

AIA India Opportunities Fund

August 2023

Investment Objective

This Fund seeks to achieve long-term capital growth by investing in securities of companies which are incorporated in India or which derive significant revenue or profit from India.

Key Fund Facts

(As of 31 August 2023)

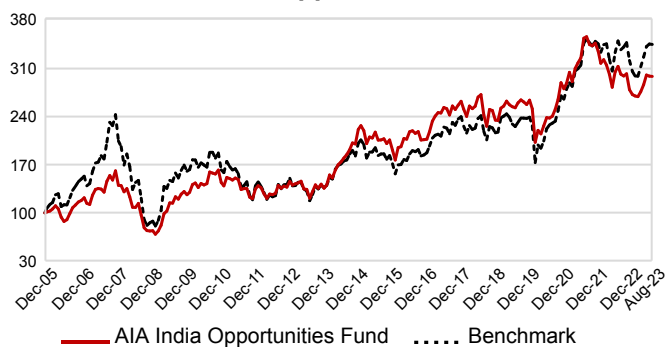
Launch Date	06 December 2005	Subscription	Cash, CPF(OA) and SRS
Launch Price	SGD 1.000	Pricing Frequency	Daily
Manager of ILP Sub-Fund	abrln Asia Limited	Management Fees	1.50% p.a. of Net Asset Value
Name of Underlying Fund(s)	abrln India Opportunities Fund	Bid	SGD 2.827
Manager(s) of Underlying Fund(s)	abrln Asia Limited	Offer	SGD 2.976
Risk Classification	Higher Risk	Fund Size	SGD 181.5M

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)	-0.14%	4.20%	10.52%	-4.65%	7.84%	1.88%	9.38%	6.34%
Benchmark	-0.17%	5.58%	15.31%	-1.44%	14.75%	7.40%	11.32%	7.21%

AIA India Opportunities Fund



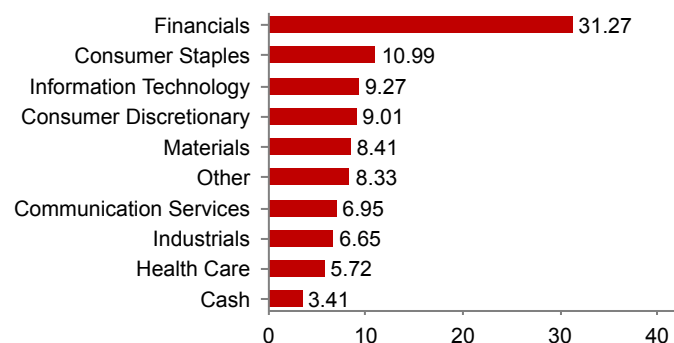
Notes (1) Performance of the fund is in SGD on a bid to bid basis with net dividends reinvested, without taking into consideration the fees and charges payable through deduction of premium or cancellation of units (2) [^] denotes annualised returns (3) Current benchmark: MSCI India Index

Past Performance is not necessarily indicative of future performance.

Source: AIA Singapore

Sector Allocation (%)

(As of 31 August 2023)



Source: abrln Asia Limited, Information from the underlying abrln India Opportunities Fund

Top Holdings

(As of 31 August 2023)

	Holdings (%)
ICICI Bank	9.40
HDFC Bank	9.22
Hindustan Unilever	6.14
Infosys	5.86
Ultratech Cement	5.22
Bharti Airtel	4.97
Power Grid Corp of India	4.40
SBI Life Insurance	4.00
Maruti Suzuki India	3.88
TATA Consultancy	3.73
TOTAL	56.82

Source: abrdn Asia Limited, Information from the underlying Aberdeen Standard India Opportunities Fund

Manager's Commentary

(As of 31 August 2023)

Market overview

The Indian market trended lower in August as risk sentiment weakened worldwide and equities fell across the board. The MSCI India Index fell 1.85% in US dollar terms but outperformed the broader Asia-Pacific ex-Japan region and global emerging market equities. All sectors declined over the month except consumer discretionary and information technology.

Retail inflation surged from 4.87% in June to 7.44% in July, because of volatile vegetable prices. This puts prices once again above the Reserve Bank of India's (RBI) upper tolerance limit of 6%. Weak rainfall in August also sparked some concerns over potential food price shocks. Industrial production growth dipped to a three-month low of 3.7% in June, mainly due to a weakening manufacturing sector.

On a positive note, India's gross domestic product (GDP) growth for the April-June quarter hit 7.8%, with the economy expanding at the fastest rate in a year. A strong services sector and robust demand underpinned this growth. The central bank also voted to keep policy rates unchanged at 6.5% in August.

Major portfolio changes

There were no key trades over the month.

Source: abrdn Asia 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 Opportunities 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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