

2015 INTERIM RESULTS PRESENTATION

24 July 2015



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Mark Tucker

Group Chief Executive



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Excellent Financial Results



- **VONB up 21% to \$959m, 25% on CER**
- **OPAT up 12% to \$1,630m, 15% on CER**
- **EV Equity of \$40.5b**
- **Free surplus generation of \$2.1b**
- **AIA Co. solvency ratio of 453%**
- **Interim dividend increase of 17%**

Agenda



Presenter	Position	Topic
Mark Tucker	Group Chief Executive	1H2015 Group Review
Garth Jones	Group Chief Financial Officer	1H2015 Financial Results
Gordon Watson	Regional Chief Executive	Hong Kong, Korea, Other Markets
Bill Lisle	Regional Chief Executive	Malaysia
Ng Keng Hooi	Regional Chief Executive	Singapore, Thailand, China
Mark Tucker	Group Chief Executive	Closing Remarks
All Presenters	ExCo Members	Q&A

Aligned Growth Platforms and Priorities

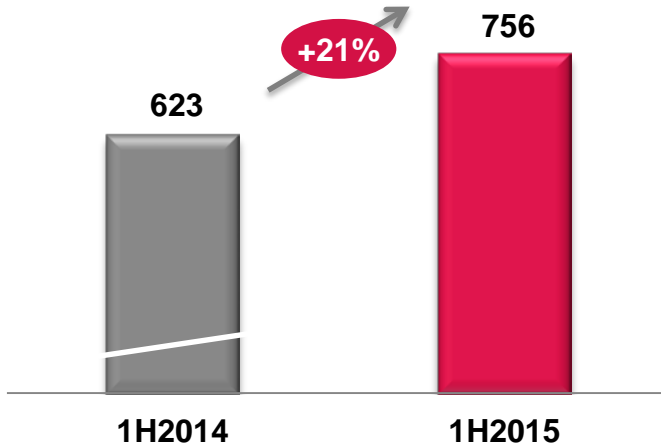


Growth Drivers	Growth Platforms	Growth Priorities
Large Population Growth	Premier Agency	<ul style="list-style-type: none"> Sustain competitive advantages in Premier Agency Recruit, develop and promote next generation of agents Enhance productivity and service through iPoS technology
Rapid Urbanisation	Profitable Partnerships	<ul style="list-style-type: none"> Expand distribution platform reach Optimise new and existing partnerships Generate additional sources of profitable growth
Rising Income & Wealth	Protection & Savings	<ul style="list-style-type: none"> Maintain protection-focused portfolio Expand integrated savings and protection covers Capture incremental high-quality savings opportunities
Low Social Welfare	Brand & Marketing	<ul style="list-style-type: none"> Transform customer experience Increase existing customer engagement levels Enhance analytics and segmentation
Low Private Cover	Financial Strength	<ul style="list-style-type: none"> Support strong new business growth and returns Maintain strong capital and cash flow Deliver prudent, sustainable and progressive dividend

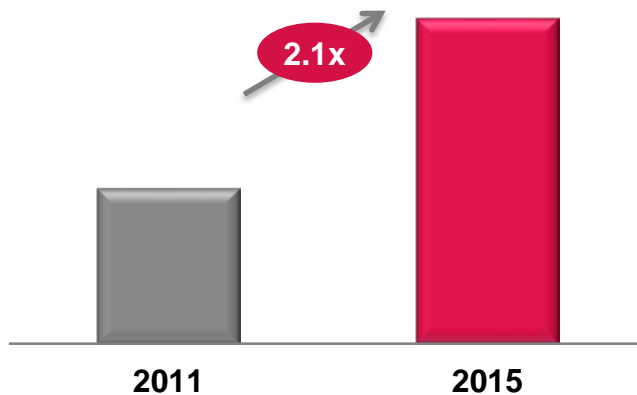
Premier Agency Delivery



Premier Agency VONB (\$m)



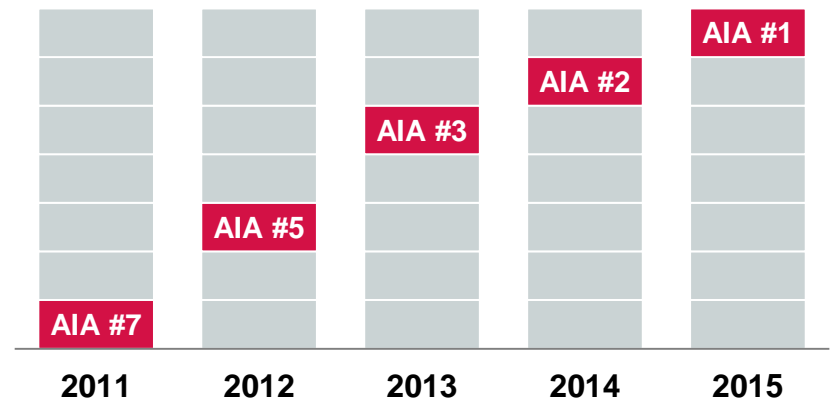
MDRT Registered Members



Premier Agency Delivery

- VONB up 21% on AER, 24% on CER
- Quality recruitment focus
- Expanding AIA Premier Academy training
- Benefited from iPoS technology
- Total active agents up 8%

Global MDRT Rankings⁽¹⁾

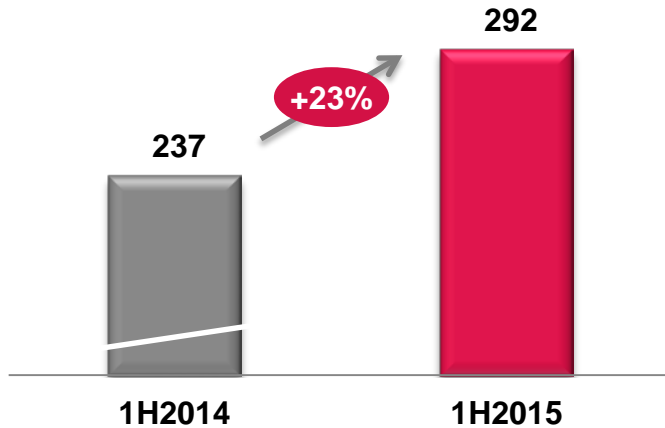


Note:
 (1) Ranked by total annual registered members

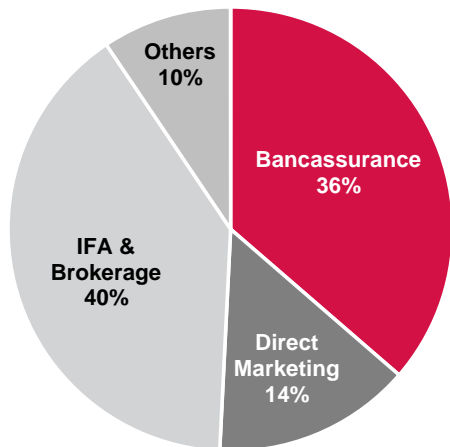
Profitable Partnership Expansion



Partnership Distribution VONB (\$m)



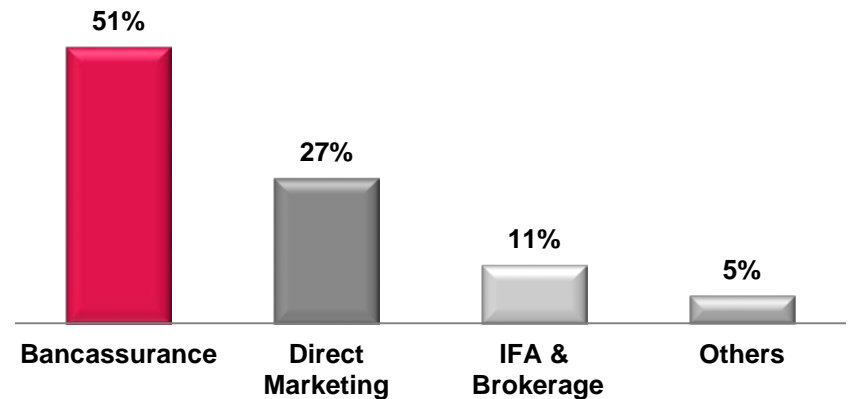
1H2015 Channel Mix⁽¹⁾



Profitable Partnership Expansion

- VONB up 23% on AER, 30% on CER
- Accelerating bancassurance growth
- Strong DM growth across the region despite heightened regulation in Korea
- Further expanded relationships with IFAs

1H2015 YoY Growth by Channel⁽²⁾



Notes:

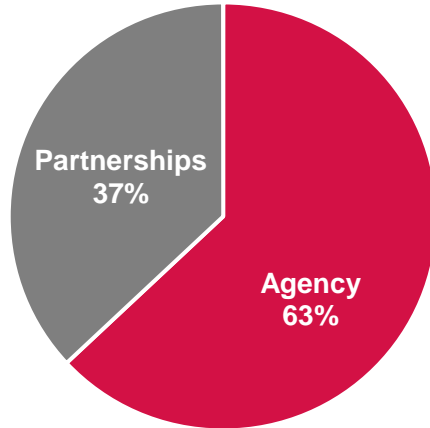
(1) Based on ANP

(2) Based on VONB

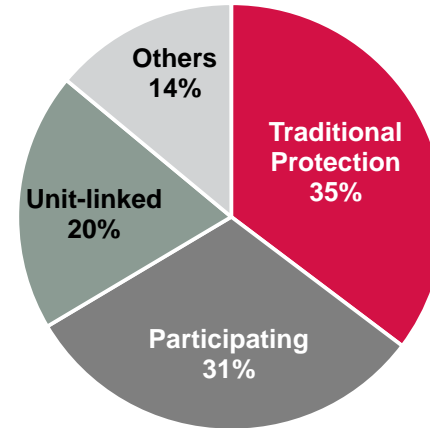
The Right Distribution and Product Mix



1H2015 Distribution Mix⁽¹⁾

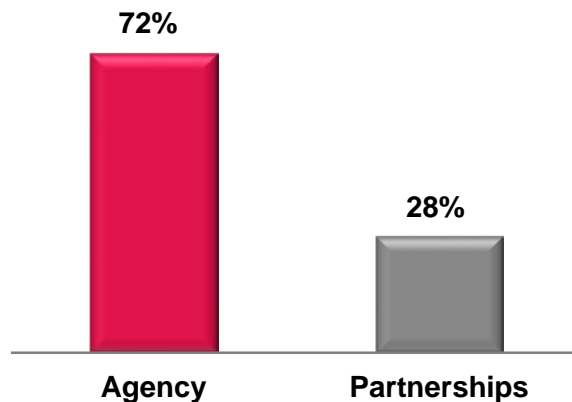


1H2015 Product Mix⁽¹⁾



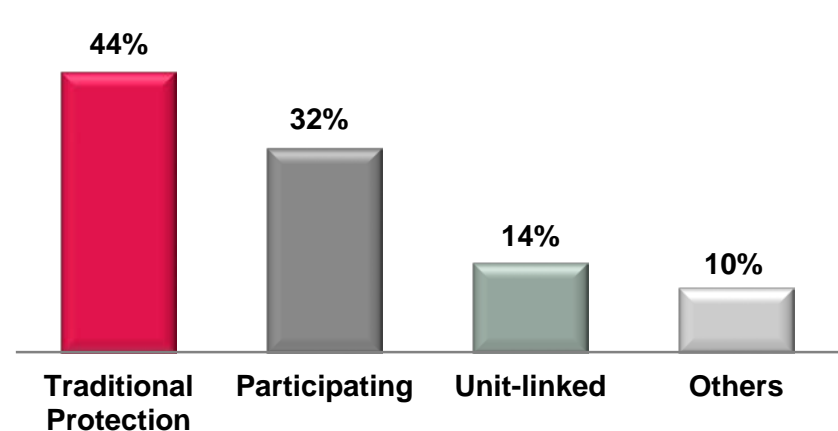
Contribution to Growth by Channel⁽²⁾

% of Growth Since IPO



Contribution to Growth by Product⁽²⁾

% of Growth Since IPO

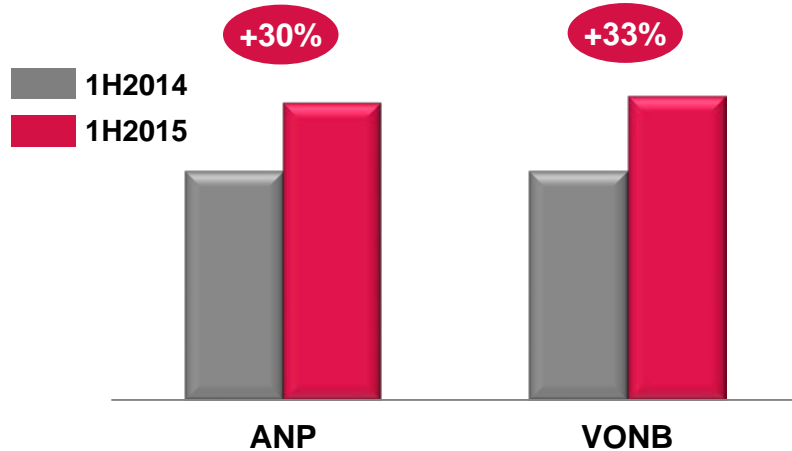


Notes:
 (1) Based on ANP (2) Based on VONB

Substantial Growth from Existing Customer Marketing



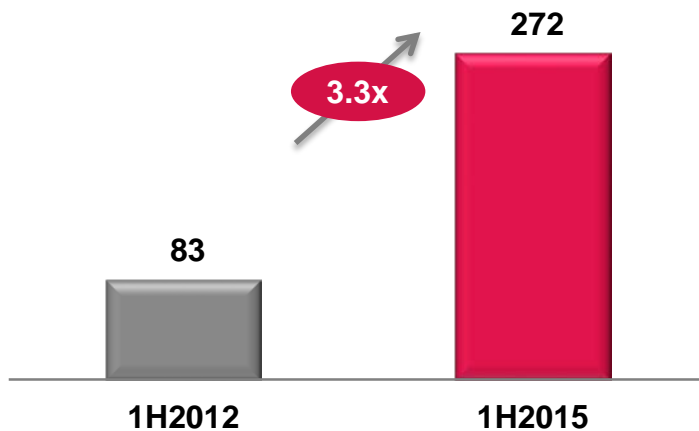
Existing Customer Marketing (ECM) YoY Results



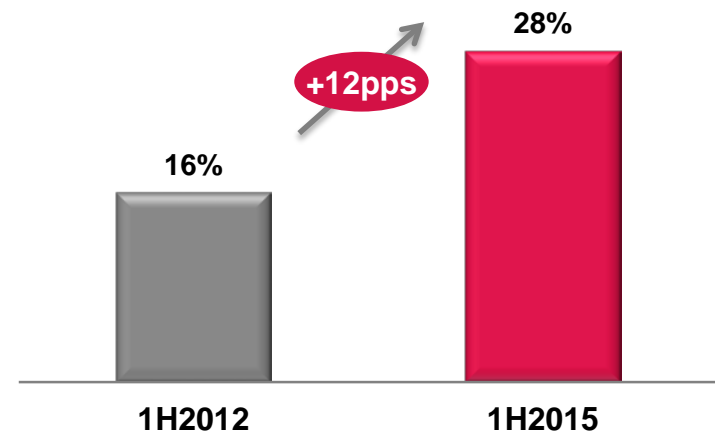
Significant Growth Opportunity

- Substantially enhanced value from existing customers since ECM launch in 1H2012
- VONB trebled; 28% of Group VONB from targeted existing customer initiatives
- Over 45m individual policies and group members
- Existing customer base remains a significant source of future growth

ECM VONB Since Launch (\$m)



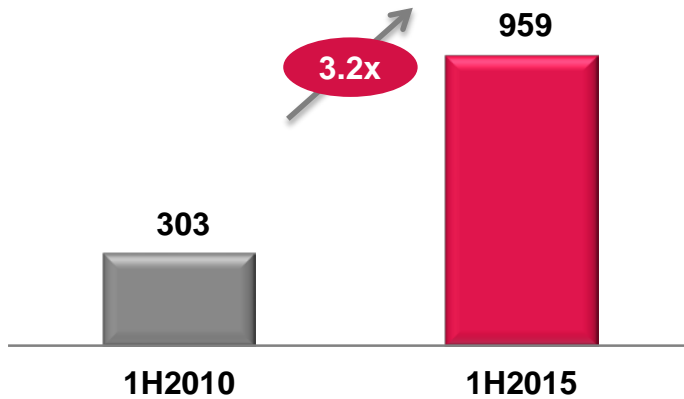
Group VONB from ECM



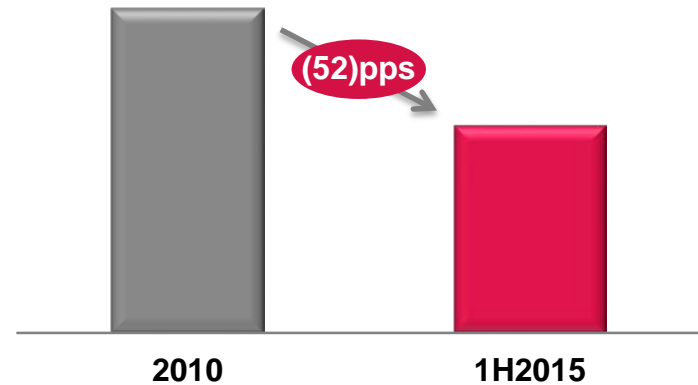
New Business Growth with Increased Returns



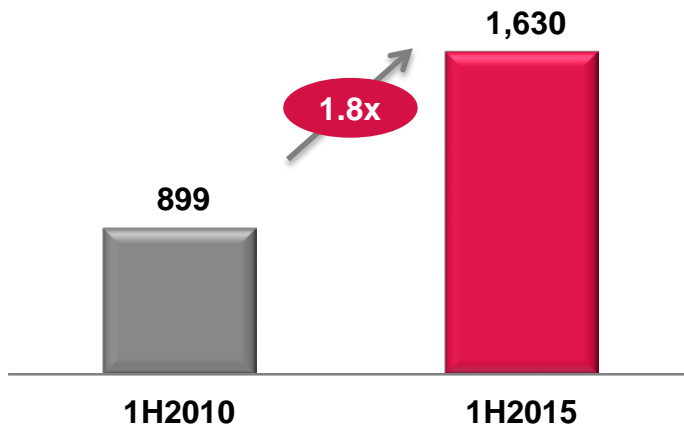
VONB (\$m)



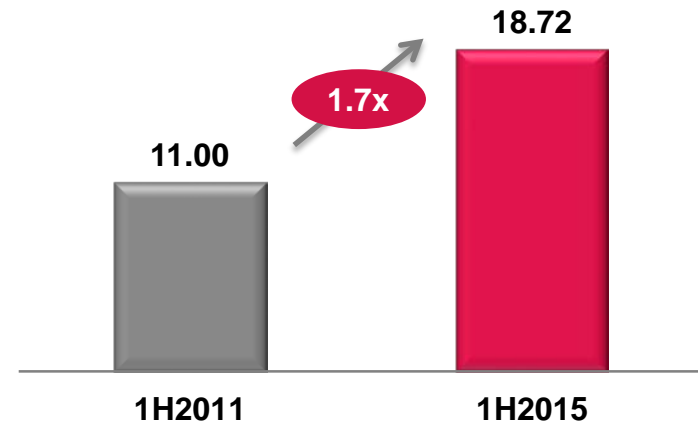
New Business Strain as % of VONB



OPAT (\$m)



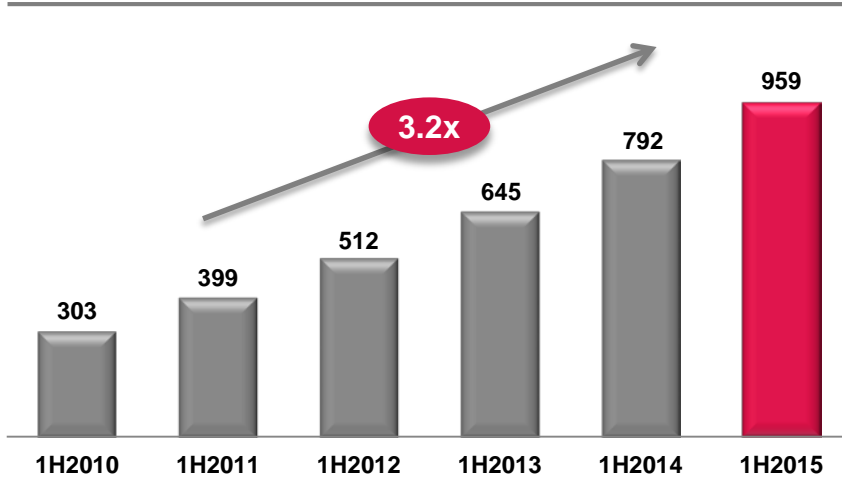
Interim Dividend Per Share (HK cents)



