



AIA INVESTMENT FUNDS

AIA ASIA (EX JAPAN) EQUITY FUND

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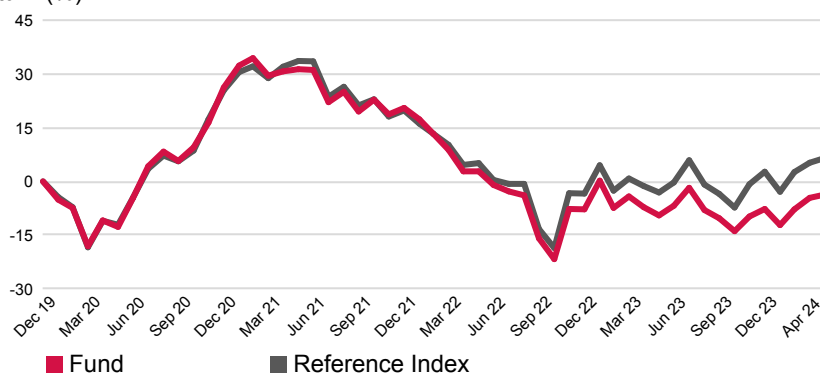
INVESTMENT OBJECTIVE and POLICY

The Sub-Fund aims to generate long-term total returns through a portfolio of equities and equity-related securities issued primarily by Asian 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 either (i) incorporated in the Asia (ex-Japan) region, (ii) listed, traded or quoted on the stock exchanges in the Asia (ex-Japan) or (iii) have most of their assets and/or activities located in the Asia (ex-Japan) region.

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

PERFORMANCE

Return (%)



Lower risk

Higher risk

typically lower rewards

typically higher rewards



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 6 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)	LU1982191261
Bloomberg ticker (Class I)	AFAEIUC
Fund size	30,072.16
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	10.2161
Inception date (Class I)	22-Nov-19
Domicile	Luxembourg
Fund type	UCITS
[^] Ongoing charges	0.85%
Performance Fee	None

[^]The ongoing charges figure is based on an estimate calculated during the launch phase. 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	0.94	9.65	4.27	3.75	-9.68	-	-	0.48
^Benchmark	1.26	9.70	3.73	7.90	-6.90	-	-	2.88
Relative Return	-0.32	-0.06	0.54	-4.15	-2.78	-	-	-2.40

^MSCI AC ASIA ex JAPAN

Past performance is not a guide to future performance.

Please refer to [Section 5] of the prospectus for other performance & risk factors.

TOP 10 HOLDINGS (%)

1.	Taiwan Semiconductor Manufacturing Co Ltd	9.7
2.	Samsung Electronics Co Ltd	5.2
3.	Tencent Holdings Ltd	4.8
4.	Alibaba Group Holding Ltd	2.9
5.	Reliance Industries Ltd	2.4
6.	ICICI Bank Ltd	1.9
7.	DBS Group Holdings Ltd	1.6
8.	SK Hynix Inc	1.5
9.	Infosys Ltd	1.5
10.	HDFC Bank Ltd	1.4

COUNTRY WEIGHTS (%)

China	31.2
India	20.3
Taiwan	18.3
South Korea	13.0
Singapore	6.7
Hong Kong	3.5
Thailand	2.4
Indonesia	2.0
Malaysia	1.5
Other Countries	1.2

SECTOR WEIGHTS (%)

Information Technology	26.3
Financials	24.5
Consumer Discretionary	14.1
Communication Services	11.0
Industrials	6.1
Energy	5.0
Consumer Staples	4.1
Health Care	3.3
Real Estate	2.8
Other Sectors	2.8

