

AIA Global Balanced Fund

November 2022

Investment Objective

This Sub-Fund seeks to achieve long-term capital appreciation through investment in equities, equity-related securities and fixed income securities in global markets. (wef 1 December 2021)

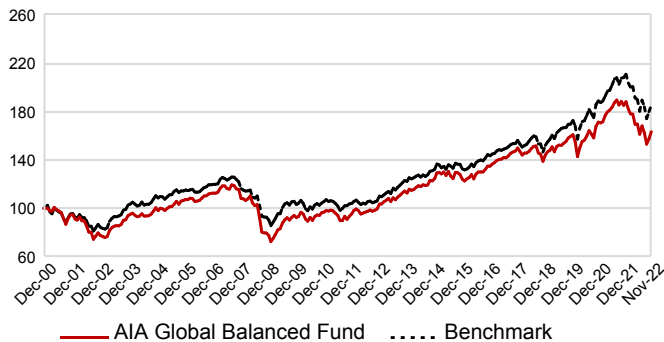
Key Fund Facts

			(As of 30 November 2022)
Launch Date	11 December 2000	Subscription	Cash, CPF(OA & SA) 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	Sales Charge (for CPF OA or SA)	0% (wef 1 Oct 2020)
Name of Underlying Fund(s)	Equities: - Nikko AM Shenton Global Opportunities Fund (wef 1 December 2021) - Harris Associates Global Equity Fund (wef 1 December 2021) Fixed Income: -AIA Investment Funds – AIA Singapore Bond Fund -Legg Mason Western Asset Global Bond Trust	Pricing Frequency	Daily
Risk Classification	Medium to High Risk	Management Fees	1.50% p.a. of Net Asset Value
		Bid	SGD 1.552
		Offer	SGD 1.634
		Fund Size	SGD 170.4M

Performance

Period	1 Month	3 Months	6 Months	1 Year	3 Year [^]	5 Year [^]	10 Year [^]	Since Inception [^]
Fund (bid-to-bid)	3.74%	0.58%	-3.72%	-11.77%	1.08%	2.19%	5.20%	2.26%
Benchmark	2.90%	0.72%	-2.43%	-11.01%	3.02%	3.82%	5.81%	2.85%

AIA Global Balanced 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 World Index & 15% FTSE World Government Bond Index ex Japan (hedged to S\$) & 25% Markit iBoxx SGD TR (wef 1 December 2021) (4) Previous benchmark: 60% MSCI World Index & 40% FTSE World Govt Bond Index

The combined benchmark is reflective of the fund's investment focus

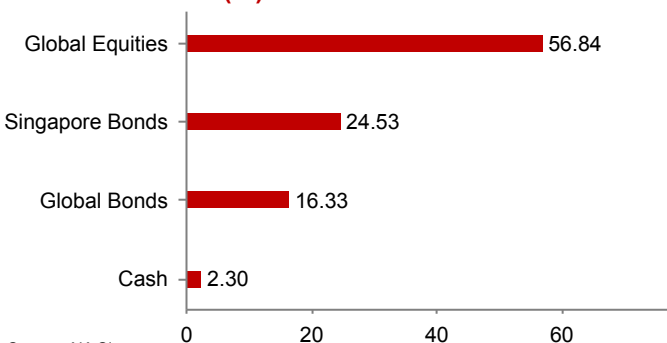
Past Performance is not necessarily indicative of future performance.

Current Manager	AIA Investment Management Private Limited	Effective Date	1 November 2017
Underlying Fund Managers	Nikko Asset Management Asia Limited		1 December 2021
	Harris Associates L.P		1 December 2021
	AIA Investment Management Private Limited (Fixed Income)		13 July 2021

Source: AIA Singapore

Asset Allocation (%)

(As of 30 November 2022)



Source: AIA Singapore

The Underlying Investments**Nikko AM Shenton Global Opportunities Fund****Nikko Asset Management Asia Limited**

