

# AIA PESO CONSERVATIVE FUND

March 31, 2023

## Fund Description

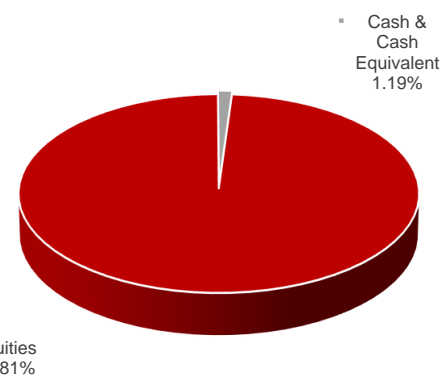
The AIA Peso Conservative Fund (the "Fund") is a Philippine peso-denominated fund created for peso variable life insurance contracts issued by AIA Philippines Life and General Insurance Company Inc., (formerly The Philippine American Life and General Insurance Company). The Fund seeks to achieve long-term total return, which is a combination of income and capital growth with conservative risk and at the same time minimize capital risk by investing in a portfolio comprising primarily of bonds and money market instruments. The Fund will invest in shares of Collective Investment Schemes established by AIA including Unit Investment Trust Funds (UITFs) that are managed by either AIA Investment Management and Trust Corporation Philippines (AIAIM PH) or reputable third-party investment managers.

## Historical Performance<sup>1</sup>



<sup>1</sup> Returns are net of fees. Past performance is not indicative of future returns

## Fund Allocation



## Net Asset Value Per Unit (NAVPU) Graph



## Key Figures and Statistics

NET ASSET VALUE PER UNIT (NAVPU)	0.9973
INCEPTION DATE	20 February, 2023
FUND CLASSIFICATION	Equity Fund
RISK PROFILE	Conservative
FUND CURRENCY	Philippine Peso
DOMICILE	Philippines

## Top Five Common Stock

Name	% of Fund
AIA PESO LONG-TERM BOND FUND	66.61%
AIA PESO MONEY MARKET FUND	18.75%
AIA PESO EQUITY FUND	13.46%
Philippine Peso	1.19%

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#### Commentary:

##### Market Review

**Performance:** The AIA Peso Conservative Fund's return underperformed its benchmark by 59bps for the month of March. The asset allocation for the month favoured exposure in fixed income over equities. Short term interest rates rose in March while long term interest rates moved lower. The underlying equity fund outperformed the market and provided gains to the Fund. However, gains were negated by the underperformance of underlying fixed income portfolio. The inability to source benchmark constituents led to the fixed income portfolio's underperformance.

**Positioning, Outlook, and Strategy:** Near-term volatility is expected to persist as investors remain divided on central banks' next move amid emerging banking sector woes. Increased recession risks loom alongside tightening credit conditions and deterioration of purchasing power amid elevated inflation.

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