



AIA INVESTMENT FUNDS

AIA INDIA EQUITY FUND

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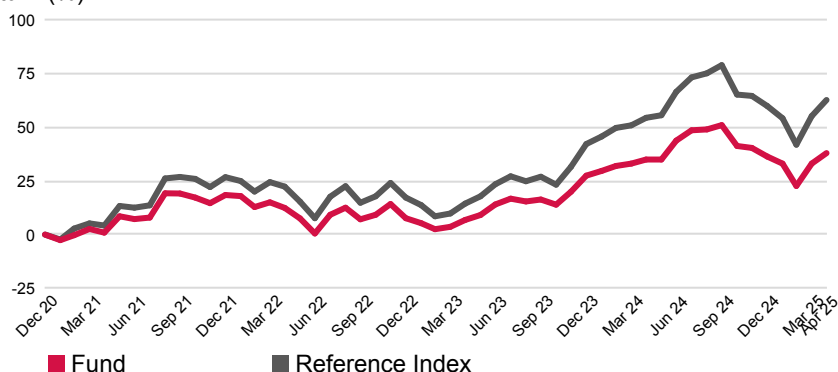
INVESTMENT OBJECTIVE and POLICY

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

Return (%)



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 I)	LU1982191774
Bloomberg ticker (Class I)	AFIEIUC
Total Fund Size	258,936,408.92
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	20.39
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).

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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	3.68	3.63	1.11	2.18	7.06	13.67	-	15.13
[^] Benchmark	4.82	5.51	1.78	5.37	9.96	18.70	-	20.67
Relative Return	-1.14	-1.87	-0.68	-3.19	-2.90	-5.03	-	-5.54

[^]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	9.5
2.	Reliance Industries Ltd	8.1
3.	ICICI Bank Ltd	6.5
4.	Bharti Airtel Ltd	5.1
5.	Infosys Ltd	3.9
6.	Tata Consultancy Services Ltd	3.5
7.	Axis Bank Ltd	3.4
8.	Larsen & Toubro Ltd	2.8
9.	Mahindra & Mahindra Ltd	2.7
10.	Sun Pharmaceutical Industries Ltd	2.7

COUNTRY WEIGHTS (%)

India	100.0
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SECTOR WEIGHTS (%)

Financials	30.3
Consumer Discretionary	12.6
Energy	10.5
Information Technology	9.7
Materials	7.9
Industrials	7.1
Consumer Staples	6.6
Health Care	6.4
Communication Services	5.1
Other Sectors	3.9

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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	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	3.68	3.63	1.11	2.18	7.06	13.67	-	15.13
^Benchmark	USD	4.82	5.51	1.78	5.37	9.96	18.70	-	20.67
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Commentary Sources

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

COMMENTARY

MSCI India returned 4.8% in April 2025 with Energy, Communication Services and Consumer Discretionary outperforming while Information Technology (IT) Services, Materials and Industrials sectors underperformed. All sectors except IT Services delivered positive returns. The Small & Mid-Cap Index (MXINSM Index) lagged the MSCI India Index (MXIN Index) by 113 basis points (bps), taking year-to-date (YTD) underperformance to 1043bps as of end April 2025. Both Foreign & Domestic institutions bid equities, with net inflows of US\$ 0.5 billion by foreign portfolio investments (FPIs).

The AIA India Equity Fund delivered 3.68%, underperforming its benchmark by 114bps in April.

Among domestic macroeconomic releases, headline consumer price index (CPI) inflation fell to 3.16% - this marks the lowest point since mid-2019 and is likely to build up expectations of policy rate cuts by the Reserve Bank of India (RBI) in June and August monetary policy meetings. Global geopolitical events dominated market sentiment in April – starting with 26% reciprocal tariff by the U.S. on India as part of President Trump's Liberation Day tariffs. While IT Services are untouched by this, the sector was the worst performer on concerns around U.S. recession triggered by this development. In addition, threat of sector specific tariffs was a sentiment overhang for the pharmaceuticals sector. However, subsequent announcement of a 90-day tariff pause and optimism around a U.S.-India trade deal quickly reversed negative market sentiment ahead of the U.S. Vice President, JD Vance's official visit to India. Finally, rising concerns on India-Pakistan military conflict overshadowed the sentiment relief that came with the 90-day pause in global trade war. Following a terrorist attack in Kashmir that targeted tourists, market started building in military strikes by India on terrorist bases in Pakistan. While prior military incidents between India and Pakistan had de-escalated with minimal impact on financial markets, the nature of the terrorist incident this time raised market worries of a steeper escalation ladder with risk of a prolonged conflict.

Given this backdrop of rapidly changing investor sentiment brought about by geopolitical developments, the Fund believes that a relief rally led market rebound is likely in the very short term. However, the Fund also believes that such a market rebound is likely to reverse in future with the market potentially testing 1Q'25 lows as earnings growth expectations are yet to reset down. Consequently, the Fund recommends maintaining its conservative positioning, favouring large capitalisation domestic oriented stocks over small and mid-caps.

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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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