

AIA Brunei Growth Fund

March 2025

Investment Objective

AIA Brunei Growth Fund aims to achieve long term capital appreciation by investing in equity securities of companies that are expected to benefit from the development and growth of the economies of the Asian region.

Key Fund Facts

(As of 31 March 2025)

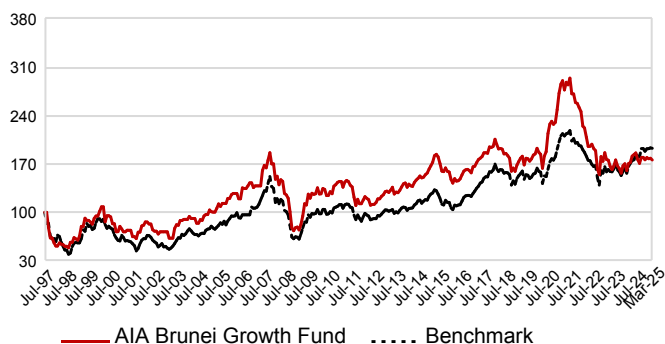
Launch Date	31 July 1997	Subscription	Cash
Launch Price	BND 1.000	Pricing Frequency	Weekly
Manager of ILP Sub-Fund	AIA Singapore Private Limited, acting through its branch in Negara Brunei Darussalam (Registration Number: RFC20004468) ("AIA Brunei")	Management Fees	1.5% p.a. of Net Asset Value
Name of Underlying Fund(s)	PineBridge Asia ex-Japan Equity Fund	Bid Price	BND 1.67
Manager(s) of Underlying Fund(s)	PineBridge Investments Asia Limited (sub-managed by PineBridge Investments Singapore Limited)	Offer Price	BND 1.758
		Fund Size	BND 80.2M

Performance

(As of 31 March 2025)

Period	1 Month	3 Months	6 Months	1 Year	3 Year [^]	5 Year [^]	10 Year [^]	Since Inception [^]
Fund (bid-to-bid)	-1.42%	-1.94%	-1.94%	2.14%	-5.57%	1.42%	0.19%	2.06%
Benchmark	-0.32%	0.31%	-1.36%	10.89%	1.56%	5.98%	4.02%	3.07%

AIA Brunei Growth Fund



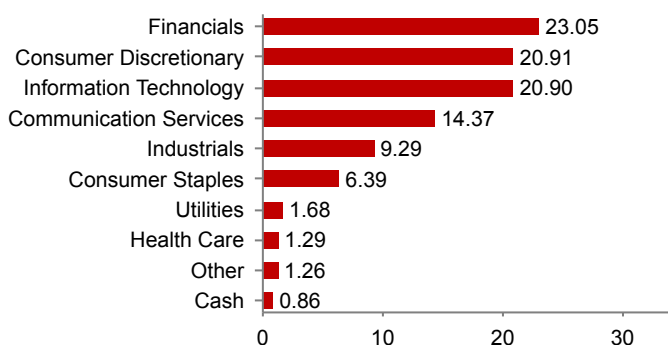
Source: AIA Singapore

Notes (1) Performance of the fund is in BND 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 AC Asia ex Japan DTR Net Index (w.e.f. December 2011) (4) Previous benchmark: MSCI All Country Far East Free ex Japan DTR Net Index

Past Performance is not necessarily indicative of future performance.

Sector Allocation (%)

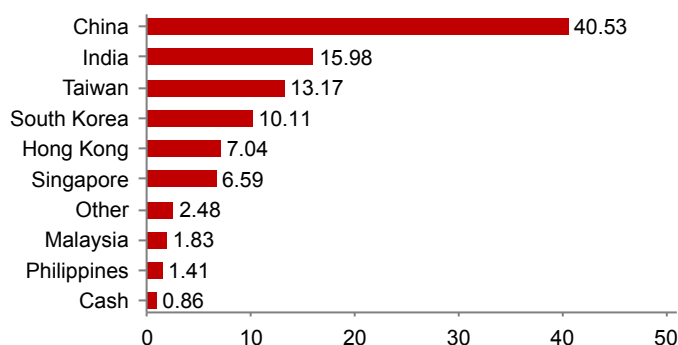
(As of 31 March 2025)



Source: PineBridge Investments Asia Limited

Country Allocation (%)

(As of 31 March 2025)



Top Holdings

(As of 31 March 2025)

	Holdings (%)
Tencent Holdings Limited	6.70
Taiwan Semiconductor Manufacturing Company Limited	6.31
HDFC Bank Ltd.	5.99
Alibaba Group Holding Limited	4.95
Samsung Electronics Co., Ltd.	3.55
Yum China Holdings, Inc.	3.40
China Construction Bank Corporation	3.15
ICICI Bank Limited	2.69
Stella International Holdings Limited	2.39
Tingyi (Cayman Islands) Holding Corp.	2.37
TOTAL	41.50

Source: PineBridge Investments Ireland Limited, Information from underlying PineBridge Asia ex-Japan Equity Fund

Manager’s Commentary

(As of 31 March 2025)

Asian ex Japan equities remained under pressure due to tariff uncertainties, expectation of a global economic slowdown and weakened AI sentiment. Taiwan, being a tech heavy market, suffered the most as major technology stocks de-rated post the DeepSeek-led cost deflation and incremental wariness about compute capex. India, on the other hand, was the top performer in the region on the back of improving economic data, the RBI’s easing liquidity in the banking system. China also remained in positive territory, driven by a sustained rally in China internet and technology names following Deepseek’s release. However, gains tapered later in the month after a series of capital-raising activities by large firms.

The fund underperformed (gross and net of fees) its benchmark, the MSCI All Country Asia ex Japan Daily Total Return Net Index, during March largely due to our underweight position and stock selections in India, while our underweight position in Taiwan helped the performance. Based on sector, our holdings in industrials detracted from the fund’s performance, while financials and consumer staples contributed to the performance.

Despite further escalation in the US-China Trade War, the fund remains overweight in China, especially in domestic oriented companies, which are trading at attractive valuations with resilient business models and earnings. We also continue to overweight Singapore as we believe the valuation multiples are compelling and our Singaporean companies will be able to fare the global slowdown better than others. The fund is underweight in Taiwan as we are cautious on the earnings growth momentum of the technology names, and we believe the market has not fully priced in the slowdown after two years of strong earnings growth due to AI. The fund also remains underweight in India, as valuation is still not compelling yet, even though not as frothy as before.

Source: PineBridge Investments Asia 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.

The AIA Brunei Funds are investment-linked policy (ILP) funds offered by AIA Brunei and are only available under AIA Investment-Linked Policies. AIA Brunei 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 fund. The performance of the ILP funds is not guaranteed and the value of the units in the ILP fund and the income accruing to the units, if any, may fall or rise. A product summary relating to the ILP is available and may be obtained from your AIA Insurance Representative. A potential investor should read the product summary before deciding whether to subscribe for units in the ILP funds. AIA Singapore and AIA Brunei 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.

E. & O. E.

AIA Singapore Private Limited, acting through its branch in Negara Brunei Darussalam (Registration Number: RFC20004468)
5th Floor, Pavo Point, Simpang 37, Jalan Kianggeh, Kampung Kianggeh, Mukim Kianggeh BA1211, Brunei Muara District, Negara Brunei Darussalam