

AIA Greater China Equity Fund

March 2023

Investment Objective

This fund seeks to achieve long-term capital growth principally from a portfolio of equity and equity-related securities of companies with exposure to the economies of countries within the Greater China Region.

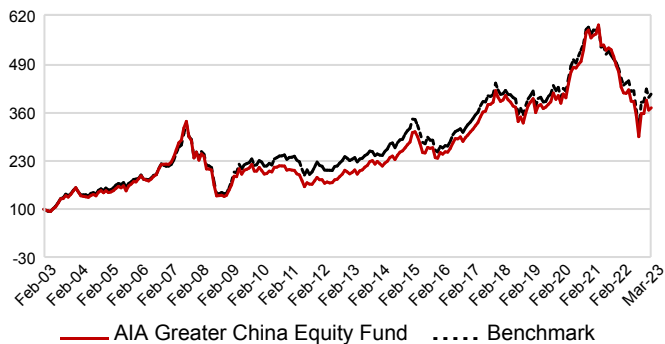
Key Fund Facts

			(As of 31 March 2023)
Launch Date	21 January 2003	Subscription Pricing Frequency	Cash, CPF(OA) and SRS
Launch Price	SGD 1.000	Management Fees	Daily
Manager of ILP Sub-Fund	FIL Investment Management (Singapore) Limited	Bid Offer	1.50% p.a. of Net Asset Value
Name of Underlying Fund(s)	Fidelity Funds - Greater China Fund II	Fund Size	SGD 3.542
Manager(s) of Underlying Fund(s)	FIL Fund Management Limited		SGD 3.729
Risk Classification	Higher Risk		SGD 586.0M

Performance

Period	1 Month	3 Months	6 Months	1 Year	3 Year [^]	5 Year [^]	10 Year [^]	Since Inception [^]
Fund (bid-to-bid)	1.66%	4.36%	5.51%	-13.02%	-1.08%	-0.90%	6.69%	6.75%
Benchmark	2.41%	5.49%	11.46%	-9.20%	1.04%	0.10%	5.92%	7.26%

AIA Greater China Equity Fund



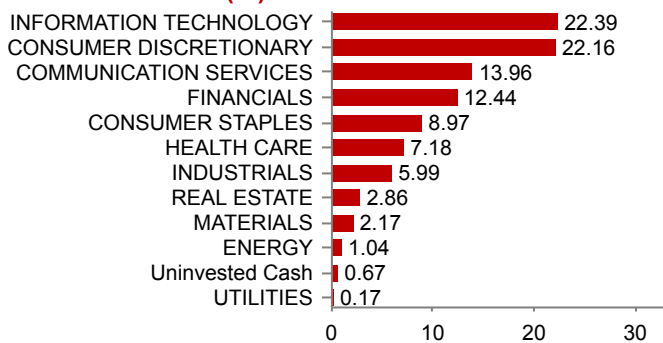
Notes (1) Performance of the fund is in SGD on a bid to bid basis with net dividends reinvested, without taking into consideration the fees and charges payable through deduction of premium or cancellation of units (2) [^] denotes annualised returns (3) Current Manager: FIL Investment Management (Singapore) Limited (w.e.f 27 June 2011) (4) Current benchmark: MSCI Golden Dragon DTR Net

Past Performance is not necessarily indicative of future performance.

Source: AIA Singapore

Sector Allocation (%)

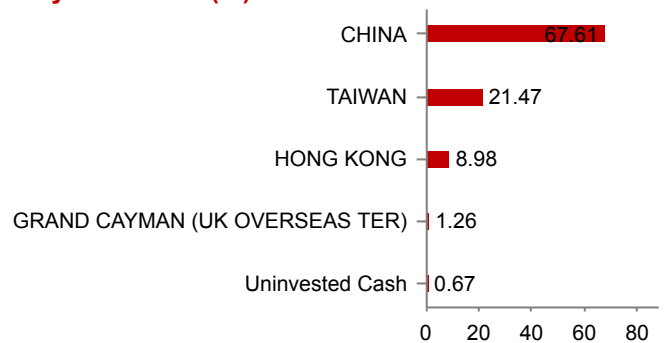
(As of 31 March 2023)



