AIA PHILAM LIFE
ELITE ADVENTUROUS FUND

July 31, 2023

Fund Description

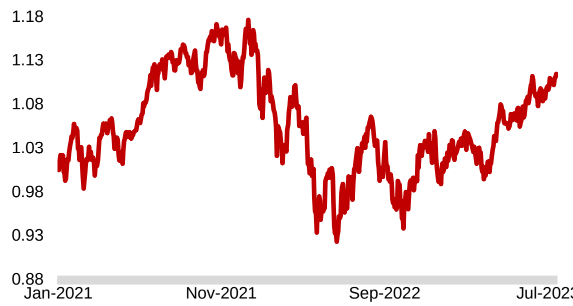
The AIA Philam Life Elite Adventurous Fund seeks long-term total return (combination of capital growth and income) with higher risk by investing in a portfolio of mostly equities and a small proportion of fixed income securities. The ILP Sub-Fund's expected average direct and indirect exposure to equities 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.

Historical Performance[1]

6MOS	1YR	3YRS	5YRS	YTD	Since Inception
8.03%	8.76%	-	-	11.20%	**10.96%**

[1] Returns are net of fees. Past performance is not indicative of future returns

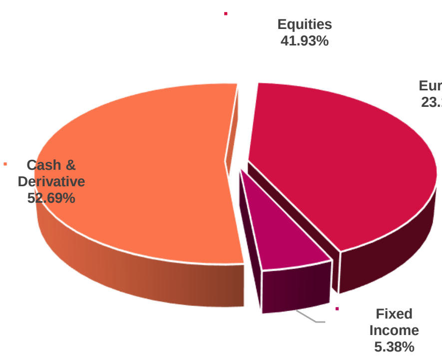
Net Asset Value Per Unit (NAVPU) Graph

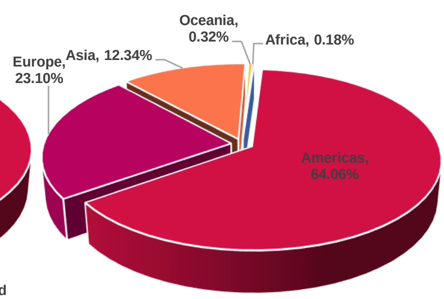


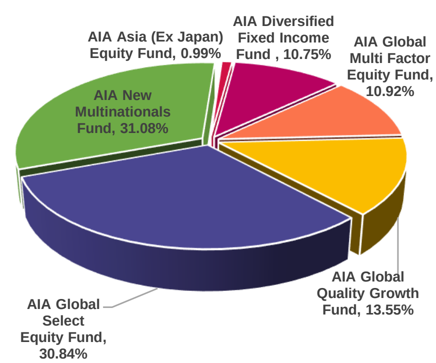
Key Figures and Statistics

NET ASSET VALUE PER UNIT (NA\	1.1096
INCEPTION DATE	18 January, 2021
FUND CLASSIFICATION	Equity Fund
RISK PROFILE	Aggressive
FUND CURRENCY	Philippine Peso
DOMICILE	Philippines

Regional & Asset Allocation







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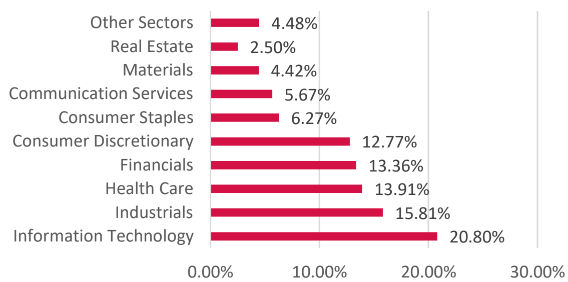
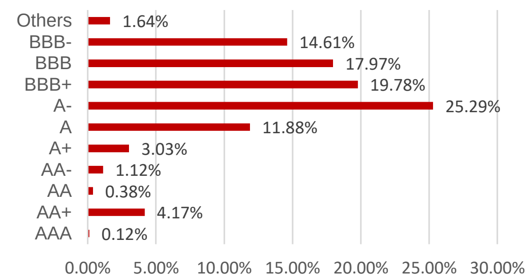
Equity: Sector Allocation



Fixed Income: Ratings Allocation



Top Holdings

Top 5 (Equities)	
Microsoft Corp	3.73%
Taiwan Semiconductor Manufacturing Co Ltd	2.48%
ASML Holding NV	1.56%
Recruit Holdings Co Ltd	1.51%
Texas Instruments Inc	1.49%

Top 5 (Fixed Income)	
eBay Inc 3.45% 01/08/2024	0.18%
Equinix Inc 2.625% 18/11/2024	0.16%
United States Treasury NoteBond 3.625% 15/05/2026	0.16%
UnitedHealth Group Inc 3.7% 15/12/2025	0.14%
General Motors Financial Co Inc 6.05% 10/10/2025	0.11%

