

AIA Elite Conservative Fund

November 2024

Investment Objective

The ILP Sub-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.

Key Fund Facts

(As of 30 November 2024)

Name of ILP Sub-Fund	AIA Elite Conservative Fund	Name of ILP Sub-Fund	AIA Elite Conservative 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	Low to Medium Risk	Fund Risk Classification	Low to Medium Risk
Management Fees	1.05% p.a. of Net Asset Value	Management Fees	1.05% p.a. of Net Asset Value
Bid Price	SGD 1.122	Bid Price	USD 1.151
Fund Size	SGD 56.7M	Fund Size	USD 20.9M

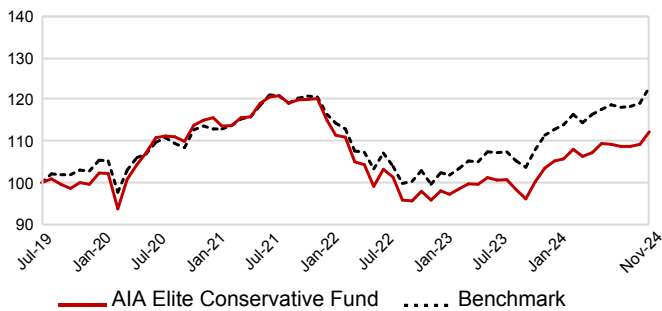
Performance

(As of 30 November 2024)

AIA Elite Conservative Fund

Period	1 Month	3 Months	6 Months	1 Year	3 Year [^]	5 Year [^]	Since Inception [^]
Fund (bid-to-bid)	2.75%	3.22%	4.66%	11.98%	-2.22%	2.33%	2.18%
Benchmark	3.17%	4.00%	5.57%	13.84%	0.56%	3.58%	3.93%

AIA Elite Conservative 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: 30% MSCI World Total Net Return Index & 70% Bloomberg Barclays Global Aggregate Corporate Total Return Index

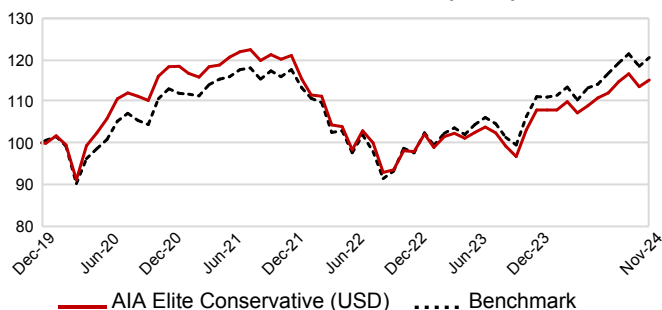
Past Performance is not necessarily indicative of future performance.

*Source: AIA Singapore

AIA Elite Conservative (USD)

Period	1 Month	3 Months	6 Months	1 Year	3 Year [^]	Since Inception [^]
Fund (bid-to-bid)	1.41%	0.35%	5.69%	11.64%	-1.41%	2.88%
Benchmark	1.80%	1.11%	6.44%	13.33%	1.31%	3.84%

AIA Elite Conservative (USD)

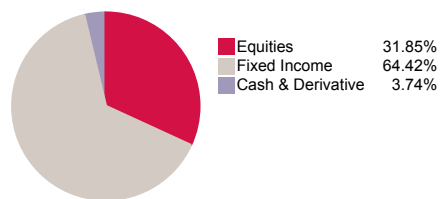


Notes (1) Performance of the fund is in USD on a bid to bid basis with net dividends reinvested, without taking into consideration the fees and charges payable through deduction of premium or cancellation of units (2) [^] denotes annualised returns (3) Current benchmark: 30% MSCI World Total Net Return Index & 70% Bloomberg Barclays Global Aggregate Corporate Total Return Index

