

AIA Global Balanced Fund

March 2023

Investment Objective

This Sub-Fund seeks to achieve long-term capital appreciation through investment in equities, equity-related securities and fixed income securities in global markets. (wef 1 December 2021)

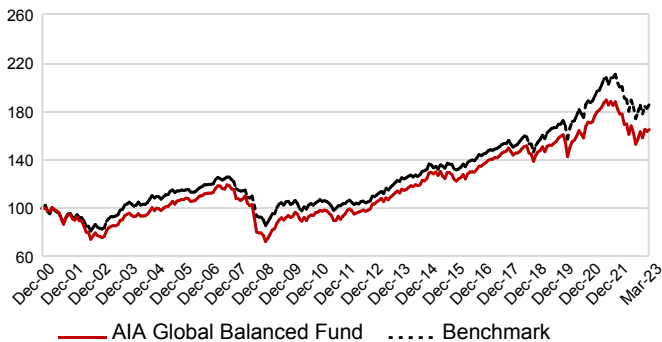
Key Fund Facts

			(As of 31 March 2023)
Launch Date	11 December 2000	Subscription	Cash, CPF(OA & SA) and SRS
Launch Price	SGD 1.000	Pricing Frequency	Daily
Manager of ILP Sub-Fund	AIA Investment Management Private Limited	Management Fees	1.50% p.a. of Net Asset Value
Name of Underlying Fund(s)	Equities: - Nikko AM Shenton Global Opportunities Fund (wef 1 December 2021) - Harris Associates Global Equity Fund (wef 1 December 2021) Fixed Income: -AIA Investment Funds – AIA Singapore Bond Fund -Legg Mason Western Asset Global Bond Trust	Bid Offer	SGD 1.568 SGD 1.651
Risk Classification	Medium to High Risk	Fund Size	SGD 167.9M

Performance

Period	1 Month	3 Months	6 Months	1 Year	3 Year [^]	5 Year [^]	10 Year [^]	Since Inception [^]
Fund (bid-to-bid)	0.84%	4.19%	7.84%	-7.22%	4.94%	2.75%	4.59%	2.27%
Benchmark	1.79%	4.41%	6.79%	-7.30%	5.75%	4.29%	5.29%	2.89%

AIA Global Balanced Fund



Notes (1) Performance of the fund is in SGD on a bid to bid basis with net dividends reinvested, without taking into consideration the fees and charges payable through deduction of premium or cancellation of units (2) [^] denotes annualised returns (3) Current benchmark: 60% MSCI World Index & 15% FTSE World Government Bond Index ex Japan (hedged to S\$) & 25% Markit iBoxx SGD TR (wef 1 December 2021) (4) Previous benchmark: 60% MSCI World Index & 40% FTSE World Govt Bond Index

The combined benchmark is reflective of the fund's investment focus

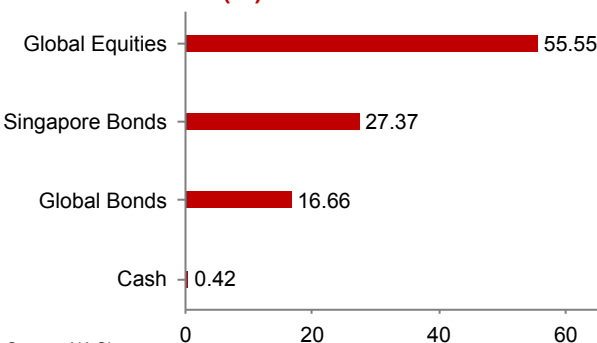
Past Performance is not necessarily indicative of future performance.

Current Manager AIA Investment Management Private Limited	Effective Date 1 November 2017
Underlying Fund Managers Nikko Asset Management Asia Limited Harris Associates L.P AIA Investment Management Private Limited (Fixed Income)	1 December 2021 1 December 2021 13 July 2021

Source: AIA Singapore

Asset Allocation (%)

(As of 31 March 2023)



Source: AIA Singapore

The Underlying Investments**Nikko AM Shenton Global Opportunities Fund****Nikko Asset Management Asia Limited**

Top Holdings	Holdings (%)
MICROSOFT CORPORATION	6.30
COMPASS GROUP PLC	3.60
HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	3.10
LINDE PLC	3.00
PROGRESSIVE CORPORATION	3.00
TOTAL	19.00

