



**AIA INDIA OPPORTUNITIES FUND**  
(the “ILP Sub-Fund”)

**FUND FACTS**

Manager of ILP Sub-Fund	abrdrn Asia Limited
Underlying Fund	abrdrn India Opportunities Fund
Country of Domicile of the Underlying Fund	Singapore
Manager of Underlying Fund	abrdrn Asia Limited
Inception Date	6 December 2005
Annual Management Fee <sup>1</sup> (p.a.)	1.50% (max 3.00%) of its Net Asset Value
Source of Fund	Cash, SRS & CPFIS OA
CPFIS Risk Classification	Higher Risk – Narrowly Focused – Country – Others

<sup>1</sup>The Annual Management Fee is payable through deduction from asset value of the ILP Sub-Fund.

Note: The ILP Sub-Fund is a single fund. The units in the ILP Sub-Fund are not classified as Excluded Investment Products.

**PAST PERFORMANCE (as at 31 January 2023)**

<b>Annualized Returns</b>	<b>1 year</b>	<b>3 years</b>	<b>5 years</b>	<b>10 years</b>	<b>Since Inception</b>
AIA India Opportunities Fund	-18.91%	1.02%	0.73%	6.43%	5.99%
Benchmark: MSCI India Index	-11.54%	8.55%	4.98%	7.35%	6.72%

**Notes:**

1. Performance of the ILP Sub-Funds are calculated in SGD on a bid to bid basis with any income or dividends reinvested, but excluding such fees and/or charges which may be payable through deduction of premium or cancellation of units.
2. Past performance of an ILP Sub-Fund is not necessarily indicative of its future performance.

**INVESTMENT OBJECTIVE OF ILP SUB-FUND**

The fund aims 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.

**INVESTMENT APPROACH OF ILP SUB-FUND**

The ILP Sub-Fund follows the investment approach of the underlying fund of abrdrn India Opportunities Fund as the ILP Sub-Fund feeds 100% into the underlying fund.

**INVESTMENT APPROACH OF UNDERLYING FUND**

abrdrn Asia Limited (“aAL”) believe that company fundamentals drive stock prices in the long term. However, there are inefficiencies in the way companies are valued in the short term as their stock prices are prey to sentiments and factors other than fundamentals. Therefore, aAL’s view is that careful research is the key to delivering insights that allow aAL to exploit these inefficiencies.

aAL believe that comprehensive assessment of environmental, social and governance (“ESG”) factors, combined with constructive company engagement, leads to better client outcomes. ESG analysis is fully integrated into investment decisions for all equity holdings. aAL evaluates ESG factors as part of the investment analysis process. This evaluation of ESG factors forms an integral component of quality rating for all companies. Material ESG risks and opportunities are considered before investment for all equity funds that are actively managed. ESG assessment does not result in the exclusion of companies based upon their sector or their involvement in any particular activity unless specific criteria are applied to a Sub-Fund or Underlying Fund, which will be stated in that fund’s Investment Objective and Focus. aAL’s extensive research capability allows for the provision of an investment approach which is described as “Long Term Quality”.

aAL utilise the Long Term Quality equity investment approach. Long term returns are achieved by investing in high-quality businesses at attractive valuations and hold them for long term. An estimate of a company’s worth is analysed in two stages, assessing quality then value. Long Term Quality portfolios are subject to limited constraints relative to any internal benchmark.

In addition, such approach may be subject to values-led criteria, such as ethical, Sustainable and Responsible Investing (“SRI”) or impact investing, such criteria being outlined in the Investment strategy of the Underlying Fund. Investment strategies that employ such values led investing may be subject to company exclusions based upon a specific sector or their involvement in a particular activity, and/or may involve the active selection of companies based on their positive impact.

The abrdn India Opportunities Fund aims to achieve long term capital growth by investing all or substantially all of its assets in the Aberdeen Standard SICAV I – Indian Equity Fund, a sub-fund of the Luxembourg-registered Aberdeen Standard SICAV I. Aberdeen Standard SICAV I – Indian Equity Fund invests at least 70% of its assets in equities and equity-related securities of companies listed, incorporated or domiciled in India or companies that derive a significant proportion of their revenues or profits from Indian operations or have a significant proportion of their assets there.

The Aberdeen Standard SICAV I – Indian Equity Fund is actively managed.

