

AIA Elite Adventurous Fund

June 2022

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 June 2022)

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 1.188	Bid	USD 1.179
Fund Size	SGD 628.3M	Fund Size	USD 17.8M

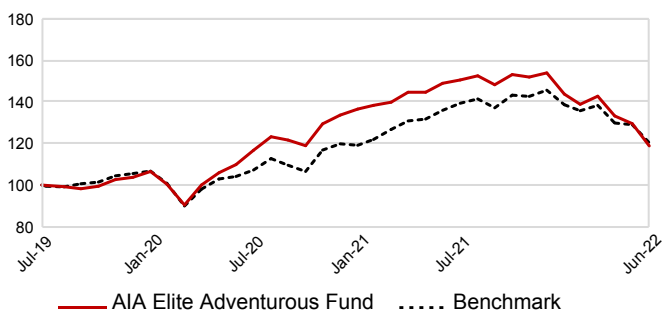
Performance

(As of 30 June 2022)

AIA Elite Adventurous Fund

Period	1 Month	3 Months	6 Months	1 Year	Since Inception [^]
Fund (bid-to-bid)	-8.26%	-16.75%	-22.81%	-20.21%	6.04%
Benchmark	-6.77%	-13.06%	-17.41%	-11.49%	6.48%

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

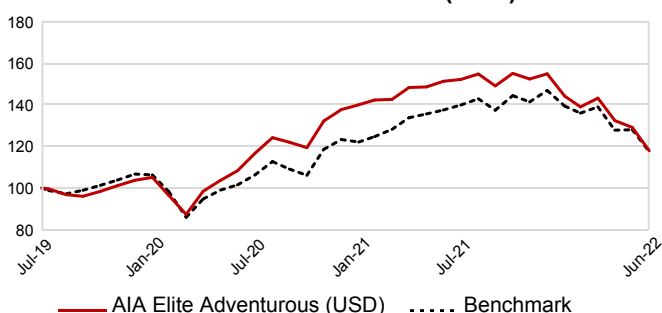
Past Performance is not necessarily indicative of future performance.

Source: AIA Singapore

AIA Elite Adventurous (USD)

Period	1 Month	3 Months	6 Months	1 Year	Since Inception [^]
Fund (bid-to-bid)	-8.68%	-17.67%	-23.89%	-22.08%	5.74%
Benchmark	-8.16%	-15.45%	-20.00%	-14.51%	5.98%

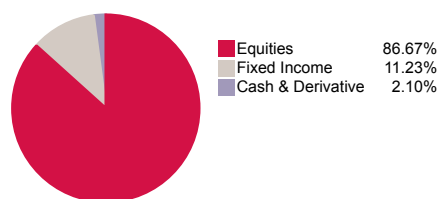
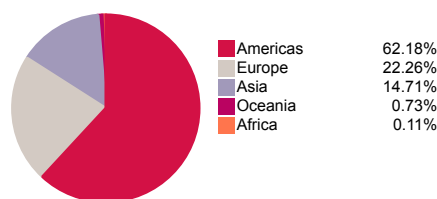
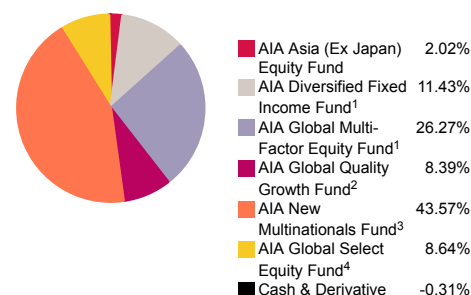
AIA Elite Adventurous (USD)



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.

