

AIA Elite Adventurous Fund

July 2021

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 31 July 2021)

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 1.505	Bid	USD 1.522
Fund Size	SGD 375.6M	Fund Size	USD 11.2M

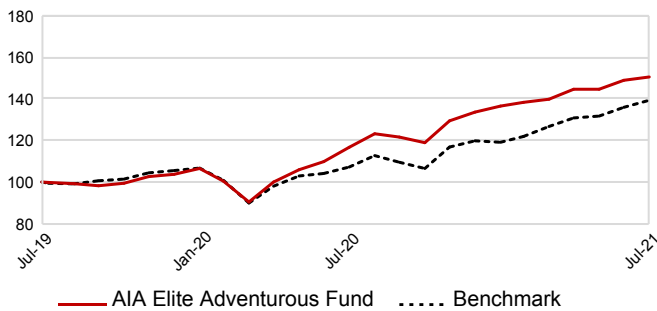
Performance

(As of 31 July 2021)

AIA Elite Adventurous Fund

Period	1 Month	3 Months	6 Months	1 Year	Since Inception [^]
Fund (bid-to-bid)	1.07%	4.08%	10.26%	28.96%	22.39%
Benchmark	2.49%	6.43%	16.91%	29.89%	17.78%

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

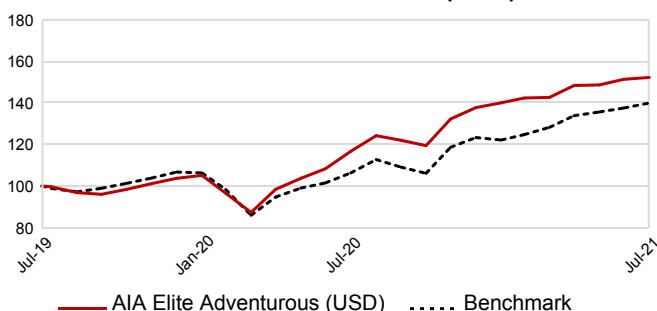
Past Performance is not necessarily indicative of future performance.

Source: AIA Singapore

AIA Elite Adventurous (USD)

Period	1 Month	3 Months	6 Months	1 Year	Since Inception [^]
Fund (bid-to-bid)	0.59%	2.63%	8.71%	30.42%	22.93%
Benchmark	1.74%	4.56%	14.58%	31.54%	18.49%

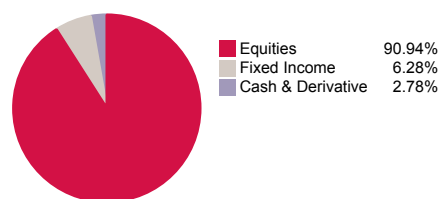
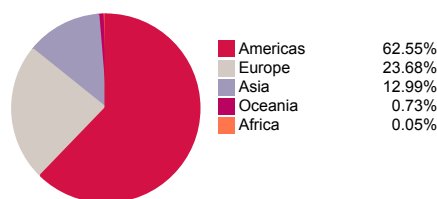
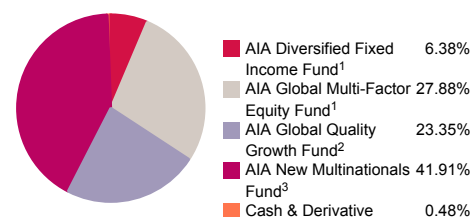
AIA Elite Adventurous (USD)



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

Past Performance is not necessarily indicative of future performance.

Source: AIA Singapore

Asset Allocation (%)**Regional Allocation (%)****Underlying Fund Allocation (%)**

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

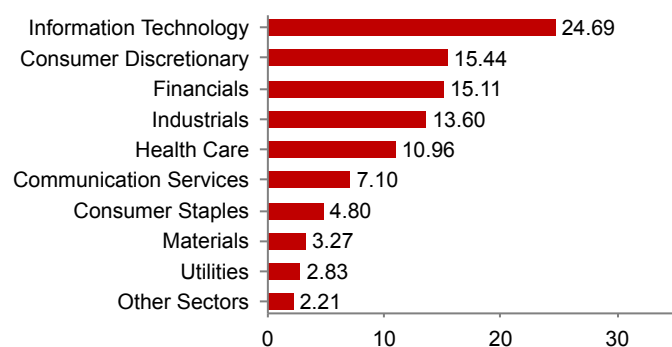
¹ Sub-managed by BlackRock Financial Management, Inc.

