



AIA INVESTMENT FUNDS

AIA EQUITY INCOME FUND

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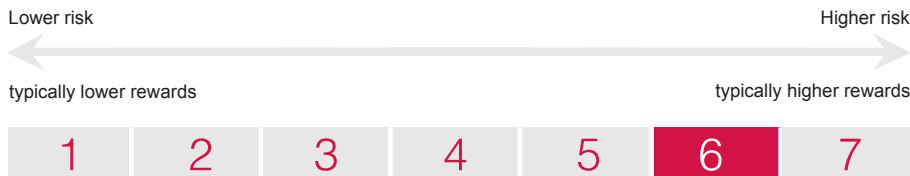
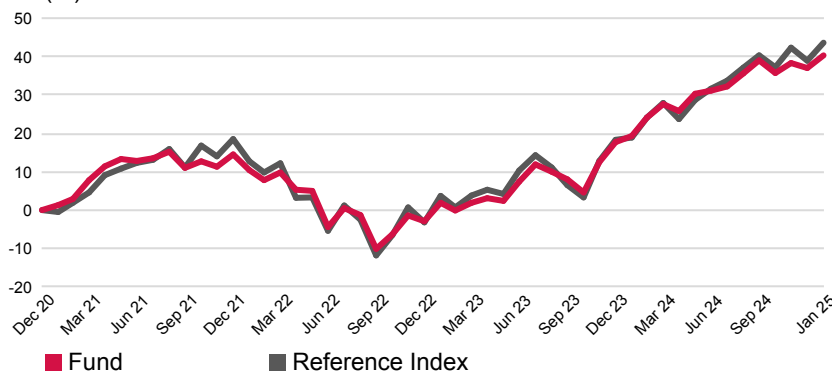
INVESTMENT OBJECTIVE and POLICY

The Sub-Fund aims to provide income through a portfolio of global equities and equity-related securities with a covered call strategy to enhance income generation. 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 globally selected for their income and / or growth potential and call options writing.

The Sub-Fund described herein is indexed to an MSCI index.

PERFORMANCE

Return (%)



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

Derivatives Risk The Sub-Funds may invest in derivatives, which will be subject to risks. While the judicious use of derivatives by professional investment managers can be beneficial, derivatives involve risks different from, and, in some cases, greater than, the risks presented by more traditional securities investments. Although the Sub-Funds use derivatives only for the purposes of efficient portfolio management and/or to protect their assets and commitments, in adverse market situations, a Sub-Fund's use of derivatives may become less or wholly ineffective in such circumstances, and the Sub-Funds could suffer significant losses. The leverage element of a "FDI" can result in a loss significantly greater than the amount invested in the FDI by the Sub-Funds. Some of the risks associated with derivatives are market risk, management risk, credit risk, counterparty risk, liquidity risk, valuation risk, volatility risk, over-the-counter ("OTC") transaction risk, operational risk and leverage risk. Derivatives carry a high degree of risk and should only be considered by investors who understand such risk.

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.

Equity Risk The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

Market Risk Market risk is understood as the risk of loss for a Sub-Fund resulting from fluctuation in the market value of positions in its portfolio attributable to changes in market variables, such as general economic conditions, interest rates, foreign exchange rates, or the creditworthiness of the issuer of a financial instrument. This is a general risk that applies to all investments, meaning that the value of a particular investment may go down as well as up in response to changes in market variables.

Source: Please refer to Section 5 of the prospectus for other risk factors.

Asset class	Equity
ISIN (Class IDQ)	LU2182890538
Bloomberg ticker (Class IDQ)	AFEIIUQ
Fund size	185,654,922.11
Fund base currency	USD
Share class currency (Class IDQ)	USD
Net asset value (Class IDQ)	10.1315
Inception date (Class IDQ)	08-Sep-20
Domicile	Luxembourg
Fund type	UCITS
[^] Ongoing charges	0.87%
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 EQUITY INCOME 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 IDQ	2.47	3.40	2.47	17.56	8.31	-	-	10.54
^Benchmark	3.36	4.68	3.36	20.72	8.40	-	-	12.15
Relative Return	-0.89	-1.28	-0.89	-3.16	-0.09	-	-	-1.61

^MSCI AC World Net Total Return 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.	Apple Inc	4.5
2.	Microsoft Corp	3.7
3.	NVIDIA Corp	3.7
4.	Amazon.com Inc	2.8
5.	Alphabet Inc	2.5
6.	Meta Platforms Inc	2.2
7.	JPMorgan Chase & Co	1.5
8.	NYF MSCI EAFE Mar25	1.4
9.	Broadcom Inc	1.3
10.	UnitedHealth Group Inc	1.3

COUNTRY WEIGHTS (%)

USA	60.1
Japan	5.3
China	4.9
United Kingdom	3.1
France	3.1
Germany	2.7
Taiwan	2.2
Hong Kong	1.5
Switzerland	1.4
Derivatives	1.7
Other Countries	14.1

SECTOR WEIGHTS (%)

Information Technology	23.5
Financials	15.3
Industrials	12.0
Health Care	10.7
Communication Services	10.2
Consumer Discretionary	9.7
Consumer Staples	5.9
Real Estate	3.8
Energy	3.4
Derivatives	1.7
Other Sectors	3.9

AIA EQUITY INCOME 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
IDQ	USD	AFEIIUQ	LU2182890538	2020-09-08	Up to 5%	Up to 0.75%	USD 10	Up to 1%	USD10m	USD100,000	USD100,000	USD10m	Quarterly	2024-12-13	0.240422
Z	USD	AFEIZUC	LU2182890611	2022-01-12	Up to 5%	0%	USD 10	Up to 1%	USD20m	USD100,000	USD100,000	USD20m	N/A	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 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)
IDQ									
Fund	USD	2.47	3.40	2.47	17.56	8.31	-	-	10.54
^Benchmark	USD	3.36	4.68	3.36	20.72	8.40	-	-	12.15
Relative Return	USD	-0.89	-1.28	-0.89	-3.16	-0.09	-	-	-1.61
Z									
Fund	USD	2.54	3.60	2.54	18.45	9.13	-	-	7.51
^Benchmark	USD	3.36	4.68	3.36	20.72	8.40	-	-	6.53
Relative Return	USD	-0.82	-1.09	-0.82	-2.28	0.72	-	-	0.98

^MSCI AC World Net Total Return Index

Past performance is not a guide to future performance.

