



AIA India Equity Fund

May 2019

Investment Objective

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

Launch Date: 10 August 2005

Launch Price: S\$ 1.000

Manager of ILP Fund: PineBridge Investments Singapore Limited

Name of Underlying Fund: PineBridge India Equity Fund

Manager of Underlying Fund: PineBridge Investments Asia Limited

Sales Charge: Up to 5%

Pricing Frequency: Daily

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

Subscription: Cash and SRS

Bid: S\$ 3.414 As of 31 March 2019

Offer: S\$ 3.594 As of 31 March 2019

Fund Size: S\$ 255,280,868 As of 31 March 2019

Manager's Commentary*

As of 31 March 2019

Source: PineBridge Investments Ireland Limited

Market sentiment has turned sanguine towards the outcome of elections in May, and consumption demand has slowed significantly in recent months. The downturn was unexpected, saddling companies with large inventories. On a positive note, investments continue to grow at a healthy pace as seen by the rise in cement consumption due to accelerating construction of affordable housing and major infrastructure projects. Exports are also growing healthily for Indian products and services. Banks are seeing a funds crunch as credit demand is outpacing deposit accretion. Implementation of the bankruptcy law, which we have been very positive about, has been dealt a blow by the Supreme Court of India and may need to be modified to ensure its continued relevance.

The fund underperformed its benchmark during March. An underweight in the energy sector hurt the fund's performance, while an underweight in consumer staples helped performance. BHEL was the best stock performer, while Sanofi was the worst performer.

A slowdown in consumption is not as bad as it appears. It definitely hurts the companies catering to that demand. However, this is a much needed adjustment for the country's sustainable economic growth. A lower consumption would mean higher savings, which is needed to enhance the production capacity of the nation. The past couple of years saw an unsustainable rise in consumption over savings – due to taxation changes – resulting in currency depreciation. The team expects the rise in savings will lower the cost of capital which, in turn, should aid investments. The fund is underweight consumption, while overweight investments.

Performance

As of 31 March 2019

Source: AIA Singapore

Period	1 Month	3 Months	6 Months	1 Year	3 Year [^]	5 Year [^]	10 Year [^]	Since Inception [^]
Fund (bid-to-bid)	8.07%	4.56%	7.43%	5.01%	7.70%	14.22%	13.05%	9.90%
Benchmark	9.50%	6.49%	8.92%	10.27%	11.91%	9.48%	10.31%	7.08%

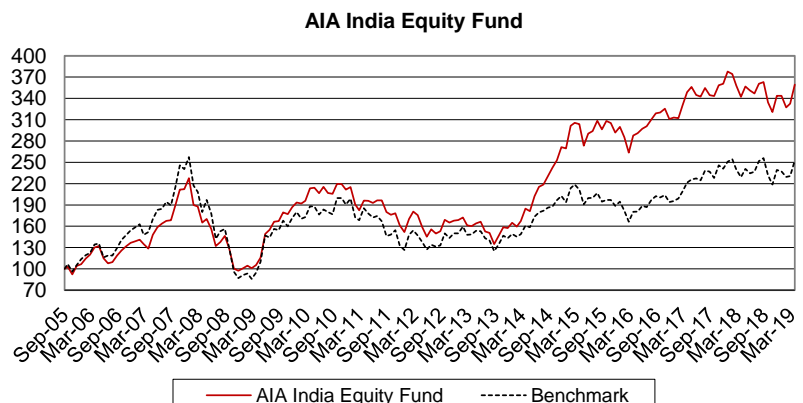
Notes

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

[^] Annualised returns

Current benchmark: MSCI India Index



Top 10 Holdings*

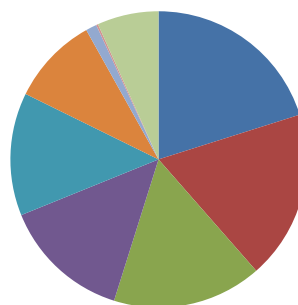
As of 31 March 2019

	Holdings (%)
Shree Cement Limited	9.9
Divi's Laboratories Limited	9.5
Infosys Limited	7.6
Bharat Heavy Electricals Limited	6.5
Kotak Mahindra Bank Limited	6.3
Sun Pharmaceutical Industries Limited	4.9
HDFC Bank Limited	4.9
Bajaj Auto Limited	4.5
Sanofi India Limited	4.2
Hero Motocorp Limited	3.3
Total	61.6

Sector Allocation*+

As of 31 March 2019

	Holdings (%)
Health Care	20.1
Industrials	18.4
Materials	16.3
Financials	14.0
Information Technology	13.4
Consumer Discretionary	9.6
Consumer Staples	1.2
Communication Services	0.2
Cash	6.7
Total	99.9



■ Health Care 20.1	■ Industrials 18.4
■ Materials 16.3	■ Financials 14.0
■ Information Technology 13.4	■ Consumer Discretionary 9.6
■ Consumer Staples 1.2	■ Communication Services 0.2
■ Cash 6.7	

*Information from the underlying PineBridge India Equity Fund

Source: PineBridge Investments Asia Limited

+Allocation percentage is rounded to the nearest one decimal place and the total allocation percentage may not add up to 100%

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 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 relating to the ILP fund 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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