



HEALTHIER, LONGER,  
BETTER LIVES

# AIA India Opportunities Fund / AIA India Balanced Fund

May 2019

## Investment Objective

### AIA India Opportunities Fund

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.

### AIA India Balanced Fund

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, as well as stable income with capital preservation through investments in primarily fixed income securities of high credit quality issuers, denominated primarily in SGD, in such proportion as the manager deems fit.

## Key Fund Facts

### AIA India Opportunities Fund

**Launch Date:** 6 December 2005

**Launch Price:** S\$ 1.000

**Manager of ILP Fund:** Aberdeen Standard Investments (Asia) Limited

**Name of Underlying Fund:** Aberdeen Standard India Opportunities Fund

**Manager of Underlying Fund:** Aberdeen Standard Investments (Asia) Limited

**Sales Charge (For Cash and SRS):** Up to 5%

**Sales Charge (For CPF OA):** 1.5%

**Pricing Frequency:** Daily

**Management Fees:** 1.5% p.a. of Net Asset Value

**Subscription:** Cash, CPF (OA) and SRS

**Bid:** S\$ 2.390 As of 31 March 2019  
**Offer:** S\$ 2.516 As of 31 March 2019  
**Fund Size:** S\$ 215,962,710 As of 31 March 2019

### AIA India Balanced Fund

**Launch Date:** 10 August 2005

**Launch Price:** S\$ 1.000

**Manager of ILP Fund:** AIA Investment Management Private Limited

**Name of Underlying Funds:** Aberdeen Standard India Opportunities

Fund and PineBridge International Funds - Singapore Bond Fund

**Manager of Underlying Funds:** Aberdeen Standard Investments (Asia) Limited

and PineBridge Investments Singapore Limited

**Sales Charge (For Cash and SRS):** Up to 5%

**Sales Charge (For CPF OA or SA):** 1.5%

**Pricing Frequency:** Daily

**Management Fees:** 1.5% p.a. of Net Asset Value

**Subscription:** Cash, CPF (OA & SA) and SRS

**Bid:** S\$ 2.066 As of 31 March 2019  
**Offer:** S\$ 2.175 As of 31 March 2019  
**Fund Size:** S\$ 358,210,553 As of 31 March 2019

## Manager's Commentary\* (Equities)

As of 31 March 2019

Source: Aberdeen Standard Investments (Asia) Limited

Indian equities rebounded in March, outperforming their regional peers. Geopolitical tensions with Pakistan eased and investor sentiment improved on expectations that the ruling party could return to power with a higher majority than earlier anticipated.

ASI fund managers visited India recently to touch base with the management of several existing and prospective holdings. The key takeaways from the trip were: high-quality companies with robust balance sheets and cash generation have not been affected by the liquidity crunch following non-banking-financial-company (NBFC) IL&FS' debt defaults; consumer demand remains solid; and reform measures implemented to tackle corporate insolvencies and non-performing assets of banks will be beneficial in the long run.

In March, ASI initiated a position in Gruh Finance. It is a well-run affordable housing finance company that will benefit from growth opportunities and improving funding franchise after it merges with Bandhan Bank.

Against this, ASI exited Bharti Airtel, given the tough operating environment.

## Manager's Commentary (Fixed Income)

As of 31 March 2019

Source: PineBridge Investments Singapore Limited

Global yields fell in March, spurred by a confirmation of the Fed's dovish turn and a more accommodative stance taken by other systemic central banks, such as the European Central Bank (ECB). The Asian credit and Singapore corporate bond markets continue to hold firm as risk sentiment is relatively strong and investors chase for higher yielding instruments. Economic data broadly were mixed during the month, still pointing to a desynchronization of global growth and a broad slowdown compared to 2018.

Singapore's macroeconomic data came in generally stronger-than-expected with a rebound seen in retail sales and non-oil domestic exports.

The sharp turn in monetary policy out of the US and other large economies should continue to anchor the interest rate environment and provide support to the credit markets broadly, Asia being no exception. The many measures the Chinese policy makers have undertaken to stabilize growth will also start filtering through in the second quarter of 2019. This, coupled with some improvement in the US – China trade negotiations, should continue to positively support the markets.

In Singapore, we await the Monetary Authority of Singapore's monetary policy statement in April, but expect no change to its overall policy.

The team continues to monitor the fund's duration position and dynamically adjust its strategy. The team remains constructive on corporate credit, but its credit strategy continues to be selective.

