

AIA India Equity Fund

August 2023

Investment Objective

This fund seeks to achieve long-term capital growth principally from a portfolio of equity and equity-related securities of companies listed on stock exchanges in India or closely related to the economic development and growth of India.

Key Fund Facts

(As of 31 August 2023)

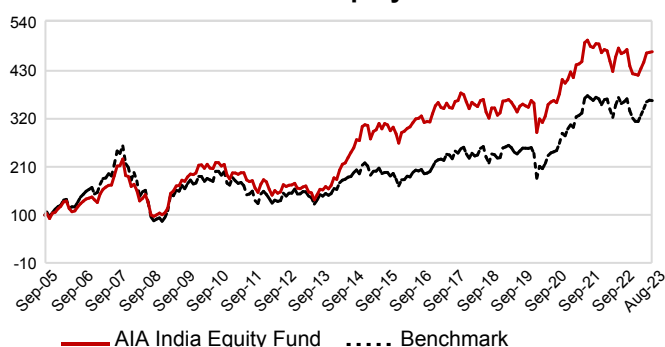
Launch Date	10 August 2005	Subscription	Cash and SRS
Launch Price	SGD 1.000	Pricing Frequency	Daily
Manager of ILP Sub-Fund	AIA Investment Management Private Limited	Management Fees	1.50% p.a. of Net Asset Value
Name of Underlying Fund(s)	AIA Investment Funds – AIA India Equity Fund	Bid Offer	SGD 4.481
Manager(s) of Underlying Fund(s)	AIA Investment Management Private Limited	Fund Size	SGD 4.717
Risk Classification	Higher Risk		SGD 292.1M

Performance

(As of 31 August 2023)

Period	1 Month	3 Months	6 Months	1 Year	3 Year [^]	5 Year [^]	10 Year [^]	Since Inception [^]
Fund (bid-to-bid)	0.29%	5.34%	12.22%	-1.71%	9.69%	5.37%	13.33%	9.01%
Benchmark	-0.23%	5.43%	15.07%	-1.91%	14.28%	7.10%	11.16%	7.40%

AIA India Equity Fund



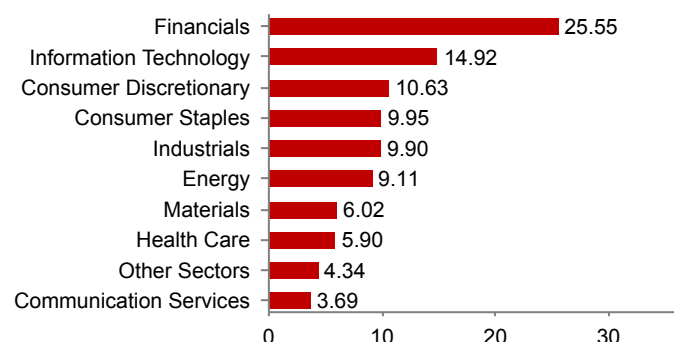
Notes (1) Performance of the fund is in SGD on a bid to bid basis with net dividends reinvested, without taking into consideration the fees and charges payable through deduction of premium or cancellation of units (2) ^ denotes annualised returns (3) Current Manager: AIA Investment Management Pte Ltd (w.e.f 4 June 2020). (4) Current benchmark: MSCI India Index

Past Performance is not necessarily indicative of future performance.

Source: AIA Singapore

Sector Allocation (%)

(As of 31 August 2023)



Source: AIA Investment Management Private Limited, Information from the underlying AIA Investment Funds - AIA India Equity Fund

Top Holdings

(As of 31 August 2023)

	Holdings (%)
Reliance Industries Ltd	9.11
ICICI Bank Ltd	7.16
Infosys Ltd	7.02
HDFC Bank Ltd	4.42
Tata Consultancy Services Ltd	4.29
Larsen & Toubro Ltd	3.33
Bharti Airtel Ltd	3.13
Axis Bank Ltd	2.60
Hindustan Unilever Ltd	2.50
Sun Pharmaceutical Industries Ltd	2.40
TOTAL	45.96

Source: AIA Investment Management Private Limited, Information from the underlying AIA Investment Funds - AIA India Equity Fund

Manager's Commentary

(As of 31 August 2023)

MSCI India declined 0.2% in August '23 with only two sectors, Information Technology and Consumer Discretionary, posting positive returns while Energy and Real Estate sectors detracted the most. The Small and Mid-Cap rally continued unabated with the MSCI India SMID index outperforming the MXIN index by 4.7% in August alone and taking the YTD outperformance to 16.4%. Foreign Portfolio Investment (FPI) flows remained net positive at US\$ 1.4bn for the month, taking YTD net equity buying to US\$ 16.7bn. Crude oil price moved up by 2.7% M/M (in INR/bbl) terms, while the INR depreciated against the US\$ by 0.6% M/M.

The Monetary Policy Committee of the RBI maintained status quo on both policy rates and stance at its bi-monthly meeting. However, to absorb surplus liquidity, the RBI temporarily imposed incremental CRR requirements for commercial banks till quarter end. India's April – June '23 quarter's GDP print came in during the month – at 7.8% Y/Y the headline growth accelerated from 6.1% Y/Y growth recorded in the Jan – Mar '23 quarter. With July's CPI print coming at a 15-month high of 7.4%, the government announced INR 200/cylinder (~18%) cut in price of cooking gas cylinders for all 330mn customers. The Fund expects more such populist measures heading up to the busy election calendar ahead.

Looking ahead, the Fund anticipates a festive season demand boost followed by pre-election populist measures that should support domestic consumption-oriented stocks. The Fund expects banks to report sequential margin compression, while among export-oriented sectors, IT Services sector should see sequential improvement in revenue growth rate. After the significant outperformance of SMID stocks, sentiment in this segment of the market is nearing euphoric levels and consequently, incremental risk reward is no longer favourable. Top down, with crude and food inflation both rebounding sharply from YTD lows, it is likely that net FPI inflows may moderate/reverse in the coming months. Consequently, the Fund expects some moderation in risk sentiment in the coming months.

Source: AIA Investment Management Private Limited

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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