

AIA Global Equity Fund

November 2022

Investment Objective

This fund seeks to achieve long-term capital appreciation through investment in common stocks or securities of issuers with common stock characteristics that demonstrate the potential for appreciation and transactions in international currencies.

Key Fund Facts

(As of 30 November 2022)

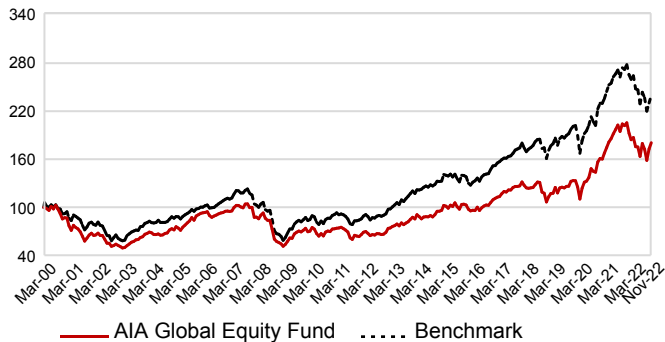
Launch Date	18 March 2000	Subscription	Cash and SRS
Launch Price	SGD 1.000	Sales Charge (For Cash and SRS)	Up to 5%
Manager of ILP Sub-Fund	AIA Singapore Private Limited	Pricing Frequency	Daily
Name of Underlying Fund(s)	PineBridge Global Focus Equity Fund	Management Fees	1.50% p.a. of Net Asset Value
Manager(s) of Underlying Fund(s)	PineBridge Investments Ireland Limited	Bid Offer	SGD 1.714 SGD 1.805
Risk Classification	Higher Risk	Fund Size	SGD 187.8M

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)	4.45%	4.77%	3.07%	-10.50%	10.83%	7.43%	10.42%	2.63%
Benchmark	4.34%	1.48%	-2.55%	-11.68%	6.70%	6.78%	10.25%	3.93%

AIA Global Equity Fund



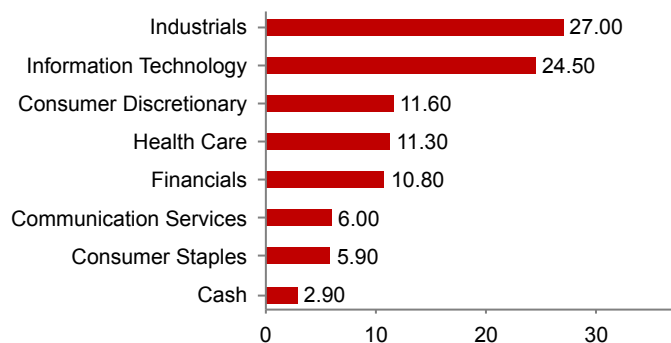
Notes (1) Performance of the fund is in SGD on a bid to bid basis with net dividends reinvested, without taking into consideration the fees and charges payable through deduction of premium or cancellation of units (2) [^] denotes annualised returns (3) Current benchmark: MSCI All Country World Index Daily Total Return Net (w.e.f 27 October 2016) (4) Previous benchmark: MSCI All Country World Index (10 February 2014 - 26 October 2014)

Past Performance is not necessarily indicative of future performance.

Source: AIA Singapore

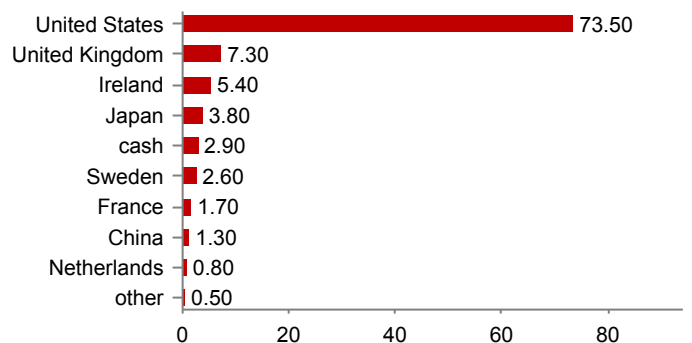
Sector Allocation (%)

(As of 30 November 2022)



Country Allocation (%)

(As of 30 November 2022)



Source: PineBridge Investments Ireland Limited, Information from the underlying PineBridge Global Focus Equity Fund

Top Holdings

(As of 30 November 2022)

	Holdings (%)
Walmart Inc.	3.70
Alphabet Inc.	3.60
Microsoft Corporation	3.50
State Street Corporation	3.40
Honeywell International Inc.	3.30
JPMorgan Chase & Co.	3.30
Allegion Public Limited Company	3.20
Aramark	3.20
Broadridge Financial Solutions, Inc.	3.20
AstraZeneca PLC	3.20
TOTAL	33.60

Source : PineBridge Investments Ireland Limited, Information from the underlying PineBridge Global Focus Equity Fund

Manager's Commentary

(As of 30 November 2022)

As expected, 3Q earnings were similar to 2Q, with most companies showing remarkable resiliency. Management teams managed well through the inflationary environment with a combination of price hikes, cost cuts, strong backlogs, and modest demand elasticity, and they remain optimistic about their prospects in the short term.

The market understandably is discounting this bottom-up outlook and focused on the unknown cumulative impact of tightening conditions heading into 2023. The labor market will be a key variable here, and we are seeing signs that the demand/supply environment for labor is normalizing, on top of broad-based reductions in other cost pressures.

Market volatility related to perceived potential changes in Fed policy continues to present us with opportunities to upgrade the portfolio and invest in advantaged companies at valuations below typically high levels. As always, portfolio style balance remains a key component of our risk management.

The fund outperformed (gross and net of fees) its benchmark, the MSCI All Country World Index (ACWI) Daily Total Return Net, during November. Outperformance was the result of strong security selection, which more than offset the impact of adverse allocation. Overall, consumer discretionary, health care and industrials were the top contributing sectors to excess fund returns. By contrast, financials, materials and consumer staples were the main sector laggards.

The fund remains overweight industrials, information technology and consumer discretionary, and underweight energy, materials, financials, utilities, real estate, health care, consumer staples and communication services.

Short-term market disruptions (China lockdowns, Ukraine conflict, high headline inflation in the US) are masking several underlying secular trends. These include the massive investments needed to achieve the Paris Agreement's net-zero carbon emissions targets, the diversification of global supply chains, and increasing digitalization across all industries.

The disconnect between these short-term and long-term forces may create attractive buying opportunities in companies set to benefit from longer-term secular trends but whose valuations have dropped amid the generalized equity declines.

The fund continues to be constructed style-neutral through stock selection, with the principal themes expressed in the portfolio that include corporate transformation, global capex investment, technology enablers and global affluence.

Source : PineBridge Investments Ireland 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 Global 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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