The Aberdeen Standard SICAV I – Indian Equity Fund aims to outperform the MSCI India Index (USD) benchmark before charges. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints, but does not incorporate any sustainable criteria.

In order to achieve its objective, the Aberdeen Standard SICAV I – Indian Equity Fund will take positions whose weightings diverge from the benchmark and may invest in securities which are not included in the benchmark. The investments of the Aberdeen Standard SICAV I – Indian Equity Fund, may deviate significantly from the components of and their respective weightings in the benchmark. Due to the active nature of the management process, the Aberdeen Standard SICAV I – Indian Equity Fund's performance profile may deviate significantly from that of the benchmark.

The Aberdeen Standard SICAV I – Indian Equity Fund promotes environmental or social characteristics but does not have a sustainable investment objective. Investment in all equity and equity-related securities will follow abrdn's "Indian Promoting ESG Equity Investment Approach". Through the application of this approach the Aberdeen Standard SICAV I – Indian Equity Fund, targets an ESG rating that is equal to or better, and a meaningfully lower carbon intensity, than the benchmark.

This approach utilises abrdn's equity investment process, which enables portfolio managers to qualitatively identify and avoid ESG laggards. To complement this research, the abrdn ESG House Score is used to quantitatively identify and exclude those companies exposed to the highest ESG risks. Additionally, abrdn applies a set of company exclusions which are related to the United Nations Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. More detail on this overall process is captured within abrdn's Promoting ESG Equity Investment Approach, which is published at [www.abrdn.com](http://www.abrdn.com) under "Sustainable Investing".

Engagement with external company management teams is used to evaluate the ownership structures, governance and management quality of those companies in order to inform portfolio construction.

Financial derivative instruments, money-market instruments and cash may not adhere to this approach.

The Aberdeen Standard SICAV I – Indian Equity Fund may utilise financial derivative instruments for hedging and/or investment purposes, or to manage foreign exchange risks, subject to the conditions and within the limits laid down by applicable laws and regulations. The use of derivatives for hedging and/or investment purposes is expected to be very limited, mainly in those cases where there are significant inflows into the Aberdeen Standard SICAV I – Indian Equity Fund so that cash can be invested while the Aberdeen Standard SICAV I – Indian Equity Fund's investments in equity and equity related securities is maintained.

Please refer to [abrdn Select Portfolio Prospectus](#) for further information on the investment policy / approach of the Underlying Fund.

#### INFORMATION ON THE MANAGER OF ILP SUB-FUND

abrdn Asia Limited ("aAL"), a wholly-owned subsidiary of the Aberdeen Asset Management PLC, was established in Singapore in May 1992, as the regional headquarters to oversee all of its Asia-Pacific assets, including collective investment schemes. We have managed collective investment schemes and discretionary accounts since May 1992. Aberdeen Asset Management PLC is a wholly owned subsidiary of abrdn plc (abrdn plc and its group of companies shall hereinafter be referred to collectively as the "Group").

With effect from 26 October 2021, the name of the manager is changed from Aberdeen Standard Investments (Asia) Limited to abrdn Asia Limited.

The Trustee of the abrdn Select Portfolio, Citicorp Trustee (Singapore) Limited, regulated by the Monetary Authority of Singapore, is responsible for the safe-keeping of the assets of the Sub-Funds in accordance with the trust deed of the abrdn Select Portfolio.

Under the trust deed of the abrdn Select Portfolio, if the Trustee, goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation) or, if a receiver is appointed over any of its assets or if a judicial manager is appointed in respect of the Trustee or the Trustee ceases to carry on business, the Trustee may be removed and replaced by a new trustee whom shall be appointed by the aAL. Also, in accordance with the provisions of the deed, in the event aAL goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee provided that such approval shall not be unreasonably withheld) or if a receiver is appointed over any of aAL's assets or a judicial manager is appointed in respect of aAL or aAL ceases to carry on business, the Trustee may by notice in writing (i) remove aAL as managers of the Fund and/or (ii) terminate the Underlying Fund.

#### INFORMATION ON THE MANAGER OF UNDERLYING FUND

Please refer to Information on the Manager of ILP Sub-Fund.

