

AIA India Opportunities Fund

November 2022

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 November 2022)

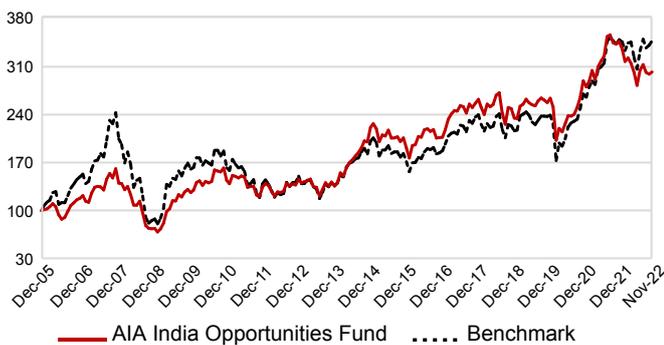
Launch Date	06 December 2005	Subscription	Cash, CPF(OA) and SRS
Launch Price	SGD 1.000	Sales Charge (For Cash and SRS)	Up to 5%*
Manager of ILP Sub-Fund	abrln Asia Limited	Sales Charge (for CPF OA or SA)	0% (wef 1 Oct 2020)
Name of Underlying Fund(s)	abrln India Opportunities Fund	Pricing Frequency	Daily
Manager(s) of Underlying Fund(s)	abrln Asia Limited	Management Fees	1.50% p.a. of Net Asset Value
Risk Classification	Higher Risk	Bid	SGD 2.863
		Offer	SGD 3.014
		Fund Size	SGD 187.7M

Performance

(As of 30 November 2022)

Period	1 Month	3 Months	6 Months	1 Year	3 Year [^]	5 Year [^]	10 Year [^]	Since Inception [^]
Fund (bid-to-bid)	1.06%	-3.44%	0.17%	-11.88%	4.96%	3.83%	8.06%	6.71%
Benchmark	1.90%	-0.63%	7.50%	1.48%	13.49%	8.86%	9.42%	7.60%

AIA India Opportunities Fund



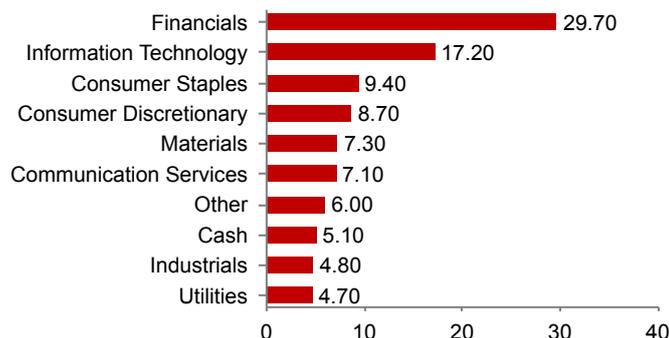
Notes (1) Performance of the fund is in SGD on a bid to bid basis with net dividends reinvested, without taking into consideration the fees and charges payable through deduction of premium or cancellation of units (2) [^] denotes annualised returns (3) Current benchmark: MSCI India Index

Past Performance is not necessarily indicative of future performance.

Source: AIA Singapore

Sector Allocation (%)

(As of 30 November 2022)



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

Top Holdings

(As of 30 November 2022)

	Holdings (%)
ICICI Bank	9.70
Infosys	9.40
HDFC	7.80
Hindustan Unilever	6.70
TATA Consultancy	6.10
Bharti Airtel	5.10
Maruti Suzuki India	4.00
HDFC Bank	4.00
Kotak Mahindra Bank	3.90
Ultratech Cement	3.70
TOTAL	60.40

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

Manager's Commentary

(As of 30 November 2022)

Market overview

Indian equities gained over November, but underperformed the Asia-Pacific region and emerging markets as global risk assets staged an impressive comeback. The MSCI India rose 5.23% over the month, with energy, financials and information technology sectors among the main contributors to benchmark returns while consumer discretionary and utilities lagged. High inflows from foreign institutional investors and lower oil prices propelled the domestic market. On a year-to-date basis in US dollar terms, India has outperformed both the broader region and emerging markets.

The Indian economy expanded 6.3% year-on-year for the three months between July and September, in line with the market's estimate, but at a slower pace compared to the previous quarter. Continued normalisation of the services sector post-pandemic underpinned the growth momentum as manufacturing is expected to face headwinds from slowing global growth. Headline inflation fell below 7% in October, but consumer prices remain above the Reserve Bank of India's target range for inflation.

November was also an earnings heavy month. Among our core holdings, HDFC reported results that were similar to those reported by the Indian banks this quarter except their net interest margin did not expand by as much as the other lenders. However, individual mortgage growth was robust. HDFC's management clarified they expect the merger with HDFC Bank to complete towards the first half of 2023, and are currently awaiting clarity from the central bank. We remain supportive of the merger. Within the consumer sector, both Maruti Suzuki and Nestle delivered good sets of results. Maruti saw its margins improve on the back of lower commodity prices and the effect of a price hike in the previous quarter, while its orderbook remains strong. Nestle saw higher-than-expected sales growth due to both volume and price improvements. PB Fintech surprised with higher topline growth as both its existing and new initiatives appear to be doing well.

Within the utilities sector, both Power Grid Corporation of India and ReNew Energy delivered decent results. Power Grid saw an increase in revenue and profit while its balance sheet continues to strengthen as management pays down debt. In the IT sector, Tech Mahindra's numbers were largely in line with expectations on both revenues and margins, with broad-based growth across verticals. Elsewhere, Piramal Enterprises and Piramal Pharma reported their inaugural set of results following the demerger in October. Piramal Pharma reported pre-tax losses for the second consecutive quarter, but this is not unusual as the business is seasonal, with 66% of profit typically being generated in the second half of the fiscal year. Finally, Fortis Healthcare delivered overall decent results, where a strong hospitals business helped to offset softness in the diagnostics unit.

Major portfolio changes

We exited the small position in Sanofi India to consolidate into higher conviction names.

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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