



AIA INVESTMENT FUNDS

AIA INDIA EQUITY FUND

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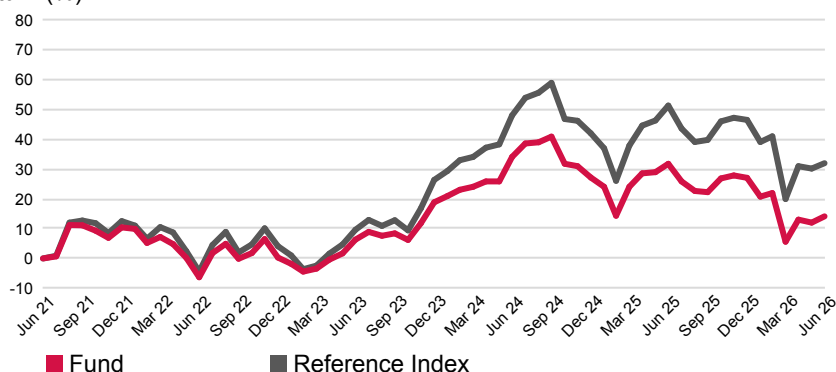
INVESTMENT OBJECTIVE and POLICY

The Sub-Fund aims to generate long-term total returns through a portfolio of equities and equity-related securities issued primarily by Indian companies. In order to achieve its investment objective, the Sub-Fund will invest primarily, i.e. at least 50% of the Sub-Fund's Net Asset Value, in equity securities and equity-related securities issued by companies (i) incorporated in India, or (ii) listed, traded or quoted on the stock exchanges in India, or (iii) having most of their assets and/or activities located in India. The Sub-Fund will invest in companies it believes to have above average earnings growth potential compared to other companies or in companies it believes are undervalued compared to their perceived worth. The Investment Manager uses a bottom-up approach to buying and selling investments for the Sub-Fund.

The Sub-Fund described herein is indexed to an MSCI index.

PERFORMANCE

Return (%)



Lower risk

Higher risk

typically lower rewards

typically higher rewards

1 2 3 4 5 6 7

This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Sub-Fund. The risk and reward category shown is not guaranteed and may change over time. The lowest category does not mean a risk free investment. The Sub-Fund is rated 5 due to the nature of its investments which include the risks listed below. These factors may impact the value of the Sub-Fund's investments or expose the Sub-Fund to losses.

MAIN RISKS

Currency Risk The Sub-Fund invests in other currencies. Changes in exchange rates will therefore affect the value of the investment.

Emerging Markets Risk Emerging markets or less developed countries may face more economic, political or structural challenges than developed countries. This may mean your money is at greater risk. Other factors include greater 'Liquidity Risk', restrictions on investment or transfer of assets and failed/delayed delivery of securities or payments to the Sub-Fund.

Source: Please refer to Section 5 of the prospectus for other risk factors.

Asset class	Equity
ISIN (Class I)	LU1982191774
Bloomberg ticker (Class I)	AFIEIUC
Total Fund Size	221,292,055.34
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	18.11
Inception date (Class I)	09-Apr-20
Domicile	Luxembourg
Fund type	UCITS
[^] Ongoing charges	0.87%
Performance Fee	None

[^]Data as of 31 December 2025. This figure may vary from year to year. It excludes portfolio trade-related costs, except costs paid to the depository at any entry charge paid to an underlying collective investment scheme (if any). Please refer to Page 3 of factsheet for fees of each share class.

IMPORTANT INFORMATION

Prior to investing, Investors should read the Prospectus and Key Investor Information Document (KIID).

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PERFORMANCE

	Cumulative Returns (%)				Annualised Returns (%)			
	1 m	3 m	YTD	1 y	3 y (p.a)	5 y (p.a)	10 y (p.a)	Since Inception (p.a)
Class I	1.92	8.13	-10.10	-13.36	2.39	2.68	-	10.01
^Benchmark	1.45	10.07	-9.89	-12.76	6.37	5.70	-	14.81
Relative Return	0.46	-1.95	-0.21	-0.60	-3.98	-3.02	-	-4.80

^MSCI India Net USD Index

Past performance is not a guide to future performance.

Please refer to Section 5 of the prospectus for other risk factors.

