

AIA Emerging Markets Equity Fund

November 2022

Investment Objective

This fund seeks to achieve long-term capital appreciation through investment primarily in equities and equity-related securities in global emerging markets.

Key Fund Facts

(As of 30 November 2022)

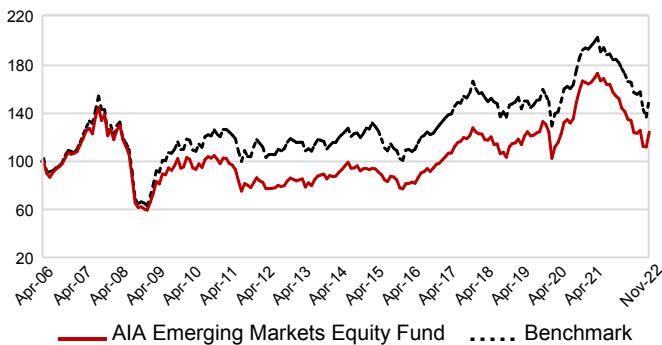
Launch Date	11 April 2006	Subscription	Cash, CPF(OA) and SRS
Launch Price	SGD 1.000	Sales Charge (For Cash and SRS)	Up to 5%*
Manager of ILP Sub-Fund	Schroder Investment Management (Singapore) Limited	Sales Charge (for CPF OA or SA)	0% (wef 1 Oct 2020)
Name of Underlying Fund(s)	Schroder International Selection Fund Global Emerging Market Opportunities Limited	Pricing Frequency	Daily
Manager(s) of Underlying Fund(s)	Schroder Investment Management Limited	Management Fees	1.50% p.a. of Net Asset Value
Risk Classification	Higher Risk	Bid Offer	SGD 1.18 SGD 1.243
		Fund Size	SGD 188.1M

Performance

(As of 30 November 2022)

Period	1 Month	3 Months	6 Months	1 Year	3 Year [^]	5 Year [^]	10 Year [^]	Since Inception [^]
Fund (bid-to-bid)	10.90%	-1.17%	-7.16%	-21.12%	-0.11%	0.91%	4.51%	1.31%
Benchmark	11.20%	-3.52%	-8.19%	-17.48%	0.21%	-0.07%	3.25%	2.55%

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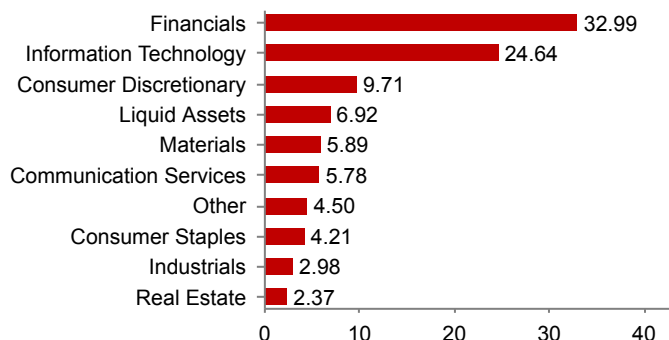
Notes (1) Performance of the fund is in SGD on a bid to bid basis with net dividends reinvested, without taking into consideration the fees and charges payable through deduction of premium or cancellation of units (2) [^]denotes annualised returns (3) Current Manager: Schroder Investment Management Singapore Limited (w.e.f. 27 June 2011) (4) Current benchmark: MSCI Emerging Markets DTR Net

Past Performance is not necessarily indicative of future performance.

Source: AIA Singapore

Sector Allocation (%)

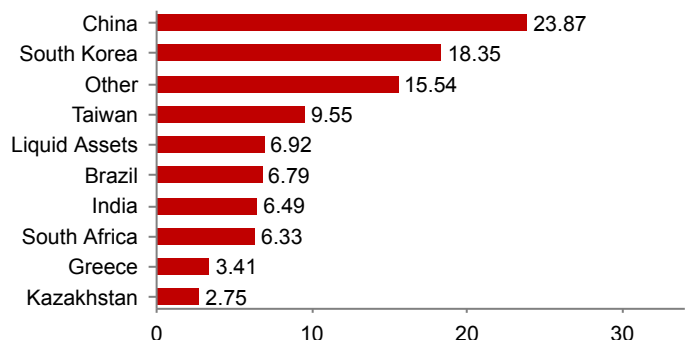
(As of 30 November 2022)



Source: Schroder Investment Management (Singapore) Ltd, Information from the underlying Schroder ISF Global Emerging Market Opportunities

Country Allocation (%)

(As of 30 November 2022)



Top Holdings

(As of 30 November 2022)

	Holdings (%)
Taiwan Semiconductor Manufacturing Co Ltd	8.02
Samsung Electronics Co Ltd	6.04
Tencent Holdings Ltd	5.78
JD.com Inc	3.44
HDFC Bank Ltd	3.04
Samsung SDI Co Ltd	2.96
AIA Group Ltd	2.62
China Pacific Insurance Group Co Ltd	2.43
China Mengniu Dairy Co Ltd	2.38
Samsung Fire & Marine Insurance Co Ltd	1.96
TOTAL	38.67

Source: Schroder Investment Management (Singapore) Ltd, Information from the underlying Schroder ISF Global Emerging Market Opportunities

Manager's Commentary

(As of 30 November 2022)

Emerging market (EM) equities rebounded strongly in November and significantly outperformed developed markets. Softer US inflation, a weaker US dollar and a signal from the US Federal Reserve (Fed) that interest rates rises may be slower from December, all contributed to risk-on sentiment. Expectations that Chinese demand will recover next year, as the authorities re-open the economy and provide further economic stimulus, was also helpful for returns. In a reversal of October's performance, China was the strongest index market by some margin. Investors welcomed a relaxation in some Covid regulations that came against a backdrop of rising social unrest as a result of discontent with current regulations. Turkey posted a strong performance once again, boosted by lira strength, even as the central bank cut the policy rate to 9%, despite inflation that is over 80%. Taiwan was one of the top-performing index markets after the US inflation print and the Fed's dovish rhetoric. Brazil was the weakest Latin market and among the poorest EM performers. Concerns around the future direction of fiscal policy under President-elect Lula da Silva's new government weighed on sentiment. Saudi Arabia and Qatar posted the biggest losses in an EM context given a weaker oil price. The fund recorded a positive return, but marginally underperformed the MSCI EM Index.

Source: Schroder Investment Management (Singapore) 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.

AIA Emerging Markets Equity 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.

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