

AIA Elite Adventurous Fund

April 2023

Investment Objective

The ILP Sub-Fund seeks long-term total return (combination of capital growth and income) with higher risk by investing in a portfolio of mostly equities and a small proportion of fixed income securities. The ILP Sub-Fund's expected average direct and indirect exposure to equities will be approximately 90% over the long-term, however this exposure may vary from time to time. The other 10% will be invested in fixed income or money market instruments.

Key Fund Facts

(As of 30 April 2023)

Name of ILP Sub-Fund	AIA Elite Adventurous Fund	Name of ILP Sub-Fund	AIA Elite Adventurous Fund (USD)
Launch Date	19 July 2019	Launch Date	19 July 2019
Launch Price	SGD 1.000	Launch Price	USD 1.000
Manager of ILP Sub-Fund	AIA Investment Management Private Limited	Manager of ILP Sub-Fund	AIA Investment Management Private Limited
Pricing Frequency	Daily	Pricing Frequency	Daily
Subscription	Cash and SRS	Subscription	Cash
Fund Risk Classification	Higher Risk	Fund Risk Classification	Higher Risk
Management Fees	1.45% p.a. of Net Asset Value	Management Fees	1.45% p.a. of Net Asset Value
Bid	SGD 1.261	Bid	USD 1.296
Fund Size	SGD 947.1M	Fund Size	USD 23.9M

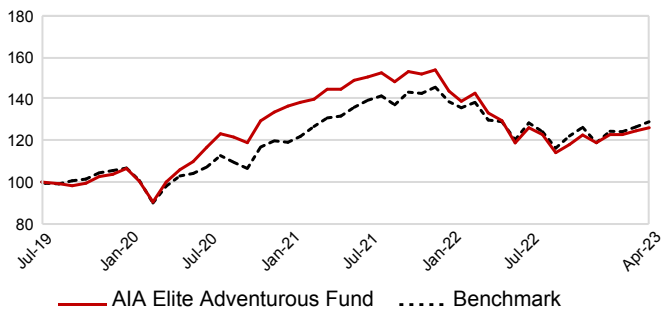
Performance

(As of 30 April 2023)

AIA Elite Adventurous Fund

Period	1 Month	3 Months	6 Months	1 Year	3 Year [^]	Since Inception [^]
Fund (bid-to-bid)	1.20%	2.69%	6.86%	-5.33%	8.04%	6.34%
Benchmark	2.05%	3.74%	5.71%	-0.55%	9.60%	7.00%

AIA Elite Adventurous 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: 90% MSCI World Total Net Return Index & 10% Bloomberg Barclays Global Aggregate Corporate Total Return Index

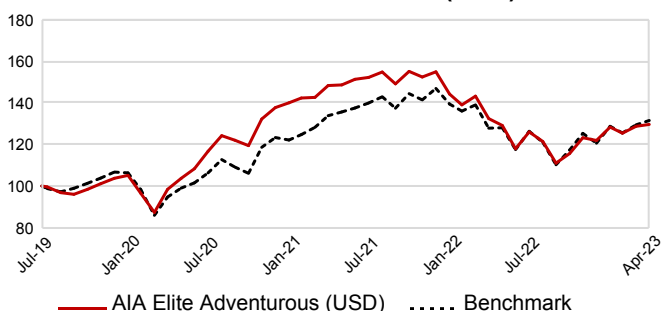
Past Performance is not necessarily indicative of future performance.

Source: AIA Singapore

AIA Elite Adventurous (USD)

Period	1 Month	3 Months	6 Months	1 Year	3 Year [^]	Since Inception [^]
Fund (bid-to-bid)	0.70%	1.01%	12.11%	-2.11%	9.62%	7.10%
Benchmark	1.70%	2.20%	12.12%	2.93%	11.57%	7.80%

AIA Elite Adventurous (USD)

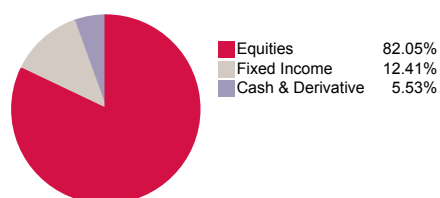


Notes (1) Performance of the fund is in USD on a bid to bid basis with net dividends reinvested, without taking into consideration the fees and charges payable through deduction of premium or cancellation of units (2) [^] denotes annualised returns (3) Current benchmark: 90% MSCI World Total Net Return Index & 10% Bloomberg Barclays Global Aggregate Corporate Total Return Index

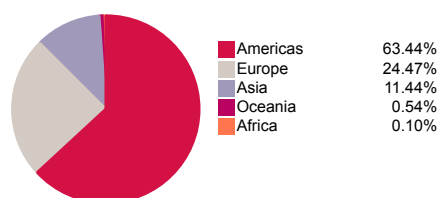
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Source: AIA Singapore

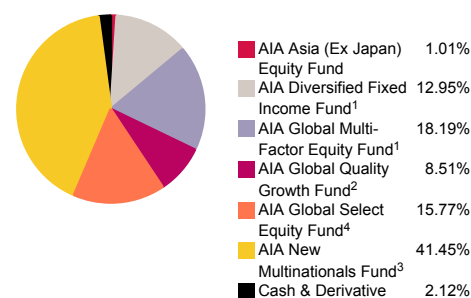
Asset Allocation (%)



Regional Allocation (%)



Underlying Fund Allocation (%)