TOP 10 HOLDINGS (%)

1.	HDFC Bank Ltd	7.4
2.	Reliance Industries Ltd	6.7
3.	ICICI Bank Ltd	6.2
4.	Bharti Airtel Ltd	3.7
5.	Axis Bank Ltd	2.9
6.	Bajaj Finance Ltd	2.4
7.	Mahindra & Mahindra Ltd	2.3
8.	Larsen & Toubro Ltd	2.1
9.	Kotak Mahindra Bank Ltd	2.1
10.	Infosys Ltd	2.0

GEOGRAPHIC WEIGHTS (%)

India	100.0
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SECTOR WEIGHTS (%)

Financials	33.1
Consumer Discretionary	12.3
Industrials	12.0
Materials	8.4
Energy	7.9
Health Care	6.5
Utilities	5.4
Consumer Staples	5.1
Information Technology	4.5
Other Sectors	4.9

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SHARE CLASS DETAILS

Share class	Currency	Bloomberg ticker	ISIN	Inception date	Initial sales charges % (max)	Annual management fee% (max)	Initial Offer Px	Redemption Fee / Conversion Fee	Minimum initial investment	Minimum subsequent investment	Minimum Redemption Amount	Minimum Holding Amount	Distribution frequency	Ex-date	Dividend per share
I	USD	AFIEIUC	LU1982191774	2020-04-09	Up to 5%	Up to 0.75%	USD 10	Up to 1%	USD10m	USD100,000	USD100,000	USD10m	NA	NA	NA

Distributions are not guaranteed and may fluctuate. Past distributions are not necessarily indicative of future trends, which may be lower. Distribution payouts and its frequency are determined by the Board of Directors and should not be confused with the Fund's performance, rate of return or yield. Any payment of distributions may result in an immediate decrease in the net asset value per share. Please refer to Section 7.2 of the prospectus for dividend distribution policy.

For more information about charges, please see section 9 (fees and expenses) of the prospectus, which is available at : www.aia.com/en/funds-information

Share class	Currency	Cumulative Returns (%)				Annualised Returns (%)			
		1 m	3 m	YTD	1 y	3 y (p.a)	5 y (p.a)	10 y (p.a)	Since Inception (p.a)
I									
Fund	USD	1.92	8.13	-10.10	-13.36	2.39	2.68	-	10.01
^Benchmark	USD	1.45	10.07	-9.89	-12.76	6.37	5.70	-	14.81
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Commentary Sources

1. AIA Investment Management Pte Ltd
2. AIA Investment Funds

COMMENTARY

Indian equities delivered a resilient performance in June, with sector leadership concentrated in Real Estate, Financials and HealthCare, whereas IT Services was the principal drag on returns amid concerns over weaker demand visibility. Market breadth was favourable, with the MSCI India Small and Mid-Cap Index outperforming the MXIN Index. Foreign Portfolio Investors (FPI) were net sellers, with outflows of US \$2.9bn, while domestic mutual funds had net purchases of US\$5bn.

The macro backdrop improved as geopolitical tensions in the Middle East eased following a U.S.-Iran memorandum aimed at ending hostilities and re-opening the Strait of Hormuz, helping Brent crude retreat sharply from peak levels seen earlier in the conflict. Domestically, policy developments were supportive, with the government announcing measures to attract long-term foreign capital, including tax reforms related to FPI investments, while the Reserve Bank of India (RBI) introduced measures to encourage capital inflows and retained the policy repo rate at 5.25% with a neutral stance. Economic data releases were mixed, with industrial production, inflation indicators, and the merchandise trade deficit moving higher, reflecting strong domestic demand and elevated capital goods imports.

The AIA India Equity Fund returned 1.92%, outperforming its benchmark by 0.46%. Looking ahead, the market expects domestic liquidity and institutional inflows to remain supportive, even as foreign investors stay cautious. Investors are likely to focus on the durability of earnings growth, the impact of lower energy prices, the trajectory of external balances and early corporate results for the April–June quarter. While trade-deficit trends warrant monitoring, improving market breadth, stable monetary policy, favourable domestic participation and easing geopolitical risks provide a constructive backdrop for Indian equities relative to emerging market peers that are dependent on the semiconductor sector.

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Please refer to the offering documents (including, but not limited to the current Prospectus and the KIID) of AIAIF for details on fees and charges, dealing & redemption, product features, risk factors and seek professional advice before making any investment decision.

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