Top Holdings	Holdings (%)
MICROSOFT CORPORATION	4.60
DANAHER CORPORATION	3.20
INTERCONTINENTAL EXCHANGE, INC.	3.20
HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	3.10
COMPASS GROUP PLC	3.10
TOTAL	17.20

Source: Nikko Asset Management Asia Limited, Harris Associates LP

Harris Associates Global Equity Fund**Harris Associates LP**

Top Holdings	Holdings (%)
ALPHABET INC	5.60
TE CONNECTIVITY LTD	4.60
GENERAL MOTORS CO	4.00
LLOYDS BANKING GROUP PLC	4.00
PROSUS NV	4.00
TOTAL	22.20

AIA Investment Funds – AIA Singapore Bond Fund**Investment Manager: AIA Investment Management Private Limited**

Top Holdings	Holdings (%)
Singapore (Government Of) 2.875% 01/07/2029	4.43
Singapore (Govt of) 3.375% 01/09/2033	4.36
Singapore (Government Of) 2.125% 01/06/2026	4.32
Singapore Government Bond 2.25% 01/08/2036	4.17
Singapore Government 2.875% 01/09/2030	3.98
TOTAL	21.26

Source: AIA Investment Management Private Limited, Western Asset Management Singapore Pte Limited

Legg Mason Western Asset Global Bond Trust**Investment Manager: Western Asset Management Company Pte Ltd**

Top Holdings	Holdings (%)
US Treasury N/B 1.250% 30 Nov 2026 United States	13.92
Bundesrepub. Deutschland (Reg S) (Br) 0.50% 15 Aug 2027 Germany	6.84
Bundesrepub. Deutschland (Br) 1.75% 15 Feb 2024 Germany	6.53
US Treasury N/B 2.250% 15 Nov 2024 United States	5.32
US Treasury N/B 0.375% 31 Jan 2026 United States	4.06
TOTAL	36.67

Manager's Commentary

(As of 30 November 2022)

Activity data released in November confirmed a broad-based economic slowdown across regions. The global PMI survey showed further contraction, with weaknesses in both manufacturing output and new orders. Global exports also retreated in the month, especially in Asia. Monetary policy is increasingly restrictive in most countries (with the noticeable exceptions of China and Japan) with central bankers generally rejecting the need to pause and reiterating their unconditional commitment to fighting inflation.

The US labour market remained strong, with low levels of unemployment and robust job creations. As headline inflation remains way above target, the Fed retains its restrictive bias and is expected to hike rates further in the next few policy meetings. However, market expectations seem to have changed amid weaker than expected CPI print for October and the rapid decline in property prices. Furthermore, activity surveys (PMI, regional Fed surveys and ISM) are pointing towards a quick deterioration, except for services. Regional Feds assessment for their respective districts were also consistent with an economy gradually entering into recession.

In China, general sentiment improved in November on the back of mounting signs that the strict zero-Covid prophylactic measures are going to be eased, providing some relief to households and the business sector. Meanwhile, economic data remained underwhelming, especially retail sales and industrial production, while property prices dropped further and exports shrank due to soft foreign demand. Authorities stepped up their effort to stabilize the property market by easing the funding conditions of property developers and cutting (-25bp) the reserve requirement ratio of major banks.

In Europe, inflation remained the main cause for concern. Headline inflation ticked down a bit in November but still came out at double digit levels. Meanwhile, unemployment rates reached new multi-decade lows (6.5% in the Eurozone). Against this backdrop, the BOE and the ECB are still actively tightening their policies in order to dampen inflation expectations. However, this might be difficult to achieve given that, contrary to the US, European inflation is essentially commodity related.

US Treasury yields fell in November as inflation surprised to the downside and investors seemed to anticipate a quicker disinflation in 2023, reducing long term inflation premia. 5yr/10yr/30yr UST yields were down 49bp/44bp/43bp respectively. A 50bp rate hike is expected in December, while peak rate is expected around 5.00% in May 2023, despite strong labor market data. Like in the US, 30yr underperformed slightly in the UK, Germany and Australia amid strong gains in the belly. Overall, long end US bonds outperformed European and Australian bonds.

Source: AIA Investment Management Private 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.

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