



HEALTHIER. LONGER.
BETTER LIVES

AIA Regional Equity Fund

May 2019

Investment Objective

This fund is managed to provide long term capital appreciation by investing in equity securities of Asian (ex Japan) companies. The fund may invest in listed equities, warrants, options, convertible bonds and other equity-link instruments.

Key Fund Facts

Launch Date: 2 September 1997

Launch Price: S\$ 1.000

Manager of ILP Fund: FIL Investment Management (Singapore) Limited

Name of Underlying Fund: Fidelity Funds - Asian Equity Fund

Manager of Underlying Fund: FIL Fund Management Limited

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

Sales Charge (For CPF OA): 1.5%

Pricing Frequency: Daily

Subscription: Cash, CPF (OA) and SRS

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

Bid: S\$ 6.621 As of 31 March 2019

Offer: S\$ 6.970 As of 31 March 2019

Fund Size: S\$ 1,343,282,256 As of 31 March 2019

Manager's Commentary*

As of 31 March 2019

Source: FIL Investment Management (Singapore) Limited

The fund outperformed the index in March.

Security selection in the majority of sectors, notably in the industrials and financials sectors contributed to returns.

At a stock level, the position in India's HDFC Bank added value. Its shares advanced due to a market wide rally in Indian financials, boosted by strong inflows by foreign institutional investors. HDFC is a high-quality franchise with robust asset quality, low cost deposit base, strong capital position and conservative underwriting culture.

Transmission utility Power Grid Corporation of India's steady earnings growth and returns profile aided its relative outperformance in a risk-off environment. A decline in Indian government bond yields also supported the relative attractiveness of its high and regulated returns profile.

Shares in China Mengniu Dairy, the second largest player in China's dairy industry, ended higher as its encouraging earnings reflected robust revenue growth across its product categories, product mix upgrades and stable milk prices. The company is a beneficiary of the consumption upgrade trend in China.

The holding in Guangzhou Baiyun International Airport added value as it reported higher revenues. The airport benefits from growth in outbound travel from one of China's most affluent regions.

Elsewhere, sentiment towards cement producer Lafarge Malaysia received a boost on optimism towards its earnings outlook, underpinned by an increase in cement prices, efficient cost controls and higher revenue contribution from exports. Conversely, shares in China Petroleum and Chemical fell amid lacklustre quarterly earnings and a dividend cut by the management. However, the stock is favoured for its healthy mix of upstream and downstream assets, and the potential Initial Public Offering (IPO) of its marketing arm.

Meanwhile, the holding in Malaysia's financial services provider CIMB Group detracted from performance as it reported weak operating income. However, subdued results were driven primarily by cyclical factors and the position is retained for its strong franchise and optimistic outlook from current levels.

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)	2.59%	12.39%	1.81%	-1.16%	13.35%	10.08%	10.96%	9.43%
Benchmark	1.96%	10.73%	0.90%	-2.09%	12.11%	7.86%	9.89%	4.82%

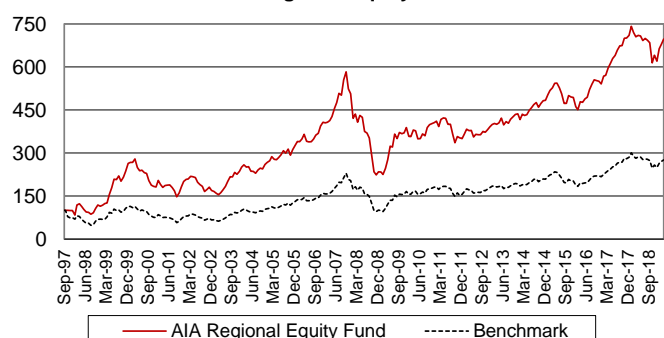
Note: Performance of the fund is in SGD on a bid-to-bid basis with net dividends reinvested, without taking into consideration the fees and charges payable through deduction of premium or cancellation of units.