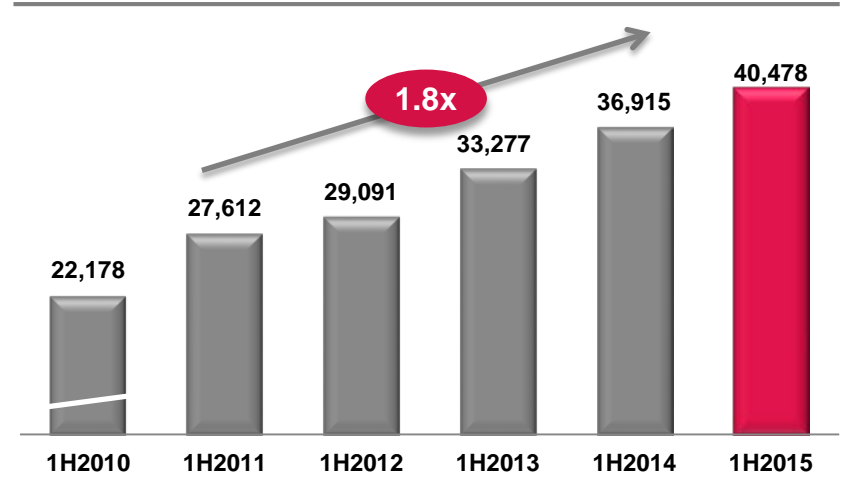
Sustained Growth Momentum



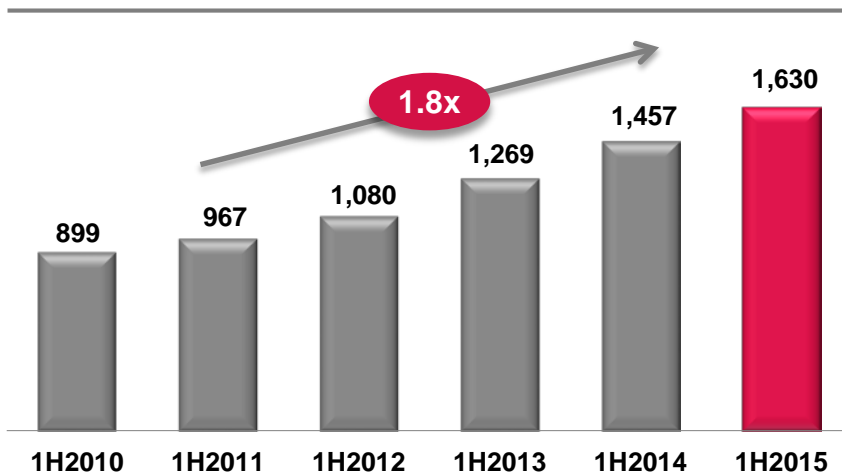
VONB (\$m)



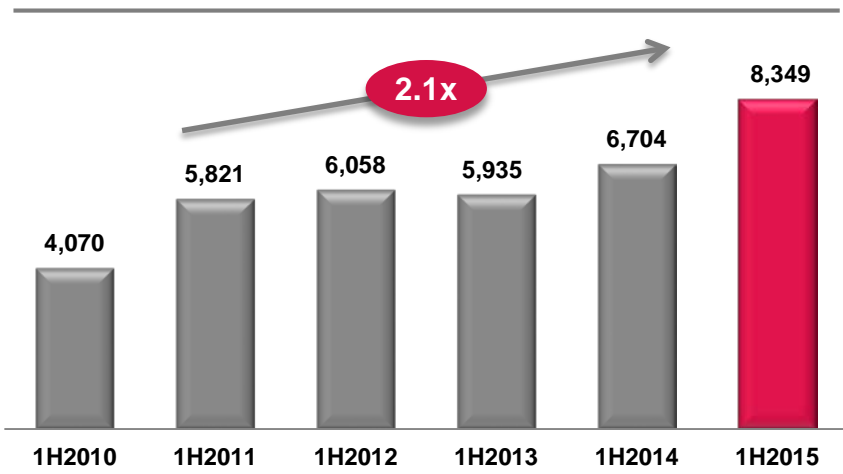
EV Equity (\$m)



OPAT (\$m)



Free Surplus (\$m)





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Garth Jones

Group Chief Financial Officer



Excellent Financial Results – Across All Key Metrics



	(\$m)	1H2015	1H2014	GROWTH
Growth	VONB	959	792	21% ↑
	VONB Margin	50.2%	46.2%	4.0 pps ↑
	ANP	1,878	1,690	11% ↑
	EV Equity ⁽¹⁾	40,478	39,042	4% ↑
Earnings	Operating Profit After Tax	1,630	1,457	12% ↑
	TWPI	9,633	9,004	7% ↑
	Operating Margin	20.6%	19.5%	1.1 pps ↑
Capital & Dividends	Free Surplus ⁽¹⁾	8,349	7,794	7% ↑
	AIA Co. HKICO Solvency Ratio ⁽¹⁾	453%	427%	26 pps ↑
	Dividend per Share (HK cents)	18.72	16.00	17% ↑

Note:

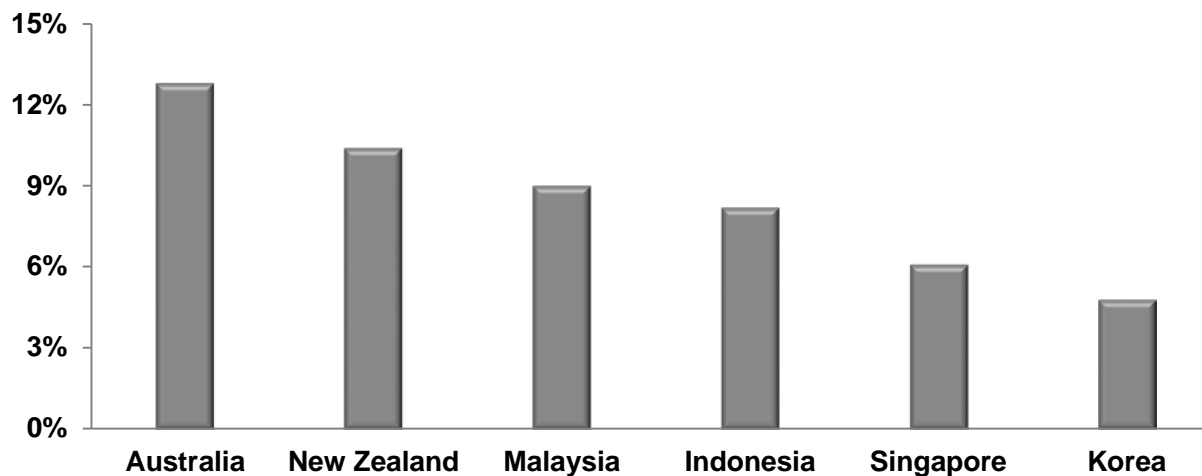
(1) Comparatives for balance sheet items are shown against the position as at the end of the 2014 financial year

Key Metrics on Constant Exchange Rates



	(\$m)	1H2015	1H2014	AER Growth	CER Growth
VONB		959	792	21% ↑	25% ↑
ANP		1,878	1,690	11% ↑	15% ↑
Operating Profit After Tax		1,630	1,457	12% ↑	15% ↑
EV Equity ⁽¹⁾		40,478	39,042	4% ↑	5% ↑

Average YoY Currency Depreciation Against USD in 1H2015



Note:

(1) Comparatives for balance sheet items are shown against the position as at the end of the 2014 financial year

Growth

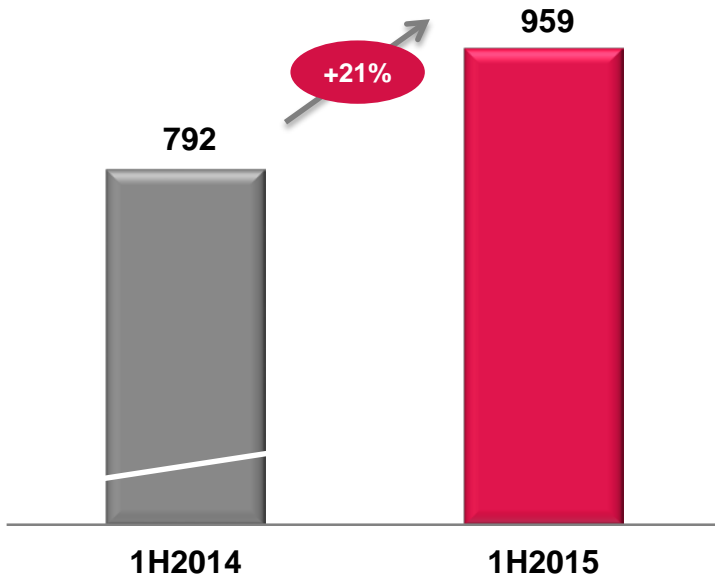
Earnings

Capital and Dividends

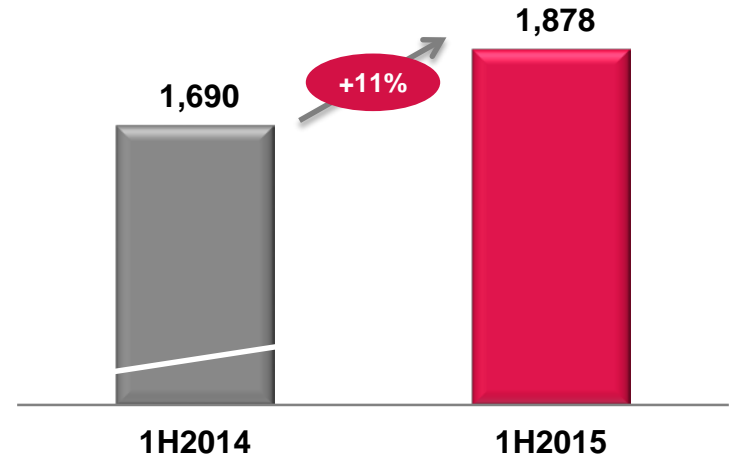
VONB up 21% on AER, 25% on CER



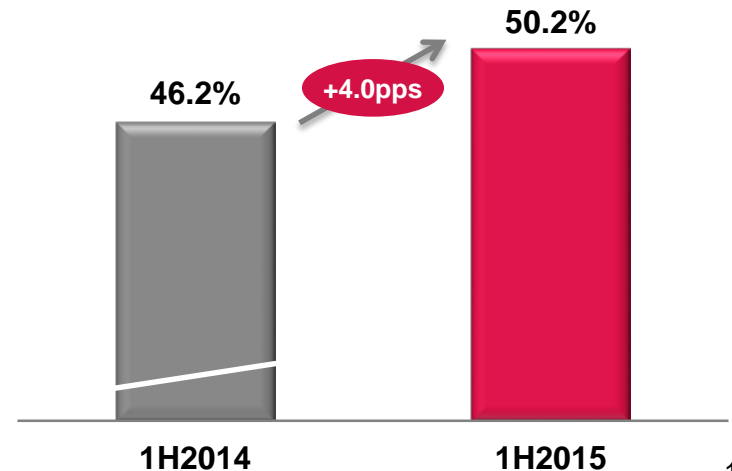
VONB (\$m)



ANP (\$m)



VONB Margin

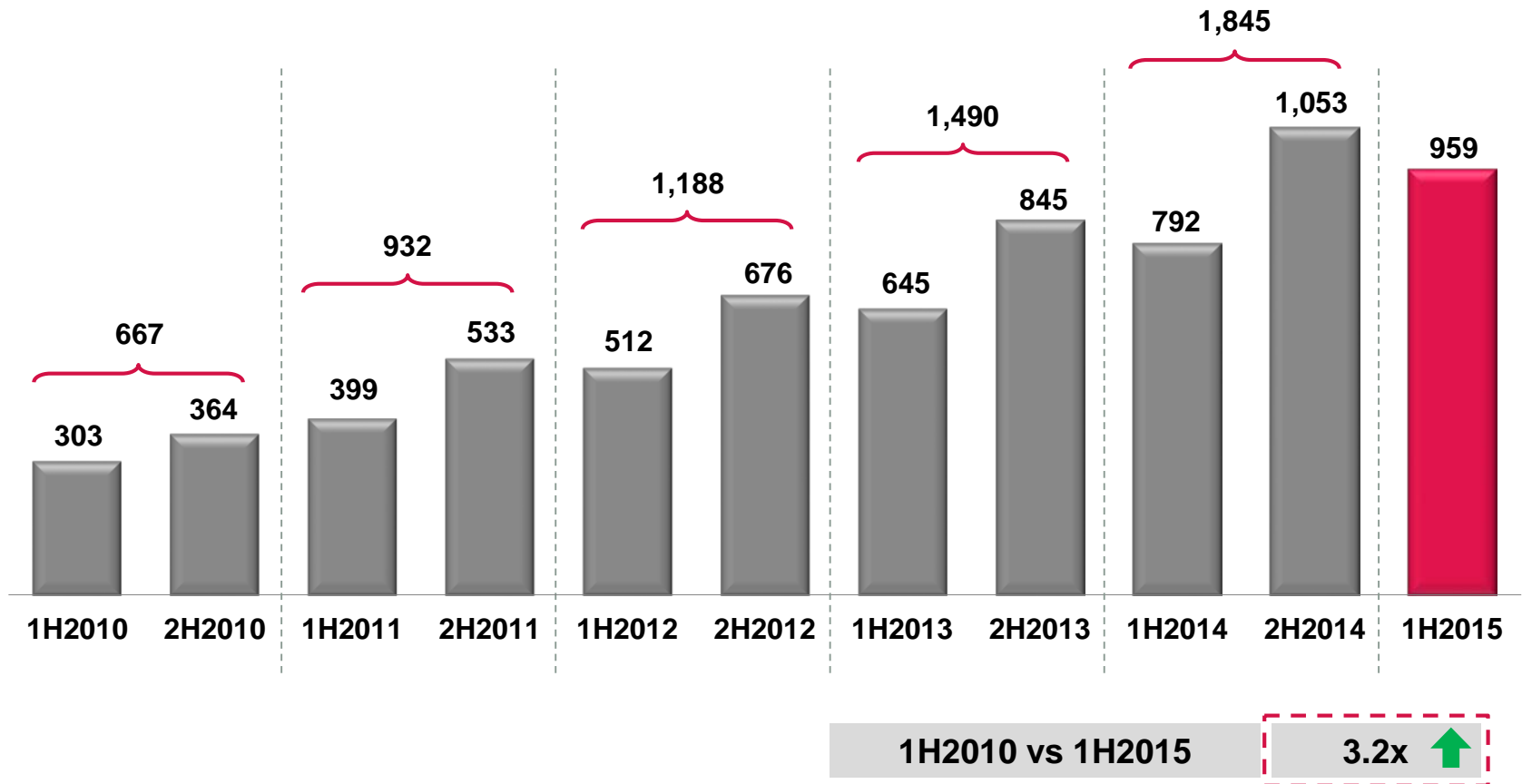


	AER Growth	CER Growth
VONB	21% ↑	25% ↑
ANP	11% ↑	15% ↑

Sustained Growth in New Business Profitability



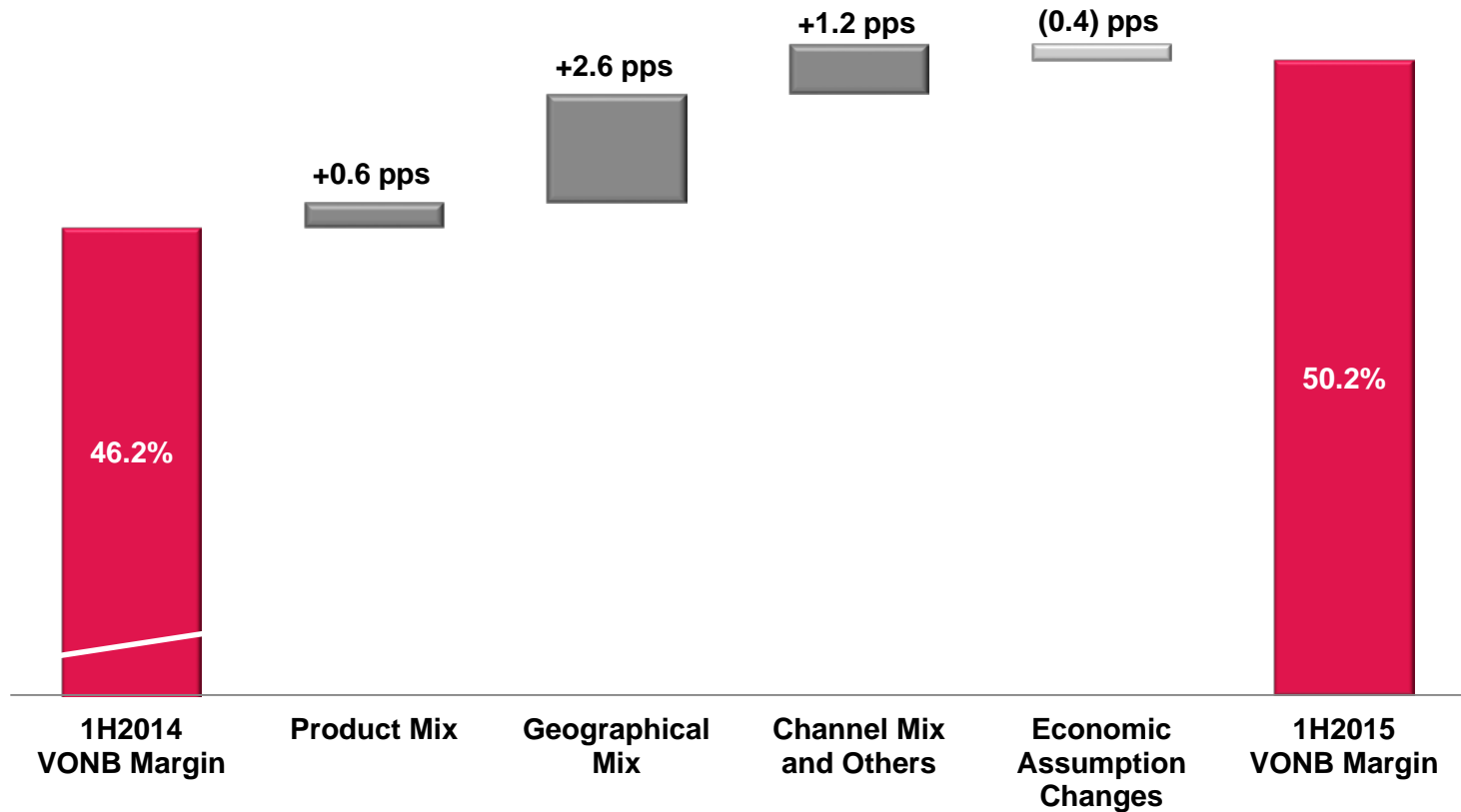
VONB (\$m)



