AIA INVESTMENT FUNDS
AIA GLOBAL MULTI-FACTOR EQUITY FUND

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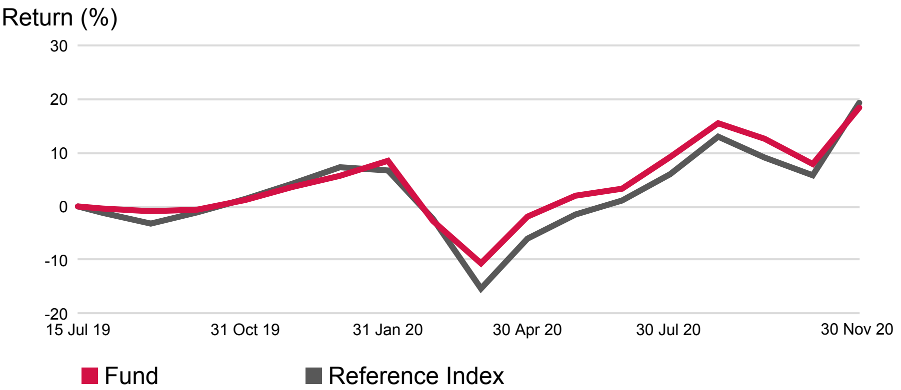
INVESTMENT OBJECTIVE and POLICY

The Sub-Fund aims to provide long-term investment growth through exposure to a diversified portfolio of global equities and equity-related securities that exhibit various investment factor characteristics. The Sub-Fund will seek to achieve its investment objective by investing primarily, i.e. at least 50% of its Net Asset Value, in equities and equity-related securities, including but not limited to, warrants, convertible notes, convertible preference shares, convertible senior subordinated notes, mandatory convertible preference shares, common shares, rights issues and depositary receipts (American Depository Receipts (ADRs) and Global Depository Receipts (GDRs)), of companies worldwide that exhibit the characteristics of certain investment factors that drive the long-term return of equities. The Sub-Fund will gain exposure to a range of investment factors (also commonly known as investment styles) that may include low volatility, momentum, quality, value and small cap.

The funds described herein are indexed to an MSCI index.

PERFORMANCE



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 5 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.

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.

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

Asset class	**Equity**
ISIN (Class I)	**LU1982192582**
Bloomberg ticker (Class I)	**AFGMIUC**
Fund size	**118,811,665.31**
Fund base currency	**USD**
Share class currency (Class I)	**USD**
Net asset value (Class I)	**11.8405**
Inception date (Class I)	**15-Jul-19**
Domicile	**Luxembourg**
Fund type	**UCITS**
^Ongoing charges	**0.98%**
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).

AIA GLOBAL MULTI-FACTOR EQUITY 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 I	9.8	2.5	12.0	14.2	-	-	-	13.0
^Benchmark	12.8	5.6	11.2	14.5	-	-	-	13.9
Relative Return	-3.02	-3.04	0.78	-0.27	-	-	-	-0.87

^MSCI WORLD

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	4.1
2.	Alphabet Inc	3.4
3.	Microsoft Corp	3.2
4.	Amazon.com Inc	1.8
5.	Johnson & Johnson	1.7
6.	Visa Inc	1.7
7.	CME S&P500 EMINI FUT Dec20	1.7
8.	Nestle SA	1.5
9.	Roche Holding AG	1.5
10.	NVIDIA Corp	1.4

COUNTRY WEIGHTS (%)

USA	67.5
Japan	7.5
Switzerland	4.3
Canada	2.9
United Kingdom	2.8
Derivatives	2.6
France	1.8
Denmark	1.6
Australia	1.4
Other Countries	7.5

SECTOR WEIGHTS (%)

Information Technology	27.5
Health Care	17.1
Consumer Staples	10.7
Consumer Discretionary	10.1
Communication Services	8.7
Industrials	7.5
Financials	5.9
Utilities	3.6
Materials	3.6
Derivatives	2.6
Other Sectors	2.8

Note: Due to rounding limitations, the summation of (%)s might not be an exact 100%.

AIA GLOBAL MULTI-FACTOR EQUITY 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
I	USD	AFGMIUC	LU1982192582	2019-07-15	Up to 5%	Up to 0.75%	USD 10	Up to 1%	USD10m	USD100,000	USD100,000	USD10m	N.A.	NA	NA
Z	USD	AFGMZUC	LU1982192822	2020-05-06	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 prospectus of the UCITs, which is available at : www.aia.com/en/funds-information

		Cumulative Returns (%)				Annualised Returns (%)			
Share class	Currency	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	9.8	2.5	12.0	14.2	-	-	-	13.0
^Benchmark	USD	12.8	5.6	11.2	14.5	-	-	-	13.9
Relative Return	USD	-3.02	-3.04	0.78	-0.27	-	-	-	-0.87
Z									
Fund	USD	9.8	2.7	-	-	-	-	-	22.3
^Benchmark	USD	12.8	5.6	-	-	-	-	-	29.8
Relative Return	USD	-2.95	-2.85	-	-	-	-	-	-7.49

^MSCI WORLD

Past performance is not a guide to future performance.
Please refer to [Section 5] of the prospectus for other performance & risk factors.

COMMENTARY

The AIA Global Multi-Factor Equity Fund gained 9.77% in the month of November, underperforming its benchmark (MSCI World Index) by 3.02%.

Value outperforms globally. Value outperformed momentum in November by over 6% in World and USA exposures and a staggering 14% in Europe. Performance was led by banks, pharma, autos, and materials in Europe while in the USA it was avoiding certain semiconductors and retailing firms that drove the outperformance. Value's low correlation to growth/momentum boosted relative performance and provided the "growth hedge" many investors, who diversified across factors, were looking for. Names such as BNP, Santander, Renault, General Motors, Citigroup, Applied Materials all rallied sharply.

Momentum pulled back but remains this year's top performer. Momentum remains 2020's top performing factor across all regions despite the underperformance in November. World Momentum is up 21%, Europe 7%, USA 24% year-to-date (YTD). This dynamic factor is tilted towards the "social distancing winner" stocks such as Nvidia, Adobe, Netflix, Zoom, Amazon, and healthcare names such as Sanofi, Astrazeneca and Johnson & Johnson. There are structural trends that have emerged during the global pandemic and it would appear that these winning stocks are well-positioned to benefit.

Size outperformed once again, reinforcing its strong momentum characteristics. Europe, US, and World size outperformed along with Value, as sentiment turned risk on. Smaller companies tend to be more sensitive to the business cycle and therefore have been buoyed by the recent upgrades in global growth. USA size benefitted from an overweight to Moderna, one of the successful vaccine developers.

Minimum Volatility underperformed, as expected, as investors sought out more risky assets. Materials, Utilities, Food and Beverage overweights and underweights to Banks, Capital Goods and Autos drove the underperformance across regions.

Quality kept pace with the markets showing resilience. Tilting towards companies that score well on metrics measuring relatively healthy balance sheets and stable earnings keep quality inline. Companies such as LVMH, Walt Disney, and Mastercard performed well.

Commentary Sources

1. AIA Investment Management Pte Ltd
2. AIA Investment Funds
3. BlackRock Financial Mgmt, Inc

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