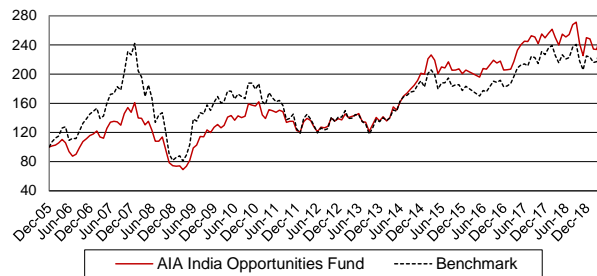
**AIA India Opportunities Fund**

Period	1 Month	3 Months	6 Months	1 Year	3 Year <sup>^</sup>	5 Year <sup>^</sup>	10 Year <sup>^</sup>	Since Inception <sup>^</sup>
Fund (bid-to-bid)	7.61%	1.36%	4.05%	4.96%	8.95%	10.18%	13.05%	7.18%
Benchmark	9.50%	6.49%	8.92%	10.27%	11.91%	9.48%	10.31%	6.72%

Notes:

<sup>^</sup> Annualised returns

Current benchmark: MSCI India Index

**AIA India Opportunities Fund****AIA India Balanced Fund**

Period	1 Month	3 Months	6 Months	1 Year	3 Year <sup>^</sup>	5 Year <sup>^</sup>	10 Year <sup>^</sup>	Since Inception <sup>^</sup>
Fund (bid-to-bid)	4.93%	1.27%	3.87%	4.77%	6.49%	7.70%	9.43%	5.90%
Benchmark	6.16%	3.97%	6.99%	8.06%	7.95%	7.00%	7.69%	6.27%

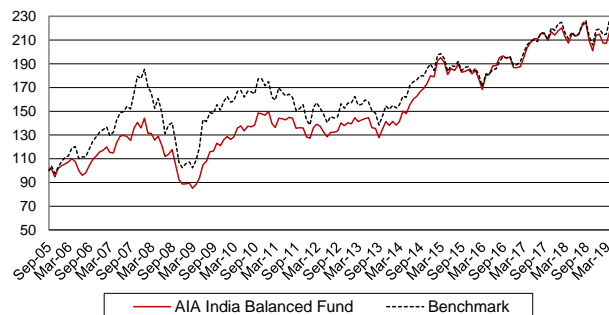
Notes:

<sup>^</sup> Annualised returns

Current benchmark: 60% MSCI India Index &amp; 40% JP Morgan Sing Govt Bond Index All (The combined benchmark is reflective of the fund's investment focus)

Disclaimer with regard to the above Benchmark:

The blended returns are calculated by AIA Investment Management Private Limited using end of day index level values licensed from MSCI ("MSCI Data"). For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "AS IS" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilizing any MSCI Data, models, analytics or other materials or information.

**AIA India Balanced Fund**

Notes:

- 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.
- All subscriptions in the AIA India Balanced Fund were held as cash during the fixed price period from 10 August 2005 till 9 September 2005, and were invested in the underlying funds with effect from 12 September 2005.

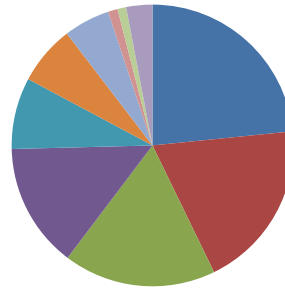
**Top 10 Holdings\* (Equity Investments)**

As of 31 March 2019

	Holdings (%)
HDFC	9.9
Tata Consultancy Services	7.9
Infosys	6.3
ITC	5.7
Kotak Mahindra Bank	5.2
Piramal Enterprises	5.0
Hindustan Unilever	4.9
Asian Paints	4.4
Nestle India	4.0
Container Corp Of India	3.8
Total	57.1

## Holdings (%)

Financials	23.4
Information Technology	19.4
Consumer Staples	17.5
Materials	14.3
Healthcare	8.2
Consumer Discretionary	6.8
Industrials	5.3
Communication Services	1.1
Utilities	1.0
Cash	3.0
<b>Total</b>	<b>100.0</b>



■ Financials 23.4	■ Information Technology 19.4	■ Consumer Staples 17.5
■ Materials 14.3	■ Healthcare 8.2	■ Consumer Discretionary 6.8
■ Industrials 5.3	■ Communication Services 1.1	■ Utilities 1.0
■ Cash 3.0		

\* Information from the underlying Aberdeen Standard India Opportunities Fund. Source: Aberdeen Standard Investments (Asia) Limited

AIA India Opportunities Fund and AIA India Balanced Fund are investment-linked policy (ILP) funds offered by AIA Singapore Private Limited ("AIA Singapore") and are 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 maybe 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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