



AIA Investment Management HK Limited
友邦投資管理香港有限公司
Unit 1203, 12/F., Kerry Centre
683 King's Road
Quarry Bay
Hong Kong

AIA Investment Funds (the “Company”)

IMPORTANT: If you are in any doubt about the contents of this document, you should seek independent professional advice.

3 May 2024

Dear investors,

Annual Report and Audited Financial Statements of the Company for the year ended 31 December 2023 (the “Annual Report”)

Information for Residents of the Hong Kong SAR

In relation to the sub-funds as set out in the Annual Report, as at the date of this notice, only the Company and the following sub-funds are authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to Section 104 of the Securities and Futures Ordinance (Cap 571, Laws of Hong Kong) (the “SFO”), and hence may be offered to the public of Hong Kong:

AIA Diversified Fixed Income Fund
AIA Equity Income Fund
AIA Global Multi-Factor Equity Fund
AIA Global Quality Growth Fund
AIA New Multinationals Fund
AIA Global Select Equity Fund
AIA Sustainable Multi Thematic Fund
AIA US High Yield Bond Fund

Please note that the Annual Report contains information of the following sub-funds which are not authorised by the SFC:

AIA Asia (ex Japan) Equity Fund
AIA Asian Bond Fund
AIA China Bond Fund
AIA India Equity Fund
AIA Greater China Equity Fund
AIA Singapore Bond Fund

Enquiries

If you have any questions relating to the above, please contact us at Unit 1203, 12/F, Kerry Centre, 683 King's Road, Quarry Bay, Hong Kong or by telephone at (852) 3406 7633.

Yours faithfully,

For and on behalf of
AIA Investment Management HK Limited

AIA Investment Funds

Société d'Investissement à Capital Variable (SICAV)

R.C.S. Luxembourg B234950

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

**For the year ended
31 December 2023**

*No subscription can be received on the basis of financial reports.
Subscriptions are only valid if made on the basis of the current prospectus,
accompanied by the latest annual report or semi-annual report if published thereafter.*

AIA Investment Funds

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AIA Investment Funds

MANAGEMENT AND ADMINISTRATION

Board of Directors of the Fund

Dr. Mark Konyn - Director
Group Chief Investment Officer
AIA Company Limited, Hong Kong

Mr. Garth Brian Jones - Director
Group Chief Financial Officer
AIA Company Limited, Hong Kong

Mr. Kong Siew Cheong
Chief Executive Officer
AIA Investment Management Private Limited

Mr. Shrikant Bhat
Chief Executive Officer
Investments-Linked and Pensions Business
AIA Investment Management Private Limited

Mr. Claude Niedner - Independent Director
Partner
Arendt & Medernach S.A.
Luxembourg, Grand Duchy of Luxembourg

Mr. Xavier Parain - Independent Director
(Resigned on 24 April 2023)
Head of FundRock, FundRock
Management Company S.A.,
Luxembourg

Ms Tracey McDermot - Independent Director
(Appointed on 1 September 2023)
Luxembourg, Grand Duchy of Luxembourg

Registered Office of the Fund

4, rue Petermelchen
L-2370 Howald
Grand Duchy of Luxembourg

Investment Manager

AIA Investment Management Private Limited
1 Robinson Road
#08-00, AIA Tower
Singapore 048542

Corporate Service

One Corporate
4 rue Petermelchen
L-2370 Howald
Grand Duchy of Luxembourg

Board of Directors of the Management Company

Mr. Michel Marcel Vareika - Chairman
Independent Non - Executive Director
Luxembourg

Mr. Romain Denis - Executive Director
Managing Director, FundRock Management
Company S.A., Luxembourg

Mr. Thibault Gregoire
Executive Director - Chief Financial Officer
FundRock Management Company S.A.,
Luxembourg

Ms Carmel McGovern
Independent Non - Executive Director
Luxembourg

Conducting Officers of the Management Company

Mr. Romain Denis, Executive Director,
Managing Director
(Resigned on 15 August 2023)

Mr. Emmanuel NANTAS, Director,
Compliance and AML

Mr. Franck CARMELLE, Director,
Alternatives Investments

Mr. Khalil Haddad, Director,
Head of Valuation

Global Distributor

AIA Investment Management Private Limited
1 Robinson Road
#08-00, AIA Tower
048542
Singapore

Auditor

PricewaterhouseCoopers , Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

AIA Investment Funds

MANAGEMENT AND ADMINISTRATION

Management Company

FundRock Management Company S.A.
33, Rue de Gasperich
L-5826 Hesperange
Grand Duchy of Luxembourg

Depositary Bank

HSBC Continental Europe, Luxembourg
18, Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

Administrator

HSBC Continental Europe, Luxembourg
18, Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

Paying Agent

HSBC Continental Europe, Luxembourg
18 Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

Legal Adviser as to matters of Luxembourg law

Arendt & Medernach S.A.
41A, avenue J.F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

AIA Investment Funds

DIRECTORS' REPORT

Dear Shareholders,

The Directors present their report to Shareholders together with the audited financial statements of AIA Investment Funds (the "Company") for the financial period ended 31 December 2023.

As at 31 December 2023, the total net assets of the Company stood at USD 4,151,799,770. There are 11 active Sub-Funds in total, each with its own specific investment objectives and portfolios, offering investors the opportunity of exposure to selected areas to meet their specific investment goals. The Board of Directors would like to take this opportunity to thank the Shareholders for their on-going support.

I. Activities during the year

During the past year, the Company launched Asian Bond Fund on August 2023 with 5 Share Classes, and none of those Share Classes are incepted as of 31 December 2023.

II. Board of Directors

The Directors of the Company are listed on page 2. The Board of Directors has delegated the management and operation of the Company to FundRock Management Company S.A., (the "Management Company"). The Management Company is entrusted with the day-to-day management of the Company, with responsibility for performing directly or by way of delegation all operational functions relating to the Company's investment management, administration, risk management and marketing of the Sub-Funds. The Directors are responsible for the Annual Report and the financial statements for each financial year, which are required under general principles to give a true and fair view of the state of affairs of the Company.

III. Company Governance

The Board of Directors adheres to the Association of the Luxembourg Fund Industry ("ALFI") code of conduct for Luxembourg investment funds (revised June 2022). The ALFI code of conduct sets a framework of high-level principles and best practice recommendations for the governance of Luxembourg investment funds. The Board considers that it has been in compliance with the principles of the ALFI code of conduct in all material respects for the year ended 31 December 2023.

The Board of Directors
24 April 2024

AIA Investment Funds

INVESTMENT MANAGER'S REPORT

At the beginning of 2023, to defeat the rampant inflation without trapping economy into recession, central banks found themselves walking on a tightrope, trying to balance the conflicting demands of inflation control and economic growth. The Federal Reserve (Fed) brought benchmark rates from nearly zero at the beginning of 2022 to an incredibly 17-year high at 5.5% by the second half of 2023, bringing inflation down from its 42-year peak of 9.1%. Surprisingly, the US economy managed to handle the eleven rate hikes without falling into a recession. The resilience provides the Fed more policy flexibility to fine-tuning interest rates to tame inflation. The Fed wrapped up the year with a significant shift in policy: from curbing inflation to balancing growth. We expect more central banks to follow suit. Higher-for-longer interest rate policy will no longer be the norm as policymakers become more cautious about the adverse effects of higher rates. It is now clear that Central Banks are weighing on to assess the appropriate time to start easing policy.

In Europe, regional inflation kept going down close to the long-term targeted goal, which is enough to convince policymakers that the focus point should move away from defending price swelling. Eurozone registered a negative growth in the third quarter of 2023, coupled with decline in economic activities sentiment. Under the signs of impending weakness unfolding, the European Central Bank (ECB) faces an even tougher scenario to have to be one of the first central bankers to turn the policy stance (i.e cutting interest rates).

Over in Asia, Bank of Japan (BOJ) and People Bank of China (PBOC) will print quite different trajectories given the different economic momentums in 2024. BOJ will likely introduce a tightening direction with an end of negative rate in the coming year. While China needs to rebuild market confidence not only by conducting more easing monetary policies by PBOC, but also injecting massive and multisectoral fiscal stimulus – which continues to disappoint economists and investors.

Moving forward, investors will focus on the timing and pace of rate cut by the Fed. We are of the view that Fed will begin to cut Fed fund rate starting from around the middle of 2024. Even though uncertainty remains as we go into 2024, especially around the timing and severity of US slowdown, the recovery that follows and the rate cut expectations should pave way for a more friendly environment to risk assets. On the rates side, after a volatile 2023, as yields come off from high levels, we do see some more room throughout 2024 for bonds to perform, reinforced by the rates cutting cycle. Therefore, for the full year as a whole, we do prefer both bonds and developed market equities – likely during different episodes of the year. Timing and sequencing of asset class allocation is key, but cash should no longer be the preferred asset and rather be deployed to capture opportunities in other major asset classes.

AIA Investment Management Private Limited
24 April 2024

The information stated in the report is historical and is not representative of future results.



Audit report

To the Shareholders of
AIA Investment Funds

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of AIA Investment Funds (the “Fund”) and of each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2023;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended;
- the schedule of investments as at 31 December 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 24 April 2024

Toufik Chaïb

AIA Investment Funds

STATEMENT OF NET ASSETS AS AT 31 December 2023

		AIA ASIA (EX JAPAN) EQUITY FUND USD	AIA DIVERSIFIED FIXED INCOME FUND USD	AIA EQUITY INCOME FUND USD	AIA GLOBAL MULTI-FACTOR EQUITY FUND USD
Investments					
Investments in securities at cost		3,736,684,513	169,333,975	454,985,075	168,295,934
Unrealised (depreciation)/appreciation		304,632,675	(12,640,540)	(16,040,800)	18,949,631
Investments in securities at market value	2.d	4,041,317,188	156,693,435	438,944,275	187,245,565
Other Assets					
Cash and cash equivalents		99,564,269	5,276,251	219,669	586,386
Due from shareholders		28,420,414	469,911	3,917,397	1,129,279
Receivable resulting from sale of securities		18,211,922	-	825,715	253,409
Interest receivable		8,764,048	-	4,293,077	-
Dividends receivable	2.e	4,886,773	170,148	-	314,381
Formation expense receivable	2.i	37,548	25,006	12,542	-
Unrealised loss on future contracts	2.j, 12	1,232,797	-	1,102,952	-
Unrealised appreciation gain forward foreign exchange contracts	11	292,936	-	-	-
Other receivables		1,800,049	151,590	1,130	161,615
Total Assets		4,204,527,944	162,786,341	449,316,757	189,690,635
Liabilities					
Bank overdraft		277,610	19,867	-	257,743
Capital gain tax provision		6,441,487	786,499	-	-
Payable resulting from purchase of securities		21,964,277	-	-	661,372
Management fees payable		3,299,331	156,137	264,886	155,333
Unrealised depreciation on options	2.l, 13	931,177	-	-	931,177
Due to shareholders		16,272,837	-	5,327,512	-
Formation expense payable	2.i	75,523	-	-	-
Other payables		3,465,932	60,230	302,191	122,575
Total Liabilities		52,728,174	1,022,733	5,894,589	2,128,200
Net Assets		4,151,799,770	161,763,608	443,422,168	187,562,435

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

STATEMENT OF NET ASSETS
AS AT 31 December 2023

	AIA GLOBAL QUALITY GROWTH FUND USD	AIA INDIA EQUITY FUND USD	AIA NEW MULTINATIONA LS FUND USD	AIA US HIGH YIELD BOND FUND USD	AIA SINGAPORE BOND FUND SGD
Notes					
Investments					
Investments in securities at cost	203,089,369	183,980,401	1,243,058,636	96,715,591	422,811,197
Unrealised (depreciation)/appreciation	13,842,345	53,998,116	137,669,375	(411,730)	(10,820,192)
Investments in securities at market value	2.d 216,931,714	237,978,517	1,380,728,011	96,303,861	411,991,005
Other Assets					
Cash and cash equivalents	4,548,769	7,370,248	30,947,315	566,833	7,173,957
Due from shareholders	3,438,382	266,297	7,387,770	524,621	2,023,656
Receivable resulting from sale of securities	-	-	9,494,054	-	-
Interest receivable	-	-	-	1,620,356	3,762,384
Dividends receivable	2.e 165,436	-	3,327,484	-	-
Formation expense receivable	2.i -	-	-	-	-
Unrealised loss on future contracts	2.j, 12 -	-	-	-	-
Unrealised appreciation gain forward foreign exchange contracts	11 -	-	-	-	386,632
Other receivables	16,724	118,659	867,541	183	99,415
Total Assets	225,101,025	245,733,721	1,432,752,175	99,015,854	425,437,049
Liabilities					
Bank overdraft	-	-	-	-	-
Capital gain tax provision	-	5,654,988	-	-	-
Payable resulting from purchase of securities	5,277,484	-	13,709,799	50,000	2,990,280
Management fees payable	155,968	272,985	1,309,771	29,705	333,521
Unrealised depreciation on options	2.l, 13 -	-	-	-	-
Due to shareholders	-	-	-	-	2,404,533
Formation expense payable	2.i 4,463	6,447	54,011	-	-
Other payables	194,813	38,053	897,776	154,067	164,408
Total Liabilities	5,632,728	5,972,473	15,971,357	233,772	5,892,742
Net Assets	219,468,297	239,761,248	1,416,780,818	98,782,082	419,544,307

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

STATEMENT OF NET ASSETS AS AT 31 December 2023

	Notes	AIA GLOBAL SELECT EQUITY FUND USD	AIA SUSTAINABLE MULTI THEMATIC* FUND USD
Investments			
Investments in securities at cost		464,449,314	122,083,046
Unrealised (depreciation)/appreciation		69,198,256	15,491,221
Investments in securities at market value	2.d	533,647,570	137,574,267
Other Assets			
Cash and cash equivalents		34,061,889	3,040,412
Due from shareholders		2,516,153	-
Receivable resulting from sale of securities		-	7,637,622
Interest receivable		-	-
Dividends receivable	2.e	551,387	-
Formation expense receivable	2.i	-	-
Unrealised loss on future contracts	2.j, 12	-	-
Unrealised appreciation gain forward foreign exchange contracts	11	-	-
Other receivables		39,040	746
Total Assets		570,816,039	148,253,047
Liabilities			
Bank overdraft		-	-
Capital gain tax provision		-	-
Payable resulting from purchase of securities		-	-
Management fees payable		396,156	156,920
Unrealised depreciation on options	2.l, 13	-	-
Due to shareholders		1,655,000	7,468,502
Formation expense payable	2.i	-	-
Other payables		819,999	235,484
Total Liabilities		2,871,155	7,860,906
Net Assets		567,944,884	140,392,141

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

STATEMENT OF OPERATIONS FOR THE YEAR ENDED 31 DECEMBER 2023

		AIA ASIA (EX JAPAN) EQUITY FUND USD	AIA DIVERSIFIED FIXED INCOME FUND USD	AIA EQUITY INCOME FUND USD	AIA GLOBAL MULTI-FACTOR EQUITY FUND USD
	Notes	COMBINED USD	COMBINED USD	COMBINED USD	COMBINED USD
Income					
Dividend income	2.e	44,446,527	4,096,540	-	4,987,840
Interest income	2.e	32,808,171	-	18,597,367	23,026
Interest income from bank deposits		1,274,221	112,285	183,966	44,582
Other income		60,903	4,097	942	451
Total Income		78,589,822	4,212,922	18,782,275	5,055,899
Expenses					
Capital gain tax expense		12,331	-	-	-
Investment Management fees	3	18,273,427	1,061,401	1,598,593	910,252
Administration fees	4	2,871,670	110,861	367,564	143,908
Audit and professional fees		475,760	20,956	23,354	25,749
Management Company fees	6	518,007	27,715	62,796	24,840
Subscription tax	8	356,644	19,350	44,797	17,140
Formation expenses	2.i	65,328	5,235	7,684	-
Directors' fee and expenses	7	31,667	1,911	2,806	1,758
Bank interest and charges		32,378	303	-	8,637
Other expenses		59,968	2,230	4,422	2,411
Total Expenses		22,697,180	1,249,962	2,112,016	1,134,695
Net Profit/(Loss) from Investments		55,892,641	2,962,960	16,670,259	3,921,204
Net gain/(loss) realised on:					
- investment portfolio	2.d	(18,910,480)	(12,154,887)	(13,664,752)	554,632
- futures contracts	2.j	(193,056)	-	(1,045,424)	60,351
- foreign exchange transactions	2.c	589,119	(39,268)	-	(51,084)
- options contracts	2.l	(128,498)	-	-	(128,498)
Net Realised Gain/(Loss)		(18,642,915)	(12,194,155)	(14,710,176)	435,401
Net change in unrealised appreciation/(depreciation) on:					
- investment portfolio	2.d	488,220,814	8,674,427	28,805,338	28,695,774
- futures contracts	2.j	1,728,750	-	1,445,151	-
- forward contracts		276,454	-	-	-
- options contracts	2.l	(335,001)	-	-	(335,001)
Net Change in Unrealised Appreciation/(Depreciation)		489,891,017	8,674,427	30,250,489	28,360,773
Increase/(Decrease) in Net Assets as a Result from Operations		527,140,743	(556,768)	32,210,572	32,717,378

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

STATEMENT OF OPERATIONS FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	AIA GLOBAL QUALITY GROWTH FUND USD	AIA INDIA EQUITY FUND USD	AIA NEW MULTINATIONA LS FUND USD	AIA US HIGH YIELD BOND FUND USD	AIA SINGAPORE BOND FUND SGD
Income						
Dividend income	2.e	1,054,687	1,671,905	23,154,001	-	-
Interest income	2.e	-	-	-	5,660,728	11,245,315
Interest income from bank deposits		30,843	22,798	310,909	19,472	55,653
Other income		19,922	22,956	3,429	185	9,269
Total Income		1,105,452	1,717,659	23,468,339	5,680,385	11,310,237
Expenses						
Capital gain tax expense		12,331	-	-	-	-
Investment Management fees	3	717,122	1,566,824	6,937,910	142,481	2,055,930
Administration fees	4	360,623	92,547	359,090	75,557	201,070
Audit and professional fees		20,956	20,956	20,956	35,813	73,075
Management Company fees	6	22,511	31,336	168,323	12,306	61,678
Subscription tax	8	17,153	21,952	117,293	8,612	46,278
Formation expenses	2.i	2,356	5,562	34,434	-	-
Directors' fee and expenses	7	859	2,030	12,572	815	4,134
Bank interest and charges		2,519	-	638	-	16,511
Other expenses		1,482	13,151	9,838	1,441	19,283
Total Expenses		1,157,912	1,754,358	7,661,054	277,025	2,477,959
Net Profit/(Loss) from Investments		(52,460)	(36,699)	15,807,285	5,403,360	8,832,278
Net gain/(loss) realised on:						
- investment portfolio	2.d	(11,862,045)	8,472,671	19,215,658	(3,512,919)	(4,780,736)
- futures contracts	2.j	-	-	-	-	-
- foreign exchange transactions	2.c	17,770	78,953	461,694	3	229,001
- options contracts	2.1	-	-	-	-	-
Net Realised Gain/(Loss)		(11,844,275)	8,551,624	19,677,352	(3,512,916)	(4,551,735)
Net change in unrealised appreciation/(depreciation) on:						
- investment portfolio	2.d	32,134,699	28,657,838	189,531,859	8,640,211	16,339,249
- futures contracts	2.j	-	-	-	-	-
- forward contracts		-	-	-	-	364,878
- options contracts	2.1	-	-	-	-	-
Net Change in Unrealised Appreciation/(Depreciation)		32,134,699	28,657,838	189,531,859	8,640,211	16,704,127
Increase/(Decrease) in Net Assets as a Result from Operations		20,237,964	37,172,763	225,016,496	10,530,655	20,984,670

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

STATEMENT OF OPERATIONS FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	AIA GLOBAL SELECT EQUITY FUND USD	AIA SUSTAINABLE MULTI THEMATIC* FUND USD
Income			
Dividend income	2.e	3,810,036	-
Interest income	2.e	-	-
Interest income from bank deposits		388,107	28,309
Other income		486	5
Total Income		4,198,629	28,314
Expenses			
Capital gain tax expense		-	-
Investment Management fees	3	1,695,945	1,009,139
Administration fees	4	723,115	241,117
Audit and professional fees		33,346	33,254
Management Company fees	6	53,857	20,183
Subscription tax	8	40,785	2,288
Formation expenses	2.i	-	-
Directors' fee and expenses	7	987	1,125
Bank interest and charges		6,558	-
Other expenses		3,026	1,659
Total Expenses		2,557,619	1,308,765
Net Profit/(Loss) from Investments		1,641,010	(1,280,451)
Net gain/(loss) realised on:			
- investment portfolio	2.d	(4,000,918)	1,826,340
- futures contracts	2.j	-	-
- foreign exchange transactions	2.c	(106,618)	132
- options contracts	2.l	-	-
Net Realised Gain/(Loss)		(4,107,536)	1,826,472
Net change in unrealised appreciation/(depreciation) on:			
- investment portfolio	2.d	79,706,944	20,099,393
- futures contracts	2.j	-	-
- forward contracts		-	-
- options contracts	2.l	-	-
Net Change in Unrealised Appreciation/(Depreciation)		79,706,944	20,099,393
Increase/(Decrease) in Net Assets as a Result from Operations		77,240,418	20,645,414

