

AIA India Equity Fund

April 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 30 April 2023)

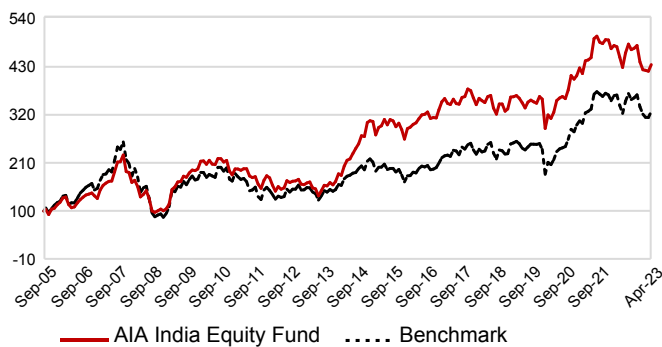
Launch Date	10 August 2005	Subscription Pricing Frequency	Cash and SRS
Launch Price	SGD 1.000	Management Fees	Daily
Manager of ILP Sub-Fund	AIA Investment Management Private Limited	Bid	1.50% p.a. of Net Asset Value
Name of Underlying Fund(s)	AIA Investment Funds – AIA India Equity Fund	Offer Fund Size	SGD 4.116
Manager(s) of Underlying Fund(s)	AIA Investment Management Private Limited		SGD 4.333
Risk Classification	Higher Risk		SGD 268.0M

Performance

(As of 30 April 2023)

Period	1 Month	3 Months	6 Months	1 Year	3 Year [^]	5 Year [^]	10 Year [^]	Since Inception [^]
Fund (bid-to-bid)	3.57%	2.77%	-7.94%	-8.59%	10.76%	3.97%	10.20%	8.67%
Benchmark	4.53%	2.07%	-8.55%	-10.10%	15.78%	6.32%	7.86%	6.95%

AIA India Equity Fund



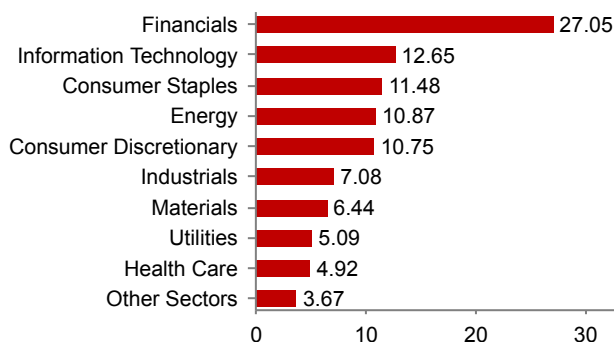
Notes (1) Performance of the fund is in SGD on a bid to bid basis with net dividends reinvested, without taking into consideration the fees and charges payable through deduction of premium or cancellation of units (2) [^] denotes annualised returns (3) Current Manager: AIA Investment Management Pte Ltd (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 30 April 2023)



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

Top Holdings

(As of 30 April 2023)

	Holdings (%)
Reliance Industries Ltd	9.94
ICICI Bank Ltd	7.13
Housing Development Finance Corp Ltd	6.39
Infosys Ltd	5.27
Tata Consultancy Services Ltd	4.87
Hindustan Unilever Ltd	3.63
Bajaj Finance Ltd	2.64
Axis Bank Ltd	2.63
Bharti Airtel Ltd	2.57
Maruti Suzuki India Ltd	2.48
TOTAL	47.55

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

Manager's Commentary

(As of 30 April 2023)

MSCI India gained 4.5%, outperforming the regional Asia Ex-Japan indices. Within India, all sectors except IT Services, delivered positive returns with Real Estate, Consumer Discretionary and Industrials outperforming on a relative basis. For the month, foreign Portfolio Investors bought stocks worth US\$ 1.1bn on a net basis, reducing the YTD net sale number to US\$ 1.3bn.

The RBI paused with no rate hike in its April '23 bi-monthly policy meeting, surprising the market that was expecting another 25bps hike leading up to the Monetary Policy Committee meeting. This surprise pause led to market expectations of a RBI pivot later in the year, leading to the sharp rally in domestic rate sensitive sectors (Real Estate, Consumer Discretionary and Industrials). Brent crude correction by ~5% also supported overall risk-on sentiment. Among corporate result announcements, IT Services firms missed expectations, resulting in profit taking in the sector. Notably, Infosys (INFO IN) reported a very weak quarter with ~3% sequential revenue decline.

Near term, the Fund expects favourable base effect to drive moderation in Consumer Price Inflation (CPI) to below 5% during the current quarter, thereby enabling the RBI to maintain the current status quo on rates and the equity markets to build on current dovish narrative of rate cuts in the second half of the year. Looking beyond the quarter, the Fund expects upside risk to CPI from food inflation in case of weather shocks due to failed or delayed monsoon. Consequently, the Fund expects some of the recent gains in rate sensitives to fade in case market sentiment turns more cautious on the timing and extent of rate cuts ahead. The Fund expects domestic consumption-oriented sectors to lead the market driven by moderation in inflation and recovery in rural demand.

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.

AIA India Equity Fund is an investment-linked policy (ILP) fund offered by AIA Singapore Private Limited ("AIA Singapore") and is only available under AIA Investment-Linked Policies. AIA Singapore is the product provider. This fact sheet is prepared by AIA Singapore and the information presented is for informational use only. Investments are subject to investment risks including the possible loss of the principal amount invested. Past performance, as well as the prediction, projection or forecast on the economy, securities markets or the economic trends of the markets are not necessarily indicative of the future or likely performance of the ILP funds. The performance of the ILP funds is not guaranteed and the value of the units in the ILP funds and the income accruing to the units, if any, may fall or rise. A product summary relating to the ILP funds is available and may be obtained from your AIA Financial Services Consultant. A potential investor should read the product summary before deciding whether to subscribe for units in the ILP funds. AIA Singapore does not warrant or make any representations regarding the use or the results of the use of the figures generated in terms of their correctness, accuracy, reliability, or otherwise.

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