

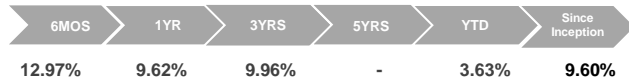
AIA PHILAM LIFE ELITE CONSERVATIVE FUND

April 30, 2024

Fund Description

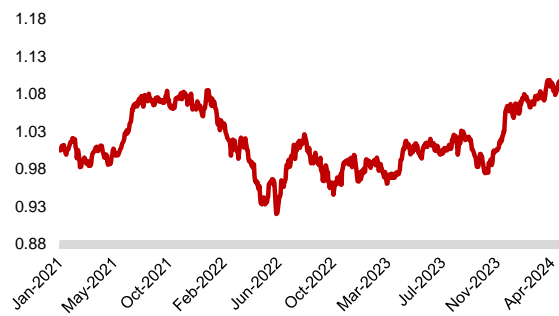
The AIA Philam Life Elite Conservative Fund seeks long-term total return (combination of capital growth and income) and at the same time minimize short term capital risk by investing in a portfolio of equities and fixed income securities. The ILP Sub-Fund's expected average direct and indirect exposure to equities will be approximately 30% over the long-term, however this exposure may vary from time to time. The other 70% will be invested in fixed income or money market instruments.

Historical Performance¹



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

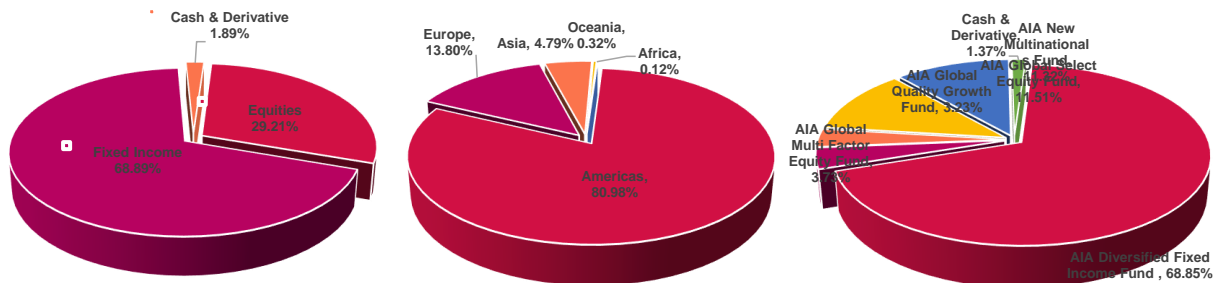
Net Asset Value Per Unit (NAVPU) Graph



Key Figures and Statistics

NET ASSET VALUE PER UNIT (NAV)	1.096
INCEPTION DATE	18 January, 2021
FUND CLASSIFICATION	Fixed Income Fund
RISK PROFILE	Conservative
FUND CURRENCY	Philippine Peso
DOMICILE	Philippines

Regional & Asset Allocation



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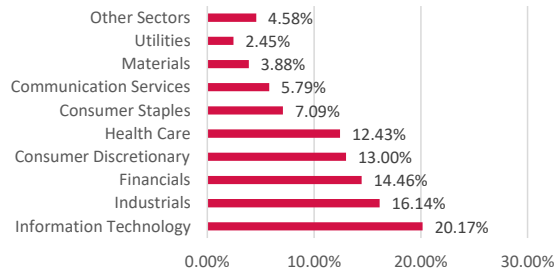
Risk Warning: Past performance is not indicative of future results. Our investment management services relate to a variety of investments, each of which can fluctuate in value. The value of portfolios we manage may fall as well as rise, and the investor may not get back the full amount originally invested. The investment risk vary between different types of instruments. For example, for portfolios denominated in foreign currencies, changes in the rate of exchange may cause the value of investments, and consequently the value of the portfolio, to increase or decrease. In the case of a higher portfolio volatility, the realized loss upon redemption may be high, as the investment's value may decline substantially. In making an investment decision, prospective investors must rely on their own examination of the merits and risks involved. Unless otherwise noted, all information contained herein is sourced from AIA Philippines Group internal data. The content included herein has been shared with various in-house departments within the member companies of AIA Philippines Group, in the ordinary course of completion. All AIA Philippines Group member companies comply with the confidentiality requirements of their respective jurisdictions. Parts of this presentation may be based on information received from sources we consider reliable.



