

AIA Shariah Global Diversified Fund

November 2022

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 30 November 2022)

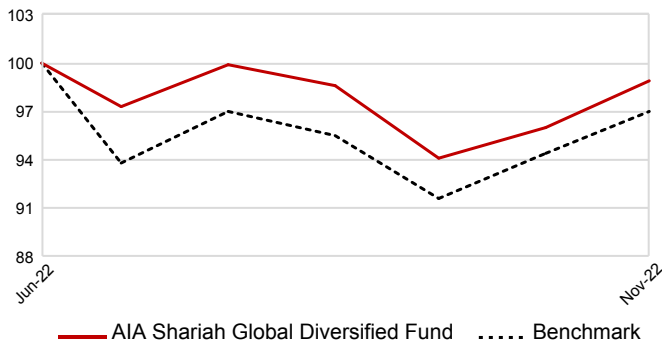
Launch Date	07/06/2022	Subscription	Cash and SRS
Launch Price	SGD 1.000	Sales Charge (For Cash and SRS)	Up to 5%*
Manager of ILP Sub-Fund	AIA Investment Management Private Limited	Pricing Frequency	Daily
Name of Underlying Fund(s)	Equities: - Templeton Shariah Global Equity Fund - Franklin Shariah Technology Fund	Management Fees	1.50% p.a. of Net Asset Value
Manager(s) of Underlying Fund(s)	Fixed Income: - Franklin Global Sukuk Fund - Templeton Asset Management Ltd - Franklin Advisers, Inc. - Franklin Templeton Investments (ME)	Bid	SGD 0.989
Risk Classification	Limited Medium to High Risk	Fund Size	SGD 5.9M

Performance

(As of 30 November 2022)

Period	1 Month	3 Months	Since Inception [^]
Fund (bid-to-bid)	3.02%	0.30%	-1.10%
Benchmark	2.73%	1.60%	-2.98%

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*.

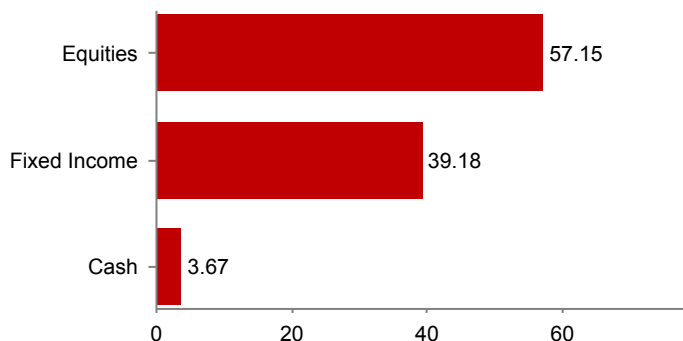
*There is allocation of Information Technology sector within the MSCI AC World Islamic Index

Past Performance is not necessarily indicative of future performance.

Source: AIA Singapore

Asset Allocation (%)

(As of 30 November 2022)



Source: AIA Singapore

The Underlying Investments

(As of 30 November 2022)

Franklin Global Sukuk Fund

Investment Manager: Franklin Templeton Investments (ME) Limited

Top Holdings	Holdings (%)
SA Global Sukuk Ltd., 2.694%, 6/17/31	4.27
KSA Sukuk Ltd, 4.125%, 10/25/28	3.71
ARAB National Bank, sub. bond, 3.00% to 10/19/25, Reg S, FRN thereafter, 10/28/30	3.00
SA Global Sukuk Ltd., 1.602%, 6/17/26	2.87
International Islamic Liquidity Management 2 SA,	2.86
TOTAL	16.71

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

Templeton Shariah Global Equity Fund

Investment Manager: Templeton Asset Management Ltd

Top Holdings	Holdings (%)
BP PLC	4.47
GALP ENERGIA SGPS SA	4.22
SHELL PLC	4.09
EXXON MOBIL CORP	4.02
TOTALENERGIES SE	3.70
TOTAL	20.50

Franklin Shariah Technology Fund

Investment Manager: Franklin Advisers, Inc.

Top Holdings	Holdings (%)
MICROSOFT CORP	8.32
APPLE INC	7.90
NVIDIA CORP	6.39
ASML HOLDING NV	4.40
ALPHABET INC	3.85
TOTAL	30.86

Source: Franklin Advisers, Inc.

Manager's Commentary

(As of 30 November 2022)

Market Review:

Global equity indices advanced in November 2022, continuing a rebound from year-to-date lows in mid-October. Despite ongoing concerns about high inflation, broadly tighter monetary policy, slower global economic growth and the ongoing Russia-Ukraine war, investor optimism that US inflation might have peaked and could prompt the US Federal Reserve to slow the pace of its rate hikes bolstered stocks and bonds globally. Meanwhile, technology services stocks largely moved in response to interest rates and macroeconomic data. Overall, the IT sector's revenue and earnings are expected to slow substantially in 2023. The Sukuk market rebounded in November, although it underperformed other bond markets. Bond yields fell across the board, with investors encouraged by comments from the US Federal Reserve that the rate of interest rate increases may soon slow.

Outlook & Strategy:

Negative news flow has surfaced this quarter as business in some of the growthiest areas of IT has slowed, and the third-quarter earnings season has been tough for the sector. As a result, the group has generally failed to rebound as sharply as other sectors from the stock market's mid-October low. In our view, inflation, increased interest rates, and increased equity capital costs continue to be the primary near-term risks in the IT and communication services sectors. If inflation headwinds further abate and the world's largest economies can avoid a deep recession, we consider sector valuations to be reasonable to attractive. If inflation reintensifies, central bank rate increases prove ineffective or the world's largest economies enter a significant recession, we believe there will be additional valuation headwinds for "cash in the future" growth businesses. Whilst the expected Fed "step-down" is dominating market attention, caution remains warranted as global financial markets are still fraught with macroeconomic uncertainties. In terms of the interest rate outlook, we expect the Fed to maintain its tightening bias—even if the pace of rate hikes does slow down—until US inflation is firmly under control. Interest rates will most likely stay higher for longer, and we have yet to see their full impact on the global economy. With the Ukraine crisis, Europe's seemingly inevitable recession and China's stagnant growth also throwing up headwinds, corporate earnings will likely stay vulnerable entering 2023. Despite the headwinds, spreads are at relatively low levels and declined further at the end of November as markets rallied. The relative resilience of spreads is now a potential risk. It is still reasonable, as a result, to expect credit spreads to widen from current levels, dampening potential returns. Faced with continued uncertainty and an abundance of risk, investors may be tempted to time the market or wait for attractive entry levels. However, this might be a mistake and, in our opinion, it is better to focus on asset allocation and consider an increase in higher-quality fixed income sectors that are 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.

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