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2023

		AIA ASIA (EX JAPAN) EQUITY FUND USD	AIA DIVERSIFIED FIXED INCOME FUND USD	AIA EQUITY INCOME FUND USD	AIA GLOBAL MULTI-FACTOR EQUITY FUND USD	
Net Assets at the Beginning of the Year		3,017,911,475	182,264,591	369,351,940	149,638,173	400,952,460
Increase in Net Assets as a Result of Operations		527,140,744	(556,768)	32,210,572	32,717,378	56,026,565
Capital Transactions						
Subscriptions received		1,442,445,375	37,322,073	170,312,948	36,814,019	130,723,509
Redemption paid		(822,714,173)	(57,266,288)	(124,445,158)	(19,742,915)	(229,653,223)
Dividends paid	14	(17,687,098)	-	(4,008,134)	(11,864,220)	-
Currency Translation	2.c	4,703,447	-	-	-	-
Net Increase/(Decrease) in Net Assets as a Result of Capital Transactions		606,747,551	(19,944,215)	41,859,656	5,206,884	(98,929,714)
Total (Decrease)/Increase in Net Assets in the Year		1,133,888,295	(20,500,983)	74,070,228	37,924,262	(42,903,149)
Net Assets at the End of the Year		4,151,799,770	161,763,608	443,422,168	187,562,435	358,049,311

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

**STATEMENT OF CHANGES IN NET ASSETS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	AIA GLOBAL QUALITY GROWTH FUND USD	AIA INDIA EQUITY FUND USD	AIA NEW MULTI NATIONALS FUND USD	AIA US HIGH YIELD BOND FUND USD	AIA SINGAPORE BOND FUND SGD
Net Assets at the Beginning of the Year		47,862,411	199,748,345	1,007,433,798	71,202,437	415,873,854
Increase in Net Assets as a Result of Operations		20,237,964	37,172,763	225,016,496	10,530,655	20,984,670
Capital Transactions						
Subscriptions received		186,058,502	16,882,597	386,980,903	55,716,919	53,893,632
Redemption paid		(34,690,580)	(14,042,457)	(202,650,379)	(36,853,185)	(71,207,849)
Dividends paid	14	-	-	-	(1,814,744)	-
Currency Translation	2.c	-	-	-	-	-
Net Increase/(Decrease) in Net Assets as a Result of Capital Transactions		<u>151,367,922</u>	<u>2,840,140</u>	<u>184,330,524</u>	<u>17,048,990</u>	<u>(17,314,217)</u>
Total Increase/(Decrease) in Net Assets in the Year		<u>171,605,886</u>	<u>40,012,903</u>	<u>409,347,020</u>	<u>27,579,645</u>	<u>3,670,453</u>
Net Assets at the End of the Year		<u>219,468,297</u>	<u>239,761,248</u>	<u>1,416,780,818</u>	<u>98,782,082</u>	<u>419,544,307</u>

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

**STATEMENT OF CHANGES IN NET ASSETS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	AIA GLOBAL SELECT EQUITY FUND USD	AIA SUSTAINABLE MULTI THEMATIC FUND USD
Net Assets at the Beginning of the Year		149,843,852	129,225,100
Increase in Net Assets as a Result of Operations		77,240,418	20,645,414
Capital Transactions			
Subscriptions received		365,500,690	15,300,058
Redemption paid		(24,640,076)	(24,778,431)
Dividends paid	14	-	-
Currency Translation	2.c	-	-
Net Increase/(Decrease) in Net Assets as a Result of Capital Transactions		<u>340,860,614</u>	<u>(9,478,373)</u>
Total Increase/(Decrease) in Net Assets in the Year		<u>418,101,032</u>	<u>11,167,041</u>
Net Assets at the End of the Year		<u>567,944,884</u>	<u>140,392,141</u>

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

STATISTICAL INFORMATION

	AIA ASIA (EX JAPAN) EQUITY FUND	AIA DIVERSIFIED FIXED INCOME FUND	AIA EQUITY INCOME FUND	AIA GLOBAL MULTI-FACTOR EQUITY FUND	AIA GLOBAL QUALITY GROWTH FUND
Net Asset Value	USD	USD	USD	USD	USD
31 December 2023	161,763,608	443,422,168	187,562,435	358,049,311	219,468,297
31 December 2022	182,264,591	369,351,940	149,638,173	400,952,460	47,862,411
31 December 2021	193,590,618	275,276,320	169,216,412	412,732,801	413,333,154
Number of Shares					
31 December 2023					
Class I (SGD)	8,245,193	-	-	-	-
Class I (USD)	8,895,122	22,347,637	-	9,450,444	12,263,414
Class IDQ (USD)	-	13,930,763	14,347,482	-	-
Class K (USD)	-	332,699	-	178,387	290,535
Class Z (USD)	3,746,425	10,319,259	5,137,766	15,595,784	5,307,189
31 December 2022					
Class I (SGD)	10,375,623	-	-	-	-
Class I (USD)	9,645,586	18,743,423	-	16,249,265	3,141,854
Class IDQ (USD)	-	13,083,289	13,037,014	-	-
Class K (USD)	14,012	384,212	-	265,917	70,724
Class Z (USD)	3,958,502	9,703,369	4,575,051	17,096,011	1,620,693
31 December 2021					
Class I (SGD)	11,050,567	-	-	-	-
Class I (USD)	8,822,137	11,321,022	-	24,014,956	18,490,304
Class IDQ (USD)	-	5,573,091	15,069,339	-	-
Class K (USD)	-	156,542	-	142,848	106,159
Class Z (USD)	-	3,433,958	-	4,429,297	4,667,472
Class ZDS (USD)	-	5,000,000	-	-	-
Net Asset Value per Share					
31 December 2023					
Class I (SGD)	7.39	-	-	-	-
Class I (USD)	9.80	10.04	-	13.73	12.53
Class IDQ (USD)	-	8.18	9.36	-	-
Class K (USD)	-	8.92	-	10.34	6.51
Class Z (USD)	7.60	9.89	10.38	14.52	12.04
31 December 2022					
Class I (SGD)	7.49	-	-	-	-
Class I (USD)	9.78	9.32	-	11.66	10.13
Class IDQ (USD)	-	7.87	8.50	-	-
Class K (USD)	8.51	8.25	-	8.73	5.24
Class Z (USD)	7.53	9.13	8.49	12.23	9.66
31 December 2021					
Class I (SGD)	9.86	-	-	-	-
Class I (USD)	12.79	11.29	-	14.36	18.00
Class IDQ (USD)	-	9.80	11.23	-	-
Class K (USD)	-	9.97	-	10.67	9.27
Class Z (USD)	-	11.02	-	14.96	17.03
Class ZDS (USD)	-	10.6825	-	-	-

AIA Investment Funds

STATISTICAL INFORMATION (CONTINUED)

	AIA INDIA EQUITY FUND	AIA NEW MULTI NATIONALS FUND	AIA US HIGH YIELD BOND FUND	AIA SINGAPORE BOND FUND	AIA GLOBAL SELECT EQUITY FUND
Net Asset Value	USD	USD	USD	SGD	USD
31 December 2023	239,761,248	1,416,780,818	98,782,082	419,544,307	567,944,884
31 December 2022	199,748,345	1,007,433,798	71,202,437	415,873,854	149,843,852
31 December 2021	222,045,044	1,310,281,561	67,578,634	524,632,584	62,648,438
Number of Shares					
31 December 2023					
Class I (SGD)	-	-	-	42,539,431	-
Class I (USD)	12,724,941	74,627,768	-	-	38,000,507
Class IDQ (USD)	-	-	4,487,201	-	-
Class K (USD)	-	318,886	-	-	399,489
Class Z (USD)	-	10,921,220	5,323,438	-	21,209,709
31 December 2022					
Class I (SGD)	-	-	-	44,395,273	-
Class I (USD)	12,551,538	61,274,835	-	-	12,459,391
Class IDQ (USD)	-	-	2,644,414	-	-
Class K (USD)	-	409,483	-	-	150,389
Class Z (USD)	-	11,565,936	5,083,954	-	7,247,766
31 December 2021					
Class I (SGD)	-	-	-	53,130,645	-
Class I (USD)	12,680,993	78,008,137	-	-	5,028,563
Class IDQ (USD)	-	-	918,334	-	-
Class K (USD)	-	192,003	-	-	49,986
Class Z (USD)	-	6,098,714	5,377,891	-	1,039,870
Class ZDS (USD)	-	-	-	-	-
Net Asset Value per Share					
31 December 2023					
Class I (SGD)	-	-	-	9.86	-
Class I (USD)	18.84	16.28	-	-	9.41
Class IDQ (USD)	-	-	9.19	-	-
Class K (USD)	-	11.43	-	-	9.47
Class Z (USD)	-	18.17	10.81	-	9.75
31 December 2022					
Class I (SGD)	-	-	-	9.37	-
Class I (USD)	15.91	13.54	-	-	7.47
Class IDQ (USD)	-	-	8.62	-	-
Class K (USD)	-	9.47	-	-	7.49
Class Z (USD)	-	15.01	9.52	-	7.68
31 December 2021					
Class I (SGD)	-	-	-	9.87	-
Class I (USD)	17.51	15.44	-	-	10.20
Class IDQ (USD)	-	-	10.32	-	-
Class K (USD)	-	10.75	-	-	10.20
Class Z (USD)	-	16.99	10.80	-	10.42
Class ZDS (USD)	-	-	-	-	-

AIA Investment Funds

STATISTICAL INFORMATION (CONTINUED)

AIA SUSTAINABLE MULTI THEMATIC FUND	
Net Asset Value	USD
31 December 2023	140,392,141
31 December 2022	129,225,100
31 December 2021	-
Number of Shares	
31 December 2023	
Class I (SGD)	-
Class I (USD)	12,507,714
Class IDQ (USD)	-
Class K (USD)	-
Class Z (USD)	-
31 December 2022	
Class I (SGD)	-
Class I (USD)	13,386,616
Class IDQ (USD)	-
Class K (USD)	-
Class Z (USD)	-
31 December 2021	
Class I (SGD)	-
Class I (USD)	-
Class IDQ (USD)	-
Class K (USD)	-
Class Z (USD)	-
Class ZDS (USD)	-
Net Asset Value per Share	
31 December 2023	
Class I (SGD)	-
Class I (USD)	11.22
Class IDQ (USD)	-
Class K (USD)	-
Class Z (USD)	-
31 December 2022	
Class I (SGD)	-
Class I (USD)	9.65
Class IDQ (USD)	-
Class K (USD)	-
Class Z (USD)	-
31 December 2021	
Class I (SGD)	-
Class I (USD)	-
Class IDQ (USD)	-
Class K (USD)	-
Class Z (USD)	-
Class ZDS (USD)	-

AIA Investment Funds

SCHEDULE OF INVESTMENTS
AIA ASIA (EX JAPAN) EQUITY FUND
As at 31 December 2023

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing	155,906,907	96.38
	Equities	155,906,907	96.38
	Cayman Islands	500,634	0.31
12,147	Sea Ltd	498,392	0.31
551	WuXi XDC Cayman	2,242	-
	China	47,116,941	29.13
549,340	Alibaba Group Holding	5,311,080	3.28
63,800	Baidu	947,078	0.59
278,000	Beijing Oriental Yuhong Waterproof	751,711	0.47
68,000	BYD "H"	1,863,955	1.15
4,863,000	China Construction Bank "H"	2,887,549	1.79
58,300	China Tourism Group Duty Free	687,143	0.42
334,000	China Merchants Bank "H"	1,160,442	0.72
2,102,000	China Petroleum & Chemical "H"	1,100,179	0.68
410,000	China Resources Land	1,466,469	0.91
44,840	Contemporary amperex technology	1,030,917	0.64
499,440	East Money Information "A"	986,838	0.61
358,121	Haier Smart Home Co Ltd	1,059,142	0.65
94,100	Hundsun Electronics	381,139	0.24
152,000	Innovent Biologics	831,547	0.51
89,864	JD.Com	1,292,585	0.80
9,300	Kweichou Moutai	2,260,495	1.40
170,940	Meituan Dianping	1,791,574	1.11
251,636	Nari Technology Development	790,637	0.49
75,900	NetEase	1,365,634	0.84
1,822,000	Petrochina "H"	1,203,110	0.74
497,000	Ping An Insurance "H"	2,245,113	1.39
317,200	Qingdao TGOOD Electric	897,466	0.55
221,750	Shenzhen Inovance Technology	1,971,847	1.22
17,198	Shenzhen Mindray Bio Medical Electronics	703,847	0.44
123,800	Shenzou International Group Holdings	1,272,957	0.79
231,700	Tencent Holdings	8,693,550	5.37

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

SCHEDULE OF INVESTMENTS
AIA ASIA (EX JAPAN) EQUITY FUND
As at 31 December 2023

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
China (continued)			
78,895	Will Semiconductor "A"	1,185,658	0.73
258,000	Wuxi Biologics Cayman	977,279	0.60
Hong Kong		11,772,943	7.28
444,500	BOC Hong Kong Holdings	1,200,221	0.74
300,000	China Resources Beer Holdings	1,311,049	0.81
366,000	Galaxy Entertainment Group	2,049,115	1.27
48,717	HK Exchanges & Clearing	1,668,299	1.03
160,500	LI NING	429,268	0.27
227,500	Sun Hung Kai Properties	2,454,235	1.52
83,500	Techtronic Industries	994,283	0.61
297,655	The Link Reit	1,666,473	1.03
India		29,813,810	18.43
25,898	Apollo Hospitals Enterprise	1,775,186	1.10
27,835	Asian Paints	1,138,065	0.70
167,798	Axis Bank	2,222,681	1.37
15,942	Bajaj Finance	1,403,796	0.87
111,075	HDFC Bank	2,281,458	1.41
85,135	Hindustan Unilever	2,725,366	1.68
280,998	ICICI Bank	3,365,230	2.08
163,756	Infosys	3,036,166	1.88
147,684	Jio Financial Services	413,415	0.26
56,548	Larsen & Toubro	2,396,018	1.48
15,838	Maruti Suzuki India	1,960,772	1.21
147,684	Reliance Industries	4,587,501	2.84
25,168	Titan Industries	1,111,603	0.69
11,065	Ultratech Cement	1,396,553	0.86

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

SCHEDULE OF INVESTMENTS
AIA ASIA (EX JAPAN) EQUITY FUND
As at 31 December 2023

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
Indonesia			
8,061,800	Bank Mandiri	3,154,663	1.95
3,079,600	Telekomunikasi Indonesia Persero "B"	790,051	0.49
Luxembourg			
347,100	Samsonite International	1,143,771	0.71
Malaysia			
1,537,667	Cimb Group Holdings	1,954,293	1.21
Republic of Korea			
39,817	Hana Financial Holdings	1,329,629	0.82
6,609	Hyundai Motor	1,034,679	0.64
5,111	LG Chemical	1,962,949	1.21
10,601	Naver Corp	1,827,251	1.13
233,327	Samsung Electronics	14,107,659	8.72
24,155	SK Hynix	2,634,088	1.63
Singapore			
373,500	Overseas Chinese Banking Corp	3,673,168	2.27
732,100	Singapore Telecommunications	1,364,523	0.84
South Korea			
38,723	Hyundai Rotem	794,373	0.49
Taiwan			
3,033,000	CTBC Financial Holding Co Ltd	2,798,171	1.73
154,000	Delta Electronics Industrial	1,571,377	0.97
212,000	E Ink Holdings	1,361,500	0.84
532,000	Hon Hai Precision Industries	1,803,684	1.11
73,000	Mediatek	2,403,586	1.49

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA ASIA (EX JAPAN) EQUITY FUND

As at 31 December 2023

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
Taiwan (continued)			
832,000	Taiwan Semiconductor Manufacturing	16,056,854	9.93
348,000	Unimicron Technology	1,996,675	1.23
Thailand			
338,500	Bangkok Bank	1,545,165	0.96
851,000	CP All	1,394,470	0.86
		786,528	0.49
Depositary Receipts			
Thailand			
180,400	PTT E&P	786,528	0.49
Total Investments		156,693,435	96.87
Other Net Assets and Liabilities		5,070,173	3.13
Net Asset Value		161,763,608	100.00

No schedule of investment changes has been included into the report. Such information is available upon request from HSBC Continental Europe, Luxembourg, the Fund's Administrator.

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

SCHEDULE OF INVESTMENTS
AIA DIVERSIFIED FIXED INCOME FUND
As at 31 December 2023

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing	185,969,037	41.94
	Bonds	185,969,037	41.94
	Australia	1,037,519	0.23
1,165,000	Macquarie Group 1.935% VRN 14/04/2028	1,037,519	0.23
	Canada	448,253	0.10
535,000	TransCanada PipeLines 2.5% 12/10/2031	448,253	0.10
	Chile	1,396,327	0.31
1,000,000	Celulosa Arauco y Constitucion S 4.25% 30/04/2029	933,224	0.21
535,000	Colbun 3.15% 19/01/2032	463,103	0.10
	France	881,542	0.20
883,000	Societe Generale SA 6.221% VRN 15/06/2033	881,542	0.20
	Germany	2,243,823	0.51
2,400,000	Deutsche Bank 2.129% Vrn 24/11/2026	2,243,823	0.51
	Ireland	1,345,861	0.30
1,230,000	Bank of Ireland Group 2.029% VRN 30/09/2027	1,120,569	0.25
250,000	Johnson Controls International 4.5% 15/02/2047	225,292	0.05
	Japan	2,740,972	0.62
475,000	Mitsubishi UFJ Financial 2.309% VRN 20/07/2032	395,263	0.09
310,000	Mitsubishi UFJ Financial 2.494% VRN 13/10/2032	260,909	0.06
675,000	Mitsubishi UFJ Financial Group 2.048% 17/07/2030	569,206	0.13
1,735,000	Sumitomo Mitsui Financial Group 1.902% 17/09/2028	1,515,594	0.34
	Jersey	439,663	0.10
670,000	Aptiv 3.1% 01/12/2051	439,663	0.10

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

SCHEDULE OF INVESTMENTS
AIA DIVERSIFIED FIXED INCOME FUND
As at 31 December 2023

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Bonds (continued)			
Luxembourg		1,866,848	0.42
70,000	DH Europe Finance II 3.25% 15/11/2039	58,474	0.01
1,830,000	NXP BV NXP Funding LLC NXP USA 4.4% 01/06/2027	1,808,374	0.41
Mexico		702,495	0.16
265,000	America Movil 2.875% 07/05/2030	236,390	0.05
475,000	America Movil SAB de 4.7% 21/07/2032	466,105	0.11
Norway		712,539	0.16
800,000	DNB Bank 1.605% VRN 30/03/2028	712,539	0.16
Panama		189,550	0.04
250,000	Aeropuerto Internacio 5.125% 11/08/2061	189,550	0.04
Republic of Korea		182,554	0.04
200,000	Korea Gas 2.875% 16/07/2029	182,554	0.04
Spain		169,701	0.04
175,000	Telefonica Emisiones 5.52% 01/03/2049	169,701	0.04
Singapore		5,831,120	1.31
3,096,000	Pfizer 4.45% 19/05/2026	3,064,328	0.69
530,000	Pfizer 5.3% 19/05/2053	544,923	0.12
2,231,000	Pfizer Pt 4.65% 19/05/2025	2,221,869	0.50
Switzerland		369,533	0.08
375,000	UBS Group AG 4.55% 17/04/2026	369,533	0.08
The Netherlands		346,049	0.08
385,000	Shell International Finance 2.375% 07/11/2029	346,049	0.08

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2023

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Bonds (continued)			
United Kingdom		6,539,717	1.48
75,000	AON 4.6% 14/06/2044	67,952	0.02
350,000	Barclays 4.375% 01/12/2026	344,564	0.08
1,295,000	Barclays 5.501% 09/08/2028	1,298,832	0.29
950,000	Barclays 5.746% 09/08/2033	964,437	0.22
1,200,000	HSBC Holdings 7.39% VRN 03/11/2028	1,285,876	0.29
350,000	Lloyds Banking Group 4.45% 08/05/2025	345,552	0.08
225,000	Lloyds Banking Group PLC 4.55% 16/08/2028	221,108	0.05
720,000	NatWest Group 5.516% VRN 30/09/2028	721,988	0.16
700,000	Natwest Group 1.642% VRN 14/06/2027	638,749	0.14
700,000	Royal Bank of Scotland Group 3.073% VRN 22/05/2028	650,659	0.15
United States of America		158,524,971	35.76
200,000	ABB Finance 4.375% 08/05/2042	186,549	0.04
100,000	Abbvie 4.3% 14/05/2036	96,014	0.02
75,000	Aetna 4.5% 15/05/2042	66,582	0.02
993,000	Air Lease Corp 2.1% 01/09/2028	867,327	0.20
1,000,000	Amazoncom 2.875% 12/05/2041	791,291	0.18
668,000	Amazoncom 1.5% 03/06/2030	567,334	0.13
250,000	Amazoncom 3.1% 12/05/2051	186,896	0.04
370,000	Amazoncom 3.25% 12/05/2061	274,418	0.06
379,000	American Express 4.989% VRN 26/05/2033	377,746	0.09
379,000	American Tower 3.1% 15/06/2050	260,210	0.06
1,308,000	American Tower 3.65% 15/03/2027	1,258,567	0.28
385,000	American Tower Corporation 2.95% 15/01/2051	258,317	0.06
325,000	Amgen 2% 15/01/2032	266,487	0.06
319,000	Amgen 3% 15/01/2052	224,661	0.05
75,000	Anheuser Busch InBev Worldwide 4.439% 06/10/2048	69,632	0.02
200,000	AnheuserBusch InBev Finance 4.625% 01/02/2044	192,088	0.04
576,000	Anthem 2.55% 15/03/2031	499,569	0.11
75,000	Anthem 3.7% 15/09/2049	60,040	0.01
1,124,000	Anthem 4.1% 15/05/2032	1,076,039	0.24
414,000	Aon 5.35% 28/02/2033	424,675	0.10

