

AIA India Opportunities Fund

April 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 30 April 2023)

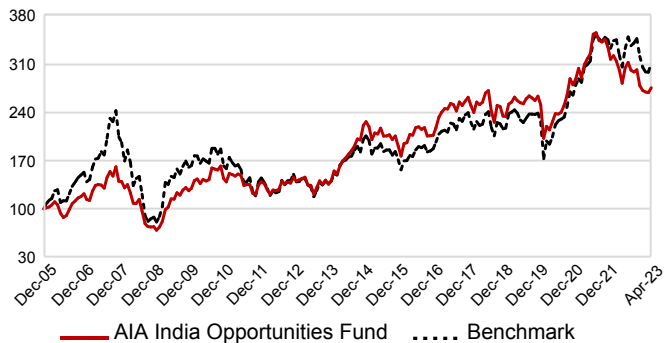
Launch Date	06 December 2005	Subscription	Cash, CPF(OA) and SRS
Launch Price	SGD 1.000	Pricing Frequency	Daily
Manager of ILP Sub-Fund	abrln Asia Limited	Management Fees	1.50% p.a. of Net Asset Value
Name of Underlying Fund(s)	abrln India Opportunities Fund	Bid	SGD 2.616
Manager(s) of Underlying Fund(s)	abrln Asia Limited	Offer	SGD 2.754
Risk Classification	Higher Risk	Fund Size	SGD 170.0M

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)	2.63%	1.51%	-7.66%	-12.30%	7.86%	1.57%	6.74%	6.00%
Benchmark	4.54%	2.13%	-8.44%	-9.63%	16.25%	6.58%	7.99%	6.75%

AIA India Opportunities Fund



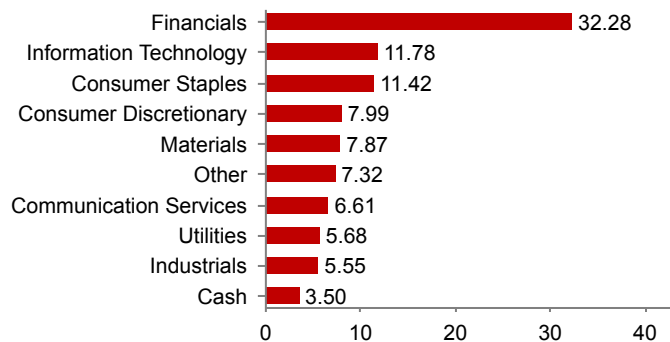
Notes (1) Performance of the fund is in SGD on a bid to bid basis with net dividends reinvested, without taking into consideration the fees and charges payable through deduction of premium or cancellation of units (2) [^] denotes annualised returns (3) Current benchmark: MSCI India Index

Past Performance is not necessarily indicative of future performance.

Source: AIA Singapore

Sector Allocation (%)

(As of 30 April 2023)



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

Top Holdings

(As of 30 April 2023)

	Holdings (%)
ICICI Bank	9.79
HDFC	8.63
Infosys	6.87
Hindustan Unilever	6.66
TATA Consultancy	5.34
Power Grid Corp of India	4.72
Bharti Airtel	4.66
Ultratech Cement	4.52
HDFC Bank	4.45
Maruti Suzuki India	3.89
TOTAL	59.53

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

Manager's Commentary

(As of 30 April 2023)

Market overview

Indian equities extended their positive run in April, sharply outperforming the broader Asia-Pacific region and emerging markets. The MSCI India Index rose 4.18% in US dollar terms. All sectors except information technology (IT) posted strong gains over the month, with real estate, consumer discretionary and industrials among the top contributors.

With the earnings season for the fiscal fourth quarter kicking off, a string of misses and soft guidance from IT services companies dented investor sentiment towards the technology sector. Infosys missed its guidance for top-line growth, with a quarter-on-quarter contraction in revenues amid project delays and cancellations, particularly in North America. Tata Consultancy Services, on the other hand, reported a rebound in its orderbook, but there were signs of a continued slowdown in top-line growth. HDFC Bank's results were mixed. It reported strong growth in loans, deposits and fee income, but this was offset by a higher-than-expected increase in costs.

On the economic front, inflation fell to a 15-month low of 5.7% year-on-year in March, with the headline CPI number once again back below the Reserve Bank of India's upper tolerance limit of 6%. The central bank surprised markets this month by pausing its policy rate tightening trajectory. Industrial production in February expanded by 5.6% year-on-year, exceeding market expectations, while the goods trade deficit widened to a three-month high in March, driven by lower oil exports.

Major portfolio changes

We initiated a position in Siemens, one of the key international capital equipment manufacturers and distributors in India, across all of our funds. The company feeds into a diversified array of demand across sectors. We like the company because of its professional management, solid ESG credentials and efficient local and global manufacturing capabilities. Further, it has healthy financials, with stable operating margins that produce a steady positive free cashflow backed by a net cash balance sheet.

Conversely, we exited Mphasis to consolidate our IT exposure into the highest conviction names in the portfolio amid rising expectations for a global recession that is likely to affect technology spending across the board. We also exited FSN E-Commerce Ventures (better known as Nykaa), Piramal Enterprises, Piramal Pharma and Crompton Greaves Consumer Electricals to fund more compelling opportunities elsewhere.

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.

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