

AIA India Equity Fund

July 2021

Investment Objective

This fund seeks 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

(As of 31 July 2021)

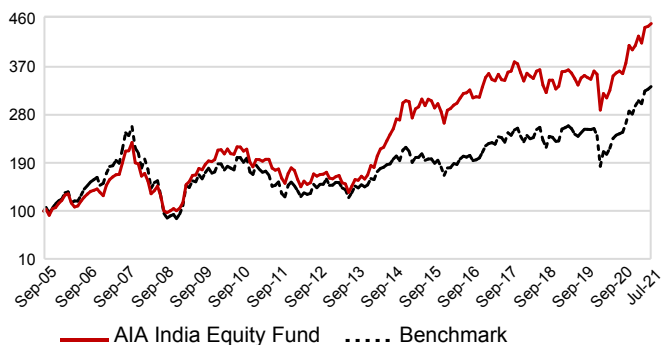
Launch Date	10 August 2005	Subscription	Cash and SRS
Launch Price	SGD 1.000	Sales Charge (For Cash and SRS)	Up to 5%*
Manager of ILP Sub-Fund	AIA Investment Management Private Limited	Pricing Frequency	Daily
Name of Underlying Fund(s)	AIA Investment Funds – AIA India Equity Fund	Management Fees	1.50% p.a. of Net Asset Value
Manager(s) of Underlying Fund(s)	AIA Investment Management Private Limited	Bid Offer	SGD 4.266 SGD 4.491
Risk Classification	Higher Risk	Fund Size	SGD 276.7M

Performance

(As of 31 July 2021)

Period	1 Month	3 Months	6 Months	1 Year	3 Year [^]	5 Year [^]	10 Year [^]	Since Inception [^]
Fund (bid-to-bid)	1.16%	8.74%	12.20%	27.76%	7.59%	7.67%	8.62%	9.91%
Benchmark	1.60%	10.78%	18.41%	41.08%	9.66%	11.00%	7.12%	7.85%

AIA India Equity Fund



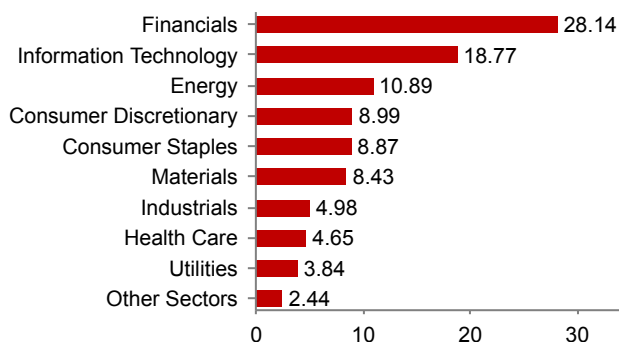
Notes (1) Performance of the fund is in SGD on a bid to bid basis with net dividends reinvested, without taking into consideration the fees and charges payable through deduction of premium or cancellation of units (2) ^ denotes annualised returns (3) Current Manager: AIA Investment Management Pte Ltd (w.e.f 4 June 2020). (4) Current benchmark: MSCI India Index

Past Performance is not necessarily indicative of future performance.

Source: AIA Singapore

Sector Allocation (%)

(As of 31 July 2021)



Source: AIA Investment Management Private Limited, Information from the underlying AIA Investment Funds - AIA India Equity Fund

Top Holdings

(As of 31 July 2021)

	Holdings (%)
Infosys Ltd	9.86
Reliance Industries Ltd	9.45
Housing Development Finance Corp Ltd	7.53
Tata Consultancy Services Ltd	6.25
ICICI Bank Ltd	4.95
Hindustan Unilever Ltd	4.54
Axis Bank Ltd	4.18
Larsen & Toubro Ltd	3.64
Bajaj Finance Ltd	3.33
Grasim Industries Ltd	2.67
TOTAL	56.40

Source: AIA Investment Management Private Limited, Information from the underlying AIA Investment Funds - AIA India Equity Fund

Manager's Commentary

(As of 31 July 2021)

MSCI India gained 1.7% in July 2021 significantly outperforming the region where sentiment was impacted by regulatory changes in key sectors in China. Within India, Materials and Communication Services sectors outperformed while Utilities, Energy and Consumer Durables were the notable laggards.

The Indian equity market performance was driven by reflation and growth recovery themes as Delta variant fears subsided with falling daily new case count. April to June '21 quarter earnings were mixed with margin pressure and moderation in revenue momentum visible across most sectors. Management commentary on second half demand outlook appears optimistic helping support local investor sentiment. Monsoon progression, with approximately 74% districts receiving either normal or excess rainfall, by end July should also aid rural demand recovery. India's total vaccine doses has crossed 450 million as of end July, with approximately ten percentage of the adult population receiving both dosages. The vaccine coverage in larger cities is likely to be higher, thereby raising prospects of pent-up festive season demand in key consumption centres of the country later in the year.

Despite these improvements at the margin, the Fund believes that elevated equity market valuations and large pipeline of fresh equity issuances will inevitably cap the ongoing liquidity driven equity market rally. Consequently, the Fund expects some moderation in India's significant outperformance relative to the broader Asia (ex-Japan) region for the rest of the year. After the significant outperformance of global sectors such as Materials, Healthcare, and Information Technology in 2Q21, the Fund expects improved performance from domestic growth-oriented sectors heading into the peak festive demand period. Key risk is the reemergence of a third pandemic wave due to Covid inappropriate behavior during the festive season.

Source: AIA Investment Management Private 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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