



AIA US Equity Fund

May 2019

Investment Objective

This fund seeks to achieve long term growth of capital by means of a diversified portfolio through investment in equity and equity-related securities of large US companies, at least 90% of which have assets, products or operations based in the United States or are included in the Russell 1000 Index. Up to 10% of the value of Sub-Fund may be invested in other companies, which have a US Stock Exchange listing.

Key Fund Facts

Launch Date: 18 March 2000
Launch Price: S\$ 1.000
Manager of ILP Fund: AIA Singapore Private Limited
Name of Underlying Fund: PineBridge US Large Cap Research Enhanced Fund
Manager of Underlying Fund: PineBridge Investments LLC
Sales Charge: Up to 5%
Pricing Frequency: Daily

Management Fees: 1.5% p.a. of Net Asset Value
Subscription: Cash and SRS

Bid:	S\$	1.094	As of 31 March 2019
Offer:	S\$	1.152	As of 31 March 2019
Fund Size:	S\$	60,737,730	As of 31 March 2019

Manager's Commentary*

As of 31 March 2019

Source: PineBridge Investments Ireland Limited

The market rally continued into March as no major news deterred US equities from incremental gains, finishing off a strong quarter of performance. The overhang on China/US trade talks seems to be toned down as there was some tangible progress over the month towards an eventual deal. With the Federal Reserve (the Fed) remaining supportive through 2019 on rates, what we are looking for are any trending signs that economic activity is slowing down. So far, the data has been mixed with no clear trend, but sentiment seems to be holding up.

The fund underperformed its benchmark during March.

The strongest contributors to relative fund performance were in the consumer staples and information technology sectors. The largest detracting sector from relative fund performance was the health care sector. The Mature Turnaround categorization was the top performing growth category, exhibiting strong stock selection, while the High Stable Growth categorization was the worst performing.

With the Fed signaling that it would pause rate hikes at least for all of 2019, central bank policy has become more dovish to begin the year as other central banks signal accommodative policy measures, as well. Slowing global growth is a common theme cited by central bank announcements, though the US economy remains robust. The US equity market has hummed along so far this year but remains at a bit of a crossroads. If earnings expectations taper, this would be a major headwind to the overall story that US growth can continue. On the other hand, a trade deal to alleviate the US/China trade negotiations would be a significant tailwind and could be a major boost for sentiment. The team's outlook for the US market remains cautiously optimistic based on underlying fundamentals and a possibility of a trade-related market catalyst.

Performance

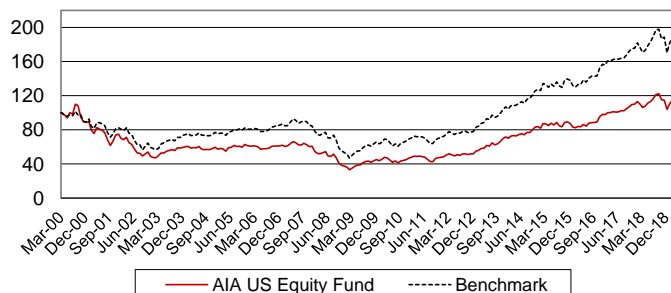
As of 31 March 2019

Source: AIA Singapore

Period	1 Month	3 Months	6 Months	1 Year	3 Year [^]	5 Year [^]	10 Year [^]	Since Inception [^]
Fund (bid-to-bid)	0.64%	10.73%	-5.85%	8.53%	11.09%	9.47%	12.60%	0.74%
Benchmark	2.15%	12.77%	-2.87%	12.43%	13.04%	12.15%	14.37%	3.49%

*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.
 The Underlying Fund was changed to PineBridge US Large Cap Research Enhanced Fund, effective 18 May 2007
[^] Annualised returns
 Current benchmark: Standard & Poor's 500 Total Return (w.e.f 1 July 2006)
 Previous benchmark: Standard & Poor's 500*

AIA US Equity Fund



Top 10 Holdings*

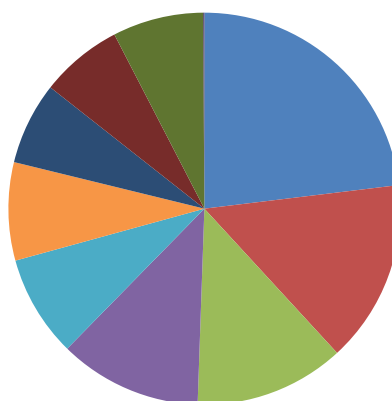
As of 31 March 2019

	Holdings (%)
Apple Inc.	4.6
Microsoft Corporation	2.8
Alphabet Inc.	2.8
Visa Inc.	2.1
Amazon.com, Inc.	2.1
iShares Core S&P 500 UCITS ETF	2.0
Intel Corporation	2.0
Bank of America Corporation	2.0
Chevron Corporation	1.9
UnitedHealth Group Incorporated	1.9
Total	24.2

Sector Allocation*+

As of 31 March 2019

	Holdings (%)
Information Technology	23.1
Health Care	15.1
Consumer Discretionary	12.4
Financials	11.8
Industrials	8.4
Communication Services	8.1
Energy	6.8
Consumer Staples	6.8
Other	7.5
Cash	0.1
Total	100.1



■ Information Technology 23.1	■ Health Care 15.1	■ Consumer Discretionary 12.4
■ Financials 11.8	■ Industrials 8.4	■ Communication Services 8.1
■ Energy 6.8	■ Consumer Staples 6.8	■ Other 7.5
■ Cash 0.1		

*Information extracted from the underlying PineBridge US Large Cap Research Enhanced Fund

Source: PineBridge Investments Ireland Limited

+Allocation percentage is rounded to the nearest one decimal place and the total allocation percentage may not add up to 100%

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