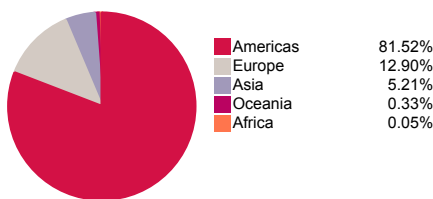
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*Source: AIA Singapore

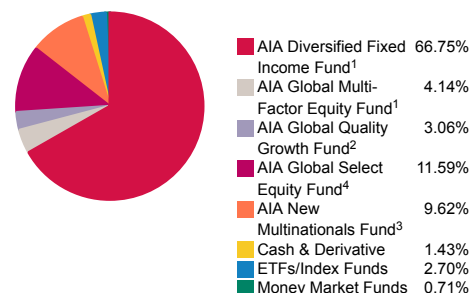
Asset Allocation (%)



Regional Allocation (%)



Underlying Fund Allocation (%)

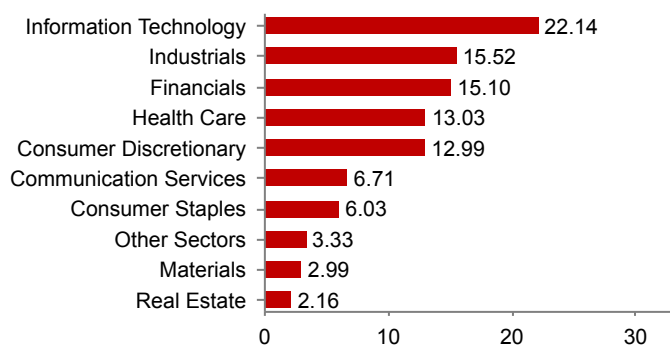


Source: AIA Investment Management Private Limited, based on the SGD-denominated fund

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

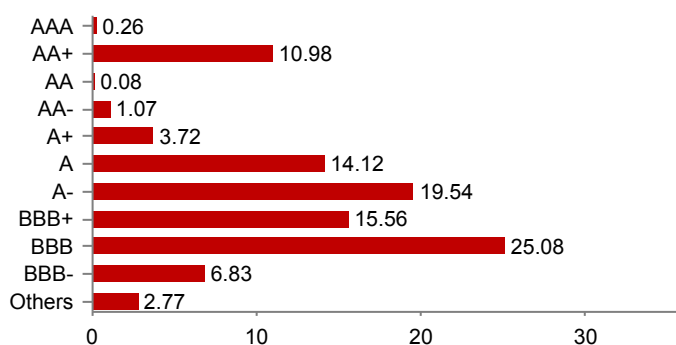
Equity: Sector Allocation

(As of 30 November 2024)



Fixed Income: Ratings Allocation

(As of 30 November 2024)



Top Holdings

(As of 30 November 2024)

Top 5 (Equities)	Holdings (%)
Microsoft Corp	1.34
Taiwan Semiconductor Manufacturing Co Ltd	0.79
Meta Platforms Inc	0.55
Novo Nordisk A/S	0.54
Deere & Co	0.50
TOTAL	3.72

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

Top 5 (Fixed Income)	Holdings (%)
United States Treasury NoteBond 4.625% 30/06/2026	2.31
United States Treasury NoteBond 4.25% 15/11/2034	1.33
Deutsche Bank AG New York NY 5.414% 10/05/2029	0.73
UnitedHealth Group Inc 3.7% 15/12/2025	0.67
United States Treasury NoteBond 3.5% 30/09/2029	0.66
TOTAL	5.70

Macro Review

The US economy remained resilient with the Atlanta Fed nowcasting model forecasting acceleration in GDP growth over the course of November 2024. The US manufacturing sector showed signs of picking up though remained in contractionary territory. In contrast, Services PMI dipped in November 2024 but remained in expansionary territory. Citi's Economic Surprise Index for the US continued to remain in positive territory over November 2024. US inflation for November 2024 picked up modestly. November 2024 also saw conclusive results of the US election with Donald Trump winning a clear mandate from the US voters. The Federal Reserve cut rates by 25 basis points in the November 2024 FOMC meeting.