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2023

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Bonds (continued)			
United States of America (Continued)			
190,000	Aon Global Holdings 2.6% 02/12/2031	160,928	0.04
125,000	Apple 2.55% 20/08/2060	83,354	0.02
325,000	Apple 2.65% 08/02/2051	225,171	0.05
710,000	Apple 2.85% 05/08/2061	491,972	0.11
4,009,000	Apple 3.25% 08/08/2029	3,826,986	0.86
700,000	AT And T 4.35% 15/06/2045	609,636	0.14
580,000	Atmos Energy 5.45% 15/10/2032	609,841	0.14
436,000	Atmos Energy 5.75% 15/10/2052	482,795	0.10
909,000	ATT 2.55% 01/12/2033	745,865	0.17
823,000	ATT 3.5% 15/09/2053	601,209	0.14
385,000	ATT 3.55% 15/09/2055	279,258	0.06
375,000	ATT 3.65% 01/06/2051	284,537	0.06
15,000	ATT 3.65% 15/09/2059	10,839	-
366,000	ATT 3.8% 01/12/2057	275,328	0.06
295,000	AvalonBay Communities 4.15% 01/07/2047	246,821	0.06
1,000,000	Aviation Capital Group 1.95% 20/09/2026	903,919	0.20
175,000	Baltimore Gas and Electric 3.5% 15/08/2046	136,260	0.03
1,325,000	Bank of America 1.922% VRN 24/10/2031	1,078,116	0.24
1,315,000	Bank of America 5.015% VRN 22/07/2033	1,301,195	0.29
17,000	Bayer US Finance II LLC 4.7% 15/07/2064	13,195	-
491,000	Becton Dickinson and Co 4.669% 06/06/2047	462,107	0.09
1,451,000	BioRad Laboratories 3.3% 15/03/2027	1,377,990	0.31
2,091,000	Blackstone Holdings Finance 2% 30/01/2032	1,646,090	0.37
615,000	Boeing 3.45% 01/11/2028	577,905	0.13
3,079,000	Boeing 3.2% 01/03/2029	2,877,460	0.64
95,000	Boeing 3.375% 15/06/2046	70,138	0.02
577,000	BP Capital Markets 4.893% 11/09/2033	586,516	0.13
399,000	BP Capital Markets America 3.001% 17/03/2052	281,828	0.06
396,000	BP Capital Markets America 4.234% 06/11/2028	392,654	0.09
525,000	BristolMyers Squibb 3.7% 15/03/2052	413,785	0.09
450,000	BristolMyers Squibb 4.35% 15/11/2047	399,425	0.09

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2023

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Bonds (continued)			
United States of America (continued)			
666,000	BristolMyers Squibb 2.35% 13/11/2040	468,386	0.11
150,000	Burlington North 4.55% 01/09/2044	140,912	0.03
321,000	Burlington Northern Santa Fe 4.45% 15/01/2053	305,344	0.07
95,000	Burlington Northern Santa Fe LLC 3.3% 15/09/2051	72,927	0.02
502,000	Camden Property Reit	463,222	0.10
850,000	Capital One Financial Corporation 2.359% VRN 29/07/2032	645,470	0.15
1,160,000	CenterPoint Energy 4.45% 01/10/2032	1,141,509	0.26
600,000	CenterPoint Energy 4.85% 01/10/2052	584,285	0.13
235,000	CenterPoint Energy Houston Electr 5.3% 01/04/2053	247,325	0.06
518,000	Charles Schwab 1.95% 01/12/2031	415,260	0.09
1,000,000	Charter Communications Operating 2.25% 15/01/2029	866,903	0.20
305,000	Citigroup 4.91% VRN 24/05/2033	299,393	0.07
1,425,000	Citigroup 2.52% VRN 03/11/2032	1,179,518	0.27
195,000	Citigroup 2.561% VRN 01/05/2032	163,250	0.04
555,000	Citigroup 3.057% VRN 25/01/2033	475,137	0.11
1,289,000	CocaCola 2.875% 05/05/2041	1,031,042	0.23
1,302,000	ConocoPhillips 5.3% 15/05/2053	1,350,187	0.30
225,000	CRH America Finance 4.5% 04/04/2048	208,869	0.05
1,310,000	Crown Castle 5% 11/01/2028	1,305,775	0.29
179,000	Crown Castle International Corporation 4.3% 15/02/2029	172,267	0.04
2,132,000	Cummins 0.75% 01/09/2025	1,994,044	0.45
834,000	CVS Health Corporation 2.7% 21/08/2040	599,372	0.14
499,000	DCP Midstream Operating LP 5.6% 01/04/2044	490,124	0.11
534,000	Deere 3.9% 09/06/2042	485,327	0.11
890,000	Dell International 5.25% 01/02/2028	907,325	0.20
1,000,000	Digital Realty Trust 3.7% 15/08/2027	962,820	0.22
1,100,000	Digital Realty Trust 5.55% 15/01/2028	1,119,783	0.25
283,000	Dollar General 5.5% 01/11/2052	273,808	0.06
100,000	Dow Chemical 4.8% 15/05/2049	92,583	0.02
1,370,000	DTE Electric 4.05% 15/05/2048	1,178,936	0.27
430,000	Eaton 4.35% 18/05/2028	430,719	0.10

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2023

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Bonds (continued)			
United States of America (continued)			
640,000	Ecolab 2.125% 15/08/2050	398,933	0.09
350,000	Ecolab 2.7% 15/12/2051	240,422	0.05
614,000	Edison International 6.95% 15/11/2029	665,688	0.15
500,000	Elevance Health 5.5% 15/10/2032	523,978	0.12
345,000	Eli Lilly 2.5% 15/09/2060	221,440	0.05
1,000,000	Energy Transfer Operating 5.25% 15/04/2029	1,008,979	0.23
125,000	Energy Transfer Partners 6.05% 01/06/2041	127,014	0.03
728,000	Eversource Energy 3.45% 15/01/2050	532,860	0.12
425,000	Exelon 4.7% 15/04/2050	385,781	0.09
1,154,000	Exxon Mobil 3.095% 16/08/2049	861,806	0.19
242,000	Fidelity National Information 1.65% 01/03/2028	215,673	0.05
234,000	GE Capital Funding 4.55% 15/05/2032	229,225	0.05
319,000	General Mills 3% 01/02/2051	224,258	0.05
150,000	General Motors 5.4% 01/04/2048	137,875	0.03
3,280,000	General Motors Financial 5.4% 06/04/2026	3,296,661	0.74
3,843,000	General Motors Financial 6.05% 10/10/2025	3,887,396	0.88
297,000	Gilead Sciences 1.2% 01/10/2027	264,530	0.06
100,000	Gilead Sciences 4.5% 01/02/2045	93,157	0.02
607,000	Global Payments 5.95% 15/08/2052	625,788	0.14
110,000	GLP Capital LP GLP Financing II 3.25% 15/01/2032	93,005	0.02
300,000	Goldman Sachs Group 2.64% VRN 24/02/2028	277,884	0.06
2,876,000	Goldman Sachs Group 3.102% VRN 24/02/2033	2,478,347	0.56
2,398,000	Goldman Sachs Group 2.908% VRN 21/07/2042	1,761,889	0.40
150,000	Goldman Sachs Group 3.5% 16/11/2026	144,537	0.03
296,000	GSK Consumer Healthcare 4% 24/03/2052	252,792	0.06
75,000	Halliburton Company 4.75% 01/08/2043	70,884	0.02
200,000	HCA 5.5% 15/06/2047	193,575	0.04

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2023

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Bonds (continued)			
United States of America (continued)			
545,000	HCA 5.9% 01/06/2053	562,591	0.13
330,000	Hershey 3.125% 15/11/2049	252,838	0.06
760,000	Highwoods Realty 3.05% 15/02/2030	628,257	0.14
955,000	Home Depot 2.75% 15/09/2051	658,501	0.15
200,000	Home Depot 4.4% 15/03/2045	187,404	0.04
464,000	Home Depot 4.95% 15/09/2052	471,081	0.11
400,000	Honeywell International 1.95% 01/06/2030	346,044	0.08
90,000	Intel Corporation 3.05% 12/08/2051	64,304	0.01
170,000	Intel Corporation 3.2% 12/08/2061	118,688	0.03
645,000	International Paper 4.35% 15/08/2048	578,035	0.13
652,000	Interpublic Group of Cos 4.65% 01/10/2028	644,199	0.15
805,000	Invitation Homes Operating Partners 2% 15/08/2031	640,277	0.14
450,000	JP Morgan Chase & Co 3.625% 01/12/2027	432,614	0.10
250,000	JPMorgan Chase 2.545% VRN 08/11/2032	209,085	0.05
1,750,000	JPMorgan Chase 4.851% VRN 25/07/2028	1,749,270	0.39
475,000	JPMorgan Chase 5.717% VRN 14/09/2033	493,117	0.11
2,062,000	Keysight Technologies Inc 4.55% 30/10/2024	2,041,539	0.46
680,000	Kilroy Realty 2.65% 15/11/2033	516,031	0.12
358,000	Kinder Morgan 3.6% 15/02/2051	258,451	0.06
275,000	Kinder Morgan Energy Partners 5.5% 01/03/2044	262,436	0.06
130,000	Lear Corporation 3.55% 15/01/2052	90,942	0.02
200,000	Leggett Platt 3.5% 15/11/2051	144,467	0.03
930,000	Lowe's 1.3% 15/04/2028	816,932	0.18
200,000	Lowe's 3.1% 03/05/2027	191,720	0.04
1,696,000	Lowe's Cos 1.7% 15/09/2028	1,496,655	0.34
499,000	Lowe's Cos 5.625% 15/04/2053	525,883	0.12
200,000	LYB International Finance III 4.2% 01/05/2050	161,027	0.04
322,000	Marathon Petroleum 5% 15/09/2054	284,800	0.06

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2023

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Bonds (continued)			
United States of America (continued)			
144,000	Marsh McLennan Cos 5.75% 01/11/2032	155,537	0.04
161,000	Marsh & McLennan 6.25% 01/11/2052	187,405	0.04
300,000	Martin Marietta Materials 4.25% 15/12/2047	265,996	0.06
325,000	McDonalds Corporation 3.7% 15/02/2042	275,568	0.06
896,000	Merck 2.15% 10/12/2031	767,727	0.17
150,000	MetLife 5% 15/07/2052	150,278	0.03
249,000	MetLife 5.25% 15/01/2054	258,954	0.06
677,000	Microsoft Corporation 3.041% 17/03/2062	493,169	0.11
1,300,000	MidAmerica Apartments 2.75% 15/03/2030	1,138,540	0.26
1,295,000	Moodys 2.75% 19/08/2041	946,170	0.21
994,000	Morgan Stanley 1.512% VRN 20/07/2027	907,030	0.20
847,000	Morgan Stanley 2.239% VRN 21/07/2032	692,345	0.16
1,700,000	Morgan Stanley 2.475% VRN 21/01/2028	1,577,895	0.36
500,000	Morgan Stanley 2.484% VRN 16/09/2036	395,953	0.09
80,000	Morgan Stanley 4.889% VRN 20/07/2033	78,314	0.02
3,555,000	Motorola Solutions 4% 01/09/2024	3,516,649	0.79
525,000	MPLX 4.7% 15/04/2048	457,518	0.10
1,085,000	National Fuel Gas Co 5.5% 01/10/2026	1,088,382	0.25
130,000	National Retail Properties 3% 15/04/2052	85,054	0.02
600,000	New York Life Insurance 3.75% 15/05/2050	481,645	0.11
968,000	NextEra Energy 5.25% 28/02/2053	957,466	0.22
150,000	Norfolk Southern 3.95% 01/10/2042	128,990	0.03
344,000	Norfolk Southern 4.55% 01/06/2053	318,279	0.07
1,005,000	Northern States Power 4.5% 01/06/2052	935,443	0.21
339,000	Nvidia 3.5% 01/04/2040	295,543	0.07
1,161,000	Occidental Petroleum 7.5% 01/05/2031	1,306,624	0.29
310,000	Ohio Power 2.9% 01/10/2051	212,213	0.05
464,000	Oncor Electric Delivery 2.7% 15/11/2051	310,146	0.07

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2023

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Bonds (continued)			
United States of America (continued)			
500,000	ONE Gas 2% 15/05/2030	424,579	0.10
894,000	Oracle 2.95% 01/04/2030	807,552	0.18
270,000	Oracle 4% 15/11/2047	216,298	0.05
395,000	Oracle 5.55% 06/02/2053	397,774	0.09
926,000	Oracle 6.9% 09/11/2052	1,093,836	0.25
495,000	Oracle Corp 3.80% 15/11/2037	423,001	0.10
325,000	Ovintiv 5.15% 15/11/2041	270,863	0.06
1,115,000	Pacifi 5.5% 15/05/2054	1,101,470	0.25
225,000	Pacific Gas and Electric 3.5% 01/08/2050	156,578	0.04
260,000	Pacific Gas and Electric 4% 01/12/2046	193,768	0.04
145,000	Packaging Corporation of America 3.05% 01/10/2051	101,227	0.02
461,000	PayPal Holdings 3.25% 01/06/2050	348,145	0.08
100,000	Peco Energy 3.9% 01/03/2048	84,759	0.02
2,378,000	Pfizer 0.8% 28/05/2025	2,248,031	0.51
447,000	Pfizer 3.9% 15/03/2039	399,815	0.09
444,000	Phillips 66 3.3% 15/03/2052	321,056	0.07
2,587,000	PNC Financial Services Group 3.45% 23/04/2029	2,445,030	0.55
132,000	Progressive 3.2% 26/03/2030	122,453	0.03
267,000	Progressive 3.7% 15/03/2052	219,317	0.05
75,000	Progressive 3.95% 26/03/2050	64,114	0.01
669,000	Pub Svs Elec&Gas 3.65% 01/09/42	559,194	0.13
251,000	Qualcomm 4.5% 20/05/2052	236,167	0.05
2,559,000	Realty Income 3.875% 15/04/2025	2,514,484	0.57
60,000	Regency Centers 4.4% 01/02/2047	49,845	0.01
436,000	Republic Services 3.05% 01/03/2050	322,320	0.07
160,000	Rockwell Automation 2.8% 15/08/2061	103,855	0.02

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2023

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Bonds (continued)			
United States of America (continued)			
1,841,000	Ryder System 1.75% 01/09/2026	1,694,900	0.38
1,301,000	salesforcecom 2.7% 15/07/2041	999,452	0.23
110,000	salesforcecom 3.05% 15/07/2061	77,979	0.02
375,000	San Diego Gas Electric Co 3.32% 15/04/2050	268,645	0.06
660,000	Sempra Energy 3.25% 15/06/2027	625,733	0.14
5,000	Southern Cal Edison 5.55% 15/01/2037	5,015	-
250,000	Southern California Edison 4% 01/04/2047	206,282	0.05
914,000	Southern California Edison 4.2% 01/06/2025	902,275	0.20
436,000	Southern California Edison 4.65% 01/10/2043	399,687	0.09
35,000	Southern California Edison 5.625% 01/02/2036	35,638	0.01
574,000	Southern California Edison Co 3.45% 01/02/2052	420,746	0.09
275,000	Starbucks Corp 4.3% 15/06/2045	244,259	0.06
150,000	Energy Transfer LP 5.35% 15/05/2045	140,540	0.03
803,000	Target 4.8% 15/01/2053	803,196	0.18
1,476,000	Thermo Fisher Scientific 1.75% 15/10/2028	1,315,383	0.30
334,000	Thermo Fisher Scientific 2.8% 15/10/2041	255,173	0.06
2,465,000	TMobile USA 3% 15/02/2041	1,857,370	0.42
457,000	Toyota Motor Credit 4.7% 12/01/2033	470,431	0.11
694,000	Travelers 3.05% 08/06/2051	515,527	0.12
325,000	Travelers Cos 2.55% 27/04/2050	216,503	0.05
500,000	Tyson Foods 4.35% 01/03/2029	485,648	0.11
308,000	UDR 2.1% 15/06/2033	237,284	0.05
151,000	Union Pacific 3.85% 14/02/2072	120,013	0.03
1,594,000	Union Pacific 3.2% 20/05/2041	1,287,869	0.29
290,000	Union Pacific 3.799% 06/04/2071	230,342	0.05
1,168,000	United Parcel Service 4.875% 15/11/2040	1,182,272	0.27
1,341,000	United States Treasury NoteBond 3.625% 15/05/2026	1,324,499	0.30
638,000	UnitedHealth Group 4.75% 15/05/2052	618,196	0.14

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SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2023

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Bonds (continued)			
United States of America (continued)			
145,000	UnitedHealth Group 3.25% 15/05/2051	110,013	0.02
5,482,000	UnitedHealth Group 3.7% 15/12/2025	5,388,614	1.22
448,000	UnitedHealth Group 4% 15/05/2029	441,376	0.10
500,000	US Bancorp 2.215% VRN 27/01/2028	457,131	0.10
5,626,000	Us (Govt) 4.375% 31/08/2028	5,741,597	1.29
675,000	Valero Energy 3.65% 01/12/2051	493,489	0.11
1,007,000	Verizon Communications 2.85% 03/09/2041	746,782	0.17
933,000	Verizon Communications 2.875% 20/11/2050	636,835	0.14
350,000	Verizon Communications 4.125% 16/03/2027	344,619	0.08
264,000	Verizon Communications 6.55% 15/09/2043	305,056	0.07
220,000	Visa 3.65% 15/09/2047	186,308	0.04
2,427,000	Vmware 1% 15/08/2024	2,357,005	0.53
528,000	Walmart 4.5% 15/04/2053	517,947	0.12
690,000	Washington Gas Light 3.65% 15/09/2049	519,166	0.12
234,000	Waste Management 1.5% 15/03/2031	191,696	0.04
2,177,000	Wells Fargo & Co 3% 23/10/2026	2,063,742	0.47
31,000	Wells Fargo & Co 4.4% 14/06/2046	26,321	0.01
1,085,000	Weyerhaeuser Co 4.75% 15/05/2026	1,079,920	0.24
524,000	Williams Cos 3.5% 15/10/2051	384,698	0.09
915,000	Wisconsin Electric Power 4.75% 30/09/2032	926,624	0.21
1,721,000	WRKCo 3% 15/06/2033	1,483,859	0.33
Transferable Securities Traded on Another Regulated Market		251,680,668	56.76
Bonds		251,680,668	56.76
Australia		622,877	0.14
750,000	National Australia Bank 3.347% VRN 12/01/2037	622,877	0.14

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2023

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
Canada		6,387,539	1.43
170,000	Alimentation CoucheTard 3.8% 25/01/2050	129,583	0.03
3,295,000	Bank of Montreal 5.3% 05/06/2026	3,324,536	0.75
390,000	Bell Telephone Co of Canada or B 3.65% 15/08/2052	303,940	0.07
415,000	Canadian National Railway 3.2% 02/08/2046	321,951	0.07
615,000	Canadian Pacific Railway 3.1% 02/12/2051	448,236	0.10
107,000	Canadian Pacific Railway 4.8% 15/09/2035	104,691	0.02
31,000	Canadian Pacific Railway Co 2.875% 15/11/2029	27,861	-
130,000	Rogers Communications 3.7% 15/11/2049	99,532	0.02
281,000	Rogers Communications 3.8% 15/03/2032	258,486	0.06
339,000	Rogers Communications 4.5% 15/03/2042	302,173	0.07
890,000	Rogers Communications 4.55% 15/03/2052	779,148	0.17
100,000	Suncor Energy 4% 15/11/2047	79,725	0.02
225,000	Transcanada PipeLines 4.75% 15/05/2038	207,677	0.05
Chile		346,335	0.08
375,000	Celulosa Arauco y Constitucion 4.2% 29/01/2030	346,335	0.08
Colombia		169,500	0.04
200,000	Empresas Publicas de Medellin ES 4.25% 18/07/2029	169,500	0.04
France		125,474	0.03
130,000	Total Capital International 3.455% 19/02/2029	125,474	0.03
Germany		599,833	0.13
600,000	Muenchener Rueckversicherun 5.875% VRN 23/05/2042	599,833	0.13
Japan		1,183,492	0.27
595,000	NTT Finance Corp 1.591% 03/04/2028	524,845	0.12
500,000	Takeda Pharmaceutical 3.025% 09/07/2040	388,010	0.09
375,000	Takeda Pharmaceutical 3.175% 09/07/2050	270,637	0.06