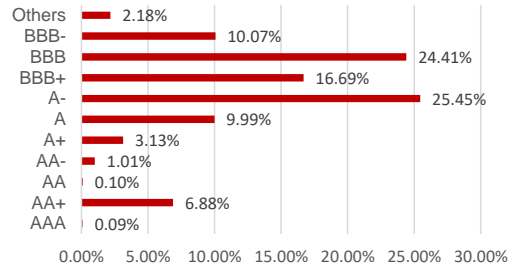
HEALTHIER, LONGER,
BETTER LIVES

**AIA PHILAM LIFE
ELITE CONSERVATIVE FUND
April 30, 2024**

Equity: Sector Allocation



Fixed Income: Ratings Allocation



Top Holdings

Top 5 (Equities)

Microsoft Corp	1.31%
Taiwan Semiconductor Manufacturing Co Ltd	0.68%
Texas Instruments Inc	0.54%
Deere & Co	0.52%
Recruit Holdings Co Ltd	0.52%

Top 5 (Fixed Income)

United States Treasury Bond 2.875% 30/04/2029	1.12%
United States Treasury NoteBond 3.75% 15/04/2026	1.00%
eBay Inc 3.45% 01/08/2024	0.97%
Morgan Stanley 1.164% VRN 21/10/2025	0.96%
Equinix Inc 2.625% 18/11/2024	0.91%

Commentary:

Macro Review

The pace of job creation in the US and average hourly earnings slowed in April 2024, though remained positive. Q1 2024 GDP for the US also slowed. In addition, April 2024 saw both the US manufacturing sector and services sector PMI dip down to contractionary territory. Citi's Economic Surprise Index for the US decreased in April 2024 though still remained in positive territory. US inflation for March 2024 continued to pick up and remained above the target inflation rate. The Federal Reserve held rates steady at the May 2024 FOMC meeting.

In April 2024, the Eurozone manufacturing PMI continued to languish in contraction territory while the services PMI remained in expansionary territory. Citi's Economic Surprise Index for Eurozone continued to remain positive over the course of April 2024. Inflation in Eurozone for April 2024 remained at a level similar to March 2024. This paves the way for looser monetary policy for Eurozone.

China's manufacturing held in positive territory for the second consecutive month in April 2024 after previously having been in contractionary territory for five months. Consumer inflation in China in April 2024 continued to be positive for the third consecutive month, after four months of negative reading previously. However, producer price inflation continued to be negative in April 2024. Broadly, China's economic releases came in better than consensus estimates as Citi's Economic Surprise Index for China came in positive in April 2024.

Market Review

Global equities declined in April 2024, halting a run of five consecutive months of positive returns. For the month ending April 2024, Utilities, Energy and Consumer Staples led while the Information Technology, Consumer Discretionary, Consumer Staples and Health Care lagged. Small cap equities underperformed large cap equities in April 2024. In terms of investment styles, Value, High Dividend and Minimum Volatility led while Momentum and Growth lagged. Across the major geographic regions, China equities outperformed and delivered positive returns, while Japan equities lagged.

The fixed income markets were also down in April 2024. Treasuries, Investment Grade and High Yield indices delivered negative returns in April 2024. Treasuries index was down as US 10-year yield surged in April 2024 and has also increased in three out of the last four months. Credit spreads of Investment Grade Corporate Bonds tightened in April compared to March while credit spreads of High Yield Corporate Bonds expanded in April compared to in March.

In contrast to equities and fixed income, the broad commodities benchmark advanced in April 2024. Oil, Copper and Gold were all up in April 2024. The US Dollar appreciated against both DM currencies and Asia currencies in April 2024.

Portfolio Review

Elite Conservative Fund:

- The fund delivered positive returns for the month, outperforming its benchmark.

SICAV funds

- In terms of absolute performance, AIA Global Select Equity Fund, AIA New Multinationals, AIA Global Quality Growth Fund, AIA Global Multi-Factor Equity Fund and AIA Diversified Fixed Income delivered negative returns for the month.
- In terms of relative performance, AIA Global Select Equity Fund, AIA New Multinationals, AIA Global Quality Growth Fund, AIA Global Multi-Factor Equity Fund and AIA Diversified Fixed Income outperformed their respective benchmarks for the month.

Outlook

Fundamentals continue to hold up with both macro growth and earnings growth poised to continue their positive trajectory. The outlook for equities over the medium term remains constructive, although there could be short term adjustment due to headwinds emanating from stronger USD, higher oil prices and higher bond yields. Dips in equity markets could present buying opportunities. Risk taking for the Elite Funds is calibrated and we continue to apply bi-directional risk management.

On the intra asset level, Elite's equity sub-portfolio managed by AIAIM is anchored by AIA New Multinationals Fund and AIA Global Select Equity Fund, which offer a blend of investment styles. The Elite equity sub-portfolio managed by AIAIM also has exposure in the value investment style which could do well should the equity rally broaden out to include sectors and investment styles which have lagged.

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