1H2015: VONB Margin Improvement



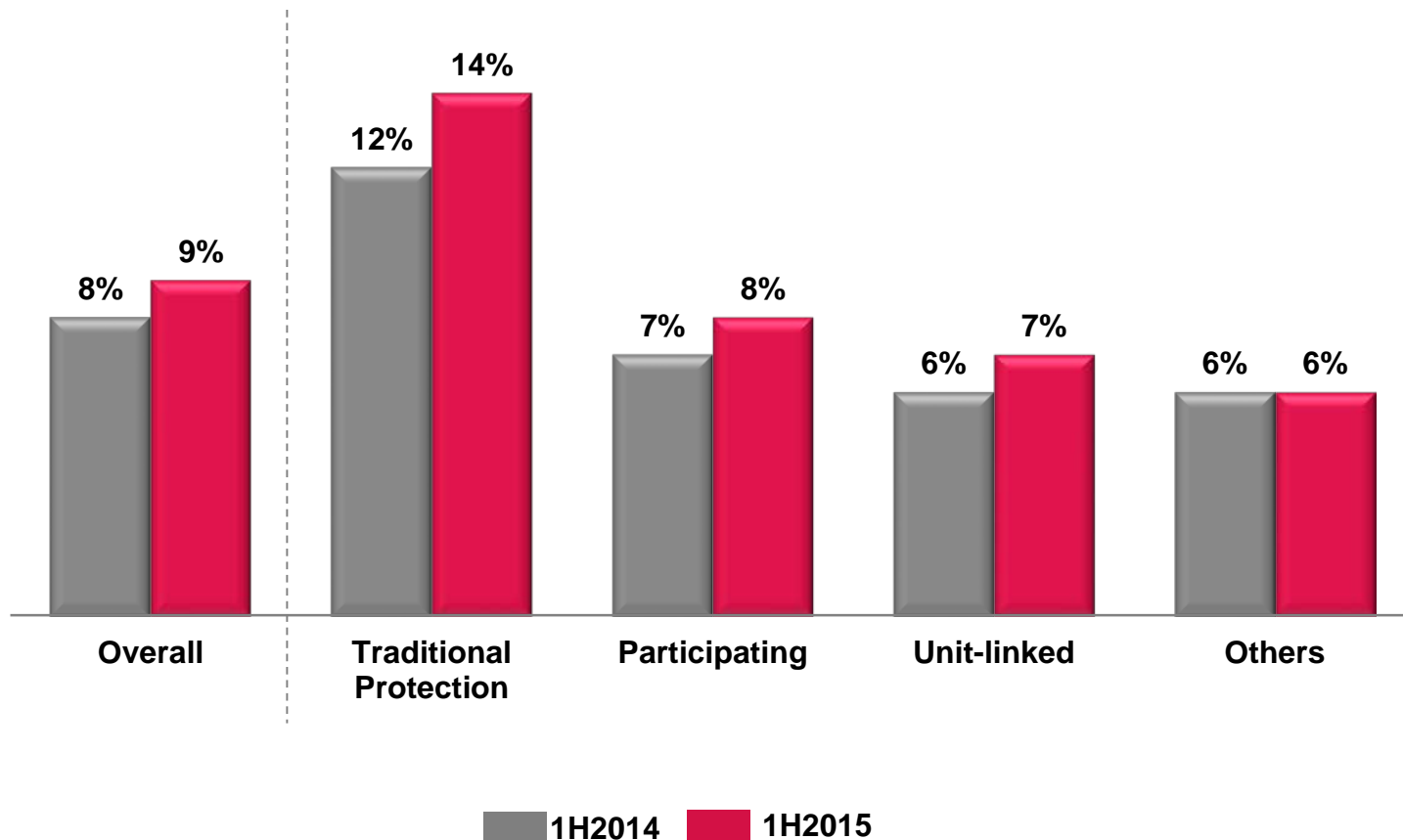
4.0 pps Increase in VONB Margin



1H2015: PVNBP Margin Improvement



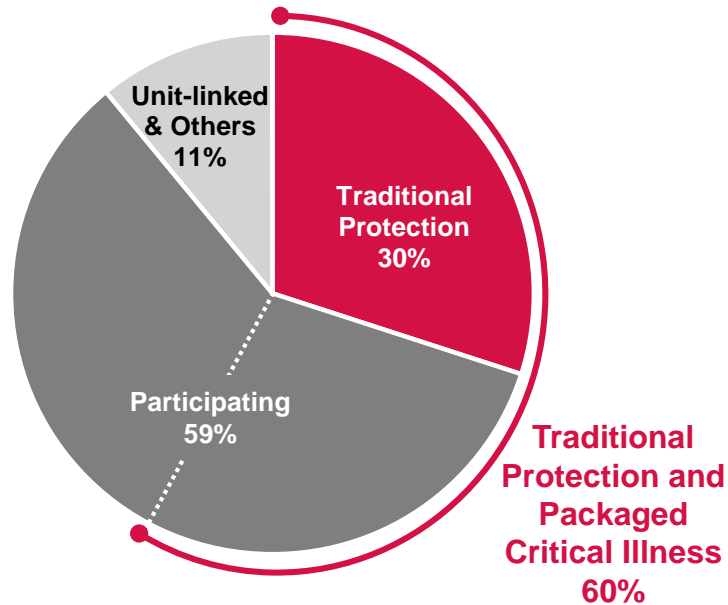
PVNBP Margin by Product



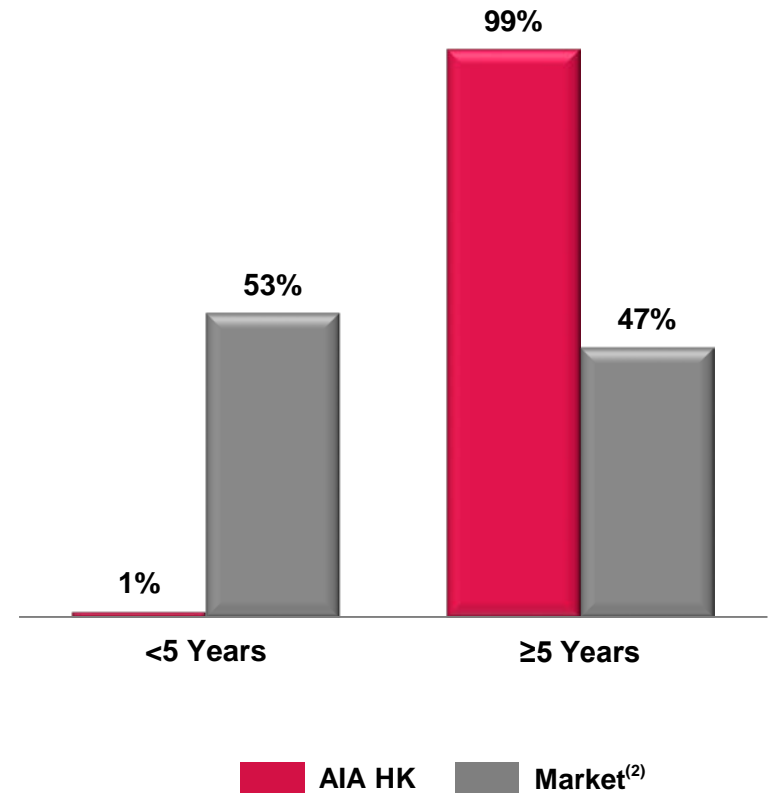
High Quality New Business Portfolio



AIA HK Product Mix⁽¹⁾



AIA HK New Regular Premiums by Payment Term



Notes:

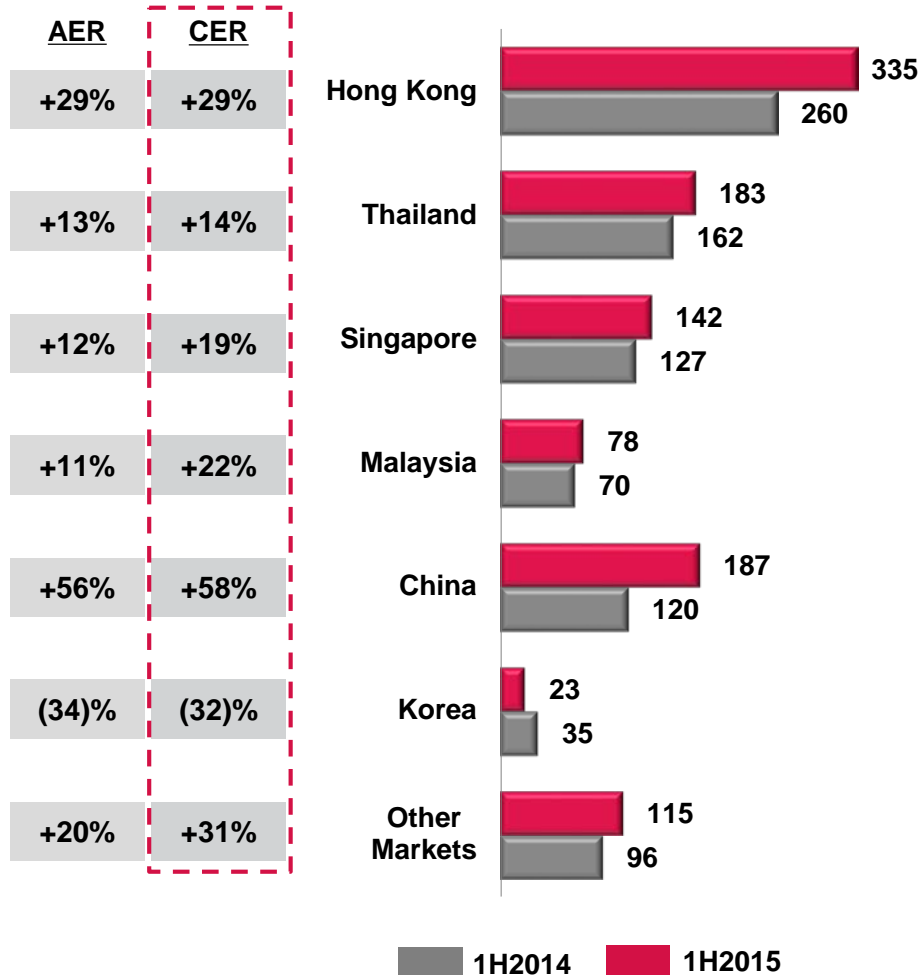
(1) Based on VONB

(2) Source: HKOCI, January to March 2015 annualised new regular premiums

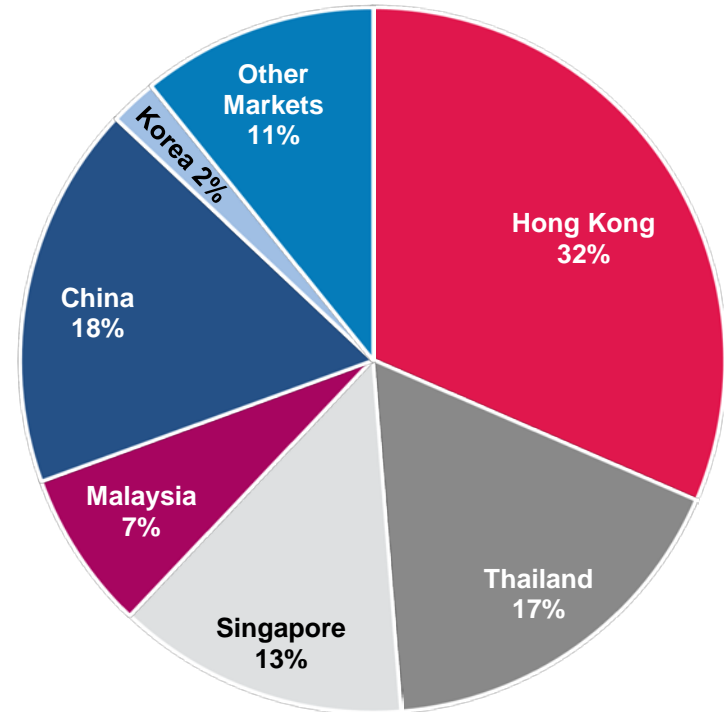
Diversified Growth Portfolio



VONB (\$m)



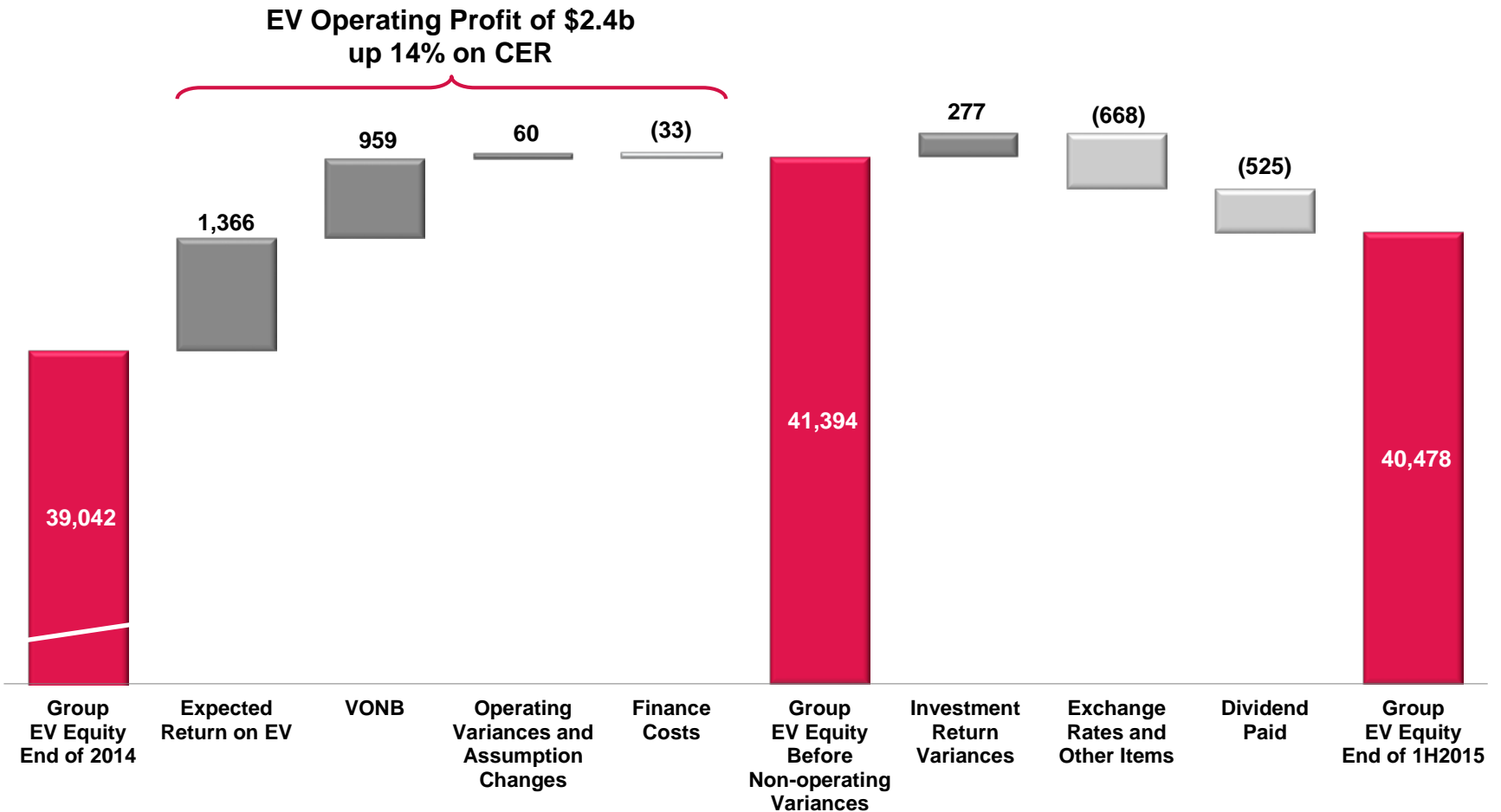
1H2015 VONB by Market Segment



EV Equity of \$40.5b – Strong Operating Performance



1H2015 EV Equity Movement (\$m)

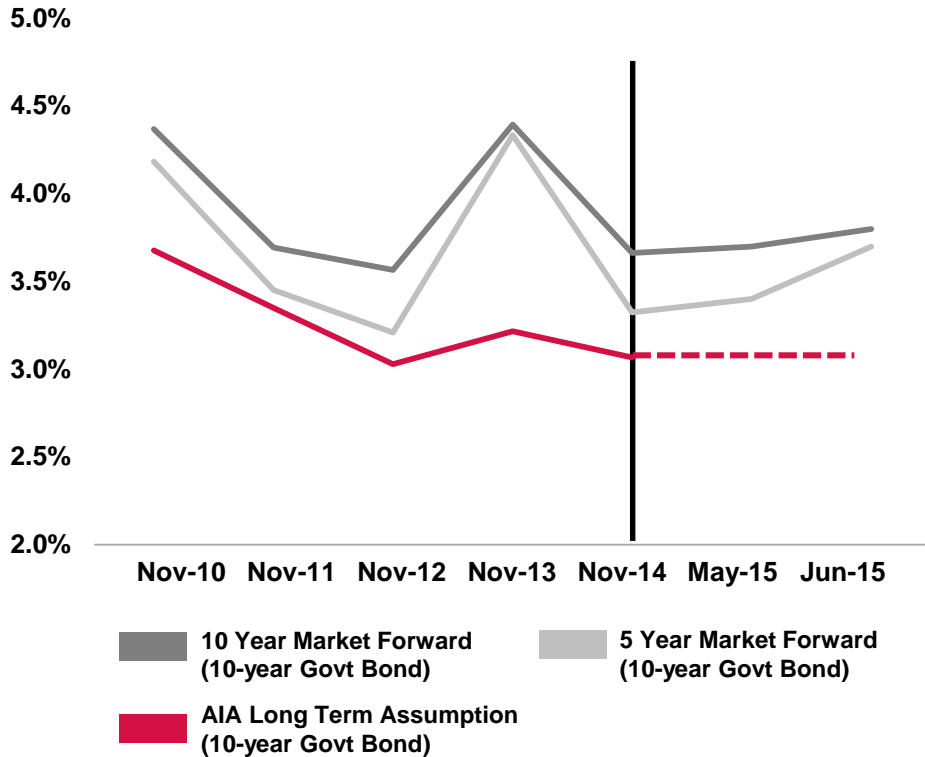


Interest Rates and EV Sensitivity



AIA Long-term Assumptions vs Market Rates

Weighted Average by Geography⁽¹⁾



Sensitivity of EV

As at 31 May 2015



Note:

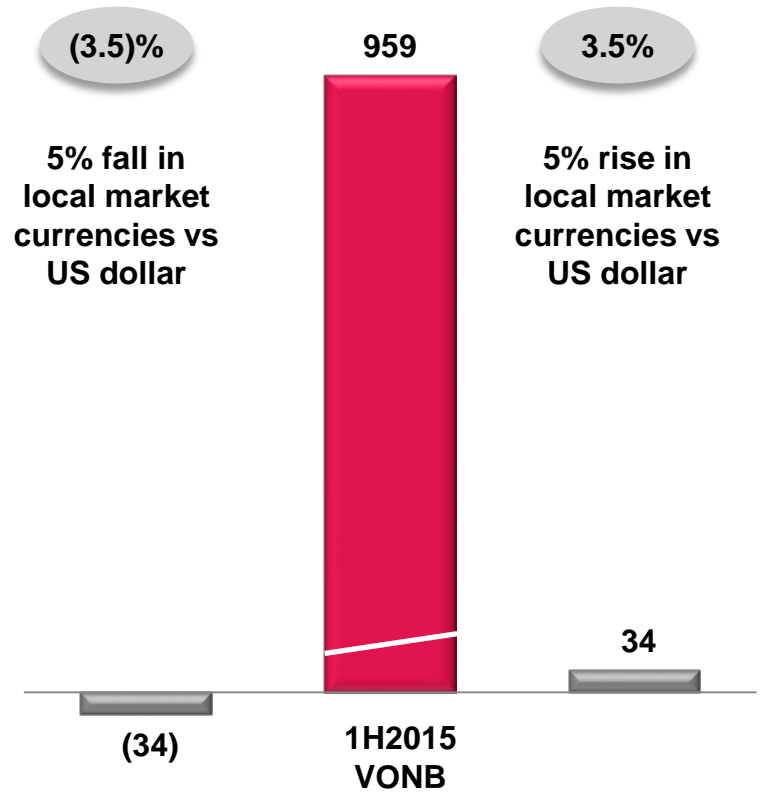
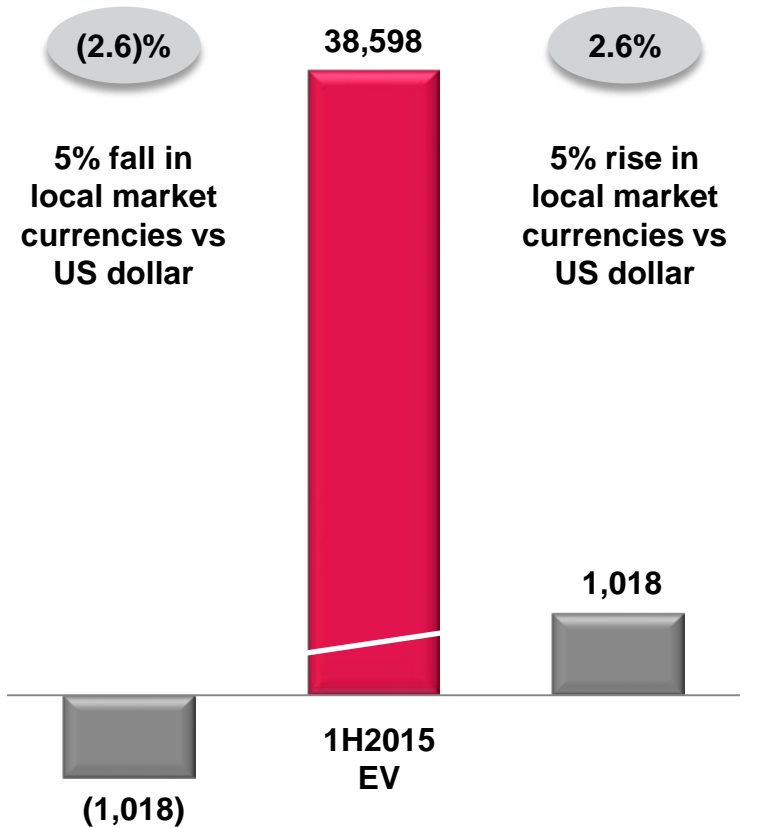
(1) Weighted average interest rates by EV for largest markets of Hong Kong, Thailand, Singapore, China, Malaysia and Korea

Currency Sensitivity



EV (\$m)

VONB (\$m)



Note: The translation sensitivities shown assume a constant Hong Kong dollar to US dollar exchange rate.