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

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Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
Luxembourg		2,154,424	0.49
150,000	IngersollRand Luxembourg Finance 3.8% 21/03/2029	144,988	0.03
70,000	NXP BV NXP Funding 2.7% 01/05/2025	67,533	0.02
75,000	NXP BV NXP Funding LLC NXP USA 3.4% 01/05/2030	69,059	0.02
875,000	NXP BV NXP Funding LLC NXP USA 4.3% 18/06/2029	849,281	0.19
837,000	NXP BV NXP Funding LLC NXP USA 2.65% 15/02/2032	706,727	0.16
445,000	NXP BV NXP Funding LLC NXP USA 3.25% 30/11/2051	316,836	0.07
Mexico		2,294,808	0.52
700,000	Alpek SAB de CV 4.25% 18/09/2029	645,567	0.15
1,075,000	Kimberlyclark De Mexico 2.431% 01/07/2031	927,231	0.21
400,000	Trust 4.869% 15/01/2030	361,100	0.08
370,000	Trust Fibra Uno 5.25% 30/01/2026	360,910	0.08
Panama		213,325	0.05
230,000	Banco Latinoamericano 2.375% 14/09/2025	213,325	0.05
Peru		191,136	0.04
200,000	Kallpa Generacion SA 4.125% 16/08/2027	191,136	0.04
Switzerland		2,733,272	0.62
2,935,000	Credit Suisse Group AG 4.194% VRN 01/04/2031	2,733,272	0.62
The Netherlands		1,462,892	0.33
1,000,000	Braskem Netherlands Finance 4.5% 31/01/2030	775,757	0.17
765,000	Equate Petrochemical 2.625% 28/04/2028	687,135	0.16
United Kingdom		6,080,751	1.37
575,000	Antofagasta 2.375% 14/10/2030	469,715	0.11
800,000	BAE Systems 1.9% 15/02/2031	657,854	0.15

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

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Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
United Kingdom (continued)			
596,000	Barclays 2.894% VRN 24/11/2032	491,335	0.11
439,000	Barclays 2.894% VRN 24/11/2032	327,412	0.07
600,000	British Telecommunications 3.25% 08/11/2029	547,009	0.12
1,390,000	HSBC Holdings 2.804% VRN 24/05/2032	1,160,485	0.26
773,000	HSBC Holdings 2.871% VRN 22/11/2032	644,198	0.15
400,000	HSBC Holdings 2.251% VRN 22/11/2027	367,057	0.08
325,000	Royal Bank of Scotland Group PLC 3.754% VRN 01/11/2029	316,893	0.07
1,130,000	Standard Chartered 2.608% VRN 12/01/2028	1,031,978	0.23
80,000	Vodafone Group 4.25% 17/09/2050	66,815	0.02
		227,115,010	51.22
United States of America			
191,000	Abbott Laboratories 4.75% 15/04/2043	194,696	0.04
1,141,000	AbbVie 3.2% 21/11/2029	1,064,589	0.24
200,000	AbbVie 4.05% 21/11/2039	181,089	0.04
125,000	Abbvie 4.4% 06/11/2042	116,794	0.03
544,000	AbbVie 4.55% 15/03/2035	534,507	0.12
1,137,000	AbbVie 4.75% 15/03/2045	1,099,366	0.25
848,000	AbbVie 4.85% 15/06/2044	831,466	0.19
53,000	Alexandria Real Estate Equities 1.875% 01/02/2033	41,317	0.01
710,000	Alexandria Real Estate Equities 3.375% 15/08/2031	639,446	0.14
591,000	Amazoncom 2.1% 12/05/2031	510,057	0.12
100,000	Amazoncom 2.5% 03/06/2050	67,026	0.02
2,420,000	American Honda Finance 5.8% 03/10/2025	2,460,187	0.54
60,000	American Tower 3.7% 15/10/2049	45,786	0.01
375,000	American Tower 3.95% 15/03/2029	358,292	0.08
360,000	American Tower Corp 2.1% 15/06/2030	302,425	0.07
75,000	Amgen 2.77% 01/09/2053	48,600	0.01
1,050,000	Amgen 3% 22/02/2029	988,116	0.22

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2023

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
United States of America (continued)			
1,250,000	Amgen 2.45% 21/02/2030	1,111,311	0.25
1,145,000	Amgen 5.65% 15/06/2042	1,189,469	0.27
490,000	Analog Devices 2.95% 01/10/2051	353,996	0.08
509,000	Anheuser Busch Inbev Finance 4.9% 01/02/2046	497,706	0.11
225,000	AnheuserBusch AnheuserBu 4.7% 01/02/2036	224,638	0.05
1,775,000	AnheuserBusch Cos AnheuserBu 4.9% 01/02/2046	1,756,600	0.40
2,230,000	AnheuserBusch InBev Worldwide 4% 13/04/2028	2,203,213	0.50
24,000	AnheuserBusch InBev Worldwide 4.6% 15/04/2048	22,762	0.01
333,000	AnheuserBusch InBev Worldwide 5.45% 23/01/2039	352,939	0.08
282,000	Anthem 3.6% 15/03/2051	223,316	0.05
138,000	Anthem 4.55% 15/05/2052	126,786	0.03
291,000	Anthem 2.25% 15/05/2030	252,427	0.06
795,000	Ares Capital Corp 2.15% 15/07/2026	723,695	0.16
196,000	AT&T 2.75% 01/06/2031	172,233	0.04
662,000	AT&T 4.75% 15/05/2046	605,918	0.14
458,000	ATT 4.65% 01/06/2044	409,036	0.09
935,000	Aviation Capital Group 1.95% 30/01/2026	866,188	0.20
752,000	Baltimore Gas and Electric 2.25% 15/06/2031	639,931	0.14
435,000	Baltimore Gas and Electric 4.55% 01/06/2052	401,847	0.09
110,000	Baltimore Gas Electric 3.2% 15/09/2049	80,411	0.02
2,050,000	Bank of America 1.658% VRN 11/03/2027	1,895,240	0.43
852,000	Bank of America 1.898% VRN 23/07/2031	698,478	0.16
585,000	Bank of America 2.592% VRN 29/04/2031	504,983	0.11
1,000,000	Bank Of America 2.972% Vrn 04/02/2033	851,387	0.19
350,000	Bank of America 3.593% VRN 21/07/2028	331,966	0.07
391,000	Bank of America Corp 2.299% VRN 21/07/2032	319,841	0.07
965,000	Bank of America Corp 2.496% VRN 13/02/2031	830,895	0.19
315,000	Bank of America Corp 2.687% VRN 22/04/2032	266,739	0.06
1,839,000	Bank of America Corp 3.419% VRN 20/12/2028	1,728,310	0.39
135,000	Bank of America Corp 4.083% VRN 20/03/2051	114,390	0.03
1,091,000	Bank of America Corp 4.376% VRN 27/04/2028	1,066,259	0.24
1,094,000	Bank of America Corp 4.571% VRN 27/04/2033	1,045,949	0.24

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AIA Investment Funds

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AIA DIVERSIFIED FIXED INCOME FUND

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Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
United States of America (continued)			
615,000	Bayer US Finance 6.25% 21/01/2029	628,781	0.14
1,585,000	Bayer US Finance 6.5% 21/11/2033	1,634,702	0.37
200,000	Bayer US Finance 6.875% 21/11/2053	213,035	0.04
1,075,000	Bank of New York Mellon 4.967% VRN 26/04/2034	1,070,331	0.24
603,000	Baxter International 3.132% 01/12/2051	416,898	0.09
170,000	Becton Dickinson and Co 3.794% 20/05/2050	139,768	0.03
875,000	Berry Global 1.65% 15/01/2027	786,534	0.18
200,000	Bimbo Bakeries 4% 17/05/2051	160,723	0.04
2,425,000	Blackstone Private Credit Fund 3.25% 15/03/2027	2,216,126	0.50
225,000	Boeing 3.25% 01/02/2028	213,142	0.05
415,000	Boeing 3.25% 01/02/2035	351,512	0.08
85,000	Boeing 3.95% 01/08/2059	65,657	0.01
75,000	Boeing 5.805% 01/05/2050	78,506	0.02
75,000	BP Capital Markets America 3% 24/02/2050	53,647	0.01
169,000	BristolMyers Squibb 3.4% 26/07/2029	160,025	0.04
600,000	BristolMyers Squibb 4.55% 20/02/2048	547,696	0.12
1,110,000	Brixmor Operating Partnership 2.25% 01/04/2028	985,245	0.22
495,000	Broadcom 4.3% 15/11/2032	475,731	0.11
217,000	Broadcom 4.926% 15/05/2037	210,176	0.05
901,000	Broadcom 3.187% 15/11/2036	729,882	0.16
1,332,000	Broadcom 3.419% 15/04/2033	1,170,539	0.26
345,000	Broadcom 3.50% 15/01/2028	330,648	0.07
412,000	Broadcom 4% 15/04/2029	397,330	0.09
125,000	Burlington North Santa 4.45% 15/03/2043	116,919	0.03
786,000	Burlington Northern Santa Fe 4.15% 15/12/2048	699,808	0.16
3,190,000	Camden Property Trust 5.85% 03/11/2026	3,284,216	0.74
50,000	Cameron 3.701% 15/01/2039	42,533	0.01
749,000	Capital One Financial 1.878% VRN 02/11/2027	673,304	0.15
1,075,000	Capital One Financial 4.166% VRN 09/05/2025	1,066,797	0.24
392,000	Capital One Financial 5.268% VRN 10/05/2033	384,904	0.09
905,000	Capital One Financial 7.624% VRN 30/10/2031	992,887	0.22
425,000	Capital One Financial Corp 3.8% 31/01/2028	403,058	0.09

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2023

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
United States of America (continued)			
985,000	Cargill 5.125% 11/10/2032	1,010,356	0.23
45,000	CenterPoint Energy Houston Elect 3.55% 01/08/2042	36,640	0.01
35,000	CenterPoint Energy Houston Electric 2.9% 01/07/2050	24,399	0.01
1,623,000	Charles Schwab 2.9% 03/03/2032	1,392,035	0.31
837,000	Charles Schwab 5.853% VRN 19/05/2034	864,090	0.19
675,000	Charter Communications Operating 2.8% 01/04/2031	569,818	0.13
625,000	Charter Communications Operating 3.5% 01/03/2042	438,406	0.10
95,000	Charter Communications Operating 3.85% 01/04/2061	59,155	0.01
320,000	Charter Communications Operating 4.4% 01/12/2061	222,978	0.05
245,000	Charter Communications Operating 5.125% 01/07/2049	200,658	0.05
185,000	Charter Communications Operating 5.375% 01/04/2038	167,954	0.04
325,000	Charter Communications Operating 5.75% 01/04/2048	290,093	0.07
370,000	Chevron USA 5.25% 15/11/2043	389,400	0.09
520,000	Cigna 3.875% 15/10/2047	425,202	0.10
370,000	Citigroup 5.316% VRN 26/03/2041	373,093	0.08
810,000	Citigroup 2.572% vrn 03/06/2031	693,538	0.16
418,000	Citigroup 2.666% VRN 29/01/2031	363,499	0.08
350,000	Citigroup 3.668% VRN 24/07/2028	333,343	0.08
290,000	Citigroup 4.075% VRN 23/04/2029	278,888	0.06
450,000	Citigroup 4.125% 25/07/2028	432,024	0.10
220,000	Citigroup 4.412% VRN 31/03/2031	210,892	0.05
840,000	Citigroup 6.174% VRN 25/05/2034	870,326	0.20
83,000	Comcast 2.887% 01/11/2051	56,573	0.01
389,000	Comcast 2.937% 01/11/2056	257,435	0.06
792,000	Comcast 3.4% 01/04/2030	742,661	0.17
275,000	Comcast 2.8% 15/01/2051	185,503	0.04
635,000	Comcast 3.45% 01/02/2050	491,591	0.11
1,016,000	Comcast 3.75% 01/04/2040	880,860	0.20

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AIA DIVERSIFIED FIXED INCOME FUND

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Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
United States of America (continued)			
75,000	Comcast 3.999% 01/11/2049	62,772	0.01
501,000	Comcast 4.15% 15/10/2028	493,644	0.11
1,321,000	Comcast 4.6% 15/10/2038	1,282,891	0.29
275,000	Comcast Corp 1.5% 15/02/2031	225,778	0.05
125,000	Comcast Corp 4% 15/08/2047	106,069	0.02
400,000	Comcast Corp 4.4% 15/08/2035	387,055	0.09
375,000	Commonwealth Edison 3.85% 15/03/2052	304,234	0.07
145,000	Commonwealth Edison 4.9% 01/02/2033	146,729	0.03
115,000	Corning 4.375% 15/11/2057	99,571	0.02
1,442,000	Columbia Pipelines Operating 6.036% 15/11/2033	1,510,982	0.34
1,015,000	Cox Communications 1.8% 01/10/2030	826,443	0.19
605,000	Cox Communications 2.6% 15/06/2031	512,788	0.12
1,245,000	Crestwood Midstream Partners 7.375% 01/02/2031	1,306,263	0.29
370,000	Crown Castle International 2.25% 15/01/2031	307,490	0.07
145,000	Crown Castle International 4% 15/11/2049	114,502	0.03
239,000	Crown Castle International Corp 3.25% 15/01/2051	168,129	0.04
829,000	Crown Castle International Corp 3.8% 15/02/2028	787,583	0.18
325,000	Csx 3.35% 15/09/2049	248,209	0.06
1,155,000	CSX 5.5% 15/04/2041	1,208,702	0.27
643,000	CSX Corp 2.4% 15/02/2030	568,945	0.13
538,000	Cummins 2.6% 01/09/2050	360,371	0.08
93,000	Cvs Health 1.75% 21/08/2030	76,985	0.02
1,633,000	CVS Health 4.30% 25/03/2028	1,604,185	0.36
510,000	CVS Health 5.05% 25/03/2048	480,809	0.11
375,000	CVS Health 5.125% 20/07/2045	357,928	0.08
250,000	CVS Health Corp 4.25% 01/04/2050	209,673	0.05
310,000	DAE Funding 2.625% 20/03/25	297,337	0.07
475,000	Dell International EMC Corp 5.3% 01/10/2029	484,726	0.11
852,000	Diamondback Energy 4.25% 15/03/2052	694,116	0.16
525,000	Digital Realty Trust 3.6% 01/07/2029	490,632	0.11
3,130,000	Dominion Energy 2.25% 15/08/2031	2,600,545	0.59
175,000	Dow Chemical 3.6% 15/11/2050	136,183	0.03
513,000	DowDuPont 5.319% 15/11/2038	528,438	0.12

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Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
United States of America (continued)			
355,000	Duquesne Light Holdings 2.775% 07/01/2032	283,997	0.06
6,613,000	eBay 3.45% 01/08/2024	6,524,604	1.47
664,000	Emerson Electric 2.75% 15/10/2050	458,264	0.10
900,000	Energy Transfer Partners 4.95% 15/06/2028	895,796	0.20
1,368,000	Enterprise Products Operating 2.8% 31/01/2030	1,237,601	0.28
325,000	Enterprise Products Operating 3.2% 15/02/2052	238,923	0.05
397,000	Enterprise Products Operating 4.2% 31/01/2050	347,974	0.08
649,000	Enterprise Products Operating 4.45% 15/02/2043	598,492	0.13
375,000	Equinix 2.5% 15/05/2031	319,006	0.07
178,000	Equinix 3.9% 15/04/2032	165,882	0.04
6,289,000	Equinix 2.625% 18/11/2024	6,124,360	1.38
405,000	Equinix 3.2% 18/11/2029	371,578	0.08
435,000	Equinix 3.4% 15/02/2052	316,849	0.07
200,000	ERP Operating 4.15% 01/12/2028	195,424	0.04
55,000	Essex Portfolio 2.65% 15/03/2032	46,015	0.01
150,000	Exelon Corp 4.1% 15/03/2052	122,998	0.03
31,000	Expedia Group 2.95% 15/03/2031	27,253	0.01
190,000	Exxon Mobil Corporation 3.567% 06/03/2045	157,512	0.04
735,000	FedEx 3.25% 15/05/2041	573,036	0.13
185,000	FedEx 4.55% 01/04/2046	167,413	0.04
75,000	Fedex 4.75% 15/11/2045	69,653	0.02
570,000	Fifth Third Bancorp 6.339% VRN 27/07/2029	592,213	0.13
12,000	FirstEnergy Transmission LLC 4.55% 01/04/2049	10,407	-
260,000	Ford Motor Credit 7.122% 07/11/2033	281,260	0.06
520,000	GE HealthCare Technologies 6.377% 22/11/2052	608,573	0.14
581,000	General Electric 4.5% 11/03/2044	542,884	0.12
57,000	General Mills 4.20% 17/04/2028	56,122	0.01
75,000	General Motors 5.2% 01/04/2045	67,859	0.02
150,000	General Motors 5.95% 01/04/2049	147,616	0.03
326,000	General Motors Financial 2.7% 20/08/2027	300,693	0.07
1,383,000	Gilead Sciences 2.6% 01/10/2040	1,026,338	0.23
462,000	Gilead Sciences 2.8% 01/10/2050	322,385	0.07
232,000	Global Payments 4.15% 15/08/2049	185,462	0.04

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Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
United States of America (continued)			
75,000	Goldman Sachs 5.15% 22/05/2045	73,253	0.02
170,000	Goldman Sachs Group 2.615% VRN 22/04/2032	142,995	0.03
887,000	Halliburton Company 4.5% 15/11/2041	807,931	0.18
287,000	HCA 4.125% 15/06/2029	274,384	0.06
105,000	Hca 4.625% 15/03/2052	89,923	0.02
180,000	Hca 5.25% 15/06/2049	168,555	0.04
2,908,000	HCP 3.25% 15/07/2026	2,792,460	0.63
951,000	Home Depot 3.625% 15/04/2052	777,805	0.18
1,271,000	Honeywell International 3.812% 21/11/2047	1,094,252	0.25
645,000	Hubbell 3.5% 15/02/2028	617,655	0.14
560,000	Hyundai Capital America 3% 10/02/2027	523,082	0.12
1,098,000	Hyundai Capital America 5.65% 26/06/2026	1,104,587	0.25
545,000	Hyundai Capital America 5.8% 26/06/2025	547,661	0.12
100,000	IBM 4% 20/06/2042	87,973	0.02
100,000	Ingersoll Rand Global Holding 3.75% 21/08/2028	97,094	0.02
1,420,000	Intel 5.7% 10/02/2053	1,547,881	0.35
1,532,000	Intercontinental Exchange 4% 15/09/2027	1,504,619	0.34
1,883,000	International Business Machines 2.85% 15/05/2040	1,419,944	0.32
150,000	International Flavors Fragranc 3.468% 01/12/2050	102,696	0.02
200,000	International Flavors Fragrances 5% 26/09/2048	171,451	0.04
920,000	Invitation Homes Operating Partn 5.45% 15/08/2030	926,933	0.21
1,000,000	JP Morgan Chase & Co 2.739% VRN 15/10/2030	888,313	0.20
1,015,000	JPMorgan Chase 2.963% VRN 25/01/2033	872,117	0.20
150,000	JPMorgan Chase Co 4.586% VRN 26/04/2033	145,388	0.03
370,000	JPMorgan Chase & Co 2.522% VRN 22/04/2031	320,782	0.07
450,000	JPMorgan Chase & Co 3.54% VRN 01/05/2028	429,566	0.10
775,000	JPMorgan Chase & Co 3.96% VRN 29/01/2027	756,507	0.17
1,525,000	JPMorgan Chase 1.764% VRN 19/11/2031	1,239,106	0.28
1,300,000	JPMorgan Chase 1.953% VRN 04/02/2032	1,059,373	0.24
1,570,000	JPMorgan Chase 2.58% VRN 22/04/2032	1,331,111	0.30

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2023

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
United States of America (continued)			
220,000	JPMorgan Chase 3.328% VRN 22/04/2052	166,300	0.04
175,000	JPMorgan Chase 3.964% VRN 15/11/2048	147,337	0.03
297,000	Keurig Dr Pepper 4.5% 15/04/2052	274,137	0.06
796,000	Keysight Technologies 4.6% 06/04/2027	792,709	0.18
1,300,000	Kilroy Realty 4.375% 01/10/2025	1,263,941	0.29
631,000	Kimco Realty 3.7% 01/10/2049	472,806	0.11
150,000	Kinder Morgan 3.25% 01/08/2050	101,359	0.02
225,000	Kinder Morgan Energy Partners 5% 01/03/2043	202,978	0.05
390,000	KLA 4.95% 15/07/2052	396,853	0.09
100,000	KLA 3.3% 01/03/2050	77,040	0.02
200,000	Kraft Heinz Foods 5.2% 15/07/2045	197,293	0.04
556,000	Kraft Heinz Foods 5.5% 01/06/2050	577,189	0.13
403,000	Lam Research 2.875% 15/06/2050	289,462	0.07
40,000	Lowes Cos 4.25% 01/04/2052	34,118	0.01
1,492,000	Lowes Cos 2.8% 15/09/2041	1,097,369	0.25
325,000	Lowes Cos 3.7% 15/04/2046	259,183	0.06
190,000	LYB International Finance III 4.2% 15/10/2049	152,022	0.03
175,000	LYB International Finance III L 3.625% 01/04/2051	128,698	0.03
150,000	Magellan Midstream Partners 5% 01/03/2026	149,680	0.03
125,000	Marathon Petroleum 4.5% 01/04/2048	104,995	0.02
143,000	Mastercard 3.95% 26/02/2048	129,008	0.03
1,279,000	Merck 2.35% 24/06/2040	935,687	0.21
437,000	Meta Platforms 3.85% 15/08/2032	416,571	0.09
640,000	MetLife 4.55% 23/03/2030	644,521	0.15
582,000	Metropolitan Life Global Funding 4.3% 25/08/2029	566,256	0.13
1,075,000	Metropolitan Life Global Funding 4.4% 30/06/2027	1,055,522	0.24
6,704,000	Morgan Stanley 1.164% VRN 21/10/2025	6,450,381	1.45
75,000	Morgan Stanley 2.802% VRN 25/01/2052	50,634	0.01

