

AIA Growth Fund

April 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 30 April 2023)

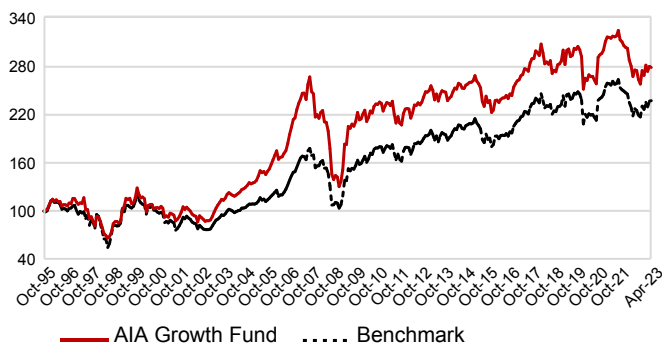
Launch Date	12 September 1995	Subscription	Cash, CPF(OA & SA) and SRS
Launch Price	SGD 1.000	Pricing Frequency	Daily
Manager of ILP Sub-Fund	AIA Investment Management Private Limited	Management Fees	1.25% p.a. of Net Asset Value
Risk Classification	Medium to High Risk	Bid Offer	SGD 2.644 SGD 2.784
		Fund Size	SGD 613.2M

Performance

(As of 30 April 2023)

Period	1 Month	3 Months	6 Months	1 Year	3 Year [^]	5 Year [^]	10 Year [^]	Since Inception [^]
Fund (bid-to-bid)	-0.45%	-0.97%	8.01%	-3.19%	1.65%	-1.96%	0.86%	3.78%
Benchmark	0.20%	0.84%	9.22%	0.82%	2.47%	-0.72%	1.69%	3.18%

AIA Growth Fund



Source: AIA Singapore

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

Sector Allocation - Equities

(As of 30 April 2023)

Top 5 Sectors	Holdings (%)
Financials	27.41
Communication Services	12.83
Real Estate	12.45
Industrial	7.97
Information Technology	3.05
TOTAL	63.71

Source: AIA Investment Management Private Limited

Top Holdings

(As of 30 April 2023)

Top 5 (Equities)	Holdings (%)	Top 5 (Fixed Income)	Holdings (%)
DBS GROUP HOLDINGS LTD NPV	12.61	SINGAPORE GOV'T SIGB 2 5/8 08/01/32	1.43
SEA LTD-ADR SE	9.10	SINGAPORE GOV'T 2.75% SIGB 01/04/42	1.37
OVERSEA-CHINESE BANKING CORP NPV	8.20	SINGAPORE GOV'T SIGB 2 1/4 08/01/36	1.33
UNITED OVERSEAS BANK LTD NPV	6.00	SINGAPORE GOV'T SIGB 3 3/8 09/01/33	1.25
SINGAPORE TELECOMMUNICATIONS	3.50	SINGAPORE GOV'T SIGB 2 7/8 07/01/29	1.23
TOTAL	39.41	TOTAL	6.61

Source: AIA Investment Management Private Limited

Manager's Commentary - Equities

(As of 30 April 2023)

Global equity markets rose on the prospect of Fed pausing rate hikes sooner than expected following resilient economic data and moderating inflationary pressure. MSCI Singapore was down 0.3% in the month of April primarily driven by SEA Ltd on the back of uncertain 2023 growth outlook due to changing competitive environment. Real Estate developers came off after surprised property cooling measures were announced.

In Singapore, the advanced estimates for 1Q23 GDP grew by 0.1% yoy, contracting from 2.1% yoy in 4Q22 as the manufacturing sector contracted by 6% yoy in 1Q23, due to output contractions across all the manufacturing clusters, except for transport engineering. MAS expected Singapore's 2023 economic growth to be below trend and economic slowdown could be deeper than anticipated due to intensifying risks to global growth. Additionally, MAS expected core inflation to stay elevated in 1H23 before slowing more discernibly in 2H23 as tight domestic labour market eases and global inflation moderates. Aggressive policy tightening has made a 2023 recession in the US a near-certainty, although it might take until latter part of the year to materialize. Recent stress in the banking system is both confirmation and likely accelerant of tightening credit conditions that should lead to economic slowdown.

On a positive note, China's faster-than-expected 1Q23 GDP growth indicated that China's economic recovery is well-on-track. In addition, to further improve the economic recovery, Chinese policymakers maintained their pro-growth stance and reiterated support to private companies to boost domestic demand and drive business confidence. Over in Singapore, as higher inflation and interest rates curtail spendings, expansion in the domestic-oriented sectors is likely to ease. As such, in addition to global financial instability and growth uncertainties, we expect Singapore equity to trade range bound in the near term. While we see downside risk from corporate earnings, the market is trading at undemanding valuations. The portfolio invests over the medium term and focuses on quality companies with strong fundamentals, reasonable valuation and steady balance sheet with exposure to structural growth sectors over the medium to long term.

Manager's Commentary - Fixed Income

(As of 30 April 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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AIA Singapore Private Limited (Reg No.201106386R)

1 Robinson Road, AIA Tower, Singapore 048542 Monday - Friday: 8.45am -5.30pm AIA Customer Care Hotline: 1800 248 8000 aia.com.sg