## RISKS

### General Risk

The value of the ILP Sub-Fund and the Underlying Fund(s)' assets may be affected by uncertainties and risks associated with investments. The Net Asset Value of the ILP Sub-Fund and the Underlying Fund(s) will be influenced by the prices of these investments. This will in turn have an impact on the value of Units of the ILP Sub-Fund. Past performance is not necessarily a guide to future performance and investment in the ILP Sub-Fund should be regarded as a medium to long-term investment.

### Equity Risk

The value of the equity securities which the ILP Sub-Fund invests directly in or through Underlying Fund(s), will fluctuate depending upon the general trends of stock markets, prevailing interest rates as well as the financial and operating performance of the issuers of those equity securities. The economic environment of the countries and the performance of the industries which the ILP Sub-Fund invests in directly or through Underlying Fund(s) will have an impact on the value of the equity securities acquired. The value of the ILP Sub-Fund and the Underlying Fund(s) are affected by such changes in the market conditions and interest rates.

### Market Risk

The value of the ILP Sub-Fund and the Underlying Fund(s)' assets may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investments may be made. Furthermore, it should be noted that the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investments may be made do not provide the same degree of investor protection or information to you as would generally apply in major securities markets. As the ILP Sub-Fund and Underlying Fund(s) invest in securities in various markets, e.g. global, Asia ex-Japan, etc, the Net Asset Value of the ILP Sub-Fund and Underlying Fund(s) will be influenced by the prices of these investments. This will in turn have an impact on the value of Units of the ILP Sub-Fund.

### Counterparty Risk

There is a risk of counterparty defaulting in some markets as there may be no secure method of delivery against payment. It may be necessary to make payment on a purchase or delivery on a sale before receipt of the securities or, as the sale may be, sale proceeds.

### Regulatory Risk

You should be aware that some of the industries which the ILP Sub-Fund and the Underlying Fund(s) invest in may be subject to greater government regulations than many other industries in certain countries. Changes in government policies and the need for regulatory approval may have a material adverse effect on these industries. The companies which the ILP Sub-Fund invests in directly or through Underlying Fund(s) may also be subject to risks of developing technology and communications, competitive pressures and other factors and are dependent upon consumer and business acceptance as new technologies evolve. Trading in such securities may be subject to more abrupt price movements.

### Political Risk

Investments in countries with less stable political and economic environments may be more volatile than those in the developed countries. The prices of investments in these markets may be influenced by economic and political conditions and interest rates.

### Investment Risk

There can be no guarantee against loss, nor any assurance that the ILP Sub-Fund's investment objective will be attained. The value of investments and the income from them and therefore the value of, and income from, the Units of each ILP Sub-Fund can fall as well as rise and you may not realize the same amount that you invested. Investment in the ILP Sub-Fund may only be suitable for you if you can accept the associated volatility and risks and are prepared to take a medium to longer term view of your investment.

### Specialized Investment Risk

You should be aware while specialized investments, i.e. investments in a single country, specific industries, sectoral or regional fund may present greater opportunities and potential for capital appreciation, they may also be subjected to higher risks as they may be less diversified than a global portfolio. The legal infrastructure and accounting, auditing and reporting standards in certain countries in which investments may be made do not provide the same degree of investor protection or information to you as would generally apply in major securities markets.

### Derivative Risk

The ILP Sub-Fund and the Underlying Fund(s) are authorised to use derivative instruments from time to time. Derivative instruments are financial contracts whose values are "derived" from the value of the underlying assets. While the professional use of derivatives may be beneficial to the overall investment portfolio, derivatives in themselves involve different risks which may be greater than those of more traditional investments.

As the volatility of prices of derivative instruments may be higher than that of their underlying stocks, commodities or other benchmarks, these derivative instruments are riskier.

### Currency / Exchange Rate Risk

The Net Asset Value per unit of the ILP Sub-Fund are computed in Singapore Dollars, whereas certain Underlying Fund(s) and the securities which the ILP Sub-Fund invests in are denominated in foreign currencies. Changes in the exchange rate of the Singapore Dollar against the

currencies of denomination of the Underlying Fund(s) and the securities which the ILP Sub-Fund invests in will have an impact on the value of the units.

The investments of the ILP Sub-Fund and the Underlying Fund(s) may each be denominated in a number of different currencies and hence be subjected to fluctuations in currency exchange rates and in certain cases, exchange control regulations. Further, the underlying investments of the Underlying Fund(s) may be acquired in a wide range of currencies, some of which may not be freely convertible currencies. It may not be possible or practicable to hedge against the consequent currency risk exposure and in certain instances the Manager may not consider it desirable to hedge against such risk. The Manager will enter into hedging transactions at its sole discretion.

