

# AIA Growth Fund

November 2022

## Investment Objective

This is a balanced fund and is managed with the objective of achieving medium to long-term capital appreciation by investing primarily in Singapore equities (Singapore-domiciled companies listed on/outside Singapore stock exchange) and primarily in high credit quality Singapore dollar denominated fixed income instruments issued by Singapore and non-Singapore entities. Approximately 70% of the fund is invested in equities and 30% in fixed income securities, although this asset mix may vary, depending on market conditions. It may also invest up to 10% of the equities portfolio in Asia (excluding Singapore) equities.

## Key Fund Facts

(As of 30 November 2022)

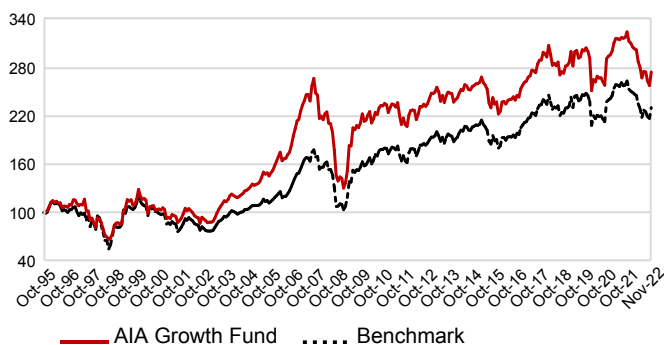
<b>Launch Date</b>	12 September 1995	<b>Subscription</b>	Cash, CPF(OA & SA) and SRS
<b>Launch Price</b>	SGD 1.000	<b>Sales Charge (For Cash and SRS)</b>	Up to 5%*
<b>Manager of ILP Sub-Fund</b>	AIA Investment Management Private Limited	<b>Sales Charge (for CPF OA or SA)</b>	0% (wef 1 Oct 2020)
<b>Risk Classification</b>	Medium to High Risk	<b>Pricing Frequency</b>	Daily
		<b>Management Fees</b>	1.25% p.a. of Net Asset Value
		<b>Bid</b>	SGD 2.607
		<b>Offer</b>	SGD 2.745
		<b>Fund Size</b>	SGD 609.8M

## Performance

(As of 30 November 2022)

Period	1 Month	3 Months	6 Months	1 Year	3 Year <sup>^</sup>	5 Year <sup>^</sup>	10 Year <sup>^</sup>	Since Inception <sup>^</sup>
<b>Fund (bid-to-bid)</b>	6.50%	0.00%	-1.99%	-12.19%	-2.99%	-1.03%	1.56%	3.79%
<b>Benchmark</b>	6.13%	2.42%	0.58%	-9.05%	-2.08%	-0.25%	2.15%	3.12%

### AIA Growth Fund



Source: AIA Singapore

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) <sup>^</sup> denotes annualised returns (3) Current Manager: AIA Investment Management Pte Ltd (w.e.f 1 September 2017) (4) Current benchmark: 70% MSCI Singapore & 30% Markit iBoxx SGD Overall Index TR (w.e.f 4 January 2021) (5) Previous benchmark: 70% FTSE AW Singapore Total Return Index & 30% JP Morgan Sing Govt Bond Index All (1 July 2006 - 23 October 2014), 70% MSCI Singapore & 30% JP Morgan Singapore Government Bond Index (24 October 2014 to 3 January 2021)

Past Performance is not necessarily indicative of future performance.

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

## Sector Allocation - Equities

(As of 30 November 2022)

Top 5 Sectors	Holdings (%)
Financials	31.54
Communication Services	11.78
Real Estate	10.10
Industrial	6.40
Information Technology	5.43
<b>TOTAL</b>	<b>65.25</b>

Source: AIA Investment Management Private Limited

## Top Holdings

(As of 30 November 2022)

Top 5 (Equities)	Holdings (%)	Top 5 (Fixed Income)	Holdings (%)
DBS GROUP HOLDINGS LTD NPV	15.12	SINGAPORE GOV'T SIGB 2 1/4 08/01/36	1.28
OVERSEA-CHINESE BANKING CORP NPV	8.68	SINGAPORE GOV'T SIGB 2 7/8 07/01/29	1.17
SEA LTD-ADR SE	7.86	SINGAPORE GOV'T SIGB 3 3/8 09/01/33	1.16
UNITED OVERSEAS BANK LTD NPV	7.02	SINGAPORE GOV'T SIGB 2 1/8 06/01/26	1.03
KEPPEL CORP LTD NPV	4.34	SINGAPORE GOV'T SIGB 3 1/2 03/01/27	1.02
<b>TOTAL</b>	<b>43.02</b>	<b>TOTAL</b>	<b>5.66</b>

Source: AIA Investment Management Private Limited

## Manager's Commentary - Equities

(As of 30 November 2022)

Global equity markets rose on expectations that Fed will slow down the pace of interest rate hike amidst weaker-than-expected inflation print. MSCI Singapore was up 8.0% in the month of November, primarily attributable to Financials and Communication Services on better-than-expected financial results. The outperformance was also attributable to REITs on the prospects of slowdown in Fed rate hikes. In Singapore, the economy expanded by 4.1% yoy in 3Q22, easing from 4.5% yoy in 2Q22. MTI expects 2023 economy to grow by 0.5-2.5% on weaker external demand. Meanwhile, MAS core inflation moderated to 5.1% yoy in October 2022 from 5.3% yoy in September 2022 driven by smaller increases in the prices of utilities, retail and other goods & services. MAS continued to expect core inflation in 2022 to stay elevated at around 4% and in 2023 at around 3.5%-4.5% as imported inflation remains significant.

With a high inflation and a slowing economic momentum on the back of policy tightening which raises the risk of a hard landing, equity market will remain volatile. Over in China, Chinese policymakers emphasized that growth remains the top economic priority, signaling more focus on development and economic stability. To support the economy, Politburo aimed to seek an active fiscal policy and implement a prudent monetary policy while boosting market confidence. Further to that, China's State Council has issued 10 new measures to further ease Covid restrictions, shifting away from zero-Covid policy. In Singapore, the rise in local inflation and higher interest rates are weighing on consumer and business sentiment while coordinated monetary tightening globally could cause a decline in consumption and slow external growth momentum. On the other hand, travel- and tourism-related sectors are expected to continue their recovery and support economic expansion. The portfolio invests over the medium term and focuses on quality companies with improving profitability, reasonable valuations and strong balance sheet with exposure to structural growth sectors over the medium to long term. Meanwhile, the risk reward of some stocks in Taiwan IT sector are beginning to look attractive despite ongoing risk of higher interest rate expectations into next year.

## Manager's Commentary - Fixed Income

(As of 30 November 2022)

The manager's commentary for fixed income can be found within the AIA Regional Fixed Income Fund Factsheet.

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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