



AIA Growth Fund

May 2019

Investment Objective

This is a balanced fund and is managed with the objective of achieving medium to long term capital appreciation by investing in Singapore equities 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.

Key Fund Facts

Launch Date: 12 September 1995

Launch Price: S\$ 1.000

Manager of ILP Fund: AIA Investment Management Private Limited

Sales Charge (For Cash and SRS): Up to 5%

Sales Charge (For CPF OA or SA): 1.5%

Pricing Frequency: Daily

Subscription: Cash, CPF (OA & SA) and SRS

Management Fees: 1.25% p.a. of Net Asset Value

Bid: S\$ 2.718 As of 31 March 2019

Offer: S\$ 2.862 As of 31 March 2019

Fund Size: S\$ 681,189,813 As of 31 March 2019

Manager's Commentary* (Equities)

As of 31 March 2019

Source: AIA Investment Management Private Limited

The MSCI Singapore rose 0.89% (total return) during the month of March 2019.

During the month, most sectors except Communication Services registered positive performance with Consumer Staples, Real Estate and Industrials in the lead.

The Singapore economy grew by 1.9% year-on-year (yoy) during the fourth quarter of 2018. Overall unemployment rate rose slightly from 2.1% to 2.2% from the third quarter. Data in the month of February showed inflation rose 0.5% yoy and non-oil domestic exports increased by 4.9% yoy. The labour market remains tight given reduced foreign worker quotas for services sector over the next two years.

Singapore's equity market forward P/E remain stable at 13x, near the 10-year average. Market continues for anticipate a resolution of trade issues, albeit with uncertainty about the impact of higher tariffs on the economies and businesses. The portfolio strategy focuses on quality companies with earnings visibility and dividend upside.

Manager's Commentary* (Fixed Income)

As of 31 March 2019

Source: AIA Investment Management Private Limited

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

Performance

As of 31 March 2019

Source: AIA Singapore

Period	1 Month	3 Months	6 Months	1 Year	3 Year [^]	5 Year [^]	10 Year [^]	Since Inception [^]
Fund (bid-to-bid)	1.23%	4.82%	-0.22%	-2.37%	6.45%	3.39%	7.65%	4.58%
Benchmark	0.97%	3.91%	-0.09%	-0.96%	6.34%	3.72%	7.96%	3.65%

Note: 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.

[^] Annualised returns

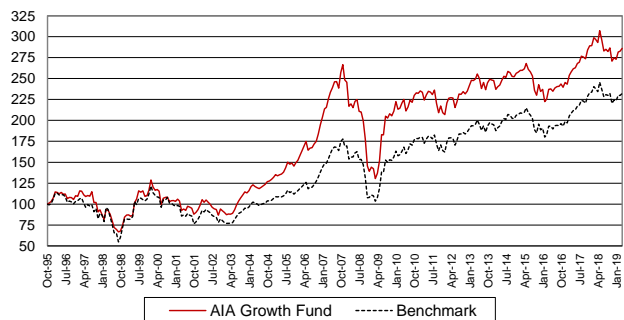
Current benchmark: 70% MSCI Singapore & 30% JP Morgan Singapore Government Bond Index (w.e.f 24 October 2014)

Previous benchmark: 70% FTSE AW Singapore Total Return Index & 30% JP Morgan Sing Govt Bond Index All

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.

AIA Growth Fund



Top 10 Holdings*

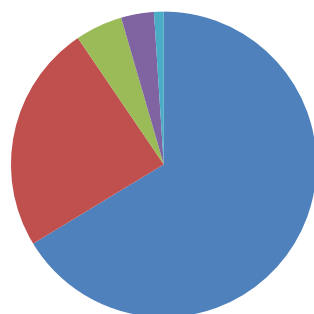
As of 31 March 2019

	Holdings
DBS GROUP HOLDINGS LTD	13.0%
UNITED OVERSEAS BANK LTD	9.7%
OVERSEA-CHINESE BANKING CORP	9.6%
SINGAPORE TELECOMMUNICATIONS ST10 SP	6.2%
CAPITALAND LTD	4.2%
KEPPEL CORP LTD	3.7%
GENTING SINGAPORE LTD GRNS	2.7%
COMFORTDELGRO CORP LTD	2.4%
SINGAPORE TECH ENGINEERING	2.3%
VENTURE CORP LTD SGD0.25	2.1%
TOTAL	55.8%

Asset Allocation*

As of 31 March 2019

	Holdings
Equity	66.3%
Bonds	24.2%
Reits	5.0%
Others	3.5%
Cash and Equivalent	1.0%
Total	100.0%

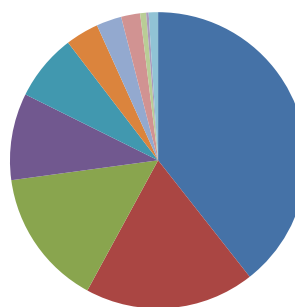


■ Equity 66.3% ■ Bonds 24.2%
 ■ Reits 5.0% ■ Others 3.5%
 ■ Cash and Equivalent 1.0%

Sector Allocation*

As of 31 March 2019

	Holdings
Financials	39.4%
Real Estate	18.5%
Industrial	14.9%
Sovereign Govt. Obligations	9.5%
Telecommunication Services	7.3%
Consumer Discretionary	3.6%
Consumer Staples	2.8%
Information Technology	2.1%
Government Agency	0.7%
Utilities	0.3%
Cash and Equivalent	1.0%
Total	100.0%



■ Financials 39.4% ■ Real Estate 18.5%
 ■ Industrial 14.9% ■ Sovereign Govt. Obligations 9.5%
 ■ Telecommunication Services 7.3% ■ Consumer Discretionary 3.6%
 ■ Consumer Staples 2.8% ■ Information Technology 2.1%
 ■ Government Agency 0.7% ■ Utilities 0.3%
 ■ Cash and Equivalent 1.0%

* Source: AIA Investment Management Private Limited

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