



AIA INVESTMENT FUNDS

AIA EQUITY INCOME FUND

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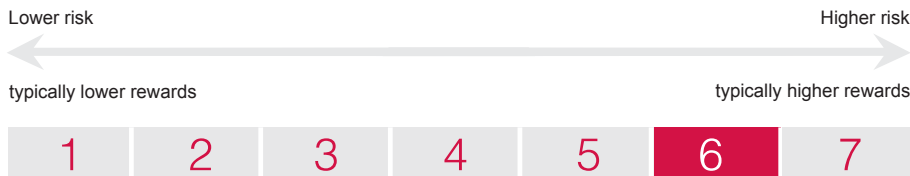
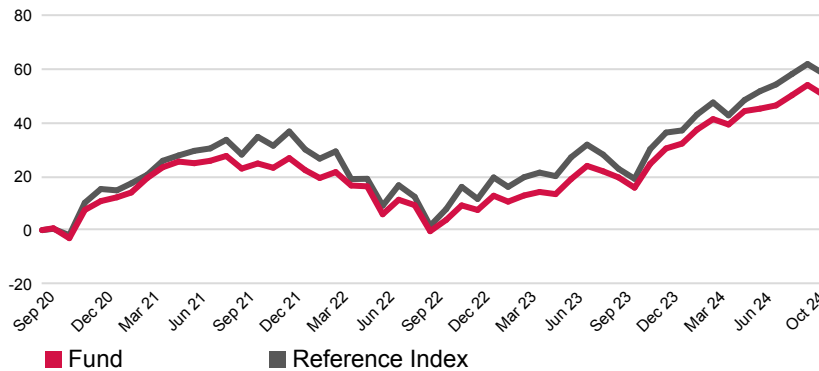
INVESTMENT OBJECTIVE and POLICY

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.

Asset class	Equity
ISIN (Class IDQ)	LU2182890538
Bloomberg ticker (Class IDQ)	AFEIIUQ
Fund size	194,597,932.22
Fund base currency	USD
Share class currency (Class IDQ)	USD
Net asset value (Class IDQ)	10.0319
Inception date (Class IDQ)	08-Sep-20
Domicile	Luxembourg
Fund type	UCITS
^Ongoing charges	0.87%
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).

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.

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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 IDQ	-2.39	2.66	15.25	29.81	6.38	-	-	10.32
^Benchmark	-2.24	2.57	16.00	32.79	5.51	-	-	11.69
Relative Return	-0.15	0.09	-0.75	-2.98	0.87	-	-	-1.37

^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	3.8
2.	NVIDIA Corp	3.7
3.	Microsoft Corp	3.6
4.	Amazon.com Inc	2.2
5.	Meta Platforms Inc	1.5
6.	Alphabet Inc	1.4
7.	Orange SA	1.2
8.	Vodafone Group PLC	1.2
9.	Novartis AG	1.2
10.	PepsiCo Inc	1.1

COUNTRY WEIGHTS (%)

USA	51.8
Japan	6.8
China	6.3
Germany	3.9
United Kingdom	3.7
Switzerland	3.3
France	3.3
Taiwan	2.6
Denmark	1.9
Derivatives	0.4
Other Countries	16.1

SECTOR WEIGHTS (%)

Information Technology	22.5
Financials	15.6
Industrials	12.7
Health Care	11.9
Communication Services	8.7
Consumer Discretionary	8.4
Consumer Staples	6.1
Real Estate	4.7
Materials	4.2
Derivatives	0.4
Other Sectors	4.7

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	2024-09-16	0.226574
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	-2.39	2.66	15.25	29.81	6.38	-	-	10.32
^Benchmark	USD	-2.24	2.57	16.00	32.79	5.51	-	-	11.69
Relative Return	USD	-0.15	0.09	-0.75	-2.98	0.87	-	-	-1.37
Z									
Fund	USD	-2.33	2.86	15.98	30.79	-	-	-	6.86
^Benchmark	USD	-2.24	2.57	16.00	32.79	-	-	-	5.40
Relative Return	USD	-0.09	0.29	-0.02	-2.00	-	-	-	1.45

^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

Equities remained steady for most of October but sold off in the final days, as investors awaited key U.S. elections, navigated heightened geopolitical tensions in the Middle East, and assessed ongoing policy easing measures. Favorable U.S. economic data, including subdued inflation, drove expectations that the US Federal Reserve (Fed) may slow its pace of rate cuts. This sentiment was further emphasized by the notable rise in 10-year Treasury yields, which reached 4.28% in October, up from a 15-month low of 3.62% in late September, underscoring the market's expectations for the pace of Fed rate cuts, positive economic indicators, and improved prospects for a soft landing. In Europe, third-quarter Gross Domestic Production (GDP) exceeded expectations, and the European Central Bank (ECB) lowered interest rates by 25 basis points (bps), to 3.25%, amid waning inflation and a weak economic outlook. Japan's Liberal Democratic Party lost its parliamentary majority in national elections, generating political and monetary-policy uncertainty. Emerging markets faced pressure from a stronger US dollar, while the conflict in the Middle East reached its one-year mark, with military strikes escalating between Israel and Iran.

The AIA Equity Income Fund modestly underperformed its benchmark during the period, returning -2.39% compared to -2.24% for the MSCI All Country World Net Index. As regional exposure to Japan and the United Kingdom detracted most from relative performance, while exposure to Emerging Markets and Developed European Union (EU) & Middle East ex UK contributed most to relative performance. From a sector perspective, exposure to the Financials and Industrials sectors detracted most from relative performance whilst exposure to the Healthcare and Utilities sectors contributed most to relative performance. Allocations to global low volatility income equities (ex U.S.) and U.S. covered call writing both contributed negatively to absolute performance.

The Fund's underweight exposure to NVIDIA Corp (NVDA) was the top detractor to relative performance over the period. NVDA provides graphics, computing and networking solutions internationally and its share price rose over the period amid higher investor confidence in the demand for the company's next generation Blackwell chip. The Fund maintain an underweight to the stock in the portfolio as its overweight exposure to GE Vernova Inc (GEV) was one of the top contributors to relative performance over the period. GEV, an energy company, engages in the provision of various products and services that generate, transfer, orchestrate, convert, and store electricity in the United States, Europe, Asia, the Americas, the Middle East, and Africa. Shares of GEV rose in the period after reporting above expectations third-quarter sales, driven by growth in their power and electrification divisions. The company also reaffirmed its full-year revenue guidance as the Fund remains overweight the stock in the portfolio.

The Fund increased its overweight exposure to the Industrials sector while it closed its overweight exposure to the Communication Services sector and increased its overweight to the Real Estate sector, which continues to be the portfolio's largest overweight. It increased its underweight exposure to the Information Technology sector, which continues to be its largest underweight. In terms of regional positioning, the Fund decreased its overweight exposure to Emerging Markets while increasing its underweight exposure to North America, which continues to be its largest underweight. It increased exposure to Developed EU & Middle East ex UK during the month, which continues to be the Fund's largest overweight exposure.

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Investments in AIAIF are not obligations of, deposits in, guaranteed or insured by AIAIF nor any of its affiliates and are subject to investment risks, including the possible loss of the principal amount invested. **Prospective investors are invited to further consider the risk warnings section of the Prospectus and the relevant KIID.** This document is solely for information and does not have any regard to the specific investment objectives, financial or tax situation and the particular needs of any specific person who may receive this document. No investment strategy or risk management strategy techniques can guarantee returns or eliminate risks in any market environment.

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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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