

AIA Growth Fund

August 2023

Investment Objective

This is a balanced fund and is managed with the objective of achieving medium to long-term capital appreciation by investing primarily in Singapore equities (Singapore-domiciled companies listed on/outside Singapore stock exchange) and primarily in high credit quality Singapore dollar denominated fixed income instruments issued by Singapore and non-Singapore entities. Approximately 70% of the fund is invested in equities and 30% in fixed income securities, although this asset mix may vary, depending on market conditions. It may also invest up to 10% of the equities portfolio in Asia (excluding Singapore) equities.

Key Fund Facts

(As of 31 August 2023)

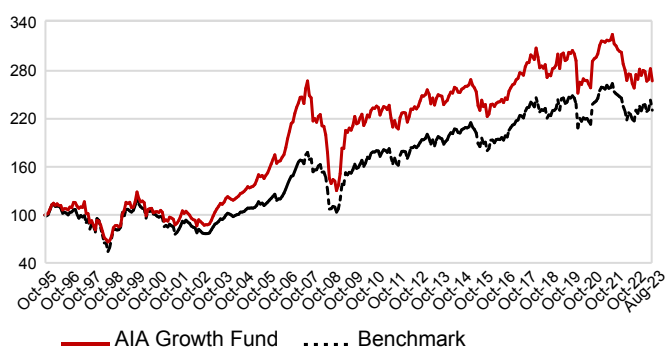
Launch Date	12 September 1995	Subscription	Cash, CPF(OA & SA) and SRS
Launch Price	SGD 1.000	Pricing Frequency	Daily
Manager of ILP Sub-Fund	AIA Investment Management Private Limited	Management Fees	1.25% p.a. of Net Asset Value
Risk Classification	Medium to High Risk	Bid Offer	SGD 2.532
		Fund Size	SGD 2.666
			SGD 585.2M

Performance

(As of 31 August 2023)

Period	1 Month	3 Months	6 Months	1 Year	3 Year [^]	5 Year [^]	10 Year [^]	Since Inception [^]
Fund (bid-to-bid)	-5.38%	0.12%	-2.50%	-2.88%	-0.08%	-1.14%	1.20%	3.58%
Benchmark	-5.12%	0.73%	0.43%	2.42%	1.54%	0.04%	2.16%	3.01%

AIA Growth 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: AIA Investment Management Pte Ltd (w.e.f 1 September 2017) (4) Current benchmark: 70% MSCI Singapore & 30% Markit iBoxx SGD Overall Index TR (w.e.f 4 January 2021) (5) Previous benchmark: 70% FTSE AW Singapore Total Return Index & 30% JP Morgan Sing Govt Bond Index All (1 July 2006 - 23 October 2014), 70% MSCI Singapore & 30% JP Morgan Singapore Government Bond Index (24 October 2014 to 3 January 2021)

Past Performance is not necessarily indicative of future performance.

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

Source: AIA Singapore

Sector Allocation - Equities

(As of 31 August 2023)

Top 5 Sectors	Holdings (%)
Financials	27.77
Real Estate	12.41
Industrial	10.75
Communication Services	10.23
Consumer Staples	3.18
TOTAL	64.34

Source: AIA Investment Management Private Limited

Top Holdings

(As of 31 August 2023)

Top 5 (Equities)	Holdings (%)	Top 5 (Fixed Income)	Holdings (%)
DBS GROUP HOLDINGS LTD NPV	12.70	SINGAPORE GOV'T SIGB 3 3/8 09/01/33	2.07
OVERSEA-CHINESE BANKING CORP NPV	8.04	SINGAPORE GOV'T SIGB 2 5/8 08/01/32	1.57
UNITED OVERSEAS BANK LTD NPV	6.45	SINGAPORE GOV'T SIGB 2 1/4 08/01/36	1.38
SEA LTD-ADR SE	4.86	SINGAPORE GOV'T 2.75% SIGB 01/04/42	1.32
SINGAPORE TELECOMMUNICATIONS	4.51	SINGAPORE GOV'T SIGB 2 7/8 09/01/30	1.31
TOTAL	36.56	TOTAL	7.65

Source: AIA Investment Management Private Limited

Manager's Commentary - Equities

(As of 31 August 2023)

Global equity markets declined on concerns over the risk of further rate hikes by the Fed as inflation remains above the target rate. Weak economic data and property woes in China also dampened market sentiment.

MSCI Singapore was down 6.9% in the month of August, primarily driven by the increased risks of China growth slowdown. Meanwhile, SEA Ltd declined after the management announced reacceleration of investments in ecommerce growth. In Singapore, the 2Q23 GDP grew by 0.5% yoy, faster than the 0.4% growth in 1Q23 bolstered by the services sectors in particular, the accommodation sector. MTI narrowed Singapore's 2023 economic growth expectation to range between 0.5% and 1.5% on intensifying risks to global growth. Additionally, MAS core inflation moderated to 3.8% yoy in July 2023 from 4.2% yoy in June 2023 as food and utilities inflation eased. MAS expected the core inflation to moderate further over the next few months as imported costs fall and the current tightness in the domestic labour market eases.

Recession risks in the US and developed markets remain elevated, but recent macro data suggests the likelihood of a more benign outcome has risen. Nevertheless, as inflation continues to moderate and wages remain sticky, even a lesser economic slowdown should still lead to significant pressure on the equity market. Over in China, to stimulate the economy, PBoC pledged to strengthen countercyclical adjustments, emphasizing on prudent monetary policy and proactive fiscal policy as well as to adjust property policy with targeted measures in a timely manner, to expand domestic demand and boost consumer and business confidence.

In Singapore, consumer-facing and tourism-related sectors are expected to continue to expand, supported by resilient labour market conditions and recovery in inbound tourism. On the other hand, weak external demand in addition to downside risks in the global economy in light of tighter global financial conditions and global growth uncertainties are likely to dampen consumer and business sentiment. The portfolio invests over the medium term and focuses on quality companies with strong fundamentals, reasonable valuations and steady balance sheet with exposure to structural growth sectors over the medium to long term.

Manager's Commentary - Fixed Income

(As of 31 August 2023)

The manager's commentary for fixed income can be found within the AIA Regional Fixed Income Fund Factsheet.

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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