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2023

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
United States of America (continued)			
1,144,000	Morgan Stanley 2.943% VRN 21/01/2033	977,000	0.22
510,000	Morgan Stanley 3.622% VRN 01/04/2031	469,583	0.11
175,000	Morgan Stanley 3.95% 23/04/2027	169,690	0.04
525,000	Morgan Stanley 3.971% VRN 22/07/2038	462,036	0.10
690,000	Morgan Stanley 5.123% VRN 01/02/2029	692,961	0.16
75,000	MPLX 4.5% 15/04/2038	67,121	0.02
5,000	MPLX 5.2% 01/12/2047	4,587	-
205,000	Nasdaq 5.95% 15/08/2053	222,171	0.05
1,215,000	National Rural Utilities Coopera 4.15% 15/12/2032	1,153,469	0.26
2,749,000	Netflix 4.375% 15/11/2026	2,733,655	0.62
750,000	NextEra Energy 6.051% 01/03/2025	756,416	0.17
599,000	NextEra Energy Capital Holdings 2.44% 15/01/2032	504,517	0.11
1,630,000	NextEra Energy Capital Holdings 4.45% 20/06/2025	1,614,137	0.36
920,000	NextEra Energy Capital Holdings 5.749% 01/09/2025	928,379	0.21
10,000	Norfolk Southern 2.55% 01/11/2029	8,961	-
120,000	Norfolk Southern 3.4% 01/11/2049	90,998	0.02
135,000	Norfolk Southern 3.942% 01/11/2047	113,647	0.03
110,000	Norfolk Southern 4.15% 28/02/2048	95,231	0.02
1,714,000	Northern Trust 4% 10/05/2027	1,687,596	0.38
135,000	Ohio Power 4% 01/06/2049	110,041	0.02
450,000	Oncor Electric Delivery 2.75% 15/05/2030	402,618	0.09
170,000	Oncor Electric Delivery 3.1% 15/09/2049	123,502	0.03
1,034,000	Oncor Electric Delivery 4.55% 15/09/2032	1,028,076	0.23
319,000	Oncor Electric Delivery Co LLC 4.6% 01/06/2052	298,328	0.07
150,000	Oracle 3.6% 01/04/2050	112,053	0.03
260,000	Oracle 4.125% 15/05/2045	214,932	0.05
80,000	Oracle 4.3% 08/07/2034	75,062	0.02
1,060,000	Oracle Corp 2.875% 25/03/2031	940,781	0.21
525,000	Oracle Corp 3.6% 01/04/2040	421,811	0.10
350,000	Oracle Corp 3.85% 01/04/2060	255,562	0.06
350,000	Otis Worldwide 3.112% 15/02/2040	282,082	0.06
270,000	Pacific Gas And Electric 4.25% 15/03/2046	208,175	0.05

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2023

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
United States of America (continued)			
225,000	Pacific Gas And Electric 4.3% 15/03/2045	177,653	0.04
50,000	Parker-Hannifin 4.45% 21/11/2044	45,838	0.01
475,000	Penske Truck Leasing 3.4% 15/11/2026	450,010	0.10
2,600,000	Penske Truck Leasing 5.7% 01/02/2028	2,654,317	0.60
1,413,000	Pfizer 2.55% 28/05/2040	1,048,556	0.24
959,000	Pfizer 4.3% 15/06/2043	889,170	0.20
549,000	Plains All American Pipeline LP 5.15% 01/06/2042	498,831	0.11
450,000	PNC Financial Services 6.875% VRN 20/10/2034	500,461	0.11
125,000	Prologis 1.75% 01/02/2031	103,871	0.02
25,000	Prologis 1.75% 01/07/2030	20,869	-
1,589,000	Prologis 2.25% 15/01/2032	1,324,868	0.30
250,000	Prologis 2.875% 15/11/2029	226,372	0.05
275,000	Prologis 3.875% 15/09/2028	265,399	0.06
403,000	Prologis 4.375% 15/09/2048	357,059	0.08
599,000	Prudential Financial 3.7% 13/03/2051	477,865	0.11
225,000	Prudential Financial 3.905% 07/12/2047	185,282	0.04
1,685,000	Public Service Electric and Gas C 3.1% 15/03/2032	1,516,473	0.34
273,000	Qualcomm 3.25% 20/05/2050	215,281	0.05
420,000	QUALCOMM 6% 20/05/2053	487,539	0.11
530,000	Realty Income 3.4% 15/01/2028	503,231	0.11
741,000	Realty Income 2.2% 15/06/2028	663,391	0.15
1,273,000	Realty Income 3.95% 15/08/2027	1,238,340	0.28
696,000	Republic Services 3.95% 15/05/2028	681,834	0.15
2,112,000	Roper Technologies 1% 15/09/2025	1,971,825	0.44
170,000	Sempra Energy 3.8% 01/02/2038	147,820	0.03
275,000	Sempra Energy 4% 01/02/2048	227,071	0.05
80,000	SES Global Americas Holdings 5.3% 25/03/2044	62,801	0.01
413,000	SherwinWilliams 3.3% 15/05/2050	303,918	0.07
100,000	Snapon 3.1% 01/05/2050	76,679	0.02
125,000	Southern California Edison 3.65% 01/02/2050	96,922	0.02
608,000	SP Global 3.7% 01/03/2052	508,774	0.11

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2023

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
United States of America (continued)			
249,000	SP Global 3.9% 01/03/2062	209,431	0.05
609,000	Stanley Black Decker 4.85% 15/11/2048	556,566	0.13
110,000	Stanley Black Decker 2.75% 15/11/2050	68,110	0.02
1,085,000	State Street Corp 5.104% VRN 18/05/2026	1,085,750	0.24
110,000	Energy Transfer LP 5.3% 01/04/2044	102,107	0.02
251,000	Sutter Health 3.361% 15/08/2050	189,265	0.04
218,000	Sutter Health 5.547% 15/08/2053	232,323	0.05
220,000	Synchrony Financial 5.15% 19/03/2029	213,042	0.05
453,000	Target 2.95% 15/01/2052	326,897	0.07
230,000	Texas Instruments 2.7% 15/09/2051	158,521	0.04
785,000	Texas Instruments 5.05% 18/05/2063	809,841	0.18
100,000	The Home Depot 3.35% 15/04/2050	78,304	0.02
275,000	Tmobile Usa 3.3% 15/02/2051	200,118	0.05
1,743,000	TMobile USA 3.875% 15/04/2030	1,654,427	0.37
4,700,000	Tmobile Usa 5.375% 15/04/2027	4,715,886	1.06
468,000	Tmobile Usa 5.65% 15/01/2053	492,981	0.11
2,241,000	Truist Financial 1.2% 05/08/2025	2,103,010	0.47
541,000	Truist Financial 6.123% VRN 28/10/2033	562,981	0.13
1,263,000	Truist Financial Corp 1.887% VRN 07/06/2029	1,090,693	0.25
2,700,000	TTX 5.75% 22/11/2033	2,885,922	0.65
35,000	UDR 1.9% 15/03/2033	26,645	0.01
100,000	Union Pacific Corp 3.95% 15/08/2059	82,619	0.02
713,000	Union Pacific 4.3% 01/03/2049	637,907	0.14
2,561,000	United States Treasury 3.25% 15/05/2042	2,254,881	0.51
755,000	UnitedHealth Group 2.3% 15/05/2031	655,879	0.15
90,000	Unitedhealth Group 3.5% 15/08/2039	77,284	0.02
195,000	UnitedHealth Group 4.625% 15/07/2035	196,346	0.04
4,471,000	United States Treasury NoteBond 4.625% 15/09/2026	4,530,554	1.02
1,500,000	United States Treasury NoteBond 4.875% 31/10/2030	1,586,484	0.36
862,000	Us (Govt) 3.375% 15/08/2042	771,389	0.17
880,000	Us Bancorp 4.967% Vrn 22/07/2033	833,900	0.19
1,041,000	US Bancorp 5.85% VRN 21/10/2033	1,075,449	0.24
512,000	Verizon Communications 2.355% 15/03/2032	427,394	0.10

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2023

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
United States of America (continued)			
1,088,000	Verizon Communications 3.875% 01/03/2052	891,282	0.20
350,000	Verizon Communications 1.75% 20/01/2031	287,601	0.06
657,000	Verizon Communications 2.65% 20/11/2040	477,355	0.11
315,000	Verizon Communications 3.7% 22/03/2061	241,927	0.05
1,200,000	Verizon Communications 4.016% 03/12/2029	1,158,723	0.26
469,000	Walt Disney 3.5% 13/05/2040	398,735	0.09
785,000	Walt Disney 2.2% 13/01/2028	725,620	0.16
360,000	Walt Disney 3.6% 13/01/2051	291,418	0.07
412,000	Walt Disney 3.8% 13-05-2060	337,787	0.08
263,000	Washington Gas Light 3.796% 15/09/2046	201,551	0.05
508,000	Waste Management 4.15% 15/04/2032	496,877	0.11
1,738,000	Wells Fargo 3.908% VRN 25/04/2026	1,702,931	0.38
837,000	Wells Fargo 3.526% VRN 24/03/2028	798,229	0.18
455,000	Wells Fargo Co 3.068% VRN 30/04/2041	346,724	0.08
400,000	Wells Fargo 2.393% VRN 02/06/2028	366,178	0.08
295,000	Wells Fargo 2.572% VRN 11/02/2031	255,664	0.06
370,000	Wells Fargo 2.879% VRN 30/10/2030	328,379	0.07
1,488,000	Wells Fargo 4.611% VRN 25/04/2053	1,353,859	0.31
1,390,000	Wells Fargo 5.574% VRN 25/07/2029	1,418,369	0.32
360,000	Williams Companies 3.75% 15/06/2027	346,427	0.08
30,000	Williams Companies 4.9% 15/01/2045	27,570	0.01
1,110,000	Willis North America 5.35% 15/05/2033	1,123,283	0.25
1,788,000	Wisconsin Power and Light 3.95% 01/09/2032	1,697,175	0.38
58,000	WRKCo 3.9% 01/06/2028	55,259	0.01
	Other Transferable Securities	1,294,570	0.29
	Bonds	1,294,570	0.29
	Mexico	294,694	0.07
295,000	Banco Santander Mexico 5.375% 17/04/2025	294,694	0.07

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AIA Investment Funds

SCHEDULE OF INVESTMENTS
AIA DIVERSIFIED FIXED INCOME FUND
As at 31 December 2023

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Other Transferable Securities (continued)			
Bonds (continued)			
	United States of America	999,876	0.22
745,000	New York State Dormitory Muni 2.657% 15/02/2028	697,859	0.15
315,000	Univ of California Medi Centr Muni 4.132% 15/05/32	302,017	0.07
	Total Investments	438,944,275	98.99
	Other Net Assets and Liabilities	4,477,893	1.01
	Net Asset Value	443,422,168	100.00

No schedule of investment changes has been included into the report. Such information is available upon request from HSBC Continental Europe, Luxembourg, the Fund's Administrator.

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA EQUITY INCOME FUND

As at 31 December 2023

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing	182,785,324	97.45
	Equities	182,785,324	97.45
	Belgium	1,109,358	0.59
25,450	Ageas	1,109,358	0.59
	Brazil	2,599,875	1.39
134,650	Banco Do Brasil	1,534,544	0.82
118,750	Caixa Seguridade Participacoes	314,963	0.17
115,900	Companhia De Saneamento Minas Gerais	486,544	0.26
32,850	Petrobras	263,824	0.14
	Canada	7,107,099	3.79
21,497	Canadian Utilities "A"	514,140	0.27
7,530	Empire A Shares	199,282	0.11
39,202	Great west lifeco	1,291,813	0.69
48,034	Hydro One	1,426,673	0.76
9,101	iA Financial	618,455	0.33
7,121	Loblaw	689,485	0.37
19,942	Power Corp of Canada	571,495	0.30
39,251	Riocan Reit	549,366	0.29
16,932	TMX Group	406,368	0.22
6,798	Weston George	840,022	0.45
	China	9,889,531	5.27
187,600	Baoshan Iron & Steel	156,672	0.08
3,105,250	China CITIC Bank "H"	1,458,377	0.78
428,050	China Cosco Holdings	576,914	0.31
350,350	China Feihe	190,994	0.10
1,293,210	China Railway Signal & Communication	795,894	0.43
8,327,950	China Tower Corp	863,238	0.46
397,350	Chongqing Rural Commercial Bank "H"	153,563	0.08
32,600	Gree Electric Appliances	147,652	0.08
303,350	Hong Kong Land Holdings	1,049,591	0.56
95,400	Ja Solar Technology	278,383	0.15

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA EQUITY INCOME FUND

As at 31 December 2023

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
China (continued)			
12,417	Jiangsu Pacific Quartz	151,912	0.08
116,400	Kingnet Network	183,110	0.10
515,600	Petrochina "H"	340,463	0.18
57,200	Shanghai Siyuan Electric	419,136	0.22
37,600	Sichuan Kelun Pharmaceutical	153,776	0.08
38,000	Suzhou TFC Optical Communication	489,784	0.26
139,800	Tongwei	492,803	0.26
333,812	WH Group	214,443	0.11
1,078,700	Youngor Group	993,535	0.53
39,010	Zhejiang Orient Gene Biotech	196,407	0.11
312,600	Yutong Bus Co Ltd	582,884	0.31
Denmark		2,134,911	1.14
20,650	Novo Nordisk	2,134,911	1.14
Finland		251,680	0.13
20,200	Nordea Bank	251,680	0.13
France		2,895,075	1.54
157,049	Credit Agricole	2,237,637	1.19
2,400	Ipsen Promesses	286,377	0.15
12,650	Scor regroupe	371,061	0.20
Germany		4,460,039	2.38
6,850	Bayer	255,067	0.13
9,550	BMW	1,066,180	0.57
21,300	Commerz Bank	253,217	0.13
25,100	Daimler	1,737,561	0.93
2,879	Heidelberg Materials	257,809	0.14
4,950	Scout24	351,433	0.19
4,356	Volkswagen PRF	538,772	0.29

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA EQUITY INCOME FUND

As at 31 December 2023

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
	Hong Kong	4,690,263	2.50
440,450	BOC Hong Kong Holdings	1,189,286	0.63
276,000	China Resources Pharmaceutical Group	181,190	0.10
33,350	CK Asset Holdings	167,084	0.09
316,600	CK Hutchison Holdings	1,693,535	0.90
184,650	Kerry Properties	337,431	0.18
118,000	Swire pacific "A"	995,873	0.53
62,250	Swire properties	125,864	0.07
	India	776,405	0.41
11,189	Dr Reddys Laboratories	776,405	0.41
	Indonesia	570,975	0.30
462,750	Bank Mandiri	181,079	0.09
5,336,200	Perusahaan Gas Negara	389,896	0.21
	Ireland	1,196,970	0.64
3,400	Accenture Corp	1,196,970	0.64
	Japan	15,295,072	8.15
15,800	Aisin Seiki	550,396	0.30
3,400	Disco Corporation	839,337	0.45
42,400	Honda Motor	438,099	0.23
4,400	Hoya	546,055	0.29
40,000	IT Holdings Corporation	877,770	0.47
17,600	J Front Retailing	159,214	0.09
96,000	Japan Post Holdings	853,514	0.46

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SCHEDULE OF INVESTMENTS

AIA EQUITY INCOME FUND

As at 31 December 2023

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
Japan (continued)			
25,400	Japan Post Insurance	448,959	0.24
14,000	Kotobuki Spirits	213,470	0.11
19,500	Lawson	1,003,424	0.53
31,100	Matsumotokiyoshi	547,401	0.29
24,700	Mitsubishi UFJ Financial Group	211,048	0.11
42,200	ONO Pharmaceuticals	749,039	0.40
22,600	Rohto Pharmaceutical	453,613	0.24
6,500	Sankyo	376,508	0.20
3,700	Sanrio	153,706	0.08
46,600	SCSK Corp	920,671	0.49
32,900	Seven & I Holdings	1,298,608	0.69
5,600	Shimamura	622,948	0.33
11,000	Shionogi	527,708	0.28
16,200	Subaru Corp	295,102	0.16
10,600	Takeda Pharmaceutical	303,478	0.16
12,700	Toyo Suisan Kaisha	652,435	0.35
19,100	Trend	1,016,048	0.54
43,900	USS	879,737	0.47
6,800	Yamato Kogyo	356,784	0.19
	Liberia	1,517,164	0.81
11,600	Royal caribbean cruises	1,517,164	0.81
	Luxembourg	1,379,582	0.74
193,400	B and M European Value Retail	1,379,582	0.74
	Mexico	956,729	0.51
530,950	Fibra Uno Administration	956,729	0.51

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA EQUITY INCOME FUND

As at 31 December 2023

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
	Republic of Korea	906,174	0.48
23,500	Sk Telecom	906,174	0.48
	Russian Federation*	-	-
25,851	Gazprom PJSC ADR	-	-
	Singapore	4,096,462	2.18
760,100	Genting	575,899	0.31
238,500	Singapore Airlines	1,181,793	0.62
108,500	United overseas Bank	2,338,770	1.25
	South Korea	1,377,640	0.73
8,450	Dongbu Insurance	542,193	0.29
8,400	Hyundai Marine & Fire Insurance	200,824	0.11
1,350	Nong Shim	423,743	0.23
21,050	Woori Financial Group	210,880	0.10
	Spain	1,741,636	0.93
66,950	Banco bilbao vizcaya	611,531	0.33
154,350	Caixabank	637,441	0.34
4,300	Industria De Diseno Textil	188,435	0.10
20,450	Repsol	304,229	0.16
	Sweden	2,281,896	1.22
119,500	Hennes & Mauritz "B"	2,100,198	1.12
3,000	Saab	181,698	0.10

*Based on market circumstances due to the Ukraine and Russia Crisis since 24 February 2022, the Pricing Committee and Management Company agreed and instructed to write down to zero all the Russian securities and securities linked to Russia held in the Schedule of Investments.

