



AIA INVESTMENT FUNDS

AIA INDIA EQUITY FUND

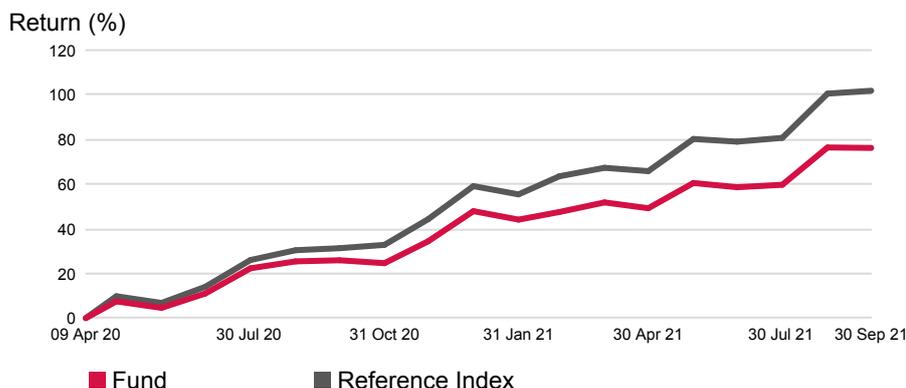
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INVESTMENT OBJECTIVE and POLICY

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 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 I)	LU1982191774
Bloomberg ticker (Class I)	AFIEIUC
Fund size	224,227,835.17
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	17.6206
Inception date (Class I)	09-Apr-20
Domicile	Luxembourg
Fund type	UCITS
[^] Ongoing charges	0.96%
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).

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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	-0.1	11.1	19.1	39.9	-	-	-	46.8
^Benchmark	0.6	12.7	26.8	53.7	-	-	-	60.9
Relative Return	-0.7	-1.6	-7.7	-13.8	-	-	-	-14.1

^MSCI India

Past performance is not a guide to future performance. The Sub-Fund does not yet have a performance data for one complete calendar year. Please refer to Section 5 of the prospectus for other performance & risk factors.

TOP 10 HOLDINGS (%)

1.	Reliance Industries Ltd	9.7
2.	Infosys Ltd	9.0
3.	Housing Development Finance Corp Ltd	7.9
4.	Tata Consultancy Services Ltd	5.7
5.	ICICI Bank Ltd	4.6
6.	Hindustan Unilever Ltd	4.2
7.	Bajaj Finance Ltd	3.7
8.	Larsen & Toubro Ltd	3.5
9.	Bharti Airtel Ltd	3.4
10.	Axis Bank Ltd	3.0

COUNTRY WEIGHTS (%)

India	100.0
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SECTOR WEIGHTS (%)

Financials	30.0
Information Technology	17.5
Energy	11.1
Consumer Staples	8.5
Consumer Discretionary	8.1
Materials	6.6
Health Care	6.1
Industrials	4.8
Communication Services	3.4
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	-0.1	11.1	19.1	39.9	-	-	-	46.8
^Benchmark	USD	0.6	12.7	26.8	53.7	-	-	-	60.9
Relative Return	USD	-0.7	-1.6	-7.7	-13.8	-	-	-	-14.1

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Commentary Sources

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

COMMENTARY

MSCI India consolidated in September '21, with 0.63% gain thereby sustaining its relative outperformance over the broader Asia (ex-Japan) regional indices through 3Q21 and year-to-date 2021. Within India, Energy, Utilities, and Communication Services outperformed while Materials, Health Care and IT Services were notable laggards.

The local equity market performance was commendable as it came despite macroeconomic headwinds such as 10%+ month-on-month increase in global crude price, 1.7% depreciation of the Indian rupee against the USD, and US FED's indication of tapering announcement in 4Q21. Continued net equity inflows from both foreign and domestic investors, government's announcement of relief measures for a struggling telecom operator and on bad bank setup, as well as relative insulation from immediate fallout of negative news flow out of China were the most likely reasons for the relative outperformance. On the vaccination front, with close to 900mn doses administered so far, approximately 70% of India's adult population has received one dose and about 25% both doses, thereby reducing the risk of a major third wave post the ongoing festive season.

Looking ahead, given the significant year-to-date return divergence between India and the rest of the Asia (ex-Japan) region, along with limited scope of broad based earnings upgrades in the face of rising input cost pressure and supply side bottlenecks across industries, the Fund expects modest incremental market returns in 4Q21. With margin concerns in the horizon, the Fund trimmed some active weight from IT Services and Consumer Discretionary sectors to increase allocation to the Energy sector. Within India, the Fund maintains its relative preference towards domestic growth-oriented sectors led by financials. On the macroeconomic front, domestic monetary policy has been extremely accommodative since the start of the pandemic last year. With US FED tapering now increasingly imminent, the Fund would watch out for indications by the Reserve Bank of India (RBI) to normalise excess liquidity. Surge in global energy price heading into the winter months is a key headwind to the ongoing risk-on market sentiment in India.

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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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