Growth

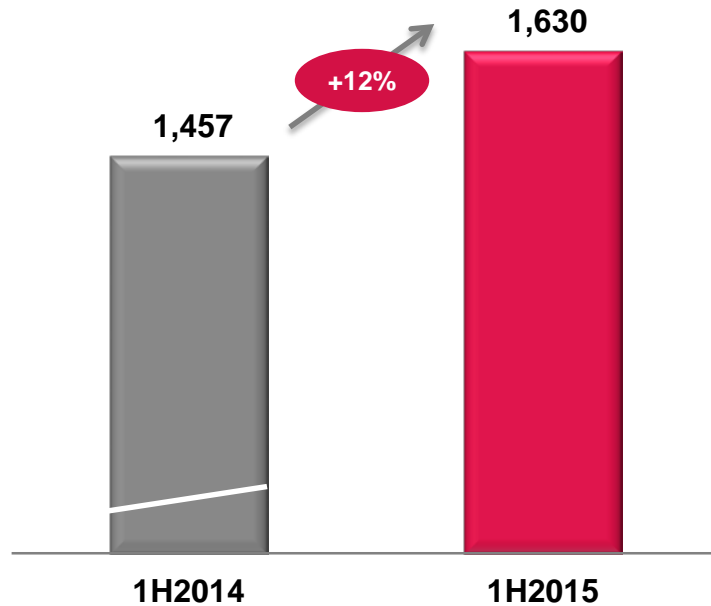
Earnings

Capital and Dividends

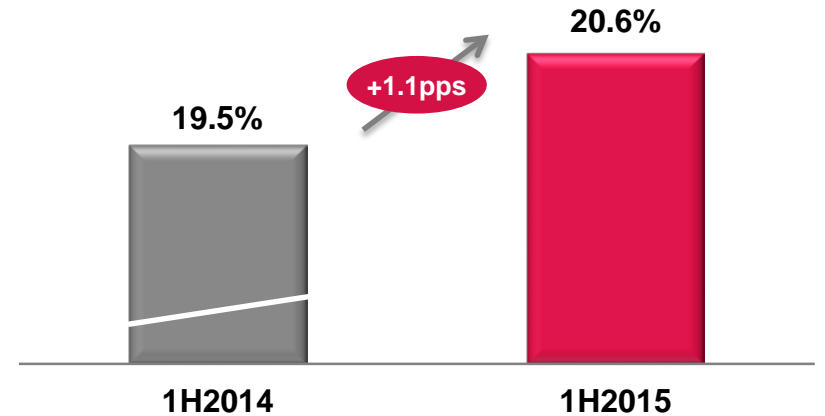
IFRS Operating Profit up 12% on AER, 15% on CER



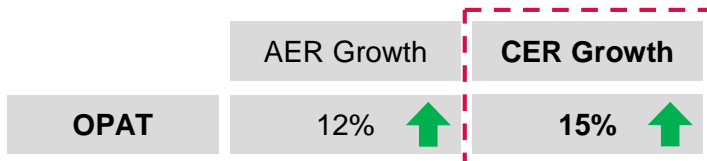
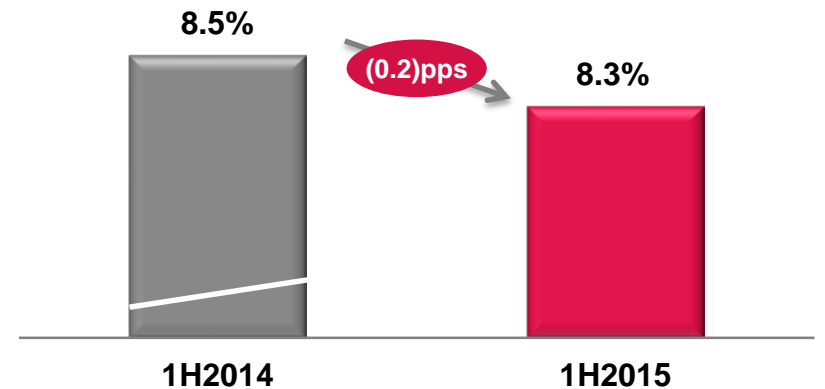
Operating Profit After Tax (\$m)



Operating Margin



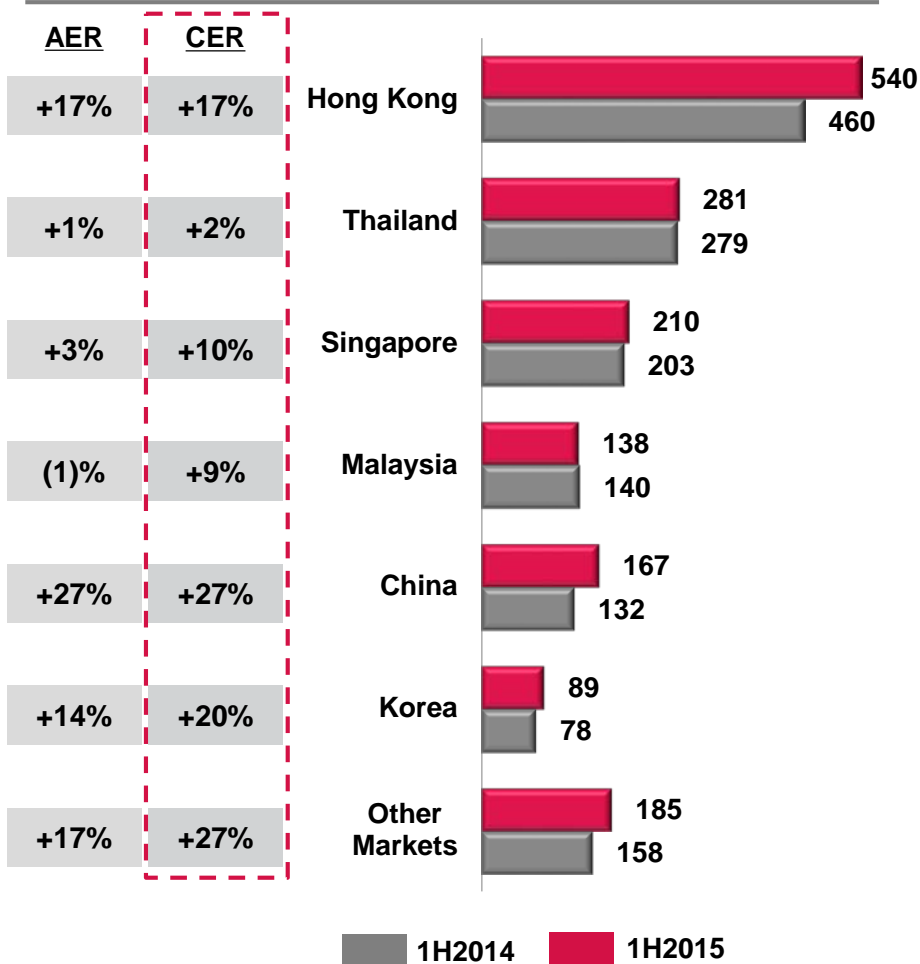
Expense Ratio



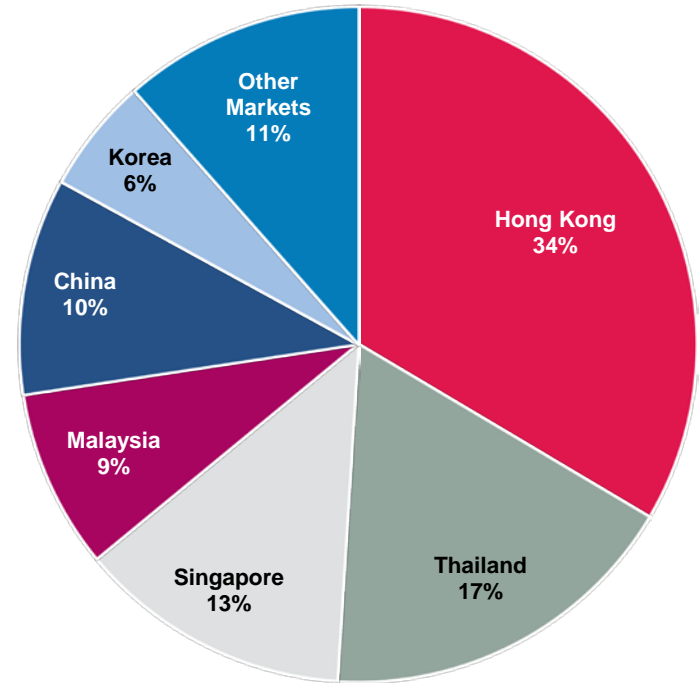
Diversified Earnings



OPAT (\$m)



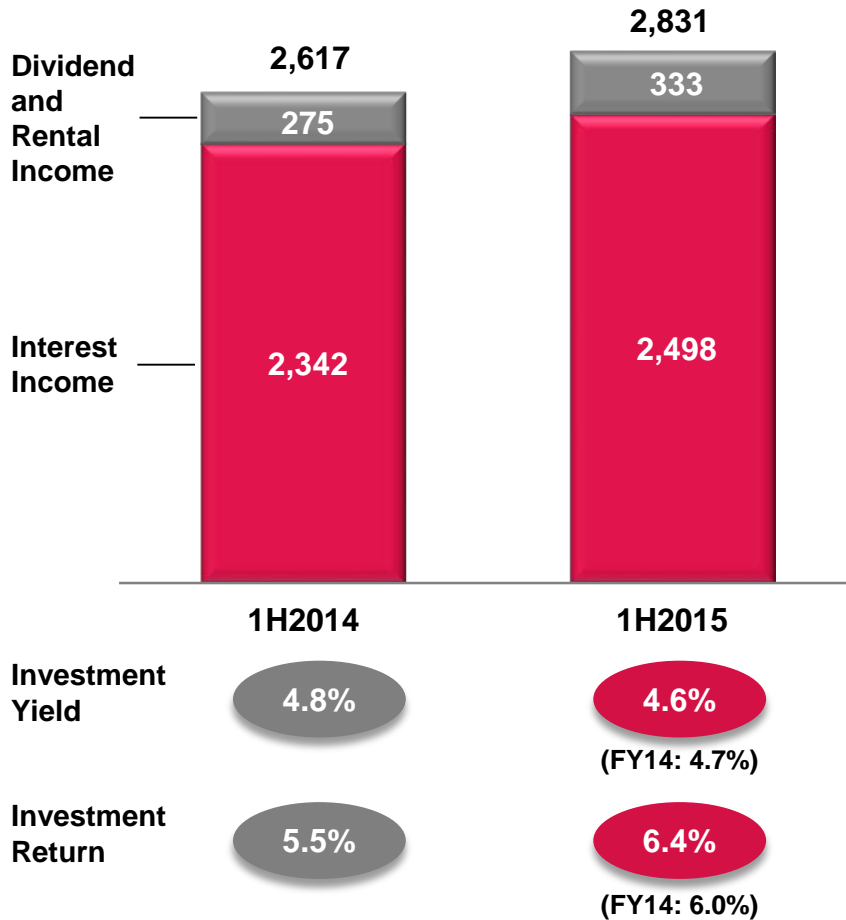
1H2015 OPAT by Market Segment



Stable Investment Yield

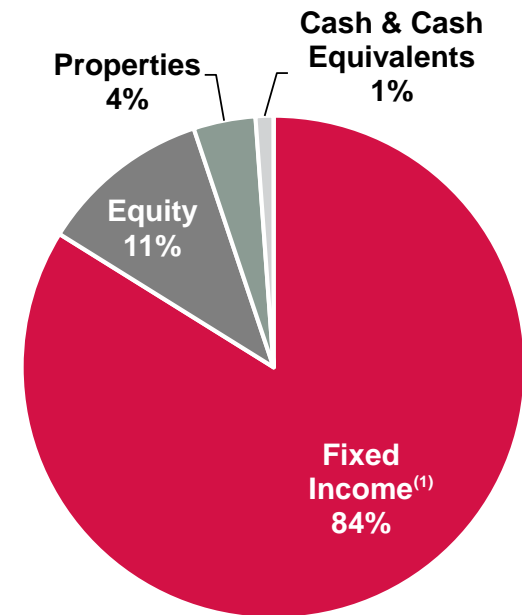


Investment Income (\$m)



Total Investments of \$129b

% as of 31 May 2015



Note:

(1) Includes debt securities, loans and term deposits

Net Profit up 41%



Net Profit (\$m)

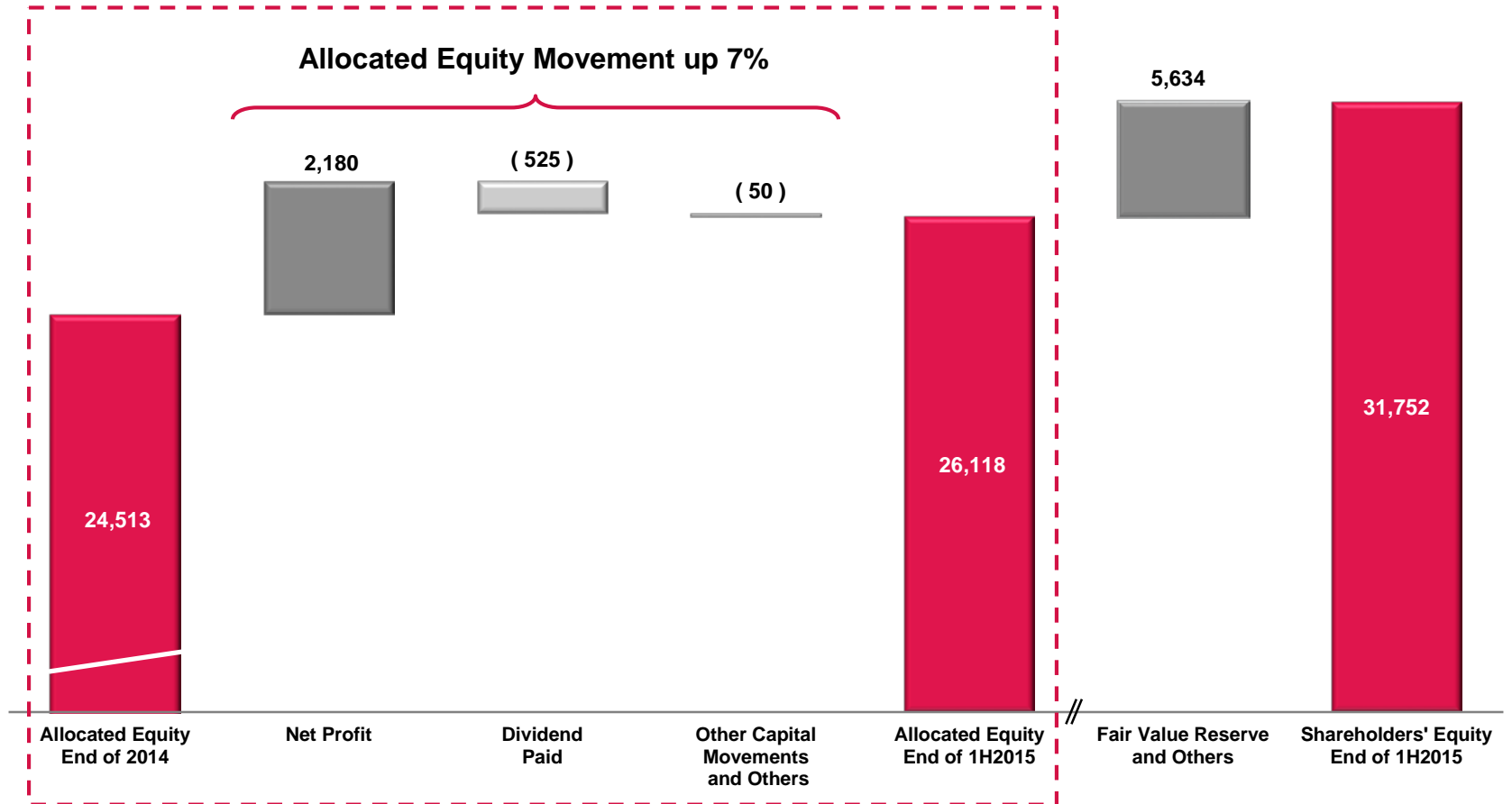
	<u>1H2015</u>	<u>1H2014</u>
Operating Profit After Tax	1,630	1,457
Net gains from equities	590	47
Other non-operating items	(40)	42
Net Profit	2,180	1,546

- Net profit includes mark-to-market of equities
- Operating profit excludes any actual or assumed gains
- Average non-operating gains of \$378m for past four full financial years
- Net profit excludes unrealised gains and losses on AFS bonds

IFRS Shareholders' Equity Movement



IFRS Shareholders' Equity Movement (\$m)