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA EQUITY INCOME FUND

As at 31 December 2023

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
	Switzerland	5,736,426	3.06
10,300	Bunge Global	1,039,373	0.55
5,950	Holcim LTD	468,388	0.25
4,150	Logitech International	395,733	0.21
22,850	Novartis	2,301,090	1.23
8,550	PSP Swiss Property	1,197,959	0.64
10,350	Sandoz Group	333,883	0.18
	Taiwan	6,865,155	3.66
14,550	Asustek Computer	232,183	0.12
24,747	Bora Pharmaceuticals	514,705	0.28
195,650	Evergreen Mar Corp	912,077	0.49
45,450	International Games System	1,072,724	0.57
36,850	Mediatek	1,213,317	0.65
70,550	Novatek Microelectronics	1,186,758	0.63
279,600	Radiant Opto-Electronics	1,207,726	0.64
197,850	Wpg Holdings	525,665	0.28
	Thailand	1,644,867	0.88
149,000	Bumrungrad Hospital Foreign	967,900	0.52
13,936,950	TMBThanachart Bank	676,967	0.36
	The Netherlands	2,770,350	1.48
19,450	ING Groep	292,022	0.16
5,483	Koninklijke Ahold Delhaize NV	158,131	0.08
86,650	Stellantis	2,036,231	1.09
8,450	Vopak Kon	283,966	0.15
	Turkey	1,498,850	0.80
237,700	Tupras-Turkiye Petrol Rafine	1,150,539	0.61
527,000	Yapi Kredi Bank	348,311	0.19

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA EQUITY INCOME FUND

As at 31 December 2023

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
	United Arab Emirates	1,047,234	0.56
301,731	Abu Dhabi Islamic Bank	831,387	0.44
100,350	Emaar Properties	215,847	0.12
	United Kingdom	4,386,627	2.34
130,550	Centrica	233,561	0.12
249,798	Evraz Group	-	-
24,950	GSK PLC Ord	460,730	0.25
196,900	Rolls royce	750,413	0.40
471,561	Sainsbury (J)	1,815,197	0.97
171,850	Tesco	635,468	0.34
562,800	Vodafone group	491,258	0.26
	United States of America	91,601,279	48.84
11,700	Abbvie	1,809,288	0.96
2,900	Adobe Systems	1,738,811	0.93
11,100	Advanced Drainage Systems	1,583,748	0.85
14,100	Alphabet "A"	1,976,256	1.05
25,100	Amazon.Com	3,852,599	2.06
6,900	Analog devices	1,380,276	0.74
23,800	Apple	4,605,300	2.46
8,800	Applied Materials	1,435,808	0.77
23,100	Ares Management	2,771,538	1.48
10,000	Arista Networks	2,371,000	1.26
28,700	Baker hughes	980,966	0.52
2,200	Blackrock	1,790,118	0.96
10,700	Booz Allen Hamilton Holding	1,360,077	0.73
2,600	Broadcom Corp	2,917,200	1.56
18,900	Celsius	1,039,878	0.55
20,200	Cisco Systems	1,020,504	0.54
21,800	Comcast	957,674	0.51
14,600	Conocophillips	1,709,368	0.91

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

SCHEDULE OF INVESTMENTS
AIA EQUITY INCOME FUND
As at 31 December 2023

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
United States of America (continued)			
18,800	Copart	920,636	0.49
6,300	Danaher	1,467,333	0.78
30,900	Delta air lines	1,244,652	0.66
7,700	Diamondback Energy	1,199,737	0.64
17,100	Digital Realty Trust REIT	2,318,760	1.24
4,900	Elevance Health Inc	2,295,797	1.23
7,300	Fedex	1,860,916	0.99
35,800	Fluor	1,409,804	0.75
22,200	Interactive Brokers	1,845,042	0.98
7,800	Lennar	1,163,682	0.62
3,400	Lululemon Athletica	1,744,608	0.93
11,100	Marathon petroleum	1,649,238	0.88
3,400	Mckesson HBOC	1,564,340	0.83
6,900	Meta Platform Inc Com NPV	2,462,403	1.31
16,400	Microsoft	6,179,192	3.30
3,400	MongoDB	1,429,768	0.76
5,800	Nucor	1,009,838	0.54
5,800	Nvidia	2,890,082	1.54
77,700	P G & E	1,400,931	0.75
7,200	Progressive	1,142,136	0.61
15,300	Prologis	2,063,511	1.10
4,100	Salesforce	1,088,345	0.58
3,500	Super Micro Computer	1,017,870	0.54
4,000	Tesla Motors	1,011,920	0.54
2,300	Thermo Fisher Scientific	1,224,083	0.65
25,300	TJX	2,374,658	1.27
12,600	Toll Brothers	1,301,328	0.69

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA EQUITY INCOME FUND

As at 31 December 2023

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
United States of America (continued)			
2,600	United Health Gp	1,365,884	0.73
3,600	Vertex Pharmaceuticals	1,469,700	0.78
5,300	Visa "A"	1,381,339	0.74
6,100	Wal Mart Stores	961,909	0.51
25,200	Wells Fargo	1,245,636	0.66
13,000	Welltower	1,182,480	0.63
5,100	Workday "A"	1,413,312	0.75
Transferable Securities Traded on Another Regulated Market		2,683,443	1.43
Equities		2,683,443	1.43
Denmark			
37,700	H Lundbeck	182,311	0.10
Japan			
17,200	Nippon Express Holdings	972,229	0.52
Qatar			
215,250	Ooredoo Qsc	640,105	0.34
Sweden			
115,100	SSAB Svenkst "B"	888,798	0.47

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA EQUITY INCOME FUND

As at 31 December 2023

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Units of eligible UCITS and UCI's within the meaning of article 41 (1) eof the Luxembourg Law of 17 December 2010			
	Collective Investment Schemes	1,776,798	0.95
	Japan	1,776,798	0.95
1,035	Japan Retail Fund IT	743,909	0.40
914	Kenedix Realty Investment	1,032,889	0.55
	Total Investments	187,245,565	99.83
	Other Net Assets and Liabilities	316,870	0.17
	Net Asset Value	187,562,435	100.00

No schedule of investment changes has been included into the report. Such information is available upon request from HSBC Continental Europe, Luxembourg, the Fund's Administrator.

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

SCHEDULE OF INVESTMENTS
AIA GLOBAL MULTI-FACTOR EQUITY FUND
As at 31 December 2023

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing	338,893,239	94.65
	Equities	338,893,239	94.65
	Australia	2,050,003	0.57
9,463	Bluescope Steel	150,240	0.04
154	Cochlear	31,208	0.01
28,937	Iluka Resources	129,940	0.04
15,508	Jb Hi-Fi	559,002	0.16
133,780	Qantas Airways	488,605	0.13
30,231	QBE Insurance Group	303,635	0.08
2,591	Rio Tinto	239,050	0.07
28,679	Santos	148,323	0.04
	Belgium	1,372,672	0.38
26,667	Ageas	1,162,407	0.32
1,072	S A D'Ieteren	210,265	0.06
	Canada	6,141,388	1.72
44,536	B2Gold	139,754	0.04
14,633	Bank of montreal	1,448,473	0.41
3,559	Bank of Nova Scotia	173,066	0.05
36,882	Canadian Imperial Bank	1,773,683	0.50
5,620	Descartes Systems	469,190	0.13
2,529	Enerplus Corp	38,972	0.01
8,753	Finning International	255,012	0.07
7,786	Manulife financial Corp	172,322	0.05
7,055	Metro	364,619	0.10
2,387	Parex Resources	45,249	0.01
3,996	Royal Bank of Canada	405,250	0.11
16,969	TMX Group	407,256	0.11
3,530	Toromont Industries	309,546	0.09
2,154	Toronto-dominion Bank	138,996	0.04

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2023

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
	China	97,967	0.03
152,500	WH Group	97,967	0.03
	Denmark	494,079	0.14
4,779	Novo Nordisk	494,079	0.14
	Finland	6,845,328	1.91
549,319	Nordea Bank	6,845,328	1.91
	France	5,010,351	1.40
645	Amundi	44,015	0.01
843	Arkema	96,111	0.03
2,177	BioMerieux	243,623	0.07
3,420	Bouygues	129,392	0.04
690	Cap gemini	145,000	0.04
6,554	Carrefour	120,318	0.03
7,268	Danone	471,917	0.13
1,649	Gaztransport Et Technigaz	219,398	0.06
1,907	Ipsen Promesses	227,551	0.06
124	Kering	54,998	0.02
7,308	La francaise des jeux	265,650	0.08
546	L'Oreal	273,325	0.08
2,430	Renault	99,777	0.03
3,473	Saint gobain	256,835	0.07
13,478	Sanofi	1,337,470	0.37
1,063	Soitec EUR2	191,380	0.05
340	Thales	50,562	0.01
10,152	TotalEnergies SE EUR2.5	692,664	0.19
717	Vinci	90,365	0.03

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2023

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
	Germany	8,381,056	2.34
2,682	Allianz	718,575	0.20
13,462	Bayer	501,273	0.14
8,628	Beiersdorf	1,292,160	0.36
10,375	Brenntag	953,179	0.27
1,776	Daimler	122,945	0.03
4,498	DHL Group NPV	223,500	0.06
472	GEA Group	19,618	0.01
1,578	Heidelberg Materials	141,307	0.04
969	Henkel	77,998	0.02
17,407	Henkel	1,250,095	0.35
28,027	Infineon Technologies	1,170,191	0.33
19,897	Porsche	1,016,848	0.28
83	Rational	64,127	0.02
11,680	Scout24	829,240	0.23
	Guernsey	913,229	0.26
10,367	Amdocs	913,229	0.26
	Hong Kong	375,819	0.10
72,000	BOC Hong Kong Holdings	194,412	0.05
6,700	Hang Seng Bank	78,023	0.02
54,000	Sino land	58,600	0.02
26,000	SITC International Holdings	44,784	0.01
	Ireland	8,213,088	2.29
10,414	Accenture Corp	3,666,249	1.02
7,950	Crh	546,447	0.15
1,495	Dcc	109,993	0.03

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2023

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
Ireland (continued)			
3,824	Johnson Controls International	220,798	0.06
491	Kingspan Group	42,609	0.01
8,393	Linde PLC	3,437,773	0.96
3,071	Smurfit kappa	121,695	0.04
277	Trane Technologies	67,524	0.02
Israel			
0.31	Isracard	1	-
Italy			
		891,381	0.25
10,357	Azimut Holding	271,929	0.08
4,837	Fincobank Banca Fineco	73,003	0.02
12,556	Infrastrutture Wireless Italiane	159,691	0.04
5,193	Recordati Spa	281,084	0.08
20,478	Snam	105,674	0.03
Japan			
		21,098,538	5.89
3,500	Fuji electric	149,776	0.04
22,200	Fujikura	169,840	0.05
2,800	Fujitsu	420,510	0.12
4,900	Hamamatsu Photonics	200,717	0.06
2,300	Hirose electric	259,105	0.07
31,800	Inpex corp	427,012	0.12
1,700	Japan Petroleum Exploration	62,956	0.02
7,600	Jeol JPY50	332,048	0.09

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2023

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
Japan(continued)			
35,200	Jfe holdings	543,816	0.15
2,300	Kansai Paint	39,069	0.01
12,500	KDDI	394,625	0.11
20,800	Mitsubishi Gas Chemical	330,974	0.09
55,800	Mitsubishi Motors	176,871	0.05
2,800	Ms & Ad Insurance Group	109,570	0.03
4,300	Ngk insulators	51,131	0.01
23,100	Nippon Steel and Sumitomo Metal Corp	526,666	0.15
2,200	Nitto Denko	163,645	0.05
25,900	NTT	31,465	0.01
130,200	ONO Pharmaceuticals	2,311,017	0.65
21,100	Open House	621,540	0.17
10,400	Rohm	198,305	0.05
13,500	Sankyo	781,978	0.22
4,900	Sega Sammy Holdings	68,152	0.02
66,100	Sekisui chemical	948,557	0.26
41,300	Sekisui House	913,886	0.25
20,300	SG Holdings	289,662	0.08
1,400	Shimamura	155,737	0.04
40,100	Shin-etsu chemical	1,672,357	0.47
2,800	Shinko	108,501	0.03
90,500	Shionogi	4,341,595	1.21
23,300	Subaru Corp	424,437	0.12
109,600	Sumco	1,637,861	0.46
11,200	Tecmo Koei Holdings	126,925	0.04
19,600	Tokyo gas	447,422	0.12
61,900	Tosoh	787,667	0.22

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

SCHEDULE OF INVESTMENTS
AIA GLOBAL MULTI-FACTOR EQUITY FUND
As at 31 December 2023

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
Japan (continued)			
21,500	USS	430,851	0.12
3,500	Yakult honsha	78,190	0.02
75,500	Yamada Holdings	233,551	0.07
10,200	Yamaha motor	90,650	0.03
2,100	Yokogawa electric	39,901	0.01
Jersey		790,104	0.22
31,731	Amcor	308,107	0.09
3,808	Experian Group	155,215	0.04
1,049	Ferguson Newco	202,898	0.06
25,517	Man Group	75,543	0.02
5,047	Wpp	48,341	0.01
Luxembourg		4,531,372	1.27
158,734	Arcelormittal	4,531,372	1.27
Singapore		660,406	0.18
8,200	DBS Group	207,260	0.06
15,400	Overseas Chinese Banking Corp	151,451	0.04
5,700	United overseas Bank	122,866	0.03
66,300	Wilmar international	178,829	0.05
Spain		3,141,699	0.88
211,182	Repsol	3,141,699	0.88
Sweden		13,128,728	3.68
42,071	Assa Abloy "B"	1,217,951	0.34
14,038	Holmen	595,213	0.17

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2023

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
Sweden (continued)			
51,566	Industivarden A	1,689,822	0.47
100,765	Industivarden C	3,300,073	0.92
187,441	Investor AB	4,353,239	1.22
2,985	Latour Investment "B"	77,893	0.02
3,308	Sandvik	71,874	0.02
12,861	Skandinaviska Enskilda BAN A NPV	177,910	0.05
17,320	SKF "B"	348,404	0.10
4,900	Volvo	130,155	0.04
44,819	Volvo AB "B"	1,166,194	0.33
Switzerland		19,355,203	5.40
4,928	Bunge Global	497,285	0.14
78,913	Clariant	1,167,826	0.33
2,186	Coca-Cola HBC	64,133	0.02
18,824	Garmin	2,420,955	0.67
2,124	Holcim LTD	167,203	0.05
9,427	Julius baer group	532,723	0.15
42,147	Novartis	4,244,377	1.18
1,591	Roche Holding	462,167	0.13
120	Roche Holding "B"	37,207	0.01
8,997	Sandoz Group	290,236	0.08
280	Schindler Holding (part.certificate)	70,142	0.02
800	Schindler Holding (reg. shares)	189,808	0.05
17,538	Swiss Reinsurance	1,981,737	0.55
48,687	T E Connectivity	6,863,406	1.92
700	Zurich Insurance Group	365,998	0.10
The Netherlands		4,456,864	1.24
2,125	ASML Holding	1,613,583	0.45
902	Euronext	78,626	0.02
6,118	Exor N.V.	611,106	0.17

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2023

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
The Netherlands (continued)			
527	Heineken holding	44,684	0.01
1,335	Jde peet	36,056	0.01
5,594	Lyondell Basell Industries	534,395	0.15
1,400	NXP Semiconductors	323,890	0.09
6,877	St Microelectronics	346,429	0.10
36,941	Stellantis	868,095	0.24
	United Kingdom	9,431,583	2.63
29,146	3I Group	898,136	0.25
3,941	Associated british foods	118,381	0.03
986	Astrazeneca	133,061	0.04
22,385	Auto Trader Group	205,172	0.06
31,298	Bae Systems	442,571	0.12
73,114	Barclays	143,169	0.04
54,645	Barratt Developments	391,470	0.11
31,299	Beazley	207,842	0.06
1,108	Berkeley Group Holdings	66,142	0.02
65,516	BP Plc	388,885	0.11
57,162	BT Group	89,783	0.02
1,503	Burberry Group	27,100	0.01
532	Croda International	34,210	0.01
7,382	Diageo	268,460	0.07
116,693	Direct Line Insurance	270,361	0.08
114,497	Ds Smith	448,027	0.13
47,023	GSK PLC Ord	868,332	0.24
16,217	Haleon Ord GBP1.25	66,420	0.02
1,506	Halma	43,799	0.01

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2023

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
United Kingdom (continued)			
4,195	Hargreaves Lansdown	39,112	0.01
14,967	Hikma Pharmaceuticals	340,666	0.10
75,889	Hsbc Holdings	614,008	0.17
3,950	Informa	39,101	0.01
37,403	Kingfisher	115,877	0.03
20,356	Legal & general	65,086	0.02
5,113	Mondi	100,036	0.03
25,144	Natwest Group	70,214	0.02
1,621	Next	167,564	0.05
8,829	Pearson	108,399	0.03
6,030	Persimmon	106,536	0.03
2,285	Phoenix Group Holdings	15,537	-
21,203	Relx PLC	839,394	0.23
21,063	Rightmove Ord	154,379	0.04
17,082	Sage Group	255,035	0.07
32,202	Sainsbury (J)	123,956	0.03
7,988	Schroders	43,727	0.01
9,494	Smith & Nephew	130,201	0.04
324	Spirax Sarco Engineering	43,340	0.01
6,574	St James's Place	57,090	0.02
28,382	Taylor Wimpey	53,144	0.01
114,174	Tesco	422,194	0.12
7,303	Unilever	353,326	0.10
5,336	Vistry	62,340	0.02

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2023

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
	United States of America	221,512,380	61.87
2,251	3M Co	246,349	0.07
4,457	Acuity Brands	903,211	0.25
751	Adobe Systems	450,292	0.12
7,854	Affiliated Managers	1,192,473	0.33
1,730	Aflac	142,466	0.04
8,204	Agco	1,000,232	0.28
5,095	Agilent Technologies	709,326	0.20
32,011	AGNC Investment REIT	319,470	0.09
2,304	Allison Transmission Holding	134,508	0.04
29,375	Alphabet "C"	4,148,925	1.16
33,757	Alphabet "A"	4,731,381	1.32
44,374	Amazon.Com	6,810,965	1.90
1,926	Amerco	135,648	0.04
18,778	American express	3,533,832	0.99
544	American Financial Group	64,742	0.02
10,434	Ameriprise Financial	3,985,266	1.11
14,496	Ametek	2,394,159	0.67
3,576	Amkor Technology	120,797	0.03
56,319	Amphenol	5,608,246	1.57
15,484	Analog devices	3,097,419	0.86
90,478	Apple	17,507,493	4.89
1,038	Applied Industrial Technologies	179,917	0.05
5,977	Applied Materials	975,207	0.27
12,118	Aptargroup	1,511,599	0.42
14,999	Archer Daniels Midland	1,083,528	0.30
453	Armstrong World Industries	44,643	0.01
3,132	Atkore International Group	503,876	0.14

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2023

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
United States of America (continued)			
4,426	Atmos Energy	511,203	0.14
3,592	Autodesk	880,076	0.25
6,242	Automatic Data Processing	1,455,073	0.41
498	Becton Dickinson	120,710	0.03
14,657	Boston scientific	839,114	0.23
1,113	Boyd Gaming	69,896	0.02
13,888	Bristol Myers Squibb	713,427	0.20
1,783	Broadcom Corp	2,000,526	0.56
8,166	Cabot	689,945	0.19
2,019	Carlisle Companies	632,189	0.18
6,621	Caterpillar	1,967,033	0.55
897	Chemed	519,551	0.14
12,562	Chevron	1,885,556	0.53
5,424	Chord Energy	905,320	0.25
1,663	Cigna Corp	496,771	0.14
4,441	Cintas	2,675,836	0.75
1,694	Cirrus Logic	142,347	0.04
69,956	Cisco Systems	3,534,177	0.99
5,156	Civitas Resources	357,053	0.10
572	Coca Cola Consolidated Inc	532,526	0.15
23,734	Coca-Cola Com	1,391,762	0.39
1,367	Cognizant Technology Solutions	103,537	0.03
1,084	Comfort Systems	223,315	0.06
19,396	Commercial Metals	975,231	0.27
3,372	Costco Wholesale	2,223,598	0.62
10,573	CSX	367,200	0.10
3,866	Cummins	929,270	0.26
5,134	Danaher	1,195,760	0.33

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

SCHEDULE OF INVESTMENTS
AIA GLOBAL MULTI-FACTOR EQUITY FUND
As at 31 December 2023

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
United States of America (continued)			
10,921	Devon Energy	499,636	0.14
1,074	Diamondback Energy	167,340	0.05
2,850	Discover Financial Services	322,307	0.09
2,062	Dolby Laboratories "A"	178,260	0.05
38,134	Donaldson	2,498,158	0.70
7,551	Dover	1,164,062	0.33
9,045	Dr Horton	1,377,192	0.38
9,906	Dxc Technology	228,630	0.06
737	Dynatrace	40,778	0.01
653	Eagle Materials	131,971	0.04
9,881	East West Bancorp	717,855	0.20
746	Ecolab	148,215	0.04
10,649	Electronic Arts	1,458,807	0.41
22,586	Element Solution	526,706	0.15
545	Elevance Health Inc	255,349	0.07
10,203	EOG Resources	1,238,950	0.35
2,107	Equitable Holdings	71,006	0.02
4,722	Exlservice Holdings	146,193	0.04
14,449	Expeditior International	1,845,715	0.52
28,399	Exxon Mobil	2,843,308	0.79
1,937	F5 Networks	346,917	0.10
15,866	Fastenal	1,032,401	0.29
269	First Citizens Bancshares "A"	386,585	0.11
9,756	Fiserv	1,301,353	0.36
42,446	FNB	588,302	0.16
3,638	FNFV Group	186,156	0.05
15,258	Fortive Corp	1,126,803	0.31
14,691	Globe Life	1,791,127	0.50

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

SCHEDULE OF INVESTMENTS
AIA GLOBAL MULTI-FACTOR EQUITY FUND
As at 31 December 2023

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
United States of America (continued)			
12,937	Graco	1,127,071	0.31
2,157	Graphic Packaging Holding	53,515	0.01
803	Haemonetics	69,042	0.02
22,184	Hartf Financial Services Group	1,784,703	0.50
329	Heico Corporation	46,761	0.01
554	Honeywell International	116,129	0.03
1,992	Illinois Tool Works	521,047	0.15
8,655	Ingersoll rand	673,792	0.19
303	Ingredion	32,869	0.01
222	Intuit	139,800	0.04
795	Intuitive Surgical	268,233	0.07
19,411	ITT	2,335,532	0.65
6,426	Hunt (JB) Transport Services	1,298,181	0.36
6,706	Johnson & Johnson	1,049,020	0.29
27,586	Jp morgan chase	4,699,551	1.31
9,098	Keysight Technologies	1,453,951	0.41
272	Lam Research	214,219	0.06
6,014	Landstar System	1,170,685	0.33
5,739	Lennar	856,201	0.24
12,813	LKQ	615,024	0.17
836	Manhattan Associates	180,894	0.05
1,652	Marvell Technology	101,400	0.03
11,031	Mastercard	4,711,781	1.32
1,829	Medpace Holdings	567,648	0.16
15,477	Merck & Co	1,684,671	0.47
7,441	Meta Platform Inc Com NPV	2,655,470	0.74
499	Metlife	33,084	0.01
29,910	Microchip technology	2,720,913	0.76
40,122	Microsoft	15,117,167	4.22