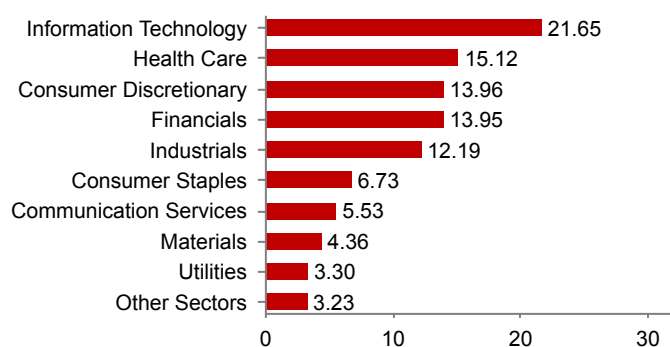
² Sub-managed by Baillie Gifford Overseas Limited

³ Sub-managed by Wellington Management Company LLP

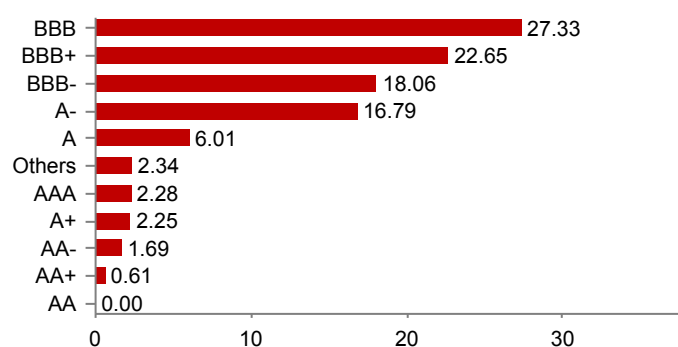
⁴ Sub-managed by Capital International, Inc

Equity: Sector Allocation

(As of 30 June 2022)

**Fixed Income: Ratings Allocation**

(As of 30 June 2022)

**Top Holdings**

(As of 30 June 2022)

Top 5 (Equities)	Holdings (%)
Microsoft Corp	3.35
Merck & Co Inc	1.90
Novartis AG	1.80
Taiwan Semiconductor Manufacturing Co Ltd	1.76
Starbucks Corp	1.74
TOTAL	10.55

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

Top 5 (Fixed Income)	Holdings (%)
United States Treasury Bond 2.75% 31/05/2029	0.15
Goldman Sachs Group Inc The 3.102% VRN 24/02/2033	0.11
Blackstone Private Credit Fund 3.25% 15/03/2027	0.09
United States Treasury Bond 3.25% 15/05/2042	0.08
Fidelity National Information Se 1.65% 01/03/2028	0.08
TOTAL	0.51

Market Review

Global markets continue to face several headwinds including hotter inflation and slowing growth as we move into the late cycle stage of the economy. The first half of 2022 has been one of the worst periods for developed market equities in recent times. The aggressive monetary policy from major central banks saw credit spreads widening, pushing bond prices lower alongside equities. Both the MSCI World index and S&P 500 declined by 16.1% in the second quarter of 2022, while MSCI Emerging Markets index lost 11.3%.

In June, the US Federal Reserve (Fed) hiked interest rate by a surprising 75 basis points (bps) raising recessionary fears. Fed has indicated that it is determined to get inflation under control, with the median Fed member now expecting interest rates at 3.8% by 2023. The Bloomberg Global Aggregate Corporate Bond index lost 8.7% for the quarter.

Portfolio Review

Elite Adventurous Fund:

- The portfolio lost 8.26% for the month, underperforming its benchmark by 1.50%.
- Negative absolute performance from the underlying funds detracted performance.
- In terms of relative performance, with the exception of AIA Asia Ex-Japan Equity Fund, all other underlying funds underperformed the equity and bond components of the benchmark respectively.

Outlook

The second half of 2022 is likely to remain volatile as major central banks continue to tighten monetary policy to tackle inflation, leading to increasing concern of weakening global growth and recession in the worst case. The reopening of borders will however see higher demand for services as tourism and travel gain pace with Covid-related restrictions easing, providing the much-needed tailwind to support global economies as we move into the second half of 2022.

The Elite portfolios have put in place a tactical exposure to Asia Ex-Japan equities on the back of the reopening of ASEAN economies as well as attractive valuations of Chinese stocks while continuing to stay diversified and slightly underweight equities. We continue to advocate a neutral position towards Investment Grade credits.

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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