

AIA Growth Fund

July 2021

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 July 2021)

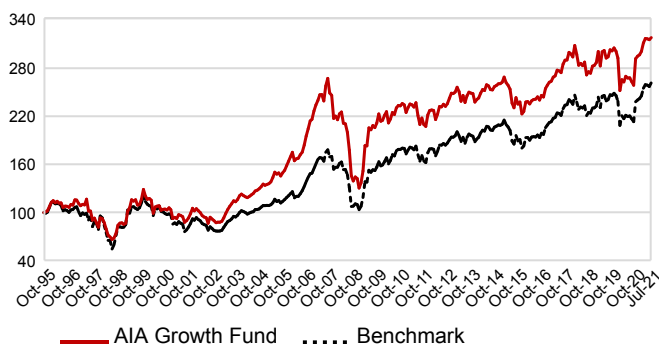
Launch Date	12 September 1995	Subscription	Cash, CPF(OA & SA) and SRS
Launch Price	SGD 1.000	Sales Charge (For Cash and SRS)	Up to 5%*
Manager of ILP Sub-Fund	AIA Investment Management Private Limited	Sales Charge (for CPF OA or SA)	0% (wef 1 Oct 2020)
Risk Classification	Medium to High Risk	Pricing Frequency	Daily
		Management Fees	1.25% p.a. of Net Asset Value
		Bid	SGD 3.012
		Offer	SGD 3.171
		Fund Size	SGD 734.9M

Performance

(As of 31 July 2021)

Period	1 Month	3 Months	6 Months	1 Year	3 Year [^]	5 Year [^]	10 Year [^]	Since Inception [^]
Fund (bid-to-bid)	0.80%	0.33%	7.19%	18.77%	3.61%	5.70%	2.98%	4.57%
Benchmark	1.86%	0.97%	8.19%	19.16%	4.20%	6.11%	3.65%	3.79%

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 31 July 2021)

Top 5 Sectors	Holdings (%)
Financials	33.61
Real Estate	11.77
Industrial	7.58
Communication Services	3.72
Telecommunication Services	3.62
TOTAL	60.30

Source: AIA Investment Management Private Limited

Top Holdings

(As of 31 July 2021)

Top 5 (Equities)	Holdings (%)	Top 5 (Fixed Income)	Holdings (%)
DBS GROUP HOLDINGS LTD NPV	13.44	SINGAPORE GOV'T SIGB 2 7/8 07/01/29	1.60
OVERSEA-CHINESE BANKING CORP NPV	9.98	SINGAPORE GOV'T SIGB 3 3/8 09/01/33	1.50
UNITED OVERSEAS BANK LTD NPV	7.08	SINGAPORE GOV'T SIGB 2 7/8 09/01/30	1.22
CAPITALAND LTD NPV	4.59	SINGAPORE GOV'T SIGB 2 1/8 06/01/26	0.98
SINGAPORE TELECOMMUNICATIONS ST10 SP	3.62	SINGAPORE GOV'T SIGB 2 1/4 08/01/36	0.96
TOTAL	38.71	TOTAL	6.26

Source: AIA Investment Management Private Limited

Manager's Commentary - Equities

(As of 31 July 2021)

The MSCI Singapore rose 2.1% in the month of July 2021. Real Estate, Industrials and Financials outperformed while Consumer Staples, Consumer Discretionary, Information Technology recorded negative returns. Lower 10-year bond yields underpinned the outperformance of Real Estate sector. Banks continued to rise as MAS removed the dividend caps.

Singapore returned to Phase 2 (Heightened Alert) in July following the emergence of several big clusters. The government announced a \$1.1bn Covid-19 relief package to support all affected businesses and workers. At the corporate front, Keppel Corp announced a proposed privatisation of Singapore Press Holdings excluding its media business for \$2.2bn.

As 75% of population is fully vaccinated, Singapore is ready to reopen the economy in stages and transit from Covid pandemic to endemic. With the easing of social distancing measure and returning of employees to the workplace, domestic reopening trade could get an immediate boost. However, we would expect slow recovery of tourism sector given resurgence of new Covid variants globally and low vaccination rates in our neighbouring countries. The portfolio strategy focuses on companies with earnings recovery potential over the next 6 to 12 months, as well as businesses with key exposure to structural growth sectors over the medium term.

Manager's Commentary - Fixed Income

(As of 31 July 2021)

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.

Disclaimer with regard to MSCI 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.

Disclaimer with regard to Markit Benchmark: The index referenced herein (the "Index") is the proprietary property of Markit North America, Inc., Markit Indices GmbH and/or its affiliates ("Index Provider") and has been licensed for use in connection with the fund (or other investment vehicle) or securities referenced herein ("Fund"). The Fund is not sponsored, endorsed or promoted by the Index Provider and the Index Provider does not make any warranties or representations on the accuracy, fitness or purpose or results to be obtained by using the Index and disclaims all liabilities in this regard. The Index provided by IHS Markit is subject to disclaimer currently available here (and as updated by IHS Markit from time to time): <https://ihsmarkit.com/Legal/disclaimers.html> and/or in the prospectus for the Fund.

AIA Growth Fund is an investment-linked policy (ILP) fund offered by AIA Singapore Private Limited ("AIA Singapore") and is only available under AIA Investment-Linked Policies. AIA Singapore is the product provider. This fact sheet is prepared by AIA Singapore and the information presented is for informational use only. Investments are subject to investment risks including the possible loss of the principal amount invested. Past performance, as well as the prediction, projection or forecast on the economy, securities markets or the economic trends of the markets are not necessarily indicative of the future or likely performance of the ILP funds. The performance of the ILP funds is not guaranteed and the value of the units in the ILP funds and the income accruing to the units, if any, may fall or rise. A product summary relating to the ILP funds is available and may be obtained from your AIA Financial Services Consultant. A potential investor should read the product summary before deciding whether to subscribe for units in the ILP funds. AIA Singapore does not warrant or make any representations regarding the use or the results of the use of the figures generated in terms of their correctness, accuracy, reliability, or otherwise.

E. & O. E.

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