



AIA INVESTMENT FUNDS

AIA INDIA EQUITY FUND

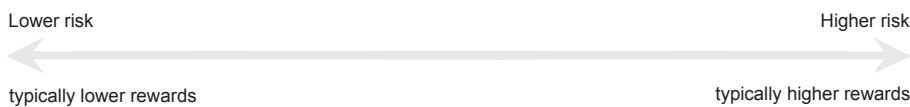
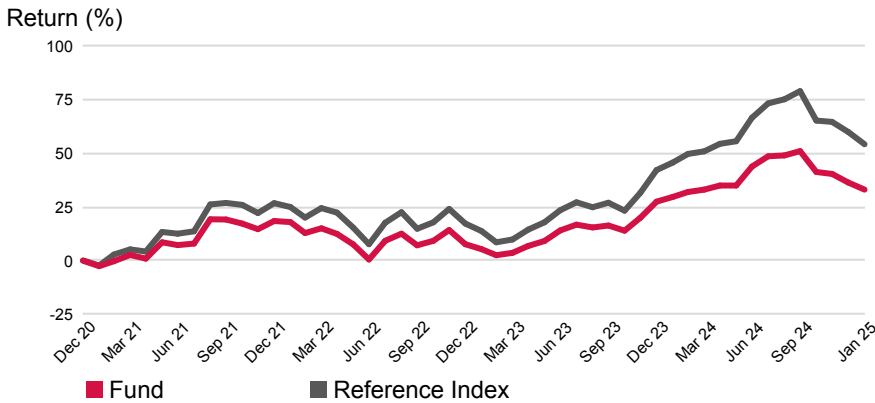
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INVESTMENT OBJECTIVE and POLICY

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



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)	LU1982191774
Bloomberg ticker (Class I)	AFIEIUC
Fund size	254,734,271.04
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	19.6796
Inception date (Class I)	09-Apr-20
Domicile	Luxembourg
Fund type	UCITS
[^] Ongoing charges	0.84%
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).

AIA INDIA 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 I	-2.44	-5.79	-2.44	2.63	4.11	-	-	15.10
^Benchmark	-3.53	-6.65	-3.53	5.88	7.25	-	-	20.48
Relative Return	1.09	0.86	1.09	-3.25	-3.14	-	-	-5.37

^MSCI India Total Return (Gross) Index

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.	HDFC Bank Ltd	8.9
2.	Reliance Industries Ltd	7.4
3.	Infosys Ltd	6.0
4.	ICICI Bank Ltd	5.8
5.	Bharti Airtel Ltd	4.5
6.	Tata Consultancy Services Ltd	4.2
7.	Larsen & Toubro Ltd	3.0
8.	Axis Bank Ltd	2.9
9.	Sun Pharmaceutical Industries Ltd	2.6
10.	UltraTech Cement Ltd	2.5

COUNTRY WEIGHTS (%)

India	100.0
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SECTOR WEIGHTS (%)

Financials	28.0
Information Technology	15.0
Consumer Discretionary	12.7
Energy	9.7
Industrials	7.6
Materials	7.1
Consumer Staples	6.0
Health Care	5.5
Communication Services	5.2
Other Sectors	3.2

AIA INDIA 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
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 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	-2.44	-5.79	-2.44	2.63	4.11	-	-	15.10
^Benchmark	USD	-3.53	-6.65	-3.53	5.88	7.25	-	-	20.48
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Commentary Sources

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

COMMENTARY

MSCI India Index (MXIN Index) declined 3.5% (total return, in US\$) with Energy & Consumer Staples sectors outperforming while Real Estate, Healthcare & Industrials sectors underperformed. The Small & Mid-Cap Index (MXINSM Index) underperformed the MSCI India Index by 599 basis points (bps), reversing in a single month more than half of the 1060bps outperformance of calendar year 2024 (CY24). Foreign portfolio investors net sold US\$ 8.9 billion (bn) in the secondary market in Jan 2025, while domestic institutional investors were aggressive buyers at US\$ 9.8bn. The Indian Rupee (INR) depreciated by 1.2% over the month, taking one year depreciation to 4.1% vs. the US\$.

The monthly Consumer Price Inflation (CPI) print for December 2024 came in at 5.2%, down from 5.5% in November 2024, and it is expected to trend down further in the coming months due to sharp deflation in vegetable prices. Sharp fall in both growth and inflation prints in recent months has necessitated a change in the Reserve Bank of Indian (RBI)'s monetary policy stance. To stem the slowdown, the RBI has started cutting policy rates and infusing liquidity into the system through government security purchases. The government presented the Union Budget for the next financial year starting 1 April 2025, setting a fiscal deficit target of 4.4% of Gross Domestic Product (GDP) vs. 4.8% for the fiscal year ending 31 March 2025. In addition, the tax rate cuts announced during the budget is likely to be supportive of consumer sentiment and demand. On the negative side, the tax cut and fiscal restraint is likely to get funded out of cuts in public capex.

On the micro front, aggregate MSCI India profits grew 13% year over year (yoy) with misses outpacing beats resulting in negative earnings surprises on aggregate. Among sectors, domestic cyclicals such as Industrials, Materials and Consumer Discretionary surprised negatively while Telecom and Financials fared relatively better. Overall, the Fund maintains a cautious outlook for 1Q25 given weak corporate earnings and global uncertainties relating to tariffs, trade wars and inflation.

The AIA India Equity Fund outperformed its benchmark by 109 bps in January.

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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.

The value of shares in any sub-fund of AIAIF and the income accruing to the shares, if any, may fall or rise. Where an investment is denominated in a currency other than the base currency of a sub-fund of AIAIF, exchange rates may have an adverse effect on the value price or income of that investment. Investors should not make any investment decision solely based on this document. In the event that an investor may choose not to seek advice from a financial adviser, the latter should consider carefully whether an investment into a sub-fund of AIAIF in question is suitable for him.

Past performance and the predictions, projections, or forecasts on the economy, securities markets or the economic trends of the markets are not necessarily indicative of the future or likely performance of the AIAIF.

Any sub-fund of AIAIF may use or invest in financial derivative instruments for efficient portfolio management and hedging purposes.

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