[^] Annualised returns

Current benchmark: MSCI All Country Asia ex-Japan Index (w.e.f 1 October 2014)

Previous benchmark: MSCI All Country Far East Free ex-Japan DTR Net Index

AIA Regional Equity Fund



Top 10 Holdings*

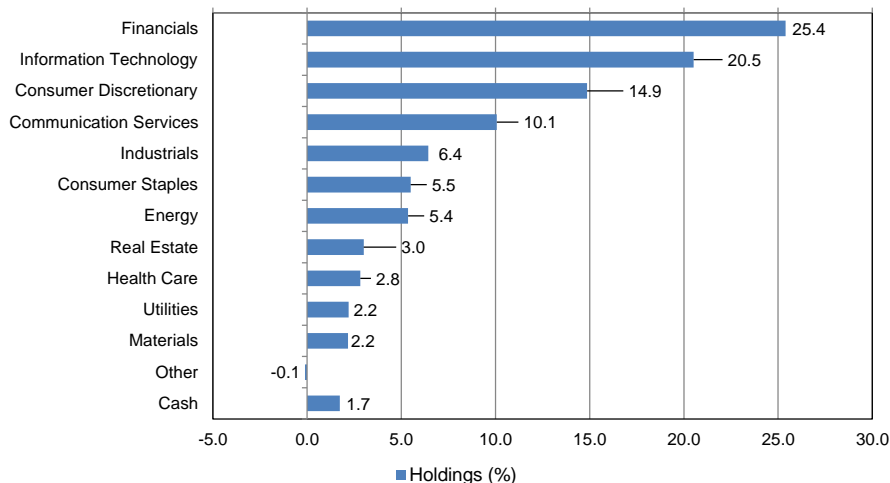
As of 31 March 2019

	Holdings (%)
TENCENT HLDGS LTD	7.6
TAIWAN SEMICONDUCTR MFG CO LTD	6.2
SAMSUNG ELECTRONICS CO LTD	6.0
ALIBABA GROUP HOLDING LTD	5.6
AIA GROUP LTD	4.6
UNITED OVERSEAS BANK LTD	2.5
GALAXY ENT GROUP LTD	2.4
INFOSYS LTD	2.3
RELIANCE INDUSTRIES LTD	2.2
E SUN FINL HLDGS CO LTD	2.2
TOTAL	41.4

Sector Allocation*

As of 31 March 2019

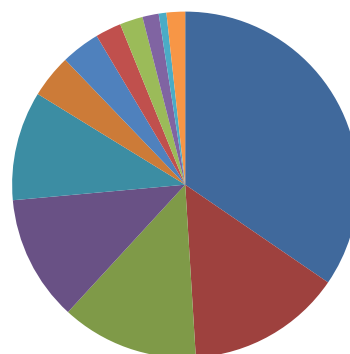
	Holdings (%)
Financials	25.4
Information Technology	20.5
Consumer Discretionary	14.9
Communication Services	10.1
Industrials	6.4
Consumer Staples	5.5
Energy	5.4
Real Estate	3.0
Health Care	2.8
Utilities	2.2
Materials	2.2
Other	-0.1
Cash	1.7
Total	100.0



Country Allocation*

As of 31 March 2019

Countries	Holdings (%)
China	34.5
Korea (South)	14.5
Hong Kong	12.8
India	11.7
Taiwan	10.2
Singapore	4.0
Indonesia	3.6
Thailand	2.4
Malaysia	2.2
Philippines	1.5
Other Countries	0.7
Cash	1.7
Total	100.0



China 34.5	Korea (South) 14.5	Hong Kong 12.8	India 11.7
Taiwan 10.2	Singapore 4.0	Indonesia 3.6	Thailand 2.4
Malaysia 2.2	Philippines 1.5	Other Countries 0.7	Cash 1.7

*Source: FIL Investment Management (Singapore) Limited

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