Growth

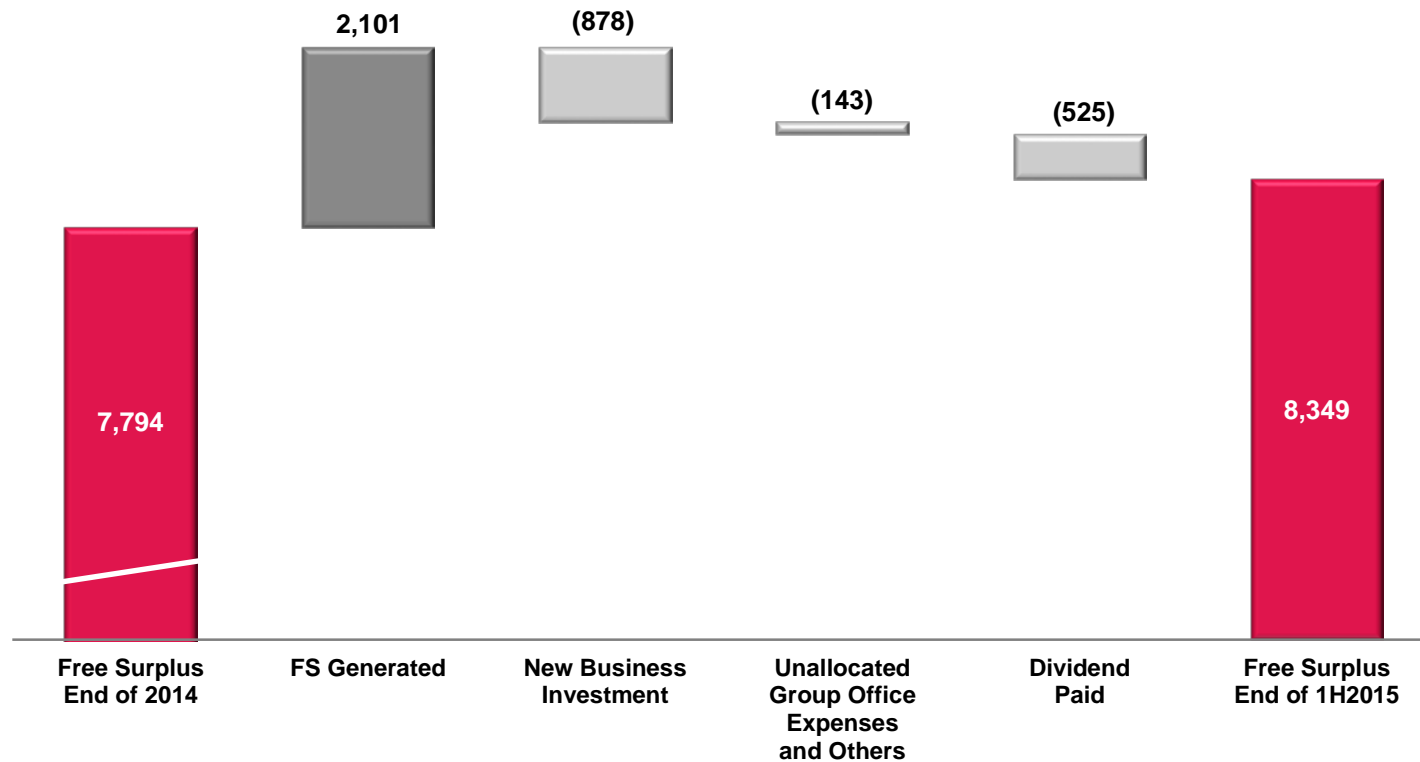
Earnings

Capital and Dividends

Self-financed Growth at Attractive Returns



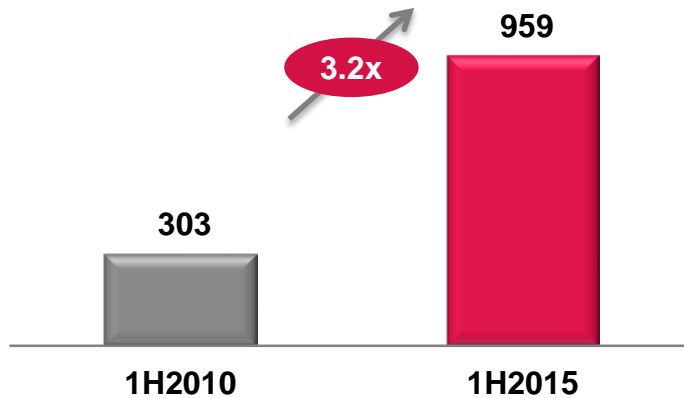
Free Surplus up 7% on the HKICO Basis (\$m)



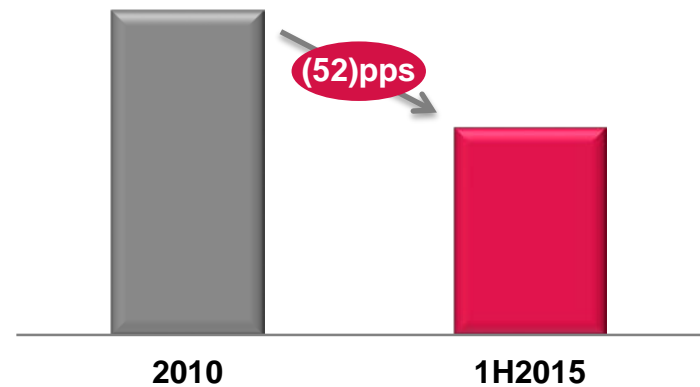
Increased Returns and Capital Efficiency



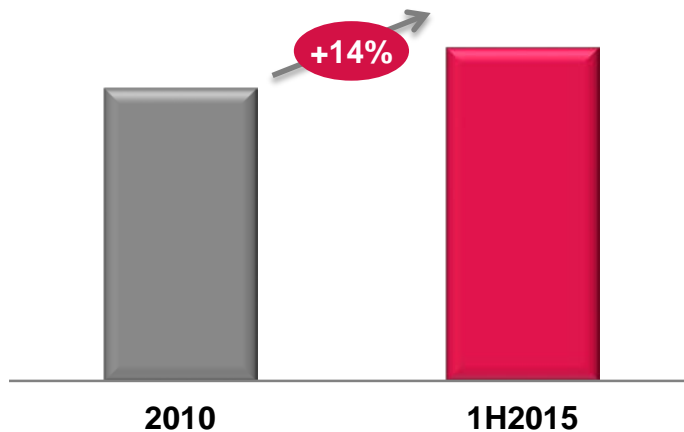
VONB Growth



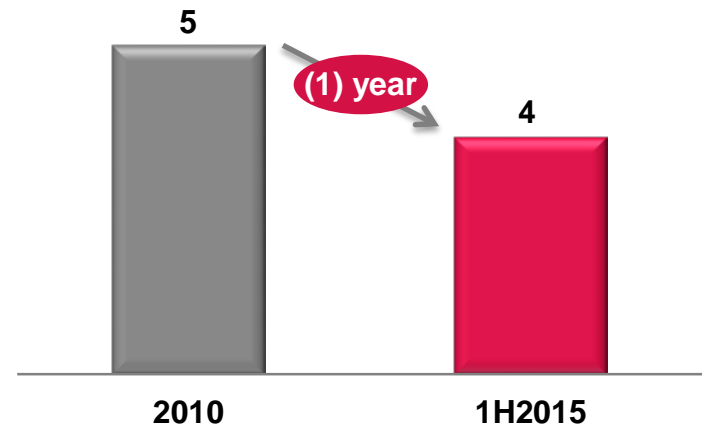
New Business Strain as % of VONB



IRRs Consistently above 20%



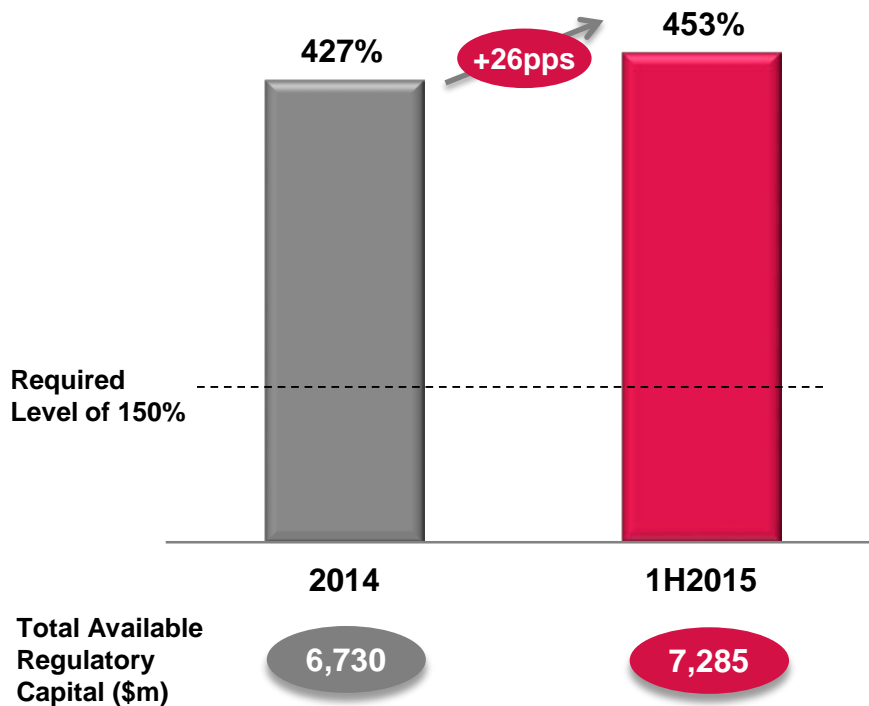
Decreasing Payback Periods (Years)



Regulatory Solvency Ratio of 453%



Solvency Ratio on HKICO Basis for AIA Co.



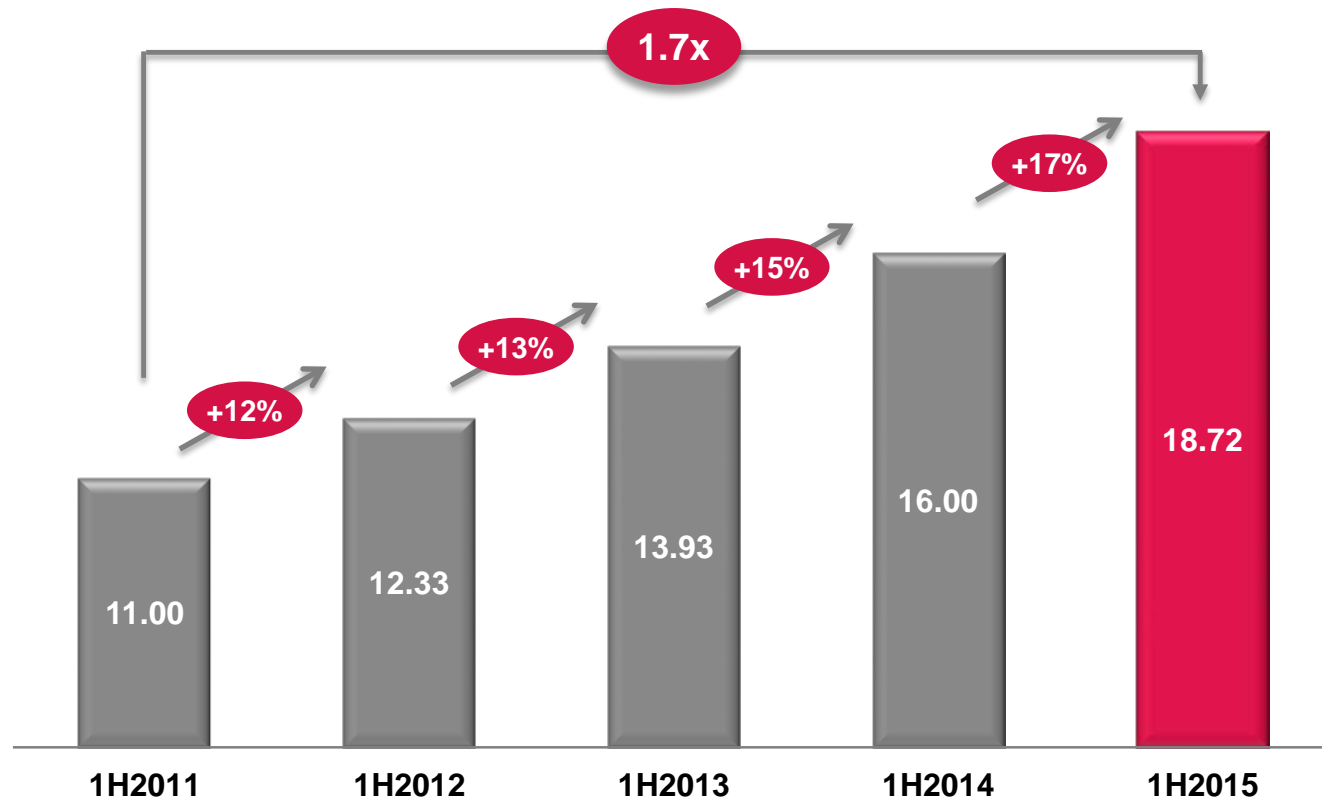
Ongoing Capital Strength

- Resilient solvency position
- Prudent HKICO reserves and capital
- Strong retained earnings
- AIA Co. S&P Rating of AA- and Moody's Rating of Aa3

Prudent, Sustainable and Progressive Dividend



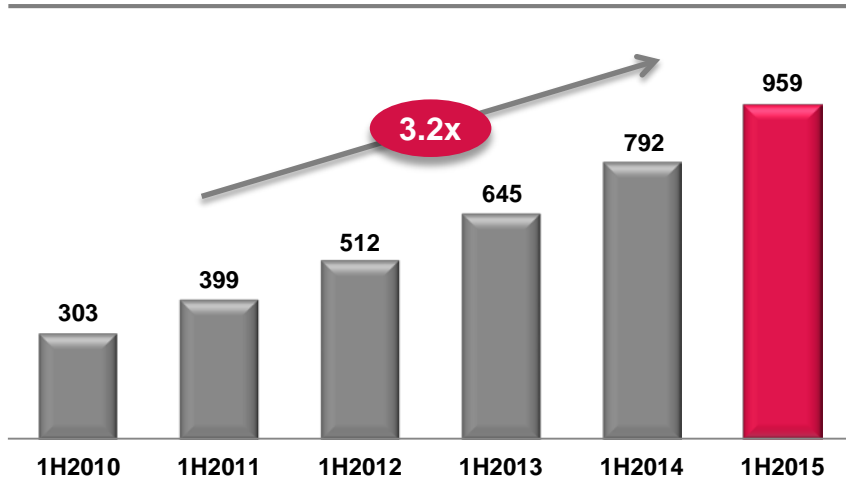
Interim Dividend Per Share (HK cents)



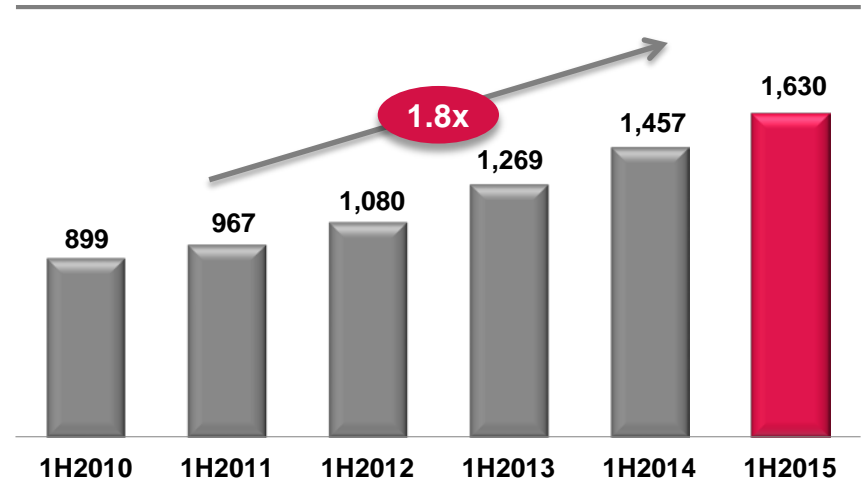
Sustained Delivery Through Market Cycles



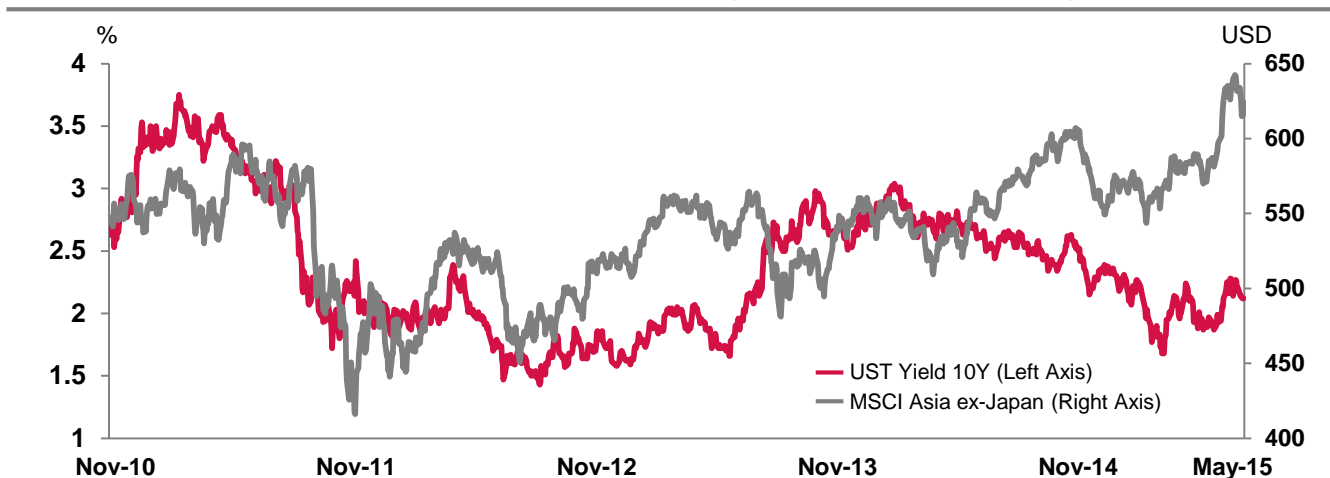
VONB (\$m)



OPAT (\$m)



Interest Rate and Equity Market Volatility



Gordon Watson

Regional Chief Executive

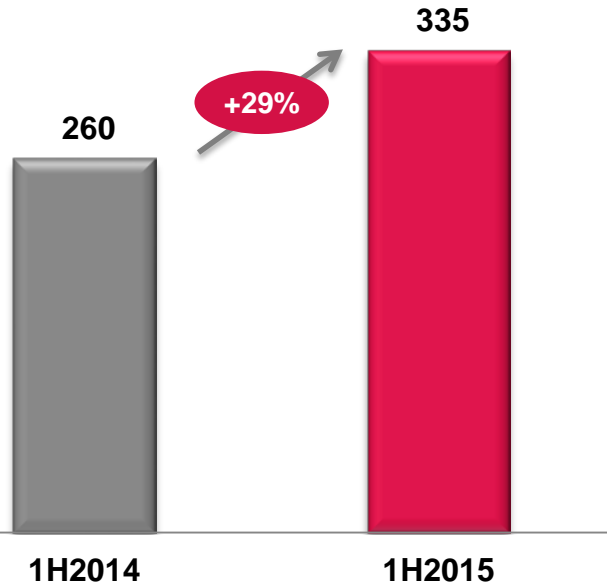


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Hong Kong: An Excellent Start to 2015



VONB (\$m)



ANP (\$m)

401

540

VONB
Margin

62.4%

59.6%

■ Premier Agency

- Delivered excellent VONB growth
- Next generation recruitment
- Active agents up 12%
- Active agent productivity up 17%
- Strong growth in MDRT qualifiers

■ Profitable Partnerships

- Strong performance in all key channels
- Growing momentum of Citibank partnership

■ Products and Customers

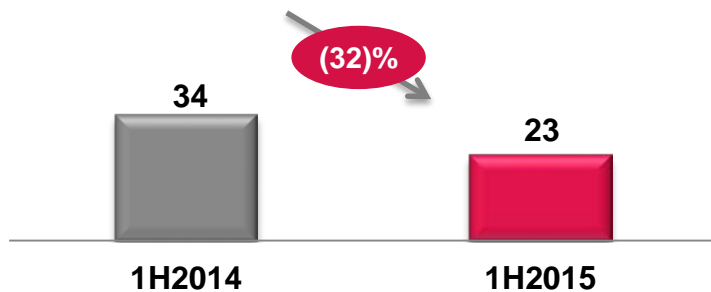
- Extended critical illness product range

Korea & Other Markets: Financial Results



Korea

VONB (\$m)



ANP (\$m)

182

132

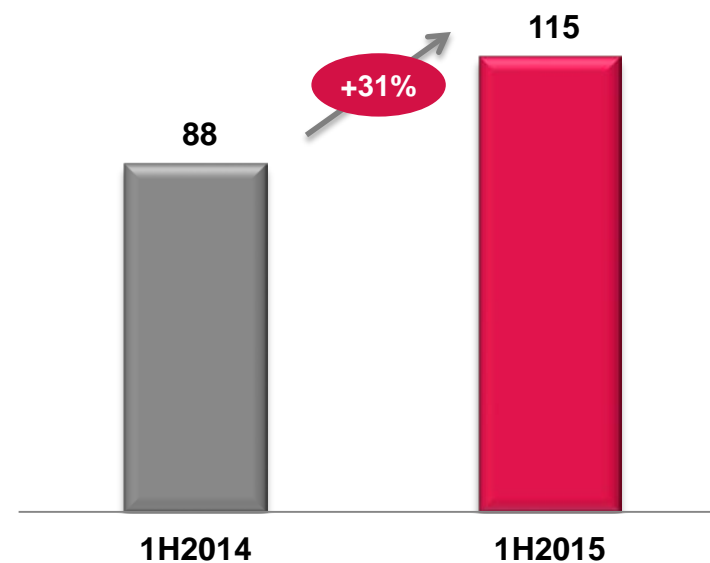
VONB Margin

18.6%

17.5%

Other Markets

VONB (\$m)



ANP (\$m)

294

367

VONB Margin

29.7%

31.2%

Note: Comparatives for 1H2014 are shown on a constant exchange rate basis. 1H2014 VONB of Korea was \$35m and ANP was \$189m on actual exchange rates; 1H2014 VONB of Other Markets was \$96m and ANP was \$317m on actual exchange rates.