If you are a non-Singaporean, there may be state regulations governing the outward remittance of your share of net profits and dividends and the repatriation of your investments in a foreign currency.

#### Liquidity Risk

There is no secondary market for the ILP Sub-Fund. All redemption requests should be made to AIA Customer Service Centre or through your AIA Financial Services Consultant or Insurance Representative. If you are a non-Singaporean, there may be state regulations governing the outward remittance of your share of net profits and dividends and the repatriation of your investments in a foreign currency.

You should note that there may be a limit on the number of units that can be redeemed on any Dealing Day and an investor may not be able to redeem on a Dealing Day if the redemption limit is imposed.

Some investments made in smaller markets may be less liquid and the limited liquidity of these markets may therefore affect the respective underlying funds' ability to acquire or dispose of securities at the price and time it desires.

#### Taxation

You should note that the proceeds from the sale of securities in some markets or the receipt of any dividends or some other income may be or may become subject to tax, levies, duties or other fees or changes imposed by the authorities in that market, including taxation levied by withholding at source.

### EXPENSE RATIO

The expense ratio for the period 1 January 2022 to 31 December 2022 is 1.75%.

The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios and based on the figures in the ILP Sub-Fund's latest audited account.

The following expenses are excluded from the calculation of the expense ratio:

- (a) charges for insurance coverage;
- (b) brokerage and other transaction costs;
- (c) performance fees;
- (d) foreign exchange gains and losses;
- (e) front or back-end loads arising from the purchase or sale of other funds; and
- (f) tax deducted at source or arising from income received.

### TURNOVER RATIO

The turnover ratio of the ILP Sub-Fund follows that of the Underlying Fund as the ILP Sub-Fund invests all or substantially all of its assets into its Underlying Fund.

The audited turnover ratio of the Underlying Fund for the one year period ending 30 September 2022 is 16.66%.

### SOFT DOLLAR ARRANGEMENT

The Underlying Manager does not receive soft-dollar commissions or arrangements for the underlying fund.

### **Risk Disclosure Statement for Funds**

#### US Tax Withholding and Reporting under the Foreign Account Tax Compliance Act ("FATCA")

Under the FATCA provisions of the U.S. Hiring Incentives to Restore Employment ("HIRE") Act, where a Fund invests directly or indirectly in U.S. assets, payments to the Fund of U.S.-sourced income after 30 June 2014, gross proceeds of sales of US property by the Fund after 31 December 2016 and certain other payments received by the Fund after 31 December 2016 will be subject to 30% U.S. withholding tax unless the Fund complies with FATCA.

FATCA compliance can be achieved by entering into an agreement with the U.S. Secretary of the Treasury under which the Fund agrees to certain U.S. tax reporting and withholding requirements as regards holdings of and payments to certain investors in the Fund. Certain governments may enter into agreements directly with the U.S. government concerning U.S.-sourced income and the regulations and rules which are issued following these agreements will determine how the Fund can achieve FATCA compliance.

If the Fund is unable to satisfy the obligations imposed to avoid the imposition of the withholding tax, certain U.S.-sourced payments to the Fund may be subject to 30% withholding tax, which could reduce the cash available for investors. Any amounts of U.S. tax withheld may not be refundable by the Inland Revenue Service.

You are advised to consult your professional advisors on the impact of FATCA on any Fund that you have selected for allocation of any part of your Policy premium(s) and AIA Singapore makes no representation or warranty that a Fund is FATCA-compliant.

In the context of the above, a "Fund" means a collective investment scheme within the meaning of the Securities and Futures Act (Cap. 289), Singapore and the Notice No. MAS 307 applicable to Investment-Linked Policies issued by the Monetary Authority of Singapore.

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The 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 fund summary (IFPS) 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 fund. The performance of the ILP fund is not guaranteed and the value of the units in the ILP fund and the income accruing to the units, if any, may fall or rise. A product summary and product highlights sheet relating to the ILP fund are available and may be obtained from your AIA Financial Services Consultant. A potential investor should read the product summary and product highlights sheet before deciding whether to subscribe for units in the ILP fund. 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.