

AIA Shariah Global Diversified Fund

March 2023

Investment Objective

This Sub-Fund seeks to achieve sustainable long-term capital appreciation through investment in a diversified portfolio of global Shariah-compliant securities including equities and equity related securities, fixed income securities and money market instruments.

Key Fund Facts

(As of 31 March 2023)

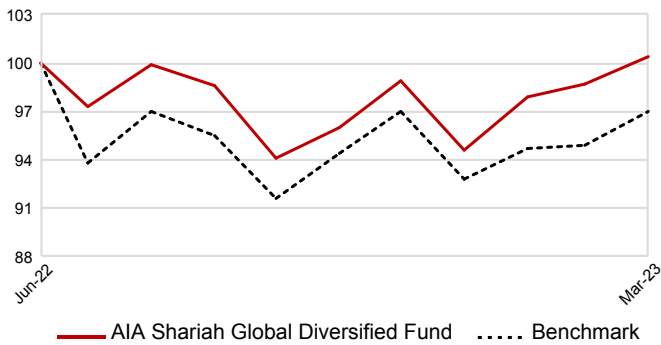
Launch Date	07/06/2022	Subscription Pricing Frequency	Cash and SRS
Launch Price	SGD 1.000	Management Fees Bid	Daily
Manager of ILP Sub-Fund	AIA Investment Management Private Limited	Fund Size	1.50% p.a. of Net Asset Value SGD 1.004 SGD 10.4M
Name of Underlying Fund(s)	Equities: - Templeton Shariah Global Equity Fund - Franklin Shariah Technology Fund		
Manager(s) of Underlying Fund(s)	Fixed Income: - Franklin Global Sukuk Fund - Templeton Asset Management Ltd - Franklin Advisers, Inc. - Franklin Templeton Investments (ME)		
Risk Classification	Limited Medium to High Risk		

Performance

(As of 31 March 2023)

Period	1 Month	3 Months	6 Months	Since Inception [^]
Fund (bid-to-bid)	1.72%	6.13%	6.70%	0.40%
Benchmark	2.04%	4.17%	5.25%	-3.93%

AIA Shariah Global Diversified 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 AC World Islamic Index-NR and 40% Dow Jones Sukuk Index*.

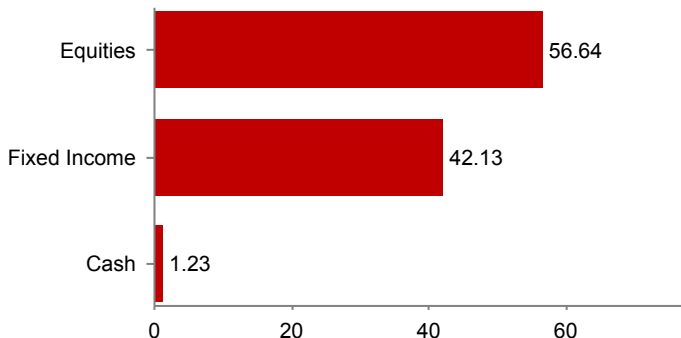
*There is allocation of Information Technology sector within the MSCI AC World Islamic Index

Past Performance is not necessarily indicative of future performance.

Source: AIA Singapore

Asset Allocation (%)

(As of 31 March 2023)



Source: AIA Singapore

The Underlying Investments

(As of 31 March 2023)

Franklin Global Sukuk Fund

Investment Manager: Franklin Templeton Investments (ME) Limited

Top Holdings	Holdings (%)
KSA Sukuk Ltd, 4.125%, 10/25/28	4.50
SA Global Sukuk Ltd., 2.694%, 6/17/31	3.84
International Islamic Liquidity Management 2 SA, ARAB National Bank, 3.00% to 10/19/25, Reg S, FRN thereafter, 10/28/30	3.20
DP World Salaam, Perpetual Reg S, junior sub. bond, 6.00% to 1/01/26, FRN thereafter,	2.68
DP World Salaam, Perpetual Reg S, junior sub. bond, 6.00% to 1/01/26, FRN thereafter,	2.58
TOTAL	16.80

Source: Franklin Templeton Investments (ME) Limited, Templeton Asset Management Ltd

Templeton Shariah Global Equity Fund

Investment Manager: Templeton Asset Management Ltd

Top Holdings	Holdings (%)
MICROSOFT CORP	8.55
EXXON MOBIL CORP	3.76
SHELL PLC	3.25
BP PLC	3.24
INFINEON TECHNOLOGIES AG	3.19
TOTAL	21.99

Franklin Shariah Technology Fund

Investment Manager: Franklin Advisers, Inc.

Top Holdings	Holdings (%)
MICROSOFT CORP	8.87
NVIDIA CORP	8.32
APPLE INC	7.61
ASML HOLDING NV	4.21
SALESFORCE INC	3.58
TOTAL	32.59

Source: Franklin Advisers, Inc.

Manager's Commentary

(As of 31 March 2023)

Market Review:

Global equities collectively rose during the first quarter of 2023 amidst investor optimism about an approaching end to the worldwide rate-hiking cycle. After a strong rally in January, global stocks declined in February and experienced heightened volatility in March due to banking turmoil in the United States and Switzerland. However, fairly quick action by authorities in both countries to stem potential contagion reassured many investors, driving global stocks higher. The US Federal Reserve and European Central Bank hiked rates by 25 and 50 basis points (bps) respectively, but lower than expected inflation readings continued to support prospects of less hawkish central bank policies. In tandem, investors turned bullish on global growth stocks, which had their best quarter versus value in two decades.

Outlook & Strategy:

As indicated by the banking sector volatility, market confidence is fragile and investors are still prone to a flight-to-safety mindset at the first sign of trouble. At the same time, we do not think corporate earnings and margins have seen the full impact of higher interest rates, slower growth and potential credit tightening resulted from the banking sector woes. Against this backdrop, we will maintain a diversified approach as we invest across the entire value spectrum, in order to anchor the portfolio for sustained returns amidst market swings and rotations.

We would summarize our outlook for the IT sector as incrementally cautious near-term, but as bullish as ever over the long-term. Long-term, we are bullish on AI, which should be a meaningful global productivity driver, and we believe the companies that enable it through compute capacity, model building and data wrangling should stand to profit. We continue to believe Digital Transformation is a multi-trillion-dollar opportunity as it enables a widening array of companies to leverage software and data to better understand their customers and business processes, as well as various technologies to radically transform how they operate.

Credit spreads remain a challenge to forecast, with a risk of widening. That is why we continue to have a pronounced preference for higher-quality credits that have financial buffers to manage slowing economic activity. This is not to say we are not taking any risk, as there are opportunities in EMS that reflect dire outcomes that we think may not materialise, or at least compensate us for the risks involved. On balance, however, our portfolios do have higher credit quality than in the recent past. After every sharp drawdown in fixed income, there have been strong recoveries. The US bond market (represented by the US Global Aggregate Index) is currently in, by far, the longest drawdown in history in terms of length (31 months) and impact (-17.2%). Despite the rebound in March, the outlook still supports an increase in allocations to higher-quality fixed income sectors, including global Sukuk, which look poised to better defend portfolios and provide attractive levels of income.

Source: Templeton Asset Management Ltd

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.

Disclaimer with regard to the above Benchmark: The blended returns are calculated by AIA Investment Management Private Limited using end of day index level values licensed from MSCI ("MSCI Data"). For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "AS IS" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilizing any MSCI Data, models, analytics or other materials or information.

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