



AIA INVESTMENT FUNDS

AIA INDIA EQUITY FUND

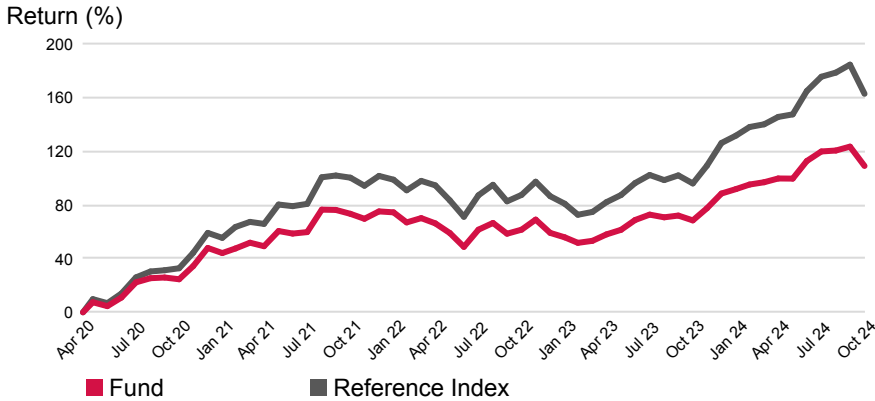
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INVESTMENT OBJECTIVE and POLICY

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	269,969,313.00
Fund base currency	USD
Share class currency (Class I)	USD
Net asset value (Class I)	20.8890
Inception date (Class I)	09-Apr-20
Domicile	Luxembourg
Fund type	UCITS
[^] Ongoing charges	0.84%
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	-6.46	-4.94	10.87	24.02	6.41	-	-	17.53
^Benchmark	-7.65	-4.63	16.17	34.03	9.46	-	-	23.57
Relative Return	1.19	-0.31	-5.30	-10.01	-3.05	-	-	-6.05

^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.	Reliance Industries Ltd	7.2
2.	HDFC Bank Ltd	6.3
3.	ICICI Bank Ltd	5.8
4.	Infosys Ltd	5.4
5.	Bharti Airtel Ltd	3.7
6.	Tata Consultancy Services Ltd	3.4
7.	Sun Pharmaceutical Industries Ltd	2.6
8.	Mahindra & Mahindra Ltd	2.6
9.	UltraTech Cement Ltd	2.3
10.	Axis Bank Ltd	2.3

COUNTRY WEIGHTS (%)

India	100.0
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SECTOR WEIGHTS (%)

Financials	25.2
Consumer Discretionary	13.4
Information Technology	11.7
Industrials	10.8
Energy	10.1
Materials	6.6
Consumer Staples	5.7
Health Care	5.3
Communication Services	4.9
Other Sectors	6.3

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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	-6.46	-4.94	10.87	24.02	6.41	-	-	17.53
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Commentary Sources

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

COMMENTARY

MSCI India fell 7.7% with all sectors closing down. This was the highest monthly decline since the Covid-19 crash in March 2020. The decline this month was led by Consumer Discretionary and Consumer Staples sectors while Healthcare and Financials were relative outperformers. The Small & Mid-Cap Index (MXINSM Index) outperformed the MSCI India Index by 182 basis points (bps) during the October fall, taking Year-To-Date (YTD) outperformance to 781bps. Foreign portfolio investors net sold US\$ 10.2 billion in October, which was the highest monthly net selling on record in absolute terms.

The AIA India Equity Fund fell -6.46% in October, outperforming its benchmark by 1.19%. Among macro data released during the month, the fiscal deficit for April – September 2024 came in at 29% of full year target vs. 39% for the same period last year. Similarly, government's planned capital expenditure spend was at 44% of budget vs. 47% last year. This indicates two things to the Fund: (i) the earnings slowdown by corporates in First Half Financial Year 25 is due to lower government spending and (ii) government spending is likely to pick up sharply in the coming months to meet full year budget targets. The policy rates were kept unchanged at the October Reserve Bank of India (RBI) Monetary Policy Committee (MPC) meeting and with monthly Consumer Price Index (CPI) print rising to 5.5% in September, vs. 3.65% in August, chances of a repurchase rate (repo) cut by the RBI for the rest of Calendar Year 24 appears remote.

Among the MSCI India universe, around 60% of constituents reported earnings during the month with more misses than beats so far. Commentary by consumer companies indicates a slowdown in urban demand while rural is yet to catch-up, resulting in few more quarters of earnings downgrades. Overall, the Fund believes that the index decline in October could result in negative sentiment among domestic investors which could drive underperformance in small and mid-cap names if there is a second round of market correction. Consequently, the Fund has increased allocation to higher quality large caps to better position for growth and stability, while mitigating potential volatility in less liquid 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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