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2023

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
United States of America (continued)			
13,255	MSC Industrial Direct "A"	1,342,201	0.37
23,814	Mueller Industries	1,132,832	0.32
18,091	National Fuel Gas	902,379	0.25
8,713	Nordson	2,305,547	0.64
7,426	Nucor	1,292,941	0.36
13,193	Nvidia	6,573,940	1.84
311	NVR	2,141,757	0.60
97	Old Dominion Freight Line	39,850	0.01
4,403	ON Semiconductor	372,582	0.10
1,262	Oshkosh Truck	137,533	0.04
542	Paccar	53,013	0.01
7,618	Packaging Corporation of America	1,247,143	0.35
19,605	Paychex	2,339,857	0.65
2,708	Paycom Software	561,883	0.16
637	Performance Food Group	44,182	0.01
13,799	Popular	1,137,176	0.32
2,460	PPG Industries	370,279	0.10
37,219	Procter & Gamble	5,430,252	1.52
3,899	PTC	686,185	0.19
10,267	Public Service Enterprise Group	622,694	0.17
3,636	Pulte Group	376,544	0.11
21,525	Qualcomm	3,119,403	0.87
4,914	Reliance Steel & Aluminum	1,374,053	0.38
828	Robert Half International	72,963	0.02
293	Royal Gold	35,321	0.01

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

SCHEDULE OF INVESTMENTS
AIA GLOBAL MULTI-FACTOR EQUITY FUND
As at 31 December 2023

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
United States of America (continued)			
21,111	SEI Investments	1,345,615	0.38
5,601	Skyline Champion	419,907	0.12
10,286	Skyworks Solutions	1,171,267	0.33
2,263	Snap-On	655,252	0.18
5,576	Sonoco Products	314,932	0.09
477	SPS Commerce	93,606	0.03
1,722	SS&C Technologies Holdings	105,473	0.03
2,879	Steel Dynamics	340,154	0.10
10,500	Stifel Financial	732,795	0.20
705	Stryker	209,864	0.06
492	Synopsys	253,473	0.07
3,889	Taylor Morrison Home "A"	209,500	0.06
3,796	Tesla Motors	960,312	0.27
10,635	Texas Instruments	1,821,776	0.51
1,783	Thermo Fisher Scientific	948,930	0.27
18,979	TJX	1,781,369	0.50
217	Toll Brothers	22,412	0.01
10,169	UFP Industries	1,288,412	0.36
7,170	United Health Gp	3,766,688	1.05
6,504	United Parcel Services	1,024,900	0.29
2,060	Us Foods Holding Corp	93,709	0.03
1,895	Valero energy	247,298	0.07
862	Veeva Systems "A"	168,693	0.05
3,112	Viatis	33,703	0.01
4,032	Vici properties REIT	129,387	0.04
7,837	Visa "A"	2,042,557	0.57
23,531	Voya financial	1,714,939	0.48

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

SCHEDULE OF INVESTMENTS
AIA GLOBAL MULTI-FACTOR EQUITY FUND
As at 31 December 2023

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
United States of America (continued)			
308	W.W. Grainger	255,517	0.07
922	Wabtec	117,122	0.03
38,313	Wal Mart Stores	6,041,577	1.69
1,172	West Pharmaceutical Services	415,931	0.12
603	Zimmer Biomet holdings	73,506	0.02
1,048	Zoetis	206,886	0.06
Transferable Securities Traded on Another Regulated Market		4,226,805	1.18
Equities		4,226,805	1.18
Australia			
13,675	IGO NPV	84,329	0.02
8,971	Woodside Energy Group	189,804	0.05
France			
465	Eiffage	49,937	0.01
10,530	Michelin (Cgde)	379,159	0.11
Germany			
3,706	Daimler Truck Holding	139,925	0.04
Japan			
7,300	Nippon Express Holdings	412,632	0.12
Sweden			
12,834	Lundbergs	698,654	0.20

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

SCHEDULE OF INVESTMENTS
AIA GLOBAL MULTI-FACTOR EQUITY FUND
As at 31 December 2023

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Equities (continued)			
	United Kingdom	2,272,365	0.63
12,035	Aviva	66,479	0.02
426	Intertek Group	23,032	0.01
387,433	Lloyds Bank	235,347	0.07
37,615	National Grid	506,751	0.14
6,997	Reckitt Benckiser	482,902	0.13
26,743	Shell	874,997	0.24
1,726	Spectris	82,857	0.02
	Total Investments	343,120,044	95.83
	Other Net Assets and Liabilities	14,929,267	4.17
	Net Asset Value	358,049,311	100

No schedule of investment changes has been included into the report. Such information is available upon request from HSBC Continental Europe, Luxembourg, the Fund's Administrator.

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

SCHEDULE OF INVESTMENTS
AIA GLOBAL QUALITY GROWTH FUND
As at 31 December 2023

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing	209,822,274	95.60
	Equities	209,822,274	95.60
	Canada	6,647,474	3.03
83,595	Shopify	6,647,474	3.03
	China	1,918,779	0.87
65,343	JD.Com	939,880	0.43
93,400	Meituan Dianping	978,899	0.44
	Denmark	4,777,549	2.18
27,077	DSV	4,777,549	2.18
	Finland	2,910,746	1.33
285,334	Metso Corporation NPV	2,910,746	1.33
	France	14,965,348	6.82
63,801	Dassault Systemes	3,132,056	1.43
11,066	L'Oreal	5,539,590	2.52
14,559	Sartorius Stedim Biotech	3,866,074	1.76
12,024	Schneider Elte	2,427,628	1.11
	Germany	3,450,173	1.57
12,424	Adidas	2,531,766	1.15
38,377	Zalando	918,407	0.42
	India	3,096,278	1.41
398,425	HDFC Standard Life Insurance	3,096,278	1.41
	Japan	18,976,139	8.64
76,300	Bridgestone	3,143,240	1.43
83,100	Fanuc Corp	2,429,072	1.11
248,700	Kubota	3,716,571	1.69
44,000	Nintendo	2,285,282	1.04
371,100	Rakuten	1,642,602	0.75
137,100	Recruit Holdings	5,759,372	2.62

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

SCHEDULE OF INVESTMENTS
AIA GLOBAL QUALITY GROWTH FUND
As at 31 December 2023

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
	Jersey	3,983,795	1.81
97,738	Experian Group	3,983,795	1.81
	Luxembourg	8,287,392	3.78
48,824	Eurofins Scientifi	3,206,929	1.46
26,807	Spotify Technology	5,080,463	2.32
	Republic of Korea	1,759,952	0.80
4,840	Samsung SDI	1,759,952	0.80
	Sweden	8,882,954	4.05
484,655	Beijer Ref "B"	6,538,022	2.98
331,145	Nibe Industrier	2,344,932	1.07
	Taiwan	6,426,601	2.93
333,000	Taiwan Semiconductor Manufacturing	6,426,601	2.93
	The Netherlands	5,862,235	2.67
33,562	IMCD Group	5,862,235	2.67
	United Kingdom	11,188,001	5.10
368,932	Prudential	4,166,945	1.90
28,010	Spirax Sarco Engineering	3,746,770	1.71
294,210	Wise PLC	3,274,286	1.49

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL QUALITY GROWTH FUND

As at 31 December 2023

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
United States of America		106,688,858	48.61
42,803	10X Genomics	2,453,468	1.12
2,550	Abiomed Inc. CVR **	-	-
26,668	Advanced Drainage Systems	3,804,990	1.73
40,531	Alphabet "A"	5,680,825	2.59
23,294	Amazon.Com	3,575,396	1.63
57,839	Cognex	2,456,422	1.12
68,078	Denali Therapeutics	1,473,208	0.67
28,937	Exact Sciences Corp	2,180,692	0.99
25,829	Illumina	3,655,837	1.67
414	Inspire Medical Systems	82,808	0.04
18,444	Marketaxess Holdings	5,414,052	2.47
13,066	Mastercard	5,581,011	2.54
5,014	Mercadolibre	7,945,235	3.62
14,264	Moderna	1,427,399	0.65
11,583	Msa Safety	1,910,500	0.87
80,715	New York Times "A"	3,986,514	1.82
10,621	Nvidia	5,292,338	2.41
36,833	STAAR Surgical	1,168,711	0.53
35,394	Starbucks	3,404,903	1.55
16,764	Tesla Motors	4,240,957	1.93
30,074	Texas Instruments	5,151,676	2.35
62,711	Trade Desk	4,574,140	2.09
11,838	United Health Gp	6,218,975	2.83
28,747	Wabtec	3,651,731	1.66
164,861	Warby Parker	2,350,918	1.07
8,208	Waters	2,720,377	1.24
11,817	Watsco	5,093,009	2.32
31,625	Workday "A"	8,763,920	3.99
46,299	Yeti Holdings	2,428,846	1.11

The accompanying notes form an integral part of these financial statements.

** On December 22, 2022, Johnson & Johnson completed the acquisition of Abiomed Inc. The acquisition was completed through a tender offer for all outstanding shares. The consideration paid consisted of an upfront payment of \$380.00 per share in cash, as well as a non-tradable contingent value right (CVR) entitling the holder to receive up to \$35.00 per share in cash if certain commercial and clinical milestones will be achieved. As at 31 December 2023, the CVRs were not exercised and were valued at zero as no milestones were met at said date.

AIA Investment Funds

SCHEDULE OF INVESTMENTS
AIA GLOBAL QUALITY GROWTH FUND
As at 31 December 2023

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
	Transferable Securities Traded on Another Regulated Market	7,109,440	3.24
	Equities	7,109,440	3.24
	Sweden	7,109,440	3.24
476,738	Atlas Copco	7,109,440	3.24
	Total Investments	216,931,714	98.84
	Other Net Assets and Liabilities	2,536,583	1.16
	Net Asset Value	219,468,297	100.00

No schedule of investment changes has been included into the report. Such information is available upon request from HSBC Continental Europe, Luxembourg, the Fund's Administrator.

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA INDIA EQUITY FUND

As at 31 December 2023

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing	229,587,828	95.76
	Equities	229,587,828	95.76
	India	229,587,828	95.76
91,066	APL Apollo Tubes	1,681,761	0.70
39,630	Apollo Hospitals Enterprise	2,716,450	1.13
29,454	Asea Brown Boveri India	1,654,636	0.69
112,923	Asian Paints	4,616,984	1.93
49,661	Avenue Supermarts	2,436,398	1.02
546,075	Axis Bank	7,233,403	3.02
16,839	Bajaj Auto	1,375,435	0.57
64,728	Bajaj Finance	5,699,718	2.38
58,258	Bajaj Finserv	1,180,191	0.49
2,174,326	Bharat Electronics	4,812,878	2.01
247,063	Bharat Petroleum	1,337,943	0.56
535,299	Bharti Airtel	6,639,737	2.77
139,504	Cholamandalam Investment and Finance	2,111,927	0.88
72,453	Cipla	1,085,099	0.45
239,313	CG Power and Industrial Solutions INR2	1,306,758	0.55
33,874	Cummins India	799,443	0.33
451,564	Dabur India	3,023,577	1.26
52,293	Divis Laboratories	2,453,199	1.02
440,709	DLF	3,846,966	1.61
1,608,497	Gail India	3,133,241	1.31
226,674	Godrej Consumer Products	3,081,284	1.29
177,670	Havells India Limited	2,920,619	1.22
204,124	HCL Technologies	3,596,236	1.50
630,571	HDFC Bank	12,951,800	5.40
70,147	HDFC Standard Life Insurance	545,133	0.23
203,208	Hindustan Unilever	6,505,152	2.71
203,372	Usha Martin	724,491	0.30
149,177	Varun Beverages	2,217,313	0.92

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA INDIA EQUITY FUND

As at 31 December 2023

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
India (continued)			
1,142,757	ICICI Bank	13,685,647	5.71
125,078	ICICI Prudential Life Insurance	803,903	0.34
539,683	Indian Energy Exchange	1,089,528	0.45
782,738	Infosys	14,512,584	6.05
823,197	Jio Financial Services	2,304,396	0.96
291,038	Kotak Mahindra Bank	6,673,311	2.78
198,806	Larsen & Toubro	8,423,690	3.51
38,279	LTIMindtree Ltd INR1	2,895,632	1.21
154,106	Mahindra & Mahindra	3,202,621	1.34
461,860	Manappuram Finance	954,617	0.40
42,725	Mankind Pharma	1,017,855	0.42
326,761	Marico	2,153,760	0.90
42,615	Maruti Suzuki India	5,275,812	2.20
11,877	Nestle India	3,793,649	1.58
63,800	Pidilite Industries	2,081,599	0.87
12,532	Navin Fluorine International Ltd INR2	580,273	0.24
185,480	Power Financial (Ine134E01011)	852,771	0.36
887,124	Power Grid Corporation of India	2,528,655	1.05
46,363	Radico Khaitan	923,873	0.39
713,355	Reliance Industries	22,158,911	9.24
191,986	Rural Electrification Corp	952,472	0.40
70,063	SBI Life Insurance	1,206,158	0.50
93,672	Shriram Transport Finance	2,311,281	0.96
42,857	Srf	1,276,829	0.53
321,296	Sun Pharmaceuticals	4,862,692	2.03
223,152	Tata Consultancy Service	10,172,319	4.24
140,477	Tata global beverages	1,834,617	0.77
426,543	Tata Motors	3,997,791	1.67
80,428	Tech Mahindra	1,230,005	0.51
113,364	Titan Industries	5,006,984	2.09
84,675	Trent	3,108,493	1.30
47,755	Ultratech Cement	6,027,328	2.51

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA INDIA EQUITY FUND

As at 31 December 2023

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
	Transferable Securities Traded on Another Regulated Market	8,390,689	3.50
	Equities	8,390,689	3.50
	India	8,390,689	3.50
50,711	Astral	1,162,436	0.48
20,738	L&T Technology Services	1,309,562	0.55
213,559	PCBL India	645,554	0.27
73,986	Titagarh Rail System	927,753	0.39
66,682	Rhi Magnesita India	645,253	0.27
4,409	Page Industries	2,040,493	0.85
394,661	Devyani International	918,875	0.38
97,008	One 97 Communications	740,763	0.31
	Total Investments	237,978,517	99.26
	Other Net Assets and Liabilities	1,782,731	0.74
	Net Asset Value	239,761,248	100.00

No schedule of investment changes has been included into the report. Such information is available upon request from HSBC France, Luxembourg Branch, the Fund's Administrator.

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

SCHEDULE OF INVESTMENTS
AIA NEW MULTINATIONALS FUND
As at 31 December 2023

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing	1,297,242,920	91.56
	Equities	1,297,242,920	91.56
	Canada	31,961,739	2.26
816,800	BCE	31,961,739	2.26
	France	52,736,230	3.72
53,036	L'Oreal	26,549,584	1.87
129,702	Schneider Elte	26,186,646	1.85
	Ireland	49,706,919	3.51
73,649	Accenture Corp	25,928,130	1.83
97,546	Trane Technologies	23,778,789	1.68
	Japan	77,636,746	5.48
3,053,700	Mitsubishi UFJ Financial Group	26,092,253	1.84
1,227,000	Recruit Holdings	51,544,493	3.64
	Singapore	50,507,877	3.56
1,998,286	DBS Group	50,507,877	3.56
	Spain	78,267,567	5.52
2,630,986	Iberdrola	34,626,514	2.44
995,867	Industria De Diseno Textil	43,641,053	3.08
	Switzerland	79,864,949	5.64
474,239	DSM Firmenich	48,446,264	3.42
311,990	Novartis	31,418,685	2.22

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

SCHEDULE OF INVESTMENTS
AIA NEW MULTINATIONALS FUND
As at 31 December 2023

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
	Taiwan	55,525,373	3.92
2,877,096	Taiwan Semiconductor Manufacturing	55,525,373	3.92
	The Netherlands	92,449,974	6.53
43,887	ASML Holding	33,324,864	2.35
2,414,298	ING Groep	36,248,249	2.56
160,462	Wolters Kluwer Cert	22,876,861	1.62
	United Kingdom	62,225,576	4.39
1,099,090	Compass Group	30,033,835	2.12
885,194	Diageo	32,191,741	2.27
	United States of America	666,359,970	47.03
138,050	Automatic Data Processing	32,180,836	2.27
939,379	Cisco Systems	47,457,427	3.35
366,667	Colgate-Palmolive	29,036,360	2.05
126,734	Danaher	29,517,616	2.08
142,655	Deere	56,889,387	4.01
588,177	Edwards Lifesciences	45,030,831	3.18
116,287	Home Depot	40,236,465	2.84
339,451	Merck & Co	36,949,241	2.61
217,763	Microsoft	82,048,743	5.79
577,994	Northern Trust	49,106,370	3.47
231,380	Procter & Gamble	33,758,342	2.38
132,733	Progressive	21,055,436	1.49
214,541	Prologis	28,935,145	2.04
304,938	Texas Instruments	52,235,879	3.69
186,647	Visa "A"	48,645,808	3.43
949,389	Weyerhaeuser	33,276,084	2.35

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

SCHEDULE OF INVESTMENTS
AIA NEW MULTINATIONALS FUND
As at 31 December 2023

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
	Transferable Securities Traded on Another Regulated Market	83,485,091	5.89
	Equities	83,485,091	5.89
	France	46,598,797	3.29
1,294,143	Michelin (Cgde)	46,598,797	3.29
	United Kingdom	36,886,294	2.60
2,737,988	National Grid	36,886,294	2.60
	Total Investments	1,380,728,011	97.45
	Other Net Assets and Liabilities	36,052,807	2.55
	Net Asset Value	1,416,780,818	100.00

No schedule of investment changes has been included into the report. Such information is available upon request from HSBC Continental Europe, Luxembourg, the Fund's Administrator.

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

SCHEDULE OF INVESTMENTS
AIA US HIGH YIELD BOND FUND
As at 31 December 2023

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing	3,662,504	3.71
	Bonds	3,662,504	3.71
	Germany	243,465	0.25
250,000	IHO Verwaltungs GmbH 6% 15/05/2027	243,465	0.25
	Ireland	195,500	0.20
200,000	Cimpress 7% 15/06/2026	195,500	0.20
	Luxembourg	721,611	0.73
500,000	Ard Finance 6.5% 30/06/2027	233,590	0.24
250,000	Camelot Finance 4.5% 01/11/2026	242,939	0.24
250,000	Telecom Italia Capital 6.375% 15/11/2033	245,082	0.25
	The Netherlands	133,698	0.13
150,000	Ziggo BV 4.875% 15/01/2030	133,698	0.13
	United States	2,368,230	2.40
250,000	Crown Cork Seal 7.375% 15/12/2026	262,454	0.27
500,000	Ford Motor 6.1% 19/08/2032	505,749	0.51
125,000	Bath & Body Works Inc 6.875% 01/11/2035	126,363	0.13
450,000	Spirit AeroSystems 4.6% 15/06/2028	397,068	0.40
950,000	TransDigm 4.625% 15/01/2029	890,625	0.90
175,000	Onemain Finance 9% 15/01/2029	185,971	0.19
	Transferable Securities Traded on Another Regulated Market	92,089,552	93.21
	Bonds	92,089,552	93.21
	Bermuda	1,089,793	1.10
125,000	NCL 7.75% 15/02/2029	125,993	0.13
350,000	NCL Finance 6.125% 15/03/2028	334,200	0.34
125,000	Seadrill Finance 8.375% 01/08/2030	130,137	0.13
225,000	Valaris 8.375% 30/04/2030	231,338	0.23
275,000	Viking Ocean Cruises 5.625% 15/02/2029	268,125	0.27

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

SCHEDULE OF INVESTMENTS
AIA US HIGH YIELD BOND FUND
As at 31 December 2023

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
	Canada	4,113,770	4.16
200,000	1011778 BC New Red Finance 3.5% 15/02/2029	183,663	0.19
25,000	1011778 BC/New Red Fin 3.875% 15/01/2028	23,636	0.02
475,000	1011778 BC/New Red Fin 4% 15/10/2030	428,084	0.43
500,000	Air Canada 3.875% 15/08/2026	477,444	0.48
275,000	Bausch Lomb Escrow 8.375% 01/10/2028	290,510	0.30
97,000	Bombardier 7.125% 15/06/2026	96,510	0.10
100,000	Bombardier 7.5% 01/02/2029	102,168	0.10
400,000	Bombardier 8.75% 15/11/2030	426,001	0.43
500,000	Garda World Security 4.625% 15/02/2027	482,455	0.49
125,000	Garda World Security 6% 01/06/2029	112,068	0.11
400,000	GFL Environmental 6.75% 15/01/2031	412,750	0.42
400,000	Goeasy 9.25% 01/12/2028	427,188	0.43
150,000	Intelligent Packaging Finco 6% 15/09/2028	141,098	0.14
75,000	Northriver Midstream Finance 5.625% 15/02/2026	73,053	0.07
250,000	Open Text 4.125% 15/02/2030	226,258	0.23
125,000	Parkland Canada 4.625% 01/05/2030	115,000	0.12
100,000	Strathcona Resources 6.875% 01/08/2026	95,884	0.10
	Cayman Islands	2,069,417	2.09
600,000	American Airlines Advantage 5.75% 20/04/2029	585,304	0.59
150,000	Seagate HDD Cayman 8.5% 15/07/2031	162,852	0.16
125,000	Transocean 8.75% 15/02/2030	124,091	0.13
250,000	Transocean Titan Financing 8.375% 01/02/2028	259,372	0.26
400,000	Hawaiian Brand Intellectual Prop 5.75% 20/01/2026	376,712	0.38
400,000	Seagate HDD Cayman 5.75% 01/12/2034	383,106	0.39
25,000	Spirit Loyalty Cayman 8% 20/09/2025	17,798	0.02
225,000	Spirit Loyalty Cayman 8% 20/09/2025	160,182	0.16
	France	837,793	0.85
100,000	Altice France 5.125% 15/01/2029	77,746	0.08
350,000	Altice France 5.5% 15/01/2028	287,857	0.29
300,000	Altice France 8.125% 01/02/2027	276,176	0.28
250,000	Altice France SA France 5.5% 15/10/2029	196,014	0.20