Commentary:

Macro Review

The US labor market remained resilient with nonfarm payrolls increasing by 187,000 and unemployment rate came in at 3.5% in J uly 2023. The US manufacturing sector remained in contraction, but US services sector has been in the expansionary territory since January 2023. US headline inflat ion dipped to 3.0% in June 2023, a significant drop from the highs of 9.1% in 2022, but still elevated. After a pause in the June 2023 FOMC meeting, the Fed hiked rates by 25 basis points in the July 2023 FOMC meeting, and the Federal Funds Target Rate – Upper Bound is at 5.5%.

Economic momentum decelerated in Europe with both manufacturing and services PMI declining for the third consecutive month. C iti's Economic Surprise Index for Eurozone bounced in July 2023 but remained firmly in negative territory. Inflation in Eurozone dipped to 5.3% in July 2023, t hough still a distance from the inflation target. The ECB raised rates by 25 bps in the July 2023 monetary policy meeting.

The economic releases from China disappointed as Citi's Economic Surprise Index for China continued to decline in July 2023. China's manufacturing sector remained in contractionary territory and China's services sector continued to slow in July 2023. China is experiencing muted inflation wi th the headline CPI coming in at 0.0% in June 2023. In fact, China producer price inflation is negative at 6.6% in June 2023, a five year low, clear evidence that China is undergoing a different macro cycle compared to the other major developed economies.

Market Review

Global equities continued to rally in July 2023 with macro data in US indicating that US recession is not imminent. Cyclical sectors outperformed defensive sectors. The equity showed signs of broadening as the mid-cap and small cap equity indices outperformed the large cap equity index. In terms of styles, size outperformed while minimum volatility and momentum lagged. Across the major geographic regions, positive returns were seen across major geograph ic returns and Asia equities stood out and registered a return of 6.2%.

Fixed Income markets had a mixed July. Treasuries were down in July as US 10 year yield rose by 12 basis points in July 2023 and ended July 2023 at 3.96%. US high yield outperformed US investment grade for the fourth consecutive month. In terms of geographic region, EUR corporate bonds o utperformed US corporate bonds. Leveraged loans index enjoyed another positive month in July.

Commodities rallied in July 2023. Growth sensitive commodities such as oil and copper were up in July 2023 and oil was up abo ut 13% in July 2023. Gold was also up in July and the Dollar Index registering a 1% decline.

Portfolio Review

Elite Adventurous Fund:
• The portfolio delivered a return of 2.01% for the month, underperforming its benchmark by 0.60%

SICAV funds
• In terms of absolute performance, the core underlying SICAV funds delivered positive absolute returns for the month
• In terms of relative performance, AIA Diversified Fixed Income Fund, AIA Global Multi -Factor Equity Fund and AIA Global Quality Growth Fund outperformed the respective benchmarks for the month. AIA New Multinationals, AIA Global Select and AIA Asia (ex Japan) Equity Fund underperfo rmed their respective benchmarks for the month.

Outlook

The investment landscape is one of the most challenging seen in decades. The economy needs to contend with the fastest rate h ike in cycle and the largest ever quantitative tightening. Over the medium term, the risk reward for risk assets is asymmetric. There is lots of room for disap pointment. If the labour market remains resilient, inflation is likely to remain sticky and the Fed will not have the headroom to cut rates. In turn, that translates to a de -factor tightening and risk assets could be impacted. On the other hand, if a recession eventually hits the economy, risk assets would also not do well in that environment.

Over the short term, current economic releases do not suggest that US is about to enter a recession imminently. The US labour market remains strong and wage growth is healthy. In addition, the Q2 2023 US corporate earnings reporting season is ongoing and thus far, the results have been encou raging. As at 4 August 2023, Factset reports that of those companies that have reported earnings for the second quarter, a higher percentage have reported actual EPS abov e the mean EPS estimate relative to the 5-year average and 10-year average. Factset reports that analysts are projecting the S&P 500 to deliver earnings growth of 0.9% and revenue growth of 2.5% for CY 2023. In such an environment, investors should not preclude the scenario of risk assets holding up over the short term.

Given the confluence of forces pulling asset markets in different directions, for the Elite portfolios, the focus is to const ruct a well-diversified portfolio that is resilient to weakness in risk assets. The Elite portfolios remain underweight equities. Within the equity allocation of the Elite portfoli os, we have increased allocation to strategies that either have the potential to outperform during down markets or have demonstrated the ability to do well should the current en vironment persist. We continue to watch the markets carefully and will emphasize bi-directional risk management for the Elite portfolios.