In November 2024, the Eurozone manufacturing sank further into contractionary territory. The Eurozone Services PMI also fell into contractionary territory in November 2024, halting a run of 9 consecutive months where Services PMI was in expansionary territory. Citi's Economic Surprise Index for Eurozone dropped sharply in November 2024 and ended the month in negative territory. Inflation in Eurozone increased in November 2024.

China's National People's Congress meeting was held in November 2024 and concluded with the Ministry of finance announcing RMB 10 trillion worth of new measures to address local government debt issues. Market response was not positive as markets may have been looking for concrete measures to stimulation consumption in China. In November 2024, China's manufacturing PMI continued to be in expansionary territory for the second consecutive month. China's non-manufacturing PMI dipped slightly in November 2024 compared to the October 2024 level. In November 2024, consumer inflation in China was modestly positive but dipped from October 2024 reading. Producer price inflation rebounded slightly but still in negative territory and has been in negative territory since October 2022. Citi's Economic Surprise Index for China continued to recover in November 2024 and ended the month in positive territory.

Market Review

In November 2024, Global equities bounced back from the decline in October 2024. For the month ending November 2024, Consumer Discretionary, Financials and Information Technology led while Materials, Health Care and Utilities lagged. In terms of investment styles, Growth led while Value lagged. Across the major geographic regions, US equities led, while Asia equities lagged.

The fixed income markets delivered positive returns in November 2024. US Treasuries, Investment Grade and High Yield indices all were up in November 2024. Treasuries index was up as US 10-year yield declined in November 2024. Credit spreads compressed in November 2024 with High Yield spreads compressing more than Investment Grade spreads.

The commodities markets were mixed in November 2024. Gold and Copper were down while Oil was up modestly in November. The US Dollar appreciated against both DM currencies and Asia currencies in November 2024.

Portfolio Review

Elite Conservative Fund (SGD):

- The fund delivered positive SGD returns for the month and YTD November 2024, underperforming its benchmark on the month and YTD November 2024.
- In terms of currency movements, USD appreciated against the SGD for the month.
- In terms of performance attribution for the month, asset allocation contributed positively but security selection detracted. Within security selection, AIA Diversified Fixed Income Fund contributed positively but was more than offset by AIA Global Select Equity Fund, AIA New Multinationals Fund and AIA Global Quality Growth Fund. Within asset allocation, both Equity and Fixed Income contributed positively while Cash (inclusive of fees and expenses) detracted.

Elite Conservative Fund (USD):

- The fund delivered positive USD returns for the month and YTD November 2024, underperforming its benchmark on the month and YTD November 2024.
- In terms of performance attribution for the month, asset allocation contributed positively but security selection detracted. Within security selection, AIA Diversified Fixed Income Fund contributed positively but was more than offset by AIA Global Select Equity Fund, AIA New Multinationals Fund and AIA Global Quality Growth Fund. Within asset allocation, both Equity and Fixed Income contributed positively while Cash (inclusive of fees and expenses) detracted.

Outlook

The outlook for equities over the medium term remains constructive. On the fundamentals front, the US economy remains resilient and earnings growth in 2025 is expected to be higher than that of 2024. On the policy front, central banks around the globe are easing monetary policy. The Federal Reserve is on a rate cut cycle. In addition, Chinese policy makers have also embarked on monetary easing and the Politburo has indicated plans to increase public spending to support economic growth.

Our assessment is that we remain in an equity bull market. The pull-back in October 2024 was quickly bought into and equities bounced back in November 2024. The conclusive results of the US election removed political uncertainty and helped boost risk sentiment. Risk appetite indicators such as high beta versus low volatility improved. In addition, market internals such as cyclical equities versus defensive equities are showing clear signs of improvement. In-line with our constructive view on risk assets, the Fund remains overweight equities. We continue to closely monitor the markets and would apply bi-directional risk management to the Elite Funds.

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

Please refer to the Product Summary applicable to the investment-linked policy which you have purchased or intend to purchase for these applicable fees and charges.

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