



AIA INVESTMENT FUNDS

AIA INDIA EQUITY FUND

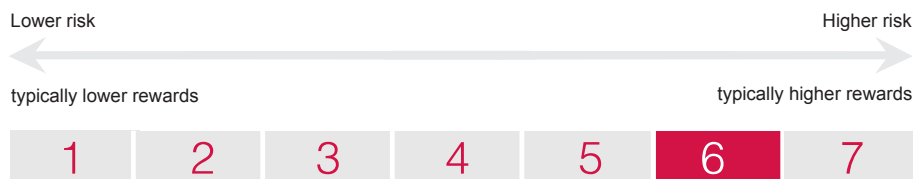
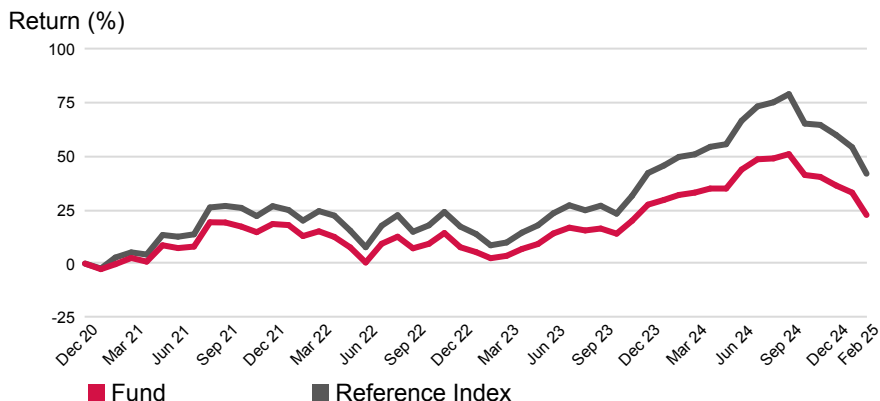
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INVESTMENT OBJECTIVE and POLICY

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
Total Fund Size	232,829,128.80
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	18.1339
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	-7.85	-12.66	-10.10	-7.05	2.80	-	-	12.94
^Benchmark	-7.99	-13.77	-11.24	-5.21	5.73	-	-	18.10
Relative Return	0.14	1.11	1.14	-1.84	-2.93	-	-	-5.15

^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	10.0
2.	Reliance Industries Ltd	7.7
3.	ICICI Bank Ltd	6.1
4.	Infosys Ltd	5.9
5.	Bharti Airtel Ltd	4.8
6.	Tata Consultancy Services Ltd	3.9
7.	Axis Bank Ltd	3.3
8.	Larsen & Toubro Ltd	2.9
9.	Sun Pharmaceutical Industries Ltd	2.6
10.	UltraTech Cement Ltd	2.4

COUNTRY WEIGHTS (%)

India	100.0
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SECTOR WEIGHTS (%)

Financials	30.4
Information Technology	13.5
Consumer Discretionary	11.7
Energy	9.9
Materials	7.2
Industrials	7.2
Consumer Staples	6.2
Health Care	5.7
Communication Services	4.8
Other Sectors	3.4

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	-7.85	-12.66	-10.10	-7.05	2.80	-	-	12.94
^Benchmark	USD	-7.99	-13.77	-11.24	-5.21	5.73	-	-	18.10
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Commentary Sources

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

COMMENTARY

MSCI India declined 8.1% (total return, in US\$) in Feb '25 taking Year-To-Date (YTD) decline to 11.4%. Financials, Material and Communication Services outperformed during the month while Real Estate, Information Technology (IT) Services and Industrials sectors underperformed. The INR depreciated by 0.8% in Feb '25, taking YTD depreciation to 1.9% vs. the US\$. Among monthly macro prints, Oct - Dec '24 quarterly GDP print came in at 6.2% indicating a sequential improvement in growth momentum from previous quarter's print of 5.6%. The monthly Consumer Price Index (CPI) print for Jan '25 came in at 4.3%, softening from the previous month's print of 5.2%. The Reserve Bank India (RBI) cut policy rate by 25 basis points (bps), bringing it down to 6.25% while maintaining a neutral stance. Oct - Dec '24 quarterly earnings season ended with subdued earnings growth driven by moderation in urban consumption, depreciating INR and rise in input cost. Sectors that reported positive earnings growth momentum included Financials, Healthcare and IT Services while Materials, Industrials and Consumer Discretionary sectors saw slowdown in Year-on-Year earnings momentum.

The AIA India Equity Fund returned -7.85% for the month, outperforming the benchmark by 0.14%. The Indian market has continued in its correction phase despite positives such as the income tax cut in the Union Budget, policy rate cut & liquidity measures taken by the RBI and peaking of the US\$ index. This negativity is mainly around the scope and impact of potential reciprocal tariffs by the U.S. Hence, clarity around reciprocal tariffs by the first week of April '25 should drive some market rebound from current oversold levels. The market correction from its peak in Sep '24 has removed the valuation excess in the top 50 names and with the US\$ index reversing as well, Foreign Portfolio Investment (FPI) flows should start turning positive for India – these two factors should favour large caps over small and mid-caps in the current quarter. With concerns around U.S. growth outlook emerging, there is risk to valuations of IT Services companies.

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

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