Source: Nikko Asset Management Asia Limited, Harris Associates LP

Harris Associates Global Equity Fund**Harris Associates LP**

Top Holdings	Holdings (%)
ALPHABET INC	5.90
LLOYDS BANKING GROUP PLC	4.10
MERCEDES-BENZ GROUP AG	4.00
BAYER AG	3.60
ALLIANZ SE	3.30
TOTAL	20.90

AIA Investment Funds – AIA Singapore Bond Fund**Investment Manager: AIA Investment Management Private Limited**

Top Holdings	Holdings (%)
Singapore Government Bond 2.625% 01/08/2032	4.61
Singapore (Govt) 2.75% 01/04/2042	4.39
Singapore Government Bond 2.25% 01/08/2036	4.18
Singapore (Government Of) 2.875% 01/07/2029	3.97
Singapore (Govt of) 3.375% 01/09/2033	3.92
TOTAL	21.07

Source: AIA Investment Management Private Limited, Western Asset Management Singapore Pte Limited

Legg Mason Western Asset Global Bond Trust**Investment Manager: Western Asset Management Company Pte Ltd**

Top Holdings	Holdings (%)
US Treasury N/B 1.250% 30 Nov 2026 United States	12.13
Bundesrepub. Deutschland (Reg S) (Br) 0.50% 15 Aug 2027 Germany	6.60
Bundesrepub. Deutschland (Br) 1.75% 15 Feb 2024 Germany	6.35
US Treasury N/B 2.250% 15 Nov 2024 United States	4.98
US Treasury N/B 0.375% 31 Jan 2026 United States	3.83
TOTAL	33.89

Manager's Commentary

(As of 31 March 2023)

Global PMI surveys showed a modest decline while services rose, reaching their highest level since Dec 2021. In terms of prices, the PMI surveys also diverged between services which rose slightly and manufacturing which saw a substantial drop to levels observed in 2018 and 2019. With inflation readings plateauing at elevated levels and low rates of unemployment, monetary policy became more neutral, especially in Asia ex-Japan.

US economic activity slowed in March amidst a resilient labour market and sticky inflation. Sentiment however deteriorated rapidly following the successive blow ups of SVB, Signature Bank and Credit Suisse. That said, swift and targeted central bank responses managed to calm markets moving into month end. The odds of a recession by year end have risen as the higher cost of funding for banks is likely to drive a tightening of lending conditions. In a sense, monetary policy is constrained by deposits withdrawal, and market views of peak policy rates have been significantly downgraded during the month.

In China, economic activity continued to be supported by its reopening. PMI surveys, especially in services, suggested a high level of pent-up demand. Meanwhile, the property market continued to stabilize, with property prices bouncing back into positive territory. However, the rebound isn't strong enough to push consumer inflation higher and the export outlook remains particularly weak. Furthermore, medium- and long-term loans to households are at multi year lows. Notwithstanding, at the National People's Congress, the new Prime Minister's economic strategy was received as being resolutely pro-growth.

In Europe, persistently high inflation led central banks to continue tightening where both the ECB and the BOE hiked rates further to anchor inflation expectations. Economic sentiment has improved since the beginning of winter as temperatures have remained above seasonal average, although cost-push inflation has gradually shifted from commodity prices to more labor-intensive services. Meanwhile, unemployment rates continued to come out at multi-decade lows, fueling concerns about higher wage growth pressures.

Yields fell sharply in March as successive blow ups of SVB, Signature Bank and Credit Suisse renewed financial stability concerns and macro markets traded with an aversion to risk. Furthermore, despite FOMC delivering a 25bps hike, Fed Chair Powell in the press conference cited tighter credit conditions could be a substitute for rate hikes. This led to the repricing lower of the policy rate path in 2024, as markets focused on the uncertainty from tighter credit conditions. Consequently, the US Treasury curve bull flattened as 2yr/5yr/10yr/30yr yields fell 79bp/61bp/45bp/27bps respectively. Like in the US, 30yr underperformed in the UK, Germany and Australia amid sizable gains in short tenors. Overall, long US bonds outperformed European bonds.

Source: AIA Investment Management Private Limited

Please refer to the Product Summary applicable to the investment-linked policy which you have purchased or intend to purchase for these applicable fees and charges.

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