

AIA Japan Equity Fund

March 2023

Investment Objective

This fund seeks to achieve long-term capital appreciation through investment primarily in equities and equity-related securities of Japanese companies.

Key Fund Facts

(As of 31 March 2023)

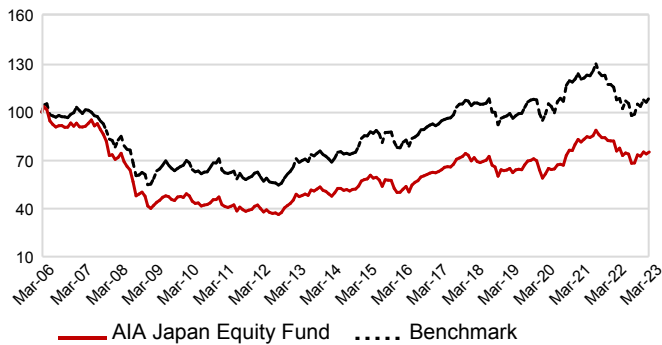
Launch Date	9 March 2006	Subscription	Cash, CPF(OA) and SRS
Launch Price	SGD 1.000	Pricing Frequency	Daily
Manager of ILP Sub-Fund	Nikko Asset Management Asia Limited	Management Fees	1.50% p.a. of Net Asset Value
Name of Underlying Fund(s)	Nikko AM Shenton Japan Fund	Bid	SGD 0.715
Manager(s) of Underlying Fund(s)	Nikko Asset Management Asia Limited	Offer	SGD 0.753
Risk Classification	Higher Risk	Fund Size	SGD 18.3M

Performance

(As of 31 March 2023)

Period	1 Month	3 Months	6 Months	1 Year	3 Year [^]	5 Year [^]	10 Year [^]	Since Inception [^]
Fund (bid-to-bid)	1.56%	3.47%	10.17%	-8.33%	8.42%	1.52%	5.19%	-1.65%
Benchmark	2.62%	5.16%	11.31%	-5.60%	4.73%	0.94%	6.01%	1.27%

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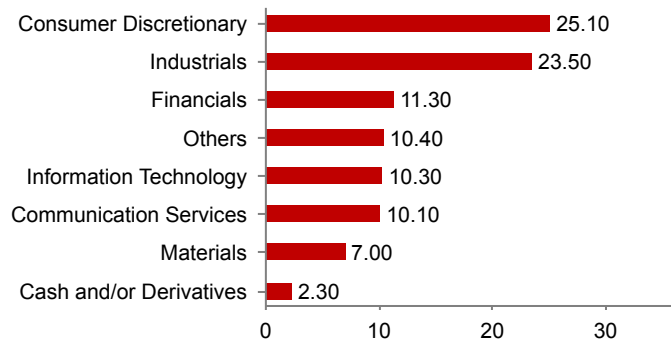
Notes (1) Performance of the fund is in SGD on a bid to bid basis with net dividends reinvested, without taking into consideration the fees and charges payable through deduction of premium or cancellation of units (2) [^] denotes annualised returns (3) Current Manager: Nikko Asset Management Asia Limited (w.e.f 27 June 2011) (4) Current benchmark: TOPIX[^] Index (w.e.f 1 July 2011) * W.e.f 1 May 2017 net total return index methodology is used, prior to 1 May 2017, price index methodology was used. (5) Previous benchmark: MSCI Japan DTR Net (Inception to 30 June 2011)

Past Performance is not necessarily indicative of future performance.

Source: AIA Singapore

Sector Allocation (%)

(As of 31 March 2023)



Source: Nikko Asset Management Asia Limited, Information from the underlying Nikko AM Shenton Japan Fund

Top Holdings

(As of 31 March 2023)

	Holdings (%)
SONY GROUP CORPORATION	5.00
MITSUBISHI UFJ FINANCIAL GROUP, INC.	3.50
TOYOTA MOTOR CORP.	3.20
NINTENDO CO., LTD.	3.20
HITACHI,LTD.	2.90
SUMITOMO MITSUI FINANCIAL GROUP, INC.	2.80
MITSUI & CO.,LTD	2.30
ASICS CORPORATION	2.30
SUMITOMO METAL MINING CO., LTD.	2.00
NIPPON TELEGRAPH AND TELEPHONE CORPORATION	2.00
TOTAL	29.20

Source: Nikko Asset Management Asia Limited, Information from the underlying Nikko AM Shenton Japan Fund

Manager's Commentary

(As of 31 March 2023)

The Japanese equity market rose in February in JPY terms. Concerns about the Fed prolonging its interest rate hikes were offset by positives such as expectations for Japanese exporters' earnings to improve behind the yen's depreciation against the dollar, along with rising sentiment that the Bank of Japan would maintain its current monetary easing policy for now. Of the 33 Tokyo Stock Exchange sectors, 21 sectors rose with Marine Transportation, Iron & Steel, and Rubber Products among the most significant gainers. Elsewhere, 12 sectors declined, including Air Transportation, Precision Instruments, and Other Products.

The Fund underperformed the benchmark's monthly return of -1.30% in SGD terms. Sector allocation added to performance slightly, but the stock selection effect contributed negatively. In terms of sector allocation, the overweight in Other Products and the underweight in Marine Transportation and Iron & Steel detracted from performance, but this was offset by the positive contribution from the underweight in Services and Precision Instruments, as well as the overweight in Banks.

In terms of stocks, positive contributors included sportswear manufacturer Asics, auto maker Mazda Motor, machine tool manufacturer DMG Mori, and auto components maker Ryobi whose share prices rose. Meanwhile, detractors included game and console maker Nintendo, character goods and entertainment company Sanrio, semiconductor package manufacturer Ibiden, and nonferrous metals smelter Sumitomo Metal Mining, as their share prices declined.

Corporate earnings guidance for the new fiscal year starting in April could be more conservative than usual. We will need to be on the lookout for share price corrections in the short term as the earnings season kicks into gear from late April onward. We also believe that the value strategy will remain an attractive means of investing in Japanese equities, considering that real interest rates are unlikely to move downward sharply or continually in the near term.

Source: Nikko Asset Management Asia 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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