



AIA INVESTMENT FUNDS

AIA ASIA (EX JAPAN) EQUITY FUND

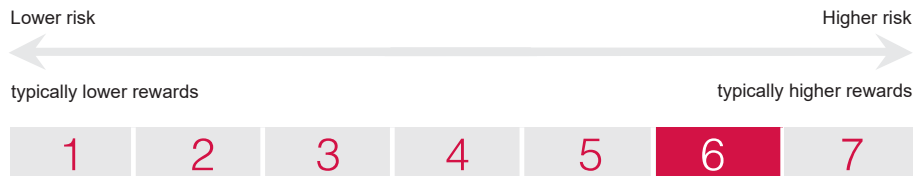
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INVESTMENT OBJECTIVE and POLICY

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



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	79,606,405.57
Fund base currency	USD
Share class currency (Class Z)	USD
Net asset value (Class Z)	8.6978
Inception date (Class Z)	12-Jan-22
Domicile	Luxembourg
Fund type	UCITS
^Ongoing charges	0.11%
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).

AIA ASIA (EX JAPAN) EQUITY FUND

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	-4.09	4.80	14.51	22.98	-	-	-	-4.86
^Benchmark	-4.46	5.68	16.10	28.58	-	-	-	-1.02
Relative Return	0.37	-0.88	-1.58	-5.60	-	-	-	-3.84

^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	9.5
2.	Tencent Holdings Ltd	5.8
3.	Samsung Electronics Co Ltd	4.0
4.	Alibaba Group Holding Ltd	3.2
5.	Reliance Industries Ltd	2.2
6.	Meituan	2.1
7.	ICICI Bank Ltd	1.9
8.	HDFC Bank Ltd	1.7
9.	Hon Hai Precision Industry Co Ltd	1.6
10.	SK Hynix Inc	1.6

COUNTRY WEIGHTS (%)

China	31.7
India	22.3
Taiwan	19.7
South Korea	11.2
Singapore	5.3
Hong Kong	3.5
Thailand	1.9
Indonesia	1.7
Malaysia	1.3
Other Countries	1.3

SECTOR WEIGHTS (%)

Information Technology	26.6
Financials	24.0
Consumer Discretionary	15.2
Communication Services	10.9
Industrials	5.8
Energy	4.4
Consumer Staples	4.4
Health Care	3.4
Real Estate	2.7
Other Sectors	2.6

AIA ASIA (EX JAPAN) EQUITY FUND

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

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)
Z									
Fund	USD	-4.09	4.80	14.51	22.98	-	-	-	-4.86
^Benchmark	USD	-4.46	5.68	16.10	28.58	-	-	-	1.02
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Commentary Sources

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

COMMENTARY

MSCI Asia ex-Japan (MXASJ) fell 4.46% in October. Strong U.S. data, increased odds of a Trump re-election and fears of inflation risks reinforced the expectation of “higher for longer” rates. Under this scenario, most Asian equity markets were weighed down except for Taiwan (+5.0%), which benefited from stronger-than-expected 3Q24 results on robust A.I demand. A lack of details on China’s stimulus and extreme overbought levels led China and Hong Kong to fall 6.0% from end-September. Disappointing earnings results further weakened the South Korean market, making it the worst-performing market in Asia Year-To-Date (-7.2%). Expensive Indian stocks finally took a breather from their continuous rise over the past eleven months, correcting by 7.7% in October, partly triggered by a weak result season.

The AIA Asia ex-Japan Equity Fund fell 4.09% in October, outperforming its benchmark by 0.37%. The largest contributors were Financials, Materials and Industrials. Within Financials, the main contributors were AIA Group, Cholamandalam Investment and Shriram Finance. Within Materials, the main contributor was Posco Holdings and within Industrials, the main contributor was Samsung C&T Corp.

By market, consensus Earnings Per Share (EPS) saw upgrades across most countries with Taiwan, Philippines, and Hong Kong leading the region in upgrades. In contrast, South Korea and Thailand were the only markets that saw downgrades. By sector, consensus EPS upgrades were led by Information Technology and Real Estate, while Energy and Materials led the downgrades.

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