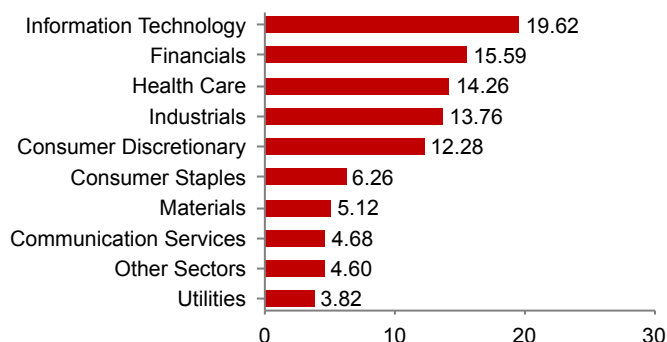


Source: AIA Investment Management Private Limited, based on the SGD-denominated fund

¹ Sub-managed by BlackRock Financial Management, Inc.
² Sub-managed by Baillie Gifford Overseas Limited
³ Sub-managed by Wellington Management Company LLP
⁴ Sub-managed by Capital International, Inc

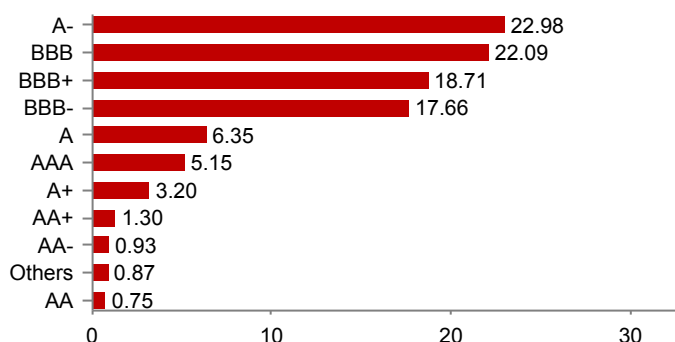
Equity: Sector Allocation

(As of 30 April 2023)



Fixed Income: Ratings Allocation

(As of 30 April 2023)



Top Holdings

(As of 30 April 2023)

Top 5 (Equities)	Holdings (%)
Microsoft Corp	3.97
Taiwan Semiconductor Manufacturing Co Ltd	2.32
Novartis AG	1.69
Visa Inc	1.64
National Grid PLC	1.61
TOTAL	11.23

Source: AIA Investment Management Private Limited, based on the SGD-denominated fund

Top 5 (Fixed Income)	Holdings (%)
General Motors Financial Co Inc 6.05% 10/10/2025	0.12
Apple Inc 3.25% 08/08/2029	0.12
Boeing CoThe 3.2% 01/03/2029	0.11
United States Treasury NoteBond 2.875% 15/05/2032	0.11
United States Treasury Bond 2.75% 31/05/2029	0.11
TOTAL	0.57

Market Review

Global equities traded higher in April as markets reacted positively to the swift responses taken by central banks to provide liquidity and stabilise markets to avoid risk of contagion from the recent banking crisis. The increased in lending standards amongst banks, coupled with ongoing jitters in the banking industry, may put a cap on the hawkish attitude of central banks to slow down the pace of their interest rate hikes and take a more balanced approach in their monetary policies in the months ahead.

The recent acquisition of First Republic Bank (FRC) by JPMorgan Chase & Co (JPM) has also given some respite to regional banks and won praises by regulators and the Treasury Department who used the opportunity to reassure consumers and markets that the US financial system is on solid footing and remains sound.

As at the midpoint of the Q1 2023 US corporate earnings season, majority of the companies that have reported their earnings have beaten analyst expectations with positive earnings surprises reported by companies in multiple sectors led by Information Technology (IT), Consumer Discretionary, Energy, Industrials and Communication Services. The MSCI World Index gained 1.75% while MSCI Emerging Markets Index lost -1.13% for the month of April.

In Fixed Income, while markets have calmed down slightly after wild swings in March following the collapse of three US banks, there are plenty of uncertainties that will keep volatility abnormally high in the quarters ahead. This includes the sticky inflation, lingering market stress linked to the Banking sector as well as the risk of the US hitting its debt ceiling. The Bloomberg Barclays Global Aggregate Corporate Total Return index gained 1.18% for the month.

Portfolio Review

Elite Adventurous Fund:

- The portfolio gained 1.20% for the month, underperforming its benchmark by 0.84%.
- With the exception of AIA Global Quality Growth Fund and AIA Asia ex Japan Equity Fund, all underlying funds delivered positive absolute performance in line with markets.
- In terms of relative performance, all underlying funds underperformed the respective equity and bond components of the benchmark.

Outlook

It is increasingly likely that the lending conditions will be tightened further in coming months because of the routs amongst US regional banks. Coupled with excess inventory build ups adding pressure to corporate profitability, it raises the odds of a recession before the end of the year in Developed Market economies. Volatility is likely to remain elevated across asset classes due to a combination of risk factors.

The Elite portfolios continue to place a tactical exposure to Asia Ex-Japan equities as its undemanding valuation offers a good entry point and China's reopening is starting to reflect in activity indicators. We remain underweight equities (with a preference towards Asia Ex-Japan equities) while maintaining the view that the Fed will not look to cut interest rates this year even as peak Fed Fund Rates (FFR) nears. We had turned tactically neutral on bonds after the fall in yields and heightened rates volatility with Silicon Valley Bank's (SVB) failure.

Source: AIA Investment Management Private Limited, based on the SGD-denominated fund

Disclaimer with regard to the above Benchmark: The blended returns are calculated by AIA Investment Management Private Limited using end of day index level values licensed from MSCI ("MSCI Data"). For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "AS IS" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilizing any MSCI Data, models, analytics or other materials or information.

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