Please refer to Section 5 of the prospectus for other performance & risk factors.

COMMENTARY

Commentary Sources

1. AIA Investment Management Pte Ltd
2. AIA Investment Funds
3. Wellington Management Co LLP

The transition of power in the US brought meaningful changes to outlooks for foreign policy, trade dynamics, and economic growth. The Trump administration's protectionist policies and territorial ambitions created a complex economic and political landscape that strengthened the US dollar and increased economic uncertainty, raising concerns about potential trade-related inflation. Against this backdrop, the US Federal Reserve (Fed) held interest rates unchanged, while the European Central Bank (ECB) and Bank of Canada (BOC) lowered policy rates. Japan's central bank raised rates for the third time since March 2024 following a prolonged pause. The US announced plans for a multi-hundred-billion-dollar investment in the AI project "Stargate" with aims to invest heavily in AI infrastructure, but the release of two competitive large language models (LLM) by Chinese startup DeepSeek caused investors to question the long-term monetization structure of the foundational large language models developed by US technology companies. Europe's economy slowed in the fourth quarter, with the eurozone's Gross Domestic Product (GDP) rising just 0.8% in 2024. In contrast, US GDP grew by 2.8%, and China's economy expanded by 5%, meeting the government's official target. Canadian Prime Minister Justin Trudeau resigned as leader of the ruling Liberal Party and as prime minister. The Israel/Hamas ceasefire went into force, with Hamas releasing three hostages in exchange for 90 Palestinian prisoners.

The AIA Equity Income Fund underperformed its benchmark during the period, returning +2.47% compared to +3.36% for the MSCI All Country World Net Index. As of 31 January 2025, the Fund had a dividend yield of 2.1% per annum (p.a.) versus a benchmark yield of 1.7% p.a.

At the portfolio level, regional exposure to North America and Developed EU & Middle East ex UK detracted most from relative performance, while exposure to Japan was neutral. From a sector perspective, exposure to the Healthcare and Industrials sectors detracted most from relative performance, whilst exposure to the Financials and Utilities sectors contributed most to relative performance.

From a strategy perspective, allocations to both US covered call writing and global low volatility income equities (ex US) contributed positively to absolute performance.

The Fund's overweight exposure to AP Møller - Mærsk was the top detractor to relative performance over the period. AP Møller - Mærsk, together with its subsidiaries, operates as an integrated logistics company in Denmark and internationally. Shares of AP Møller - Mærsk declined over the period after a US dockworkers union reached a tentative deal on a new labor contract with a group of carriers and terminal operators, avoiding a strike which would benefit shipping companies by boosting shipping rates. The Fund remains overweight to the stock.

The Fund's underweight exposure to NVIDIA Corporation was one of the top contributors to relative performance over the period. NVIDIA provides graphics, computing and networking solutions in the United States, Taiwan, China, Hong Kong, and internationally. Shares of NVIDIA fell during the period after China's DeepSeek sparked concerns about increasing AI model efficiency, capital expenditure guidance, and the need for NVIDIA chips in developing competitive LLMs. Questions emerged over the exact cost and methods used by DeepSeek, and US officials launched a probe into whether the Chinese startup circumvented US chip restrictions by accessing advanced NVIDIA chips through Singapore. The Fund remains underweight the stock.

From a positioning perspective, the Fund increased its overweight exposure to the Communication Services sector, and the Fund increased its underweight exposure to the Materials sector. The Fund increased its overweight to the Real Estate sector, which continues to be the largest overweight. The Fund decreased its underweight exposure to the Financials sector, which now is the largest underweight.

With regards to regional positioning, the Fund increased its overweight exposure to Developed Asia Pacific ex Japan. The Fund decreased its underweight exposure to North America, which continues to be its largest underweight. The Fund increased exposure to Developed EU & Middle East ex UK during the month, which continues to be its largest overweight exposure.

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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 derivative instruments for efficient portfolio management and hedging purposes.

This paragraph is only applicable to the distribution share classes of AIAIF. AIAIF may, at its discretion, determine how the earnings of distribution share classes shall be distributed and may declare distributions from time to time. When AIAIF decides to pay dividends in respect of a distributing share class out of the capital of the sub-fund of AIAIF or where the dividends in respect of a distributing share class are paid out of gross income of the sub-fund of AIAIF, while the sub-fund of AIAIF's fees and expenses are charged to or paid out of the capital of the sub-fund of AIAIF, resulting in an increase in distributable income for the payment of dividends by the sub-fund of AIAIF, such payment of dividends may, in the light of the rules applicable in the jurisdictions where the sub-fund of AIAIF is registered for public distribution, be considered as a payment of dividends out of and effectively out of capital respectively, both of which would amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. The distributions, including amounts and frequency, are not guaranteed and are subject to the discretion of AIAIF. Past dividends are not a forecast or projection of future distributions.

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