² Sub-managed by Baillie Gifford Overseas Limited

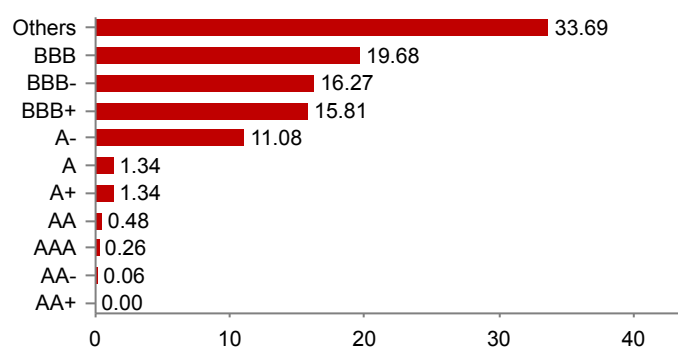
³ Sub-managed by Wellington Management Company LLP

Equity: Sector Allocation

(As of 31 July 2021)

**Fixed Income: Ratings Allocation**

(As of 31 July 2021)

**Top Holdings**

(As of 31 July 2021)

Top 5 (Equities)	Holdings (%)
Microsoft Corp	3.54
Visa Inc	1.95
Merck & Co Inc	1.69
Taiwan Semiconductor Manufacturing Co Ltd	1.69
Cisco Systems Inc/Delaware	1.59
TOTAL	10.46

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

Top 5 (Fixed Income)	Holdings (%)
United States Treasury NoteBond 15/05/2031	1.625%
Broadcom Inc 15/04/2033	0.10
Crown Castle International Corp 01/04/2031	0.06
Walt Disney CoThe 13/01/2028	0.04
JPMorgan Chase Co 22/04/2026	0.04
TOTAL	0.28

Market Review

Global economic recovery continued into July with the S&P 500 hitting new all-time highs on the back of strong corporate earnings despite concerns over the more contagious Delta variant of Covid-19 affecting the sustainability of economic momentum. On a regional basis, the US market led gains with S&P 500 returning 2.4%, while Emerging market equities saw a sharp decline of 6.7% (MSCI Emerging Market) on the back of intensified regulatory clampdown in China.

Meanwhile, US Treasury yields eased with the 10-year Treasury yields falling below 1.2% during the month as strong demand overwhelmed supply pushing prices higher. This came on the back of concerns over the Delta Covid-19 variant as well as signs of global growth moderating, sending investors in search of safer assets. The Bloomberg Barclays Global Aggregate Corporate Total Return Index gained 1.3% for the month.

Portfolio Review

- The portfolio gained 1.07% for the month, underperforming its benchmark by 1.41%.
- With the exception of AIA Global Quality Growth Fund and tactical allocation to AIA Greater China Equity Fund and AIA Asia Ex-Japan Equity Fund, positive absolute performance from the other underlying funds contributed to performance.
- In terms of relative performance, AIA Global Quality Growth Fund, AIA Greater China Equity Fund and AIA Asia Ex-Japan Equity Fund underperformed the equity component of the benchmark, while the other underlying funds outperformed.

Outlook

Covid-19 remains a risk with new infectious strains surfacing and concerns over the effectiveness of existing vaccines. Any disappointment will likely lead to further market volatility. Investors will need to keep an eye on inflation because any persistent elevated inflation may see central banks start tapering and raising interest rates earlier than expected which may inject volatility and consequently affect the pace of global recovery.

With equity markets having delivered strong returns so far, the easiest part of the recovery is behind us. We expect risk assets to move higher over the course of the year, albeit with higher volatility. The Elite portfolios continue to overweight equities as economic recovery continues to play out. We continue to advocate a neutral position towards Investment Grade credits with Asian credits yield pickup remaining attractive over US as credit fundamentals are expected to remain resilient with improved balance sheets.

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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