AIA INVESTMENT FUNDS
AIA ASIA (EX JAPAN) EQUITY FUND

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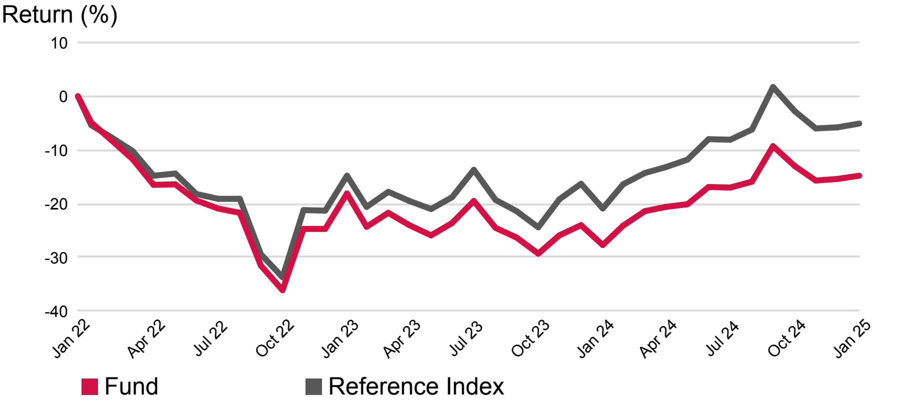
INVESTMENT OBJECTIVE and POLICY

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 funds described herein are indexed to an MSCI index.

PERFORMANCE



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 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 Z)	**LU1982191691**
Bloomberg ticker (Class Z)	**AFAEZUC**
Fund size	**47,646,729.07**
Fund base currency	**USD**
Share class currency (Class Z)	**USD**
Net asset value (Class Z)	**8.5166**
Inception date (Class Z)	**12-Jan-22**
Domicile	**Luxembourg**
Fund type	**UCITS**
^Ongoing charges	**0.41%**
Performance Fee	**None**

^Data as of 31 December 2024. 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 Z	0.65	-2.08	0.65	17.85	-3.62	-	-	-5.12
^Benchmark	0.76	-2.35	0.76	19.89	0.11	-	-	-1.70
Relative Return	-0.11	0.27	-0.11	-2.04	-3.73	-	-	-3.42

^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	9.6
2.	Tencent Holdings Ltd	5.8
3.	Samsung Electronics Co Ltd	3.4
4.	Alibaba Group Holding Ltd	3.0
5.	Reliance Industries Ltd	2.1
6.	ICICI Bank Ltd	1.9
7.	Meituan	1.7
8.	HDFC Bank Ltd	1.6
9.	Infosys Ltd	1.6
10.	SK Hynix Inc	1.5

COUNTRY WEIGHTS (%)

China	32.2
India	21.6
Taiwan	20.5
South Korea	10.5
Singapore	6.0
Hong Kong	3.3
Thailand	1.8
Indonesia	1.5
Malaysia	1.3
Other Countries	1.2

SECTOR WEIGHTS (%)

Information Technology	27.1
Financials	24.3
Consumer Discretionary	14.6
Communication Services	11.5
Industrials	5.8
Consumer Staples	4.4
Energy	4.3
Health Care	3.2
Real Estate	2.4
Other Sectors	2.4

Note: Due to rounding limitations, the summation of (%)s might not be an exact 100%.

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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
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

		Cumulative Returns (%)				Annualised Returns (%)			
Share class	Currency	1 m	3 m	YTD	1 y	3 y (p.a)	5 y (p.a)	10 y (p.a)	Since Inception (p.a)
Z									
Fund	USD	0.65	-2.08	0.65	17.85	-3.62	-	-	-5.12
^Benchmark	USD	0.76	-2.35	0.76	19.89	0.11	-	-	-1.70
Relative Return	USD	-0.11	0.27	-0.11	-2.04	-3.73	-	-	-3.42

^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 Sources

1. AIA Investment Management Pte Ltd

2. AIA Investment Funds

COMMENTARY

The MSCI Asia ex Japan Index (MXASJ) registered a total return of +0.76% in January 2025. The month commenced with continued declines in Chinese equities, driven by tariff concerns, a strengthening US dollar (influenced by tariff risks and higher interest rates), and a rebound in US-oriented AI supply chains across Asia. These trends subsequently reversed at various points during the month. Mid-January, Chinese equities reached oversold levels, coinciding with a less severe than anticipated US tariff stance on China (less than the feared 60%), marking a bottom for the MXASJ and triggering a significant recovery in Chinese equities. The DXY (US Dollar Index) reached a peak of 110 following robust US labor market data (January 10th) but subsequently eased, particularly after lower-than-expected December Consumer Price Index (CPI) figures (January 15th) and a softer tariff tone at the US Presidential inauguration (January 20th). However, this dynamic shifted again towards the end of the month as the US outlined 25% tariffs on Mexico and Canada, prompting renewed dollar strength late in the month and into early February. Finally, sentiment surrounding Artificial Intelligence (AI) underwent a significant realignment following investor familiarization with DeepSeek's R1 model launch (January 20th). Concerns regarding a potential decline in data center capital expenditure and hardware demand triggered a sharp downturn in AI hardware stocks, while simultaneously fueling a rally in AI application/software companies and China's AI supply chain. South Korea (+6.9%) experienced mean reversion from lows reached at the end of the previous year, though internal dynamics persisted, with Technology and Materials sectors continuing to lag while Industrials, supported by the defense industry, led the market. Despite no trading activity in the final week of January, China (+1.0%) and Taiwan (+3.5%) delivered positive returns for the month. However, both markets are likely to face challenges following their February reopening, stemming from tariffs and the DeepSeek impact, respectively. ASEAN (-0.3%) markets underperformed their North Asian counterparts in January. US chip export restrictions and the DeepSeek disruption particularly affected ASEAN data center stocks. India (-3.5%) experienced broad declines amid weakening market sentiment, a depreciating Rupee, and domestic growth concerns. Foreign investors were substantial net sellers of Indian equities.

India experienced broad downward revisions in forward-looking earnings per share (EPS) forecasts across nearly all sectors (-1.8%). South Korea also saw its fifth consecutive month of declining EPS revisions (-1.0%), although some sectors outside of IT and Materials experienced positive revisions. In China, the real estate sector continued to face downward EPS revisions. Looking ahead to 2024, EPS growth is projected to be 16.9% for China, 7.3% for India, 40.5% for Taiwan, and 107.2% for Korea.

In terms of valuations, South Korea's forward-looking price-to-earnings ratio (FTM P/E) rebounded to 8.4x (-1.1 standard deviations). India's FTM P/E stood at 21.2x (+0.8 standard deviations). Mainland China's FTM P/E of 9.9x traded within 1 standard deviation of its 10-year average. ASEAN markets were generally undervalued, with Indonesia and the Philippines trading around 2 standard deviations below their 10-year averages, with the exception of Singapore.

Most Asian markets experienced foreign capital outflows. India led these outflows with US$8.4 billion amid various concerns. Korea saw a net outflow of US$1.0 billion in January, marking the sixth consecutive month of outflows. For China and Hong Kong, northbound investment flows are now reported quarterly. Southbound flows recorded RMB113 billion in net inflows during January, representing approximately 21% of Hong Kong's turnover (compared to 15% since 2023).

The portfolio generated a return of 65 basis points in January 2025, underperforming the MSCI Asia ex Japan (MXASJ) benchmark by 11 basis points.

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