Other Markets: VONB up 31% on CER; 20% on AER



Australia

- #1 ranked in IFA individual risk market
- Strategic partnerships protection focus
- Significant increase in OPAT

Philippines

- Excellent VONB growth
- Active agent productivity up 23%
- Bancassurance VONB doubled

Indonesia

- Strong double-digit VONB growth
- Multi-channel distribution strategy
- #2 ranked in 1Q 2015

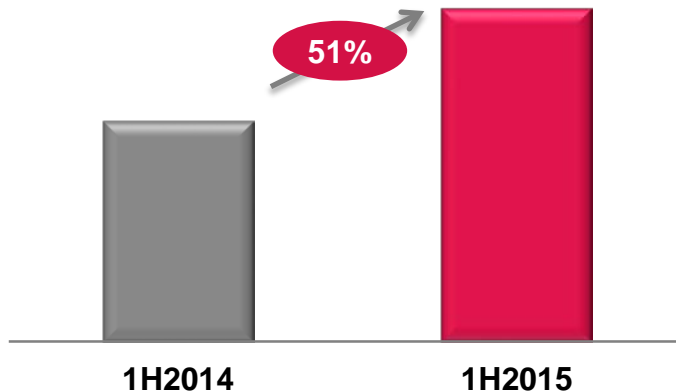
Vietnam

- VONB more than doubled
- Active agents up 24%
- #3 ranked in 1Q 2015

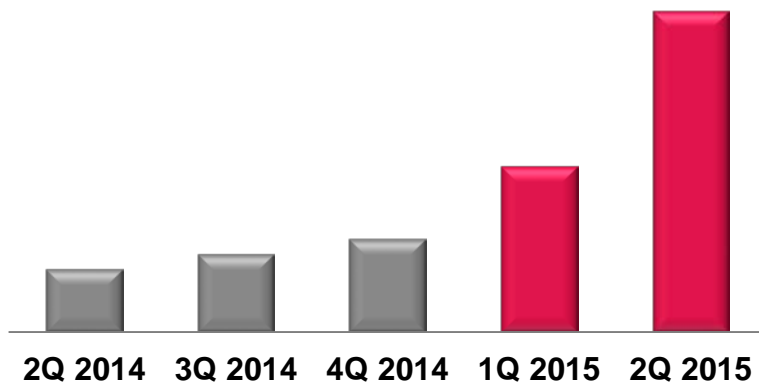
Bancassurance: Accelerating Momentum



Bancassurance VONB



Citibank VONB



Bancassurance Highlights

- VONB up 51% on AER, 61% on CER
- Diversified range of bank partnerships
- Growth acceleration through focus on key strategic partners across the region
- Maintain product and pricing discipline

Citibank Highlights

- Strong VONB momentum
- Frontline salesforce up 30% from end 2014
- Over 100 training programmes launched across the region
- Roll-out of iPoS technology

Bill Lisle

Regional Chief Executive

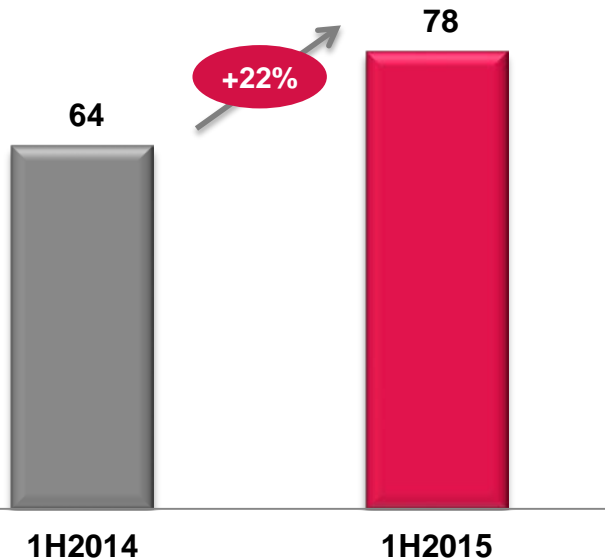


THE REAL LIFE
COMPANY

Malaysia: Broadening our Growth Platform



VONB (\$m)



ANP (\$m) 146

138

VONB Margin 43.9%

55.4%

■ Premier Agency

- Agency VONB increased by 26%
- Recruitment targeting younger agents
- iPoS submission rate of 90%
- Agency Takaful VONB more than doubled

■ Profitable Partnerships

- Excellent performance from Public Bank
- Direct Marketing VONB up over 90%

■ Products and Customers

- Focus on regular premium protection and unit-linked products
- “Lifestage Plan Option” launched on iPoS
- Protection rider attachment rates up 27%



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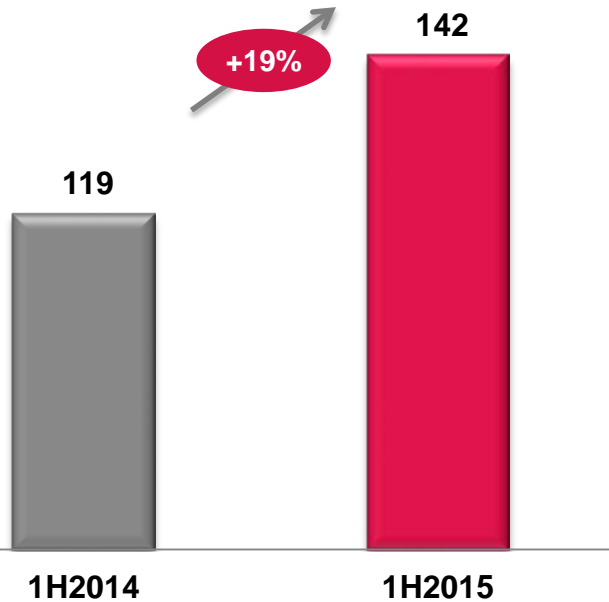
Ng Keng Hooi

Regional Chief Executive

Singapore: Strong Execution



VONB (\$m)



ANP (\$m) 200

225

VONB Margin 59.4%

62.9%

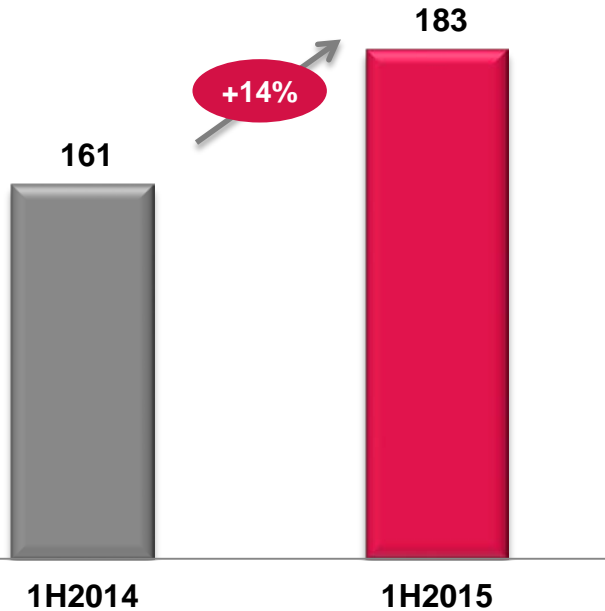
- **Premier Agency**
 - Strong 2Q VONB growth
 - Unit-linked protection focus
 - iPoS established as primary sales tool
- **Profitable Partnerships**
 - Excellent VONB growth across all channels
- **Products and Customers**
 - Expanded product range with packaged critical illness and participating savings
 - *AIA Vitality* in 1 out of 2 eligible policies
 - Unit-linked VONB up 20%

Note: Comparatives are shown on a constant exchange rate basis. 1H2014 VONB of Singapore was \$127m and ANP was \$214m on actual exchange rates.

Thailand: Resilient Delivery



VONB (\$m)



ANP (\$m) 253

256

VONB Margin 63.3%

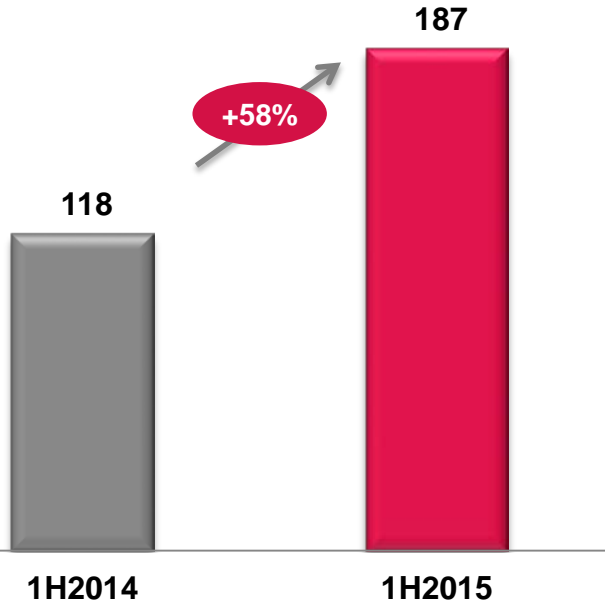
71.5%

- **Premier Agency**
 - Recruitment programme targeting young and highly-educated agents
 - Significant investment in training
 - Unit-linked licensed agents up 73%
- **Profitable Partnerships**
 - Strong performance in direct marketing
- **Products and Customers**
 - Focus on raising critical illness coverage
 - VONB from critical illness riders up 50%
 - Thailand's Most Admired Brand

China: Sustained Outperformance



VONB (\$m)



ANP (\$m)

150

220

VONB
Margin

78.7%

84.8%

▪ Premier Agency

- Focus on agent support and professional career development
- Active agents up 28%
- Active agent productivity up 15%
- MDRT members up 58%

▪ Profitable Partnerships

- Strong VONB growth

▪ Products and Customers

- Majority of sales from protection products
- 99% of ANP is regular premium

Mark Tucker

Group Chief Executive



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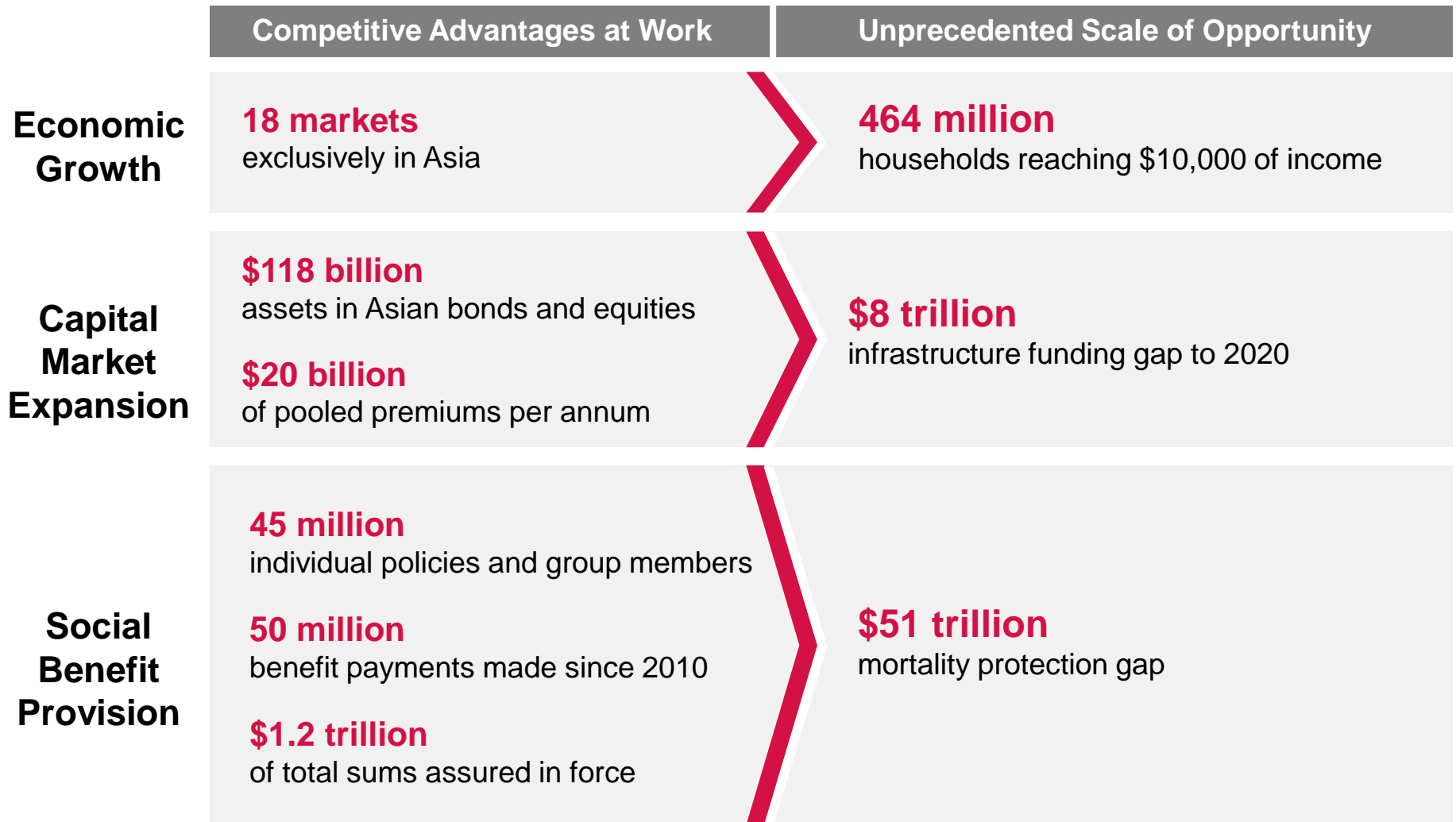


Long-term Structural Growth Drivers



Large Population Growth	<ul style="list-style-type: none">▪ 4.1 billion people by 2020; increase of 700 million people since 2000▪ <u>4x</u> the population of the G7 in 2020
Rapid Urbanisation	<ul style="list-style-type: none">▪ 1.7 billion urban dwellers by 2020, an additional 720 million in 20 years▪ <u>2x</u> the urban population of the G7 by 2020
Rising Income & Wealth	<ul style="list-style-type: none">▪ 464 million households by 2017 with disposable incomes >\$10,000▪ <u>8x</u> the new spending power created by the G7 at \$3.8 trillion
Low Social Welfare	<ul style="list-style-type: none">▪ Low social spending in Asia at \$1.1 trillion▪ <u>1/6th</u> the spending of the G7
Low Private Cover	<ul style="list-style-type: none">▪ Low private cover with substantial mortality protection gap of \$51 trillion▪ <u>1/16th</u> of the penetration of the G7

A Catalyst for Economic Growth and Development



Excellent Financial Results



- **VONB up 21% to \$959m, 25% on CER**
- **OPAT up 12% to \$1,630m, 15% on CER**
- **EV Equity of \$40.5b**
- **Free surplus generation of \$2.1b**
- **AIA Co. solvency ratio of 453%**
- **Interim dividend increase of 17%**

Q&A Session



Definitions and Notes



- Annualised new premiums (ANP) excludes pension business.
- Change on constant exchange rates is calculated using constant average exchange rates for current period and prior period.
- EV Equity is the total of embedded value, goodwill and other intangible assets attributable to shareholders of the Company.
- Free surplus is the excess of the market value of AIA's assets over the sum of the statutory liabilities and the minimum regulatory capital. For branches of AIA Co. and AIA International, the statutory liabilities are based on HKICO statutory accounting and the required capital based on 150% HKICO minimum solvency margin.
- Hong Kong market includes Macau; Singapore market includes Brunei; Other Markets includes Australia, Indonesia, New Zealand, the Philippines, Sri Lanka, Taiwan and Vietnam.
- IFRS operating profit after tax (OPAT), net profit and IFRS shareholders' equity are shown post minorities.
- Investment income and composition of investments exclude unit-linked contracts and consolidated investment funds.
- Investment return is defined as investment income with the addition of realised and unrealised gains and losses as a percentage of average investments excluding property held for use.
- Investment yield is defined as net investment income as a percentage of average policyholder and shareholder investments excluding property held for use for the relevant periods (i.e. excluding unit-linked investments and consolidated investment funds); AIA's investment income does not include realised or unrealised gains and losses.
- Investments include financial investments, investment property, property held for use, and cash and cash equivalents. Investment property and property held for use are at fair value.
- Operating profit before tax excludes non-operating items such as investment experience, investment income and investment management expenses related to unit-linked contracts and consolidated investment funds, corresponding changes in insurance and investment contract liabilities in respect of unit-linked contracts and consolidated investment funds and participating funds and other significant items considered to be non-operating income and expenses.
- PVNBP Margin stands for margin on a present value of new premium basis.
- Shareholders' allocated equity is total equity attributable to shareholders of the Company, less the fair value reserve and foreign currency translation reserve and others.
- TWPI consists of 100% of renewal premiums, 100% of first year premiums and 10% of single premiums, before reinsurance ceded.
- VONB is after unallocated Group Office expenses and adjustment to reflect additional Hong Kong reserving and capital requirements; includes pension business and is shown before minorities.
- VONB margin = VONB / ANP. VONB for the margin calculations exclude pension business to be consistent with the definition of ANP.
- VONB and VONB margin by distribution channel are based on local statutory reserving and capital requirements, before the deduction of unallocated Group Office expenses and exclude pension business.
- VONB and VONB margin by geographical market are based on local statutory reserving and capital requirements, before the deduction of unallocated Group Office expenses.