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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	AFAEIUC	LU1982191261	2019-11-22	Up to 5%	Up to 0.75%	USD 10	Up to 1%	USD10m	USD100,000	USD100,000	USD10m	NA	NA	NA
Z	USD	AFAEZUC	LU1982191691	2022-01-12	Up to 5%	0%	USD 10	Up to 1%	USD20m	USD100,000	USD100,000	USD20m	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 charges and expenses of the prospectus of the UCITs, 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	0.94	9.65	4.27	3.75	-9.68	-	-	0.48
^Benchmark	USD	1.26	9.70	3.73	7.90	-6.90	-	-	2.88
Relative Return	USD	-0.32	-0.06	0.54	-4.15	-2.78	-	-	-2.40
Z									
Fund	USD	1.01	9.84	4.51	4.51	-	-	-	-9.57
^Benchmark	USD	1.26	9.70	3.73	7.90	-	-	-	-5.97
Relative Return	USD	-0.25	0.14	0.78	-3.40	-	-	-	-3.60

^MSCI AC ASIA ex JAPAN

Past performance is not a guide to future performance.

Please refer to [Section 5] of the prospectus for other performance & risk factors.

COMMENTARY

Commentary Sources

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

MSCI Asia ex-Japan (MXASJ) rose 1.2% (US\$ total return) for the month of April 2024. The index is up 5.6% for the first four months of 2024. The rise in April was helped by MSCI China's earnings per share (EPS) turnaround at long last which lifted returns in China and Hong Kong. The U.S March inflation data surprised to the upside for a third straight month, leading the market to price in just over one Federal Reserve (Fed) rate cut for 2024 (from as high as seven in late December 2023). The 48 basis points (bps) move higher in UST 10-year yields was the largest since September 2022 and valued Value/Financials broadly outperform in Asia. Within Asia ex Japan, China led returns (+6.6%) thanks to Internet and Property. Confirmation of 2024 EPS growth year-over-year (yoy) turning positive in MXCN, new capital market guidelines (3.0), and anticipation of further property policy support at the April 30 politburo meeting, all lent support to the rally. Hong Kong also outperformed, with Financials in particular helped by the Value rally. India continued to recover from the March volatility. Voting for the national elections has begun (results expected in early June) and investors are increasingly focused on long-term themes. ASEAN markets broadly underperformed. Singapore held up well while Indonesia lagged, and the Bank Indonesia hiked rates to support the Rupiah. Taiwan underperformed as artificial intelligence (AI) stocks globally retreated after spectacular year to date (YTD) gains, with packaging/substrate names in Asia declining the most. Korea led in underperformance, on Korean won weakness, a reversal of March's gains in Technology, and weakness in battery material and Internet names. Value stocks (Financials, Autos) recovered in April as investors looked beyond election outcomes and started to appreciate the long-term momentum in the Value re-rating process.

The AIA Asia ex-Japan Equity Fund returned +0.94% in April, underperforming the MXASJ benchmark by 32bps. The largest detractors were Materials, Consumer Discretionary, and Utilities. Within Materials sector, the largest detractor was from LG Chemical. Within Consumer Discretionary sector, the main detractors were PDD Holdings, Trip.com and China Tourism Duty Free. Within Utilities sector, the largest detractor was NTPC and Tata Power. Financials and Information Technology sectors were the main contributors. Within Financials, Axis Bank and BOC Hong Kong were the key contributors to performance. Within Information Technology, the key contributor was Samsung Electronics.

In terms of valuation, MXASJ is trading at 12.9x forward price to earnings (FTM P/E) (0.4 standard deviation (SD) above 10-year mean). India and Taiwan are trading at 22.6x and 17.84 FTM P/E, 1.7/1.8SD above their respective 10-year mean, owing to the former's structural growth outlook and the latter's AI capabilities. At the other end of the spectrum, Hong Kong/Philippines are trading at 12.2x/11.7x FTM P/E for 2.0SD below 10-year mean. China trades at the lowest absolute FTM P/E in AxA at 9.8x, 0.5SD below its 10-year mean. Elsewhere, Korea is trading at 10.1x (+0.2SD). Within ASEAN markets, Thailand trades at a relative premium to history, while Malaysia and Indonesia are at a relative discount.

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