Source: FIL Investment Management (Singapore) Limited, Information from the underlying Fidelity Funds - Greater China Fund II

Country Allocation (%)

(As of 31 March 2023)



Top Holdings

(As of 31 March 2023)

	Holdings (%)
TENCENT HLDGS LTD	9.71
TAIWAN SEMICONDUCTOR MFG CO LTD	9.59
AIA GROUP LTD	6.00
ALIBABA GROUP HOLDING LTD	5.72
KWEICHOW MOUTAI CO LTD	2.89
MEITUAN	2.63
PDD HOLDINGS INC	2.59
HONG KONG EXCH & CLEARING LTD	2.35
CHINA RES LD LTD	2.27
WULIANGYE YIBIN CO LTD	2.20
TOTAL	45.95

Source: FIL Investment Management (Singapore) Limited, Information from the underlying Fidelity Funds - Greater China Fund II

Manager's Commentary

(As of 31 March 2023)

Market Review:

Chinese equities held steady over the month as investors awaited clearer evidence to measure China's economic recovery. Sentiment remained subdued as no large stimulus package was announced at the National People's Congress earlier this month. However, confidence was restored towards the end of the period amid favourable policy shifts for internet and gaming companies, and a stabilisation in global financial conditions. The People's Bank of China (PBoC) cut the reserve requirement ratio (RRR) by 0.25 percentage points during the month, signalling its aim to meet liquidity demand amid the ongoing economic recovery. Compared to the West, China's inflation remains low, with prices of both food and non-food easing in the recent reading. This has given the PBoC more legroom to pursue accommodative monetary policies to spur much-needed economic growth. On the economic front, China's Caixin manufacturing Purchasing Managers' Index (PMI) unexpectedly stalled in March, as the impact of subdued global demand weighed on new export orders. Taiwanese equities witnessed a strong influx of foreign investment, which favoured attractively valued technology stocks.

Performance Review:

The fund returned 1.7%, while the index returned 2.4% in March.

Selected holdings in the consumer discretionary, health care and consumer staples sectors hurt performance, while strong stock selection in information technology and materials added value. Several consumer-related names, such as e-commerce platform PDD Holdings, sportswear maker Li Ning and dairy producer China Mengniu Dairy, pulled back from the reopening-driven rally as investors locked in gains. Moreover, PDD Holdings posted a fourth-quarter results miss due to a lower-than-expected take rate (the fee that an online marketplace collects from a seller's sales). However, the company's gross merchandise value (GMV) is likely to continue to grow compared to peers going forward. Likewise, Li Ning posted a lower-than-expected profit for 2022, mainly affected by the COVID-19 and elevated retail discount levels, while issuing a conservative outlook for 2023. However, the short-term inventory restocking cycle is underway while the long-term growth remains intact given its strong brand and operational improvement. Conversely, cable assembly manufacturer Sinbon Electronics and network manufacturer Accton Technology rose in line with broader technology stocks that witnessed a sustained rally amid a slew of tailwinds, including an improving outlook for economic recovery, expectations of bottoming-out in the semiconductor's downcycle and an emerging trend of artificial intelligence chatbots. Elsewhere, shares in Guangdong Huate Gas, a specialty gas supplier in the semiconductor supply chain, gained on rising demand for electronic specialty gas from wafer production.

Outlook:

Investor sentiment continues to improve following China's reopening, underpinned by signs of a pro-growth regulatory environment, accommodative monetary policy and supportive fiscal policy, which together form a promising outlook for the country's economic recovery. We remain positive on China's growth story while closely monitoring market developments. Holdings in high quality companies are expected to deliver good earnings growth over the long term.

Source: FIL Investment Management (Singapore) 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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