APPENDIX



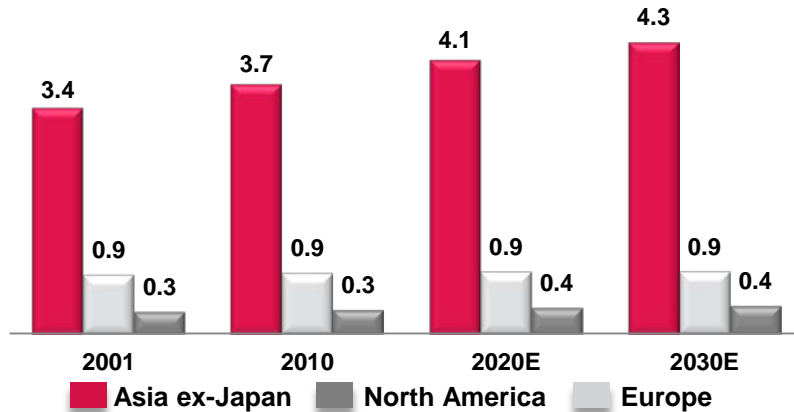
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Asia's Significant Growth Opportunity



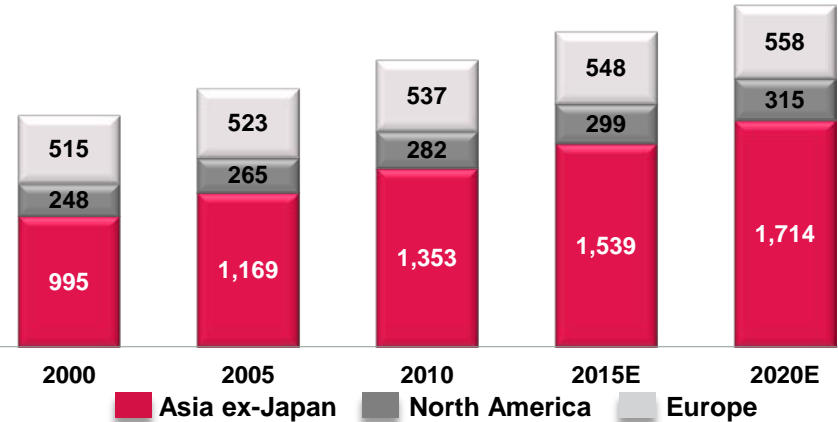
Population by Region

(Billions)



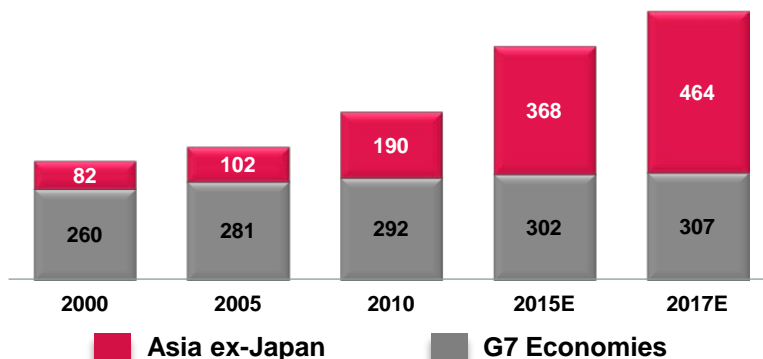
Rapid Urbanisation

Urban population (Millions)



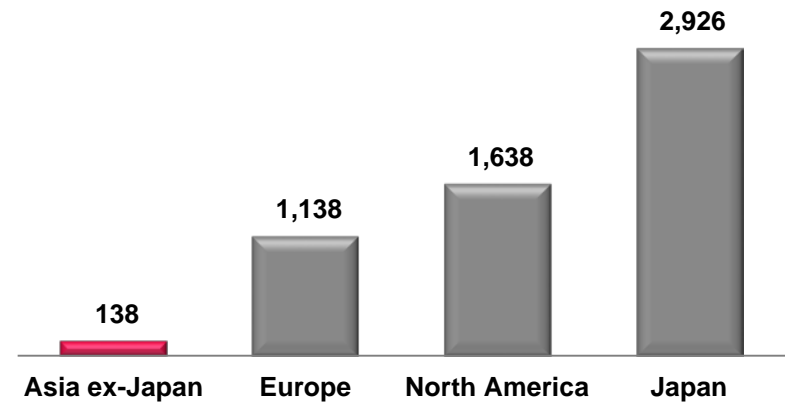
Growth in Disposable Incomes

No. of households with disposable income above US\$10k (Millions)



Underpenetrated Asian Life Insurance

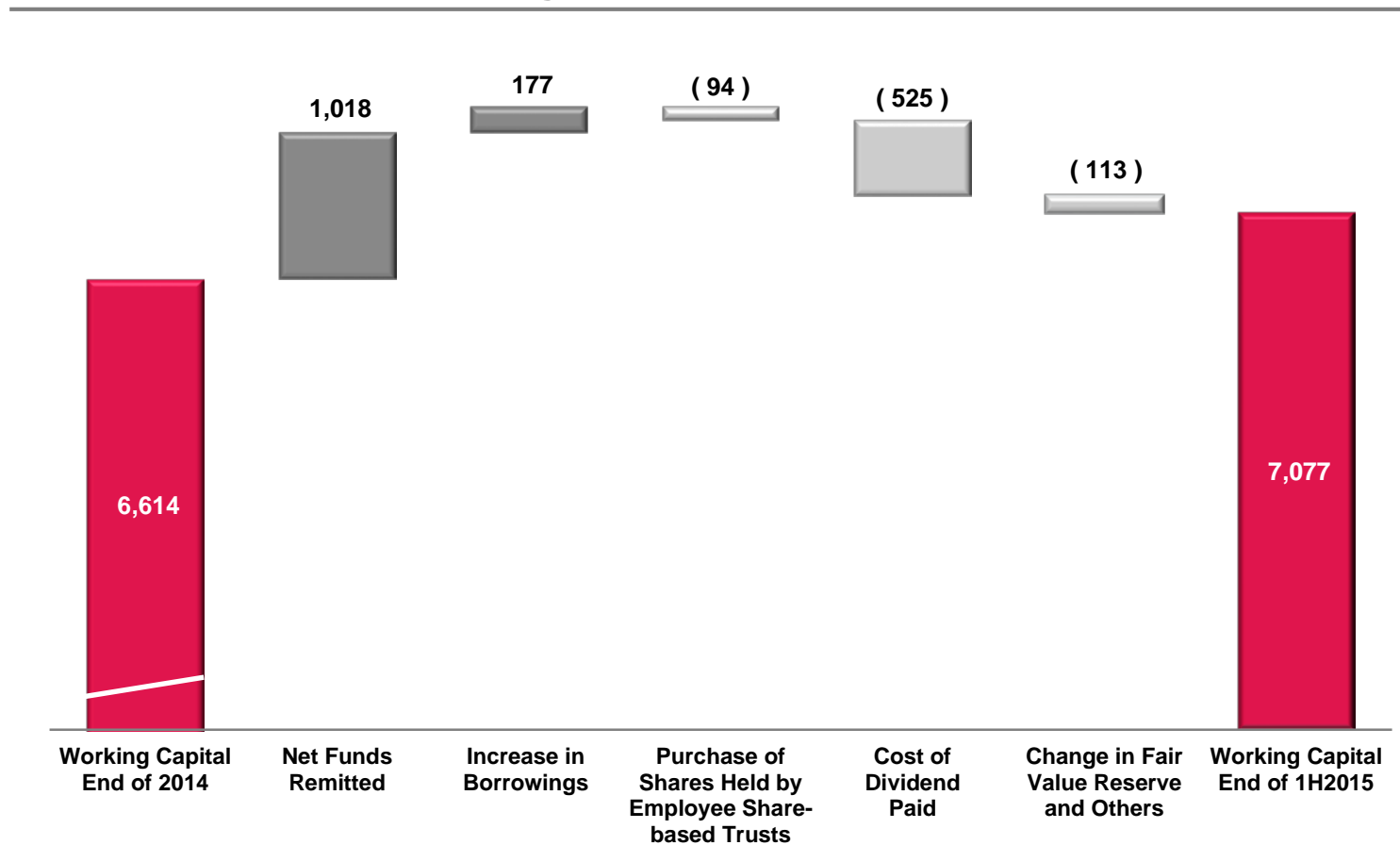
2014 Density Rate (US\$)



1H2015 Working Capital Movement



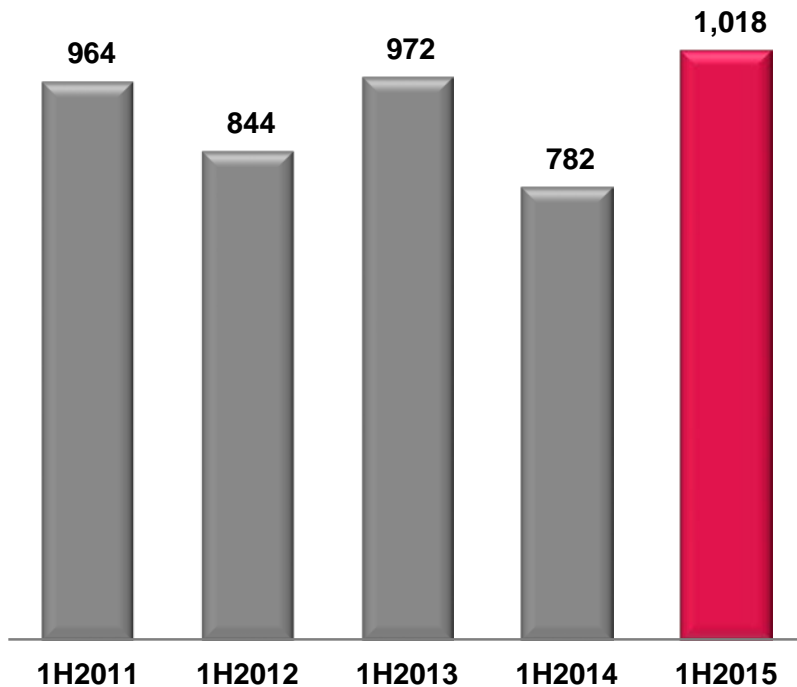
Working Capital Movement (\$m)



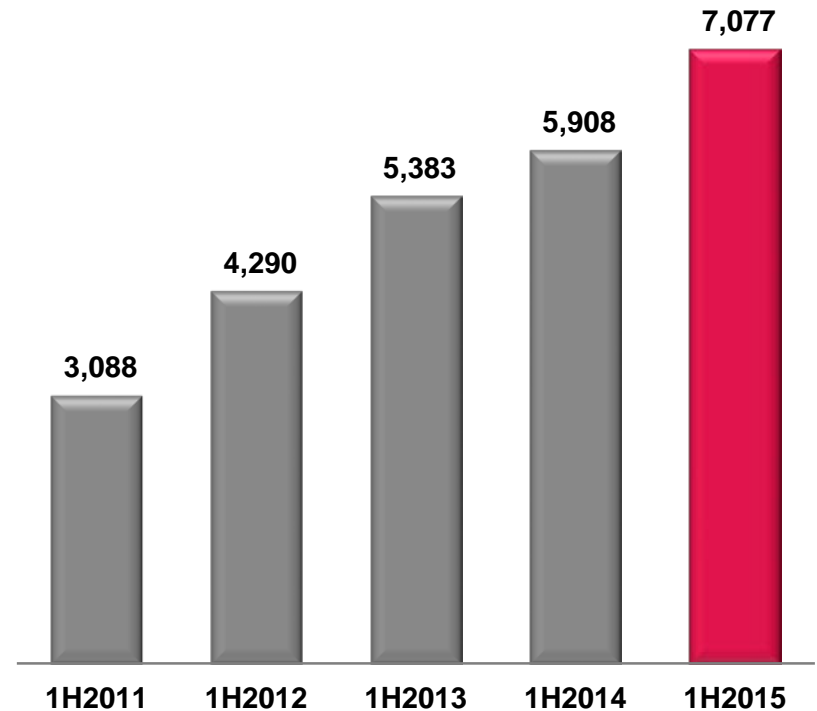
Capital Fungibility



Net Funds Remitted to Group (\$m)



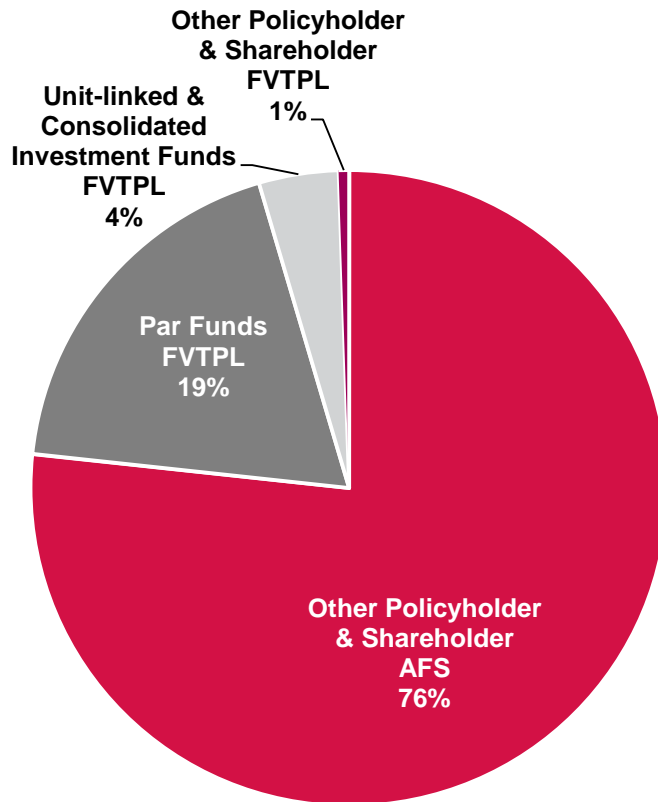
Group Working Capital (\$m)



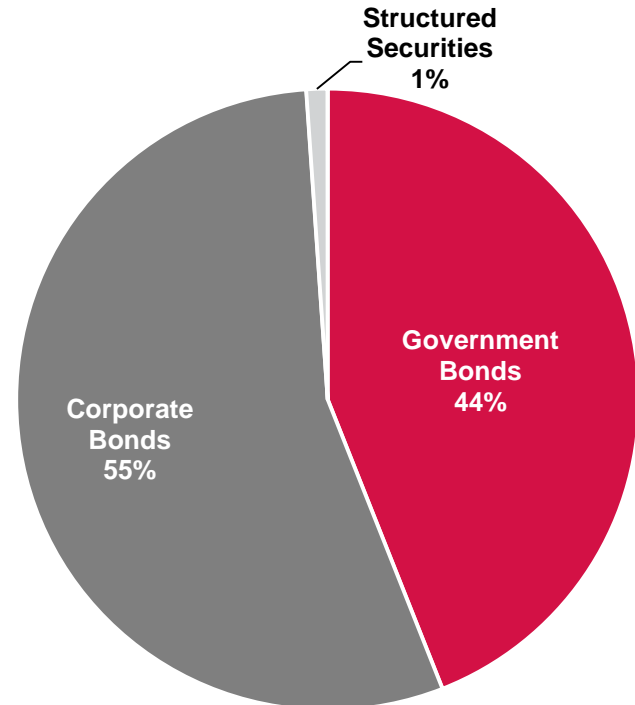
Fixed Income Portfolio



Debt Securities by Accounting Classification



Debt Securities by Type

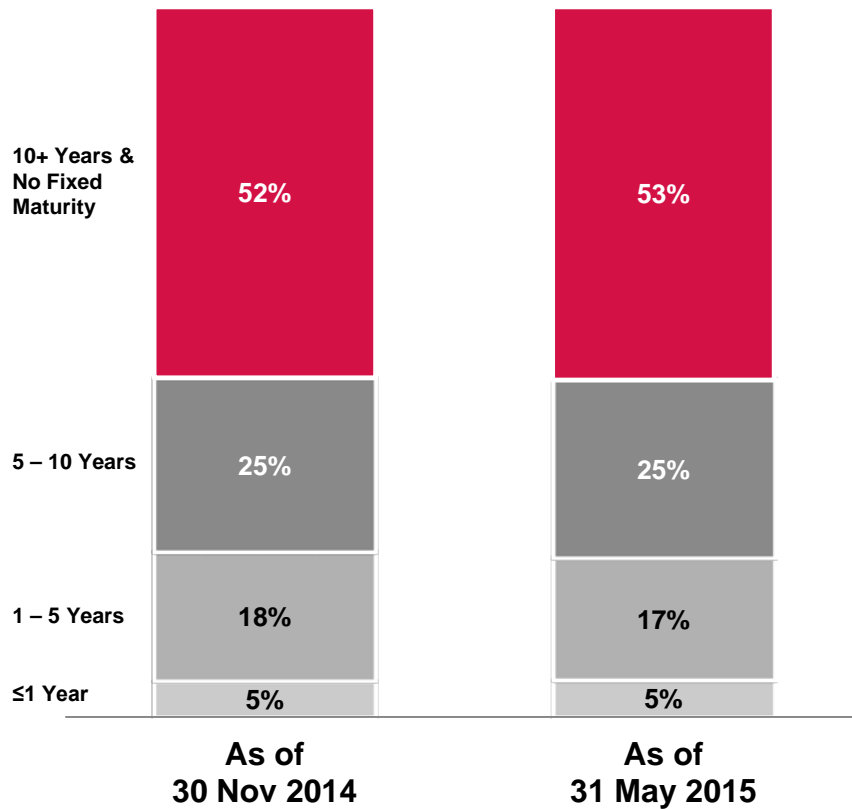


Note:
(1) As of 31 May 2015; AFS refers to available for sale; FVTPL refers to fair value through profit or loss

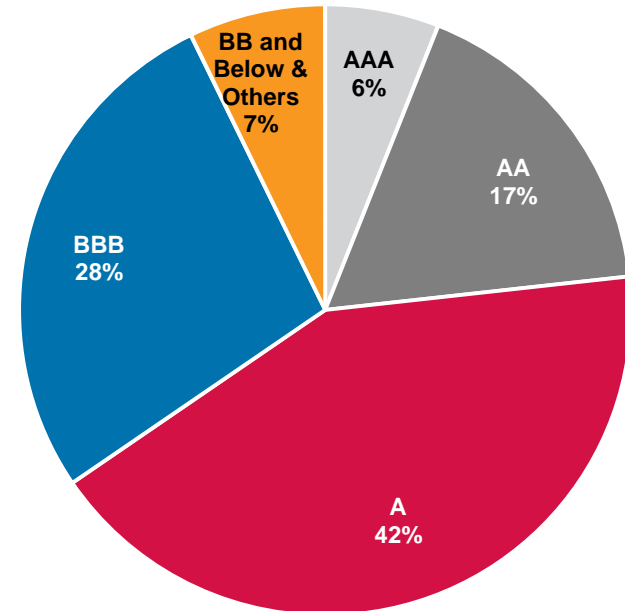
High-Quality and Long-Duration Asset Base



Fixed Income Portfolio Duration



Fixed Income Portfolio by Rating⁽¹⁾

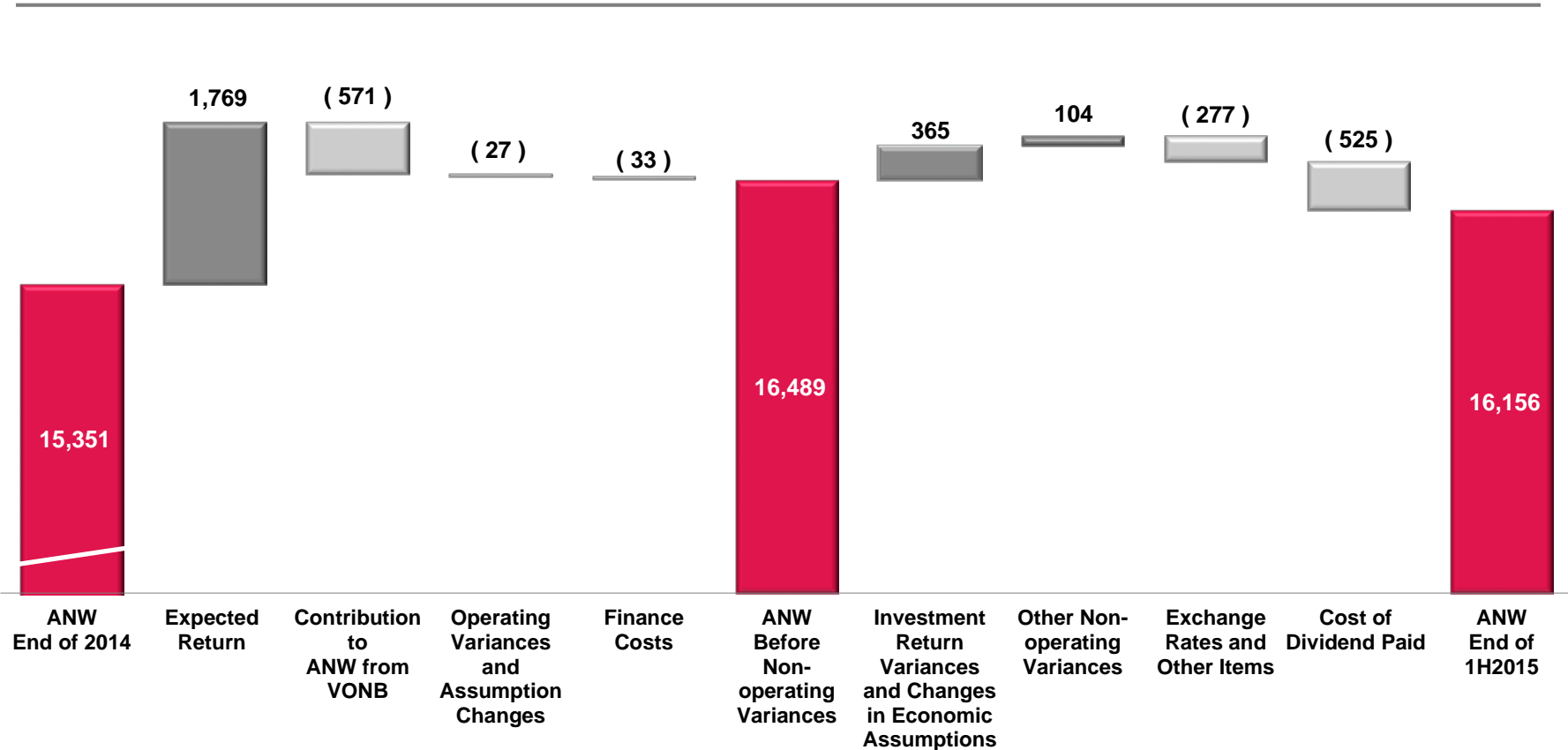


Note:
 (1) As of 30 November 2014

1H2015 ANW Movement



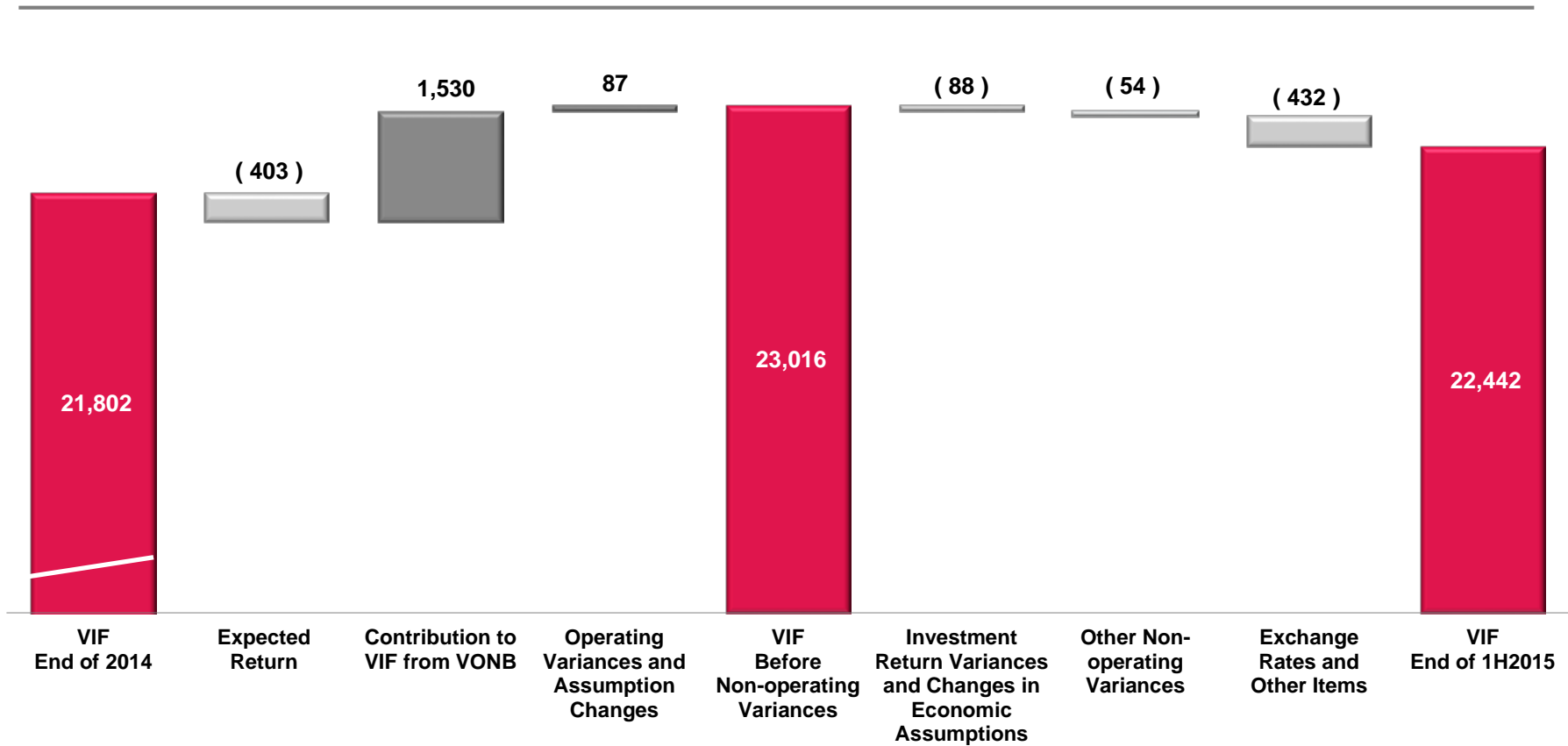
ANW Movement (\$m)



1H2015 VIF Movement



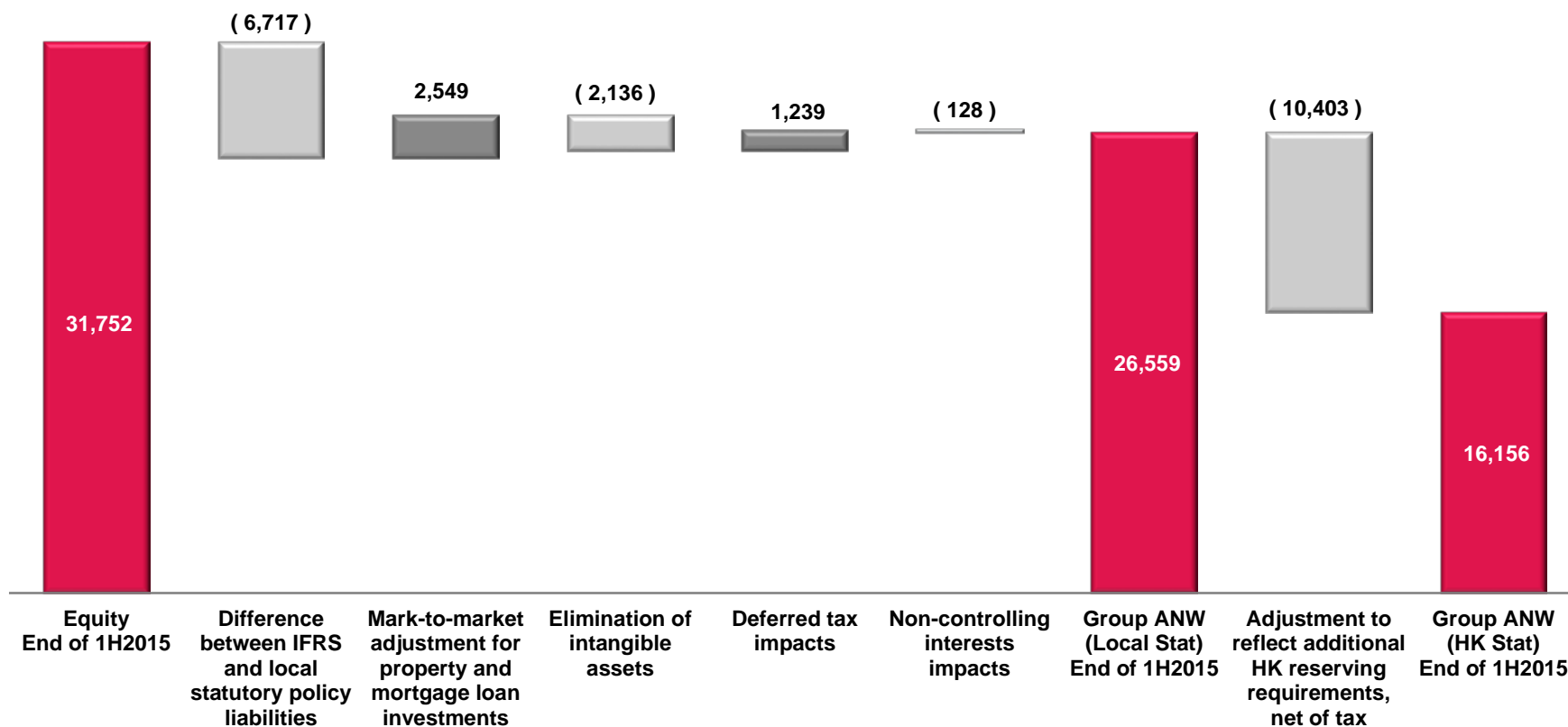
VIF Movement (\$m)



1H2015 IFRS Shareholders' Equity and ANW



Reconciliation of IFRS Shareholders' Equity to ANW (\$m)

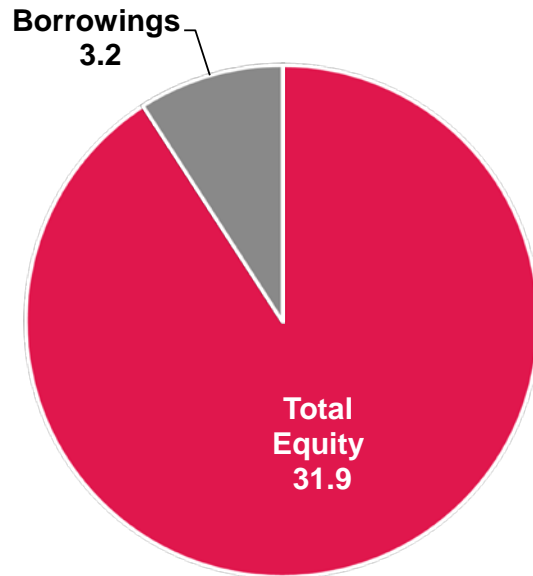


Robust Capital Structure

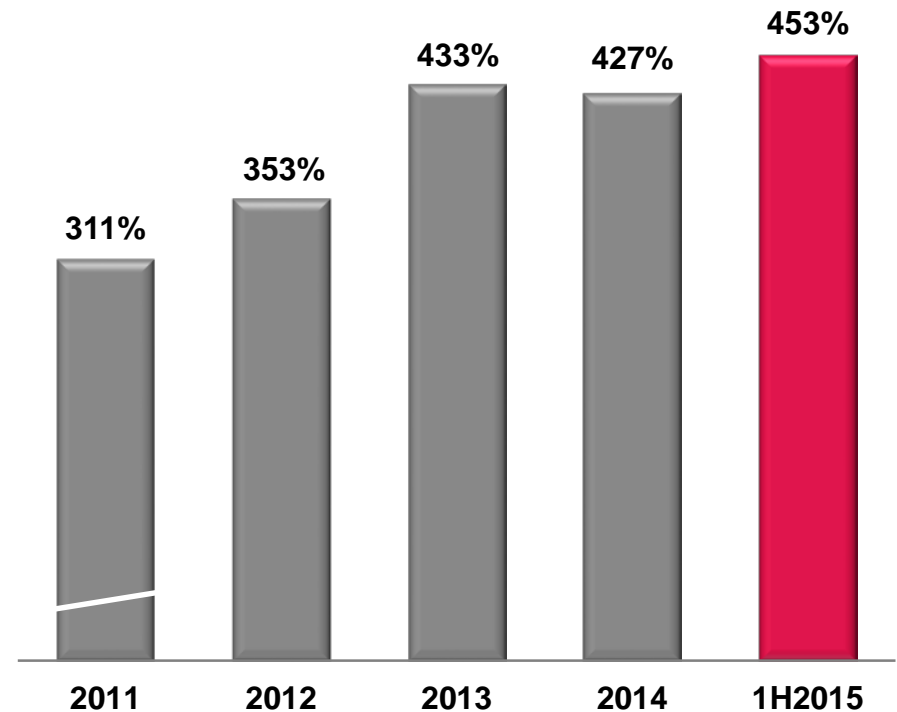


AIA Capital Structure (\$b)

1H2015 Leverage Ratio⁽¹⁾ **9.1%**



Solvency Ratio on HKICO Basis for AIA Co.



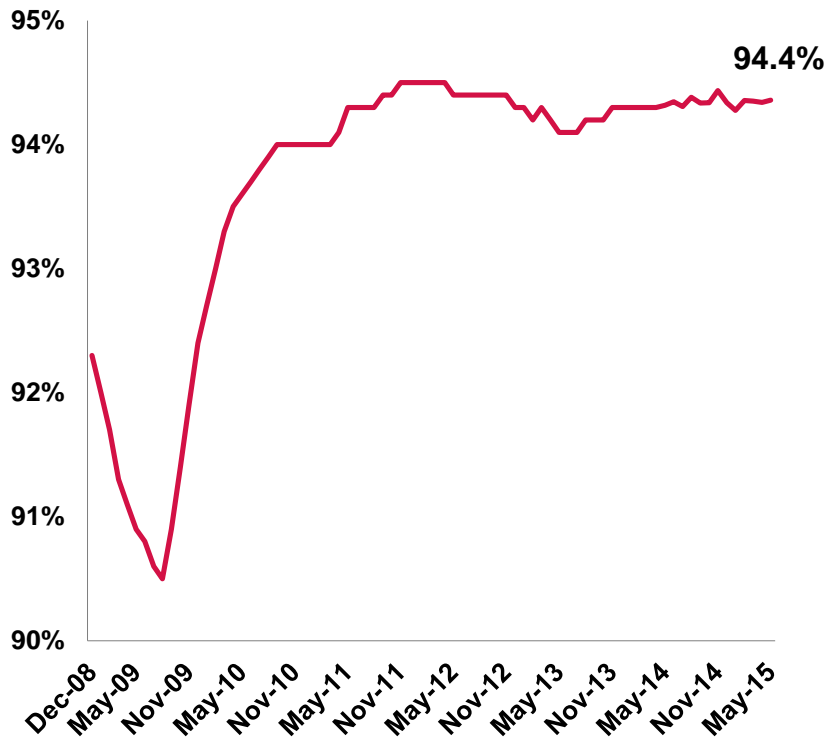
Note:

(1) Leverage ratio defined as Borrowings / (Borrowings + Total Equity)

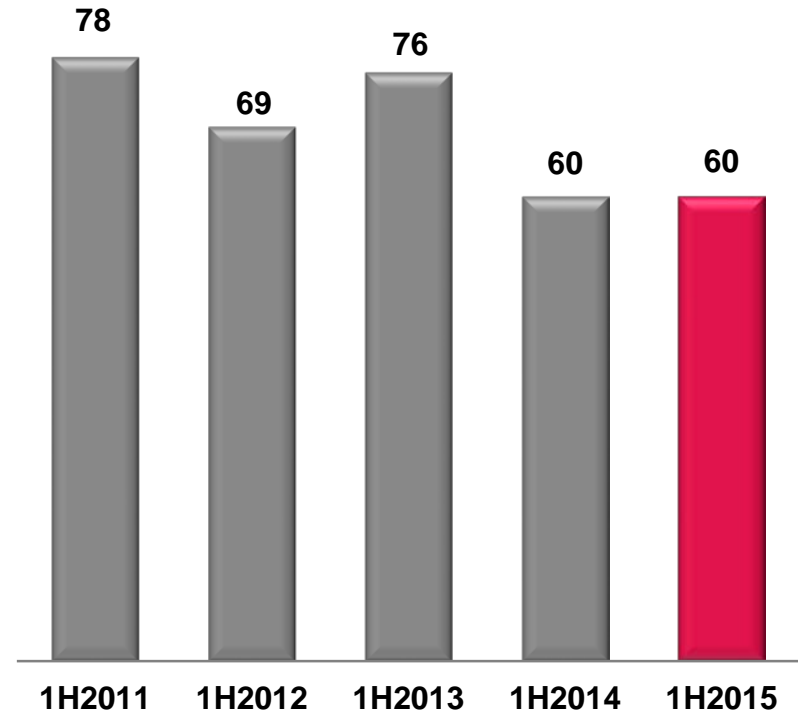
Operational Efficiency



Persistency Rate



Operating Variances & Assumption Changes (\$m)



Risk Discount Rate and Risk Premium



%	As at 30 Nov 2010			As at 30 Nov 2014		
	Risk Discount Rates	10-year Govt Bonds	Risk Premium	Risk Discount Rates	10-year Govt Bonds	Risk Premium
Australia	8.75	5.65	3.10	7.75	3.37	4.38
China	10.00	3.74	6.26	9.75	3.74	6.01
Hong Kong	8.00	3.53	4.47	7.00	2.50	4.50
Indonesia	15.00	7.90	7.10	13.00	7.50	5.50
Korea	10.50	4.82	5.68	9.50	3.60	5.90
Malaysia	9.00	4.45	4.55	8.75	4.20	4.55
New Zealand	9.00	6.13	2.87	8.25	3.99	4.26
Philippines	13.00	6.00	7.00	10.50	4.00	6.50
Singapore	7.75	2.93	4.82	6.75	2.23	4.52
Sri Lanka⁽¹⁾	-	-	-	18.00	12.33	5.67
Taiwan	8.00	1.73	6.27	7.75	1.48	6.27
Thailand	9.50	3.87	5.63	9.00	3.62	5.38
Vietnam	16.00	10.20	5.80	13.80	8.00	5.80
Weighted Average⁽²⁾	8.95	3.85	5.10	8.35	3.25	5.10

Notes:

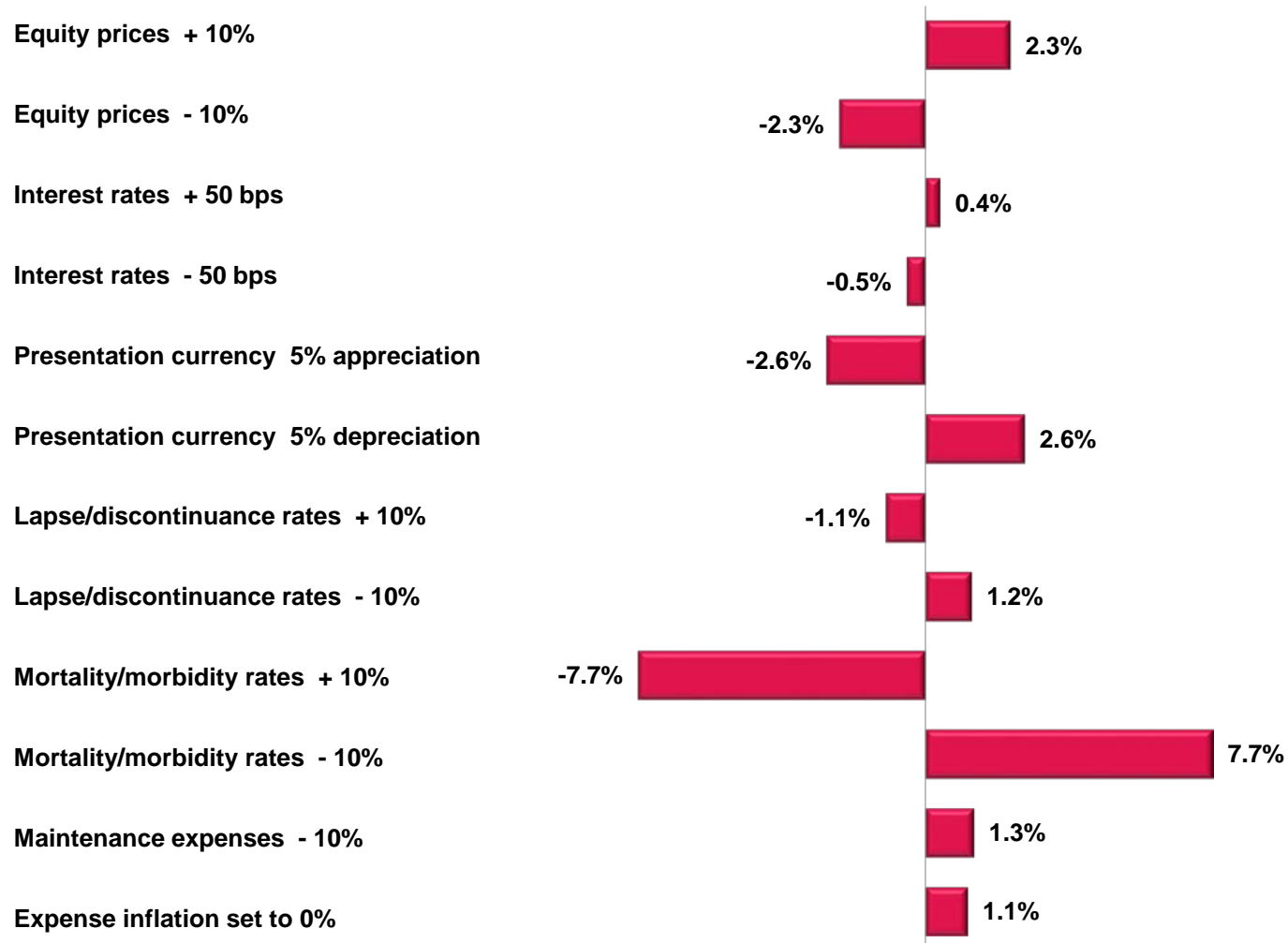
(1) Sri Lanka is included since the acquisition completion date of 5 December 2012.

(2) Weighted average by VIF contribution

Sensitivity Analysis – EV



Sensitivity of EV as at 31 May 2015



Sensitivity Analysis – VONB



Sensitivity of VONB as at 31 May 2015