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

SCHEDULE OF INVESTMENTS
AIA US HIGH YIELD BOND FUND
As at 31 December 2023

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (Continued)			
Bonds (Continued)			
	Germany	589,095	0.60
500,000	IHO Verwaltungs 6.375% 15/05/2029	490,592	0.50
100,000	Vertical Holdco GmbH 7.625% 15/07/2028	98,503	0.10
	Ireland	437,765	0.44
450,000	LCPR Senior Secured Financing 6.75% 15/10/2027	437,765	0.44
	Liberia	866,069	0.88
250,000	Royal Caribbean Cruises 4.25% 01/07/2026	241,370	0.25
250,000	Royal Caribbean Cruises 5.5% 01/04/2028	246,219	0.25
250,000	Royal Caribbean Cruises 5.5% 31/08/2026	247,968	0.25
125,000	Royal Caribbean Cruises 7.25% 15/01/2030	130,512	0.13
	Luxembourg	1,853,816	1.87
250,000	Altice Financing 5.75% 15/08/2029	220,874	0.22
375,000	Ardagh Metal Packaging Finance 6% 15/06/2027	372,904	0.38
325,000	Ardagh Metal Packaging Finance USA 4% 01/09/2029	276,631	0.28
450,000	Telecom Italia Capital 6% 30/09/2034	429,014	0.43
550,000	Telecom Italia Capital 7.2% 18/07/2036	554,393	0.56
	Panama	877,900	0.89
675,000	Carnival 4% 01/08/2028	628,721	0.64
125,000	Carnival 5.75% 01/03/2027	121,994	0.12
125,000	Carnival 7.625% 01/03/2026	127,185	0.13
	Spain	409,500	0.41
450,000	Grifols Escrow Issuer 4.75% 15/10/2028	409,500	0.41
	The Netherlands	195,510	0.20
200,000	Trivium Packaging Finance 8.5% 15/08/2027	195,510	0.20
	United Kingdom	1,969,657	1.99
450,000	Jaguar Land Rover Automotive 4.5% 01/10/2027	418,765	0.42
500,000	Marks and Spencer 7.125% 01/12/2037	501,867	0.51

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA US HIGH YIELD BOND FUND

As at 31 December 2023

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (Continued)			
Bonds (Continued)			
United Kingdom (continued)			
250,000	Merlin Entertainments 5.75% 15/06/2026	247,498	0.25
600,000	Virgin Media Secured Finance 5.5% 15/05/2029	582,441	0.59
250,000	Vmed O2 UK Financing 4.25% 31/01/2031	219,086	0.22
		76,779,467	77.73
United States of America			
500,000	180 Medical 3.875% 15/10/2029	448,750	0.45
250,000	Acadia Healthcare 5.5% 01/07/2028	242,947	0.25
25,000	Acushnet 7.375% 15/10/2028	26,082	0.03
400,000	Adapthealth 4.625% 01/08/2029	309,924	0.31
125,000	ADT Security The 4.125% 01/08/2029	114,915	0.12
100,000	Advantage Sales Marketing 6.5% 15/11/2028	91,093	0.09
500,000	Ahead Db Holdings 6.625% 01/05/2028	435,624	0.44
650,000	Allegiant Travel 7.25% 15/08/2027	636,134	0.64
250,000	Alliant Holdings Intermediate 6.75% 15/10/2027	248,294	0.25
125,000	Alliant Holdings Intermediate 4.25% 15/10/2027	119,237	0.12
25,000	Allison Transmission 5.875% 01/06/2029	24,962	0.04
125,000	Allison Transmission 3.75% 30/01/2031	110,309	0.11
400,000	Allison Transmission 4.75% 01/10/2027	386,941	0.39
125,000	AMC Networks 4.25% 15/02/2029	95,748	0.10
500,000	AMC Networks 4.75% 01/08/2025	486,194	0.49
550,000	American Airlines Advantage 5.5% 20/04/2026	454,182	0.46
500,000	American Builders Contractors 4% 15/01/2028	475,146	0.48
200,000	Antero Midstream Partners 5.75% 01/03/2027	198,361	0.20
375,000	APi Group DE 4.125% 15/07/2029	341,056	0.35
250,000	Aramark Services 5% 01/02/2028	242,874	0.25
125,000	Arches Buyer 6.125% 01/12/2028	108,125	0.11
125,000	Arches Buyer 4.25% 01/06/2028	113,339	0.11
125,000	Ascent Resources Utica Holdings 5.875% 30/06/2029	116,288	0.12
125,000	Asteroid Private Merger Sub 8.5% 15/11/2029	113,819	0.12
250,000	Avantor Funding 4.625% 15/07/2028	240,140	0.24
400,000	Axalta Coating Systems 3.375% 15/02/2029	359,282	0.36
250,000	Axalta Coating Systems 4.75% 15/06/2027	243,556	0.25
200,000	Ball 2.875% 15/08/2030	171,974	0.17
500,000	BCPE Empire Holdings 7.625% 01/05/2027	482,104	0.49

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA US HIGH YIELD BOND FUND

As at 31 December 2023

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (Continued)			
Bonds (Continued)			
United States of America (Continued)			
125,000	Beacon Roofing Supply 4.125% 15/05/2029	113,883	0.12
125,000	Beacon Roofing Supply 4.5% 15/11/2026	121,157	0.12
100,000	BG Foods 5.25% 15/09/2027	90,572	0.09
100,000	BG Foods 8% 15/09/2028	104,981	0.11
50,000	Block 2.75% 01/06/2026	47,130	0.05
125,000	Block 3.5% 01/06/2031	110,310	0.11
150,000	Blue Racer Midstream 7.625% 15/12/2025	151,774	0.15
350,000	Brookfield Property 5.75% 15/05/2026	339,701	0.34
250,000	Buckeye Partners 4.5% 01/03/2028	236,249	0.24
250,000	Builders FirstSource 4.25% 01/02/2032	225,488	0.23
150,000	Burford Capital Global Finance 6.25% 15/04/2028	143,520	0.15
125,000	Burford Capital Global Finance 9.25% 01/07/2031	132,038	0.13
250,000	Cablevision Lightpath 5.625% 15/09/2028	193,750	0.20
250,000	Cablevision Lightpath 3.875% 15/09/2027	219,654	0.22
500,000	Caesars Entertainment 7% 15/02/2030	514,846	0.52
250,000	Calpine 4.5% 15/02/2028	237,702	0.24
250,000	Calpine 5% 01/02/2031	229,173	0.23
250,000	Calpine 5.125% 15/03/2028	239,130	0.24
100,000	Cantor Fitzgerald 7.2% 12/12/2028	102,472	0.10
100,000	Capstone Borrower 8% 15/06/2030	102,875	0.10
275,000	Cargo Aircraft Management 4.75% 01/02/2028	252,691	0.26
250,000	Carnival Holdings Bermuda 10.375% 01/05/2028	273,602	0.28
250,000	Catalent Pharma Solutions 3.125% 15/02/2029	218,750	0.22
250,000	Catalent Pharma Solutions 5% 15/07/2027	242,360	0.25
1,000,000	CCO Holdings 4.5% 15/08/2030	896,563	0.91
250,000	CCO Holdings 5.0% 01/02/2028	238,909	0.24
500,000	CCO Holdings 6.375% 01/09/2029	494,305	0.50
375,000	CCO Holdings LLC CCO Holdings 4.25% 15/01/2034	304,578	0.31
250,000	CDI Escrow Issuer 5.75% 01/04/2030	244,313	0.25
125,000	CDR Smokey Buyer 6.75% 15/07/2025	124,063	0.13
250,000	Chesapeake Escrow Issuer 5.875% 01/02/2029	245,025	0.25
500,000	Chobani LLC/ Chobani Finance 4.625% 15/11/2028	466,402	0.47
250,000	Chs community Health Systems 5.625% 15/03/2027	232,026	0.23

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA US HIGH YIELD BOND FUND

As at 31 December 2023

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (Continued)			
Bonds (Continued)			
United States of America (Continued)			
750,000	Chs Community Health Systems 6% 15/01/2029	675,097	0.68
250,000	Chs community Health Systems 6.875% 15/04/2029	160,938	0.16
125,000	Churchill Downs 4.75% 15/01/2028	119,155	0.12
150,000	Cinemark USA 5.25% 15/07/2028	137,674	0.14
150,000	Citgo Petroleum 8.375% 15/01/2029	154,307	0.16
125,000	Clear Channel Outdoor Holdings 7.75% 15/04/2028	107,802	0.11
125,000	Clear Channel Worldwide Holding 5.125% 15/08/2027	119,079	0.12
125,000	Clearway Energy Operating 4.75% 15/03/2028	120,340	0.12
375,000	Clydesdale Acquisition Holdings 8.75% 15/04/2030	349,818	0.35
250,000	Clydesdale Acquisition Holdings 6.625% 15/04/2029	246,351	0.25
125,000	Colgate Energy Partners III 5.875% 01/07/2029	121,884	0.12
125,000	CommScope Finance 6% 01/03/2026	110,162	0.11
125,000	Comstock Resources 5.875% 15/01/2030	108,291	0.11
75,000	Comstock Resources 6.75% 01/03/2029	68,684	0.07
500,000	McAfee Corp 7.375% 15/02/2030	458,800	0.46
250,000	Covert Mergeco 4.875% 01/12/2029	218,423	0.22
250,000	CQP Holdeo LP BIPV Chinook Holdeo 5.5% 15/06/2031	236,804	0.24
75,000	Credit Acceptance 9.25% 15/12/2028	80,008	0.08
125,000	Crowdstrike Holdings 3% 15/02/2029	112,903	0.11
250,000	CSC Holdings 3.375% 15/02/2031	183,680	0.19
250,000	CSC Holdings 5.5% 15/04/2027	228,573	0.23
75,000	Cushman Wakefield US Borrower 8.875% 01/09/2031	79,104	0.08
400,000	Delta Air Lines 3.75% 28/10/2029	368,448	0.37
125,000	Deluxe Corp 8% 01/06/2029	110,588	0.11
700,000	Directv Holdings 5.875% 15/08/2027	656,538	0.66
350,000	Dish Dbs 5.25% 01/12/2026	301,000	0.30
125,000	Dish Dbs 5.75% 01/12/2028	100,502	0.10
175,000	Dish DBS 5.875% 15/11/2024	164,466	0.17
250,000	Dish Network 11.75% 15/11/2027	261,380	0.26
250,000	DT Midstream 4.125% 15/06/2029	230,011	0.23
125,000	Dun Bradstreet 5% 15/12/2029	116,190	0.12
125,000	Edgewell Personal Care 5.5% 01/06/2028	122,656	0.12
250,000	Element Solutions 3.875% 01/09/2028	229,922	0.23

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA US HIGH YIELD BOND FUND

As at 31 December 2023

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (Continued)			
Bonds (Continued)			
United States of America (Continued)			
500,000	Embeckta 5% 15/02/2030	424,120	0.43
125,000	Emerald Debt Merger Sub 6.625% 15/12/2030	127,992	0.13
450,000	Endurance Acquisition Merger Sub 6% 15/02/2029	339,938	0.34
125,000	EnLink Midstream 5.625% 15/01/2028	123,681	0.13
125,000	EQM Midstream Partners 6.5% 01/07/2027	127,821	0.13
125,000	EQM Midstream Partners 7.5% 01/06/2030	134,633	0.14
400,000	EQM Midstream Partners 4.75% 15/01/2031	372,237	0.38
125,000	Eqt Midstream Partners 6.5% 15/07/2048	127,772	0.13
125,000	Fertitta Entertainment 4.625% 15/01/2029	113,438	0.11
200,000	Fertitta Entertainment 6.75% 15/07/2030	175,872	0.18
250,000	First Student Bidco 4% 31/07/2029	217,754	0.22
250,000	Ford Motor Credit 4.125% 17/08/2027	236,761	0.24
250,000	Ford Motor Credit 7.35% 06/03/2030	269,064	0.27
250,000	Fortress Transportation and Infra 5.5% 01/05/2028	239,436	0.24
250,000	Forward Air 9.5% 15/10/2031	241,986	0.24
500,000	Foundation Building Materials 6% 01/03/2029	449,565	0.46
475,000	Freedom Mortgage 12% 01/10/2028	518,466	0.52
150,000	Freedom Mortgage 12.25% 01/10/2030	164,436	0.17
250,000	Freedom Mortgage 7.625% 01/05/2026	247,116	0.25
425,000	Frontier Communications 6.75% 01/05/29	379,478	0.38
250,000	Frontier Communications 5% 01/05/2028	231,607	0.23
650,000	GAP 3.625% 01/10/2029	554,178	0.56
250,000	Gartner 4.5% 01/07/2028	237,415	0.24
500,000	Genesis Energy 8% 15/01/2027	508,808	0.52
150,000	Genesis Energy 8.25% 15/01/2029	155,607	0.16
350,000	Getty Images 9.75% 01/03/2027	352,041	0.36
250,000	Go Daddy Operating 3.5% 01/03/2029	227,435	0.23
500,000	Gpc Merger 7.125% 15/08/2028	450,000	0.46
250,000	Graphic Packaging International 4.75% 15/07/2027	242,624	0.25
20,000	Gray Television 5.875% 15/07/2026	19,450	0.02
50,000	Greystar Real Estate Partners .7.75% 01/09/2030	52,375	0.05
200,000	GTCR W2 Merger Sub 7.5% 15/01/2031	211,411	0.21
500,000	HAT 3.75% 15/09/2030	418,076	0.42

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA US HIGH YIELD BOND FUND

As at 31 December 2023

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (Continued)			
Bonds (Continued)			
United States of America (Continued)			
350,000	HAT Holdings II 8% 15/06/2027	364,709	0.37
100,000	Hilton Domestic Operating 3.75% 01/05/2029	92,756	0.09
250,000	Hologic 3.25% 15/02/2029	226,825	0.23
250,000	Howard Hughes 5.375% 01/08/2028	240,379	0.24
100,000	Howard Midstream Energy 8.875% 15/07/2028	104,955	0.11
150,000	Howard Midstream Energy Partners 6.75% 15/01/2027	148,541	0.15
225,000	iHeartCommunications 4.75% 15/01/2028	172,705	0.17
75,000	IIV1 5% 15/12/2029	71,625	0.07
250,000	Imola Merger Corp 4.75% 15/05/2029	236,570	0.24
250,000	Ingevity 3.875% 01/11/2028	224,233	0.23
250,000	Installed Building Products 5.75% 01/02/2028	242,911	0.25
100,000	Kaiser Aluminum 4.5% 01/06/2031	86,144	0.09
250,000	Kaiser Aluminum 4.625% 01/03/2028	231,087	0.23
200,000	KennedyWilson 4.75% 01/03/2029	166,984	0.17
50,000	Kinetik Holdings 5.875% 15/06/2030	49,069	0.05
100,000	Kinetik Holdings 6.625% 15/12/2028	102,378	0.10
150,000	L Brands 6.625% 01/10/2030	153,615	0.16
625,000	LABL 5.875% 01/11/2028	571,469	0.58
125,000	LABL 8.25% 01/11/2029	105,227	0.11
125,000	LABL Escrow Issuer 10.5% 15/07/2027	119,900	0.12
500,000	Ladder Capital Finance 4.25% 01/02/2027	470,870	0.48
250,000	Lamb Weston Holdings 4.875% 15/05/2028	243,808	0.25
100,000	Las Vegas Sands 3.5% 18/08/2026	95,311	0.10
400,000	Las Vegas Sands 3.9% 08/08/2029	367,676	0.37
125,000	Leeward Renewable Energy Operations 4.25% 01/07/2029	107,526	0.11
250,000	Level 3 Financing 4.625% 15/09/2027	150,000	0.15
100,000	LFS Topco LLC 5.875% 15/10/2026	91,538	0.09
200,000	LifePoint Health 11% 15/10/2030	211,442	0.21
450,000	LifePoint Health 4.375% 15/02/2027	415,573	0.42
125,000	Lifepoint Health 5.375% 15/01/2029	92,605	0.09
100,000	Light Wonder International 7.5% 01/09/2031	104,348	0.11
500,000	Lindblad Expeditions 6.75% 15/02/2027	497,500	0.50

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA US HIGH YIELD BOND FUND

As at 31 December 2023

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (Continued)			
Bonds (Continued)			
United States of America (Continued)			
125,000	Madison IAQ 4.125% 30/06/2028	113,902	0.12
575,000	MajorDrive Holdings IV 6.375% 01/06/2029	495,938	0.50
250,000	Marriott Ownership Resorts 4.75% 15/01/2028	227,790	0.23
500,000	Mauser Packaging Solutions 7.875% 15/08/2026	510,047	0.52
125,000	Mauser Packaging Solutions 9.25% 15/04/2027	123,057	0.12
200,000	McGrawHill Education 5.75% 01/08/2028	190,981	0.19
650,000	Midcap Financial Issuer Trust 6.5% 01/05/2028	605,313	0.61
250,000	Midwest Gaming Borrower 4.875% 01/05/2029	232,500	0.24
500,000	Minerva Merger Sub 6.5% 15/02/2030	452,680	0.46
775,000	Mozart Debt Merger Sub 3.875% 01/04/2029	701,704	0.71
175,000	Mozart Debt Merger Sub 5.25% 01/10/2029	165,409	0.17
425,000	MPH Acquisition Holdings 5.75% 01/11/2028	350,808	0.36
325,000	MPH Acquisition Holdings LLC 5.5% 01/09/2028	295,172	0.30
125,000	Nationstar Mortgage Holdings 6% 15/01/2027	124,063	0.13
400,000	Navient 5% 15/03/2027	386,164	0.39
125,000	NCL 8.375% 01/02/2028	132,552	0.13
250,000	NCR 5% 01/10/2028	236,303	0.24
325,000	NCR Atleos Escrow 9.5% 01/04/2029	345,313	0.35
250,000	Neptune Bidco 9.29% 15/04/2029	233,773	0.24
450,000	NESCO Holdings II 5.5% 15/04/2029	419,103	0.42
325,000	Nexstar Escrow 5.625% 15/07/2027	315,312	0.32
200,000	NGL Energy Operating 7.5% 01/02/2026	201,926	0.20
250,000	Noble 8% 15/04/2030	260,782	0.26
400,000	Novelis 3.25% 15/11/2026	376,143	0.38
250,000	Novelis 3.875% 15/08/2031	220,222	0.22
250,000	Novelis 4.75% 30/01/2030	234,086	0.24
300,000	Olympus Water US Holding 4.25% 01/10/2028	269,338	0.27
500,000	Olympus Water US Holding 6.25% 01/10/2029	444,105	0.45
125,000	OneMain Finance 4% 15/09/2030	106,925	0.11
75,000	OneMain Finance 7.875% 15/03/2030	77,510	0.08
250,000	OneMain Finance Corp 3.5% 15/01/2027	231,261	0.23
650,000	Organon Finance 1 4.125% 30/04/2028	597,279	0.60
100,000	Owens Minor 6.625% 01/04/2030	95,527	0.10

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA US HIGH YIELD BOND FUND

As at 31 December 2023

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (Continued)			
Bonds (Continued)			
United States of America (Continued)			
100,000	OwensBrockway Glass Container 7.25% 15/05/2031	101,689	0.10
250,000	Oxford Finance 6.375% 01/02/2027	235,039	0.24
175,000	Pactiv Evergreen Group Issuer 4.375% 15/10/2028	163,044	0.17
50,000	PBF Holding PBF Finance 7.875% 15/09/2030	50,920	0.05
125,000	PennyMac Financial Services 5.375% 15/10/2025	122,797	0.12
125,000	Pennymac Financial Services 5.75% 15/09/2031	115,515	0.12
50,000	PennyMac Financial Services 7.875% 15/12/2029	51,548	0.05
125,000	Performance Food Group 4.25% 01/08/2029	114,460	0.12
50,000	Performance Food Group 5.5% 15/10/2027	49,270	0.05
200,000	Permian Resources Operating 7% 15/01/2032	206,689	0.21
175,000	Petsmart Finance 4.75% 15/02/2028	164,118	0.17
250,000	Cloud Software Group Inc 6.5% 31/03/2029	237,289	0.24
22,000	Post Holdings 4.5% 15/09/2031	19,741	0.02
450,000	Post Holdings 4.625% 15/04/2030	415,407	0.42
150,000	PRA Group 7.375% 01/09/2025	148,861	0.15
250,000	Presidio Holdings 4.875% 01/02/2027	244,715	0.25
500,000	Presidio Holdings 8.25% 01/02/2028	505,277	0.51
375,000	Prime Security Services Borrower 5.75% 15/04/2026	375,706	0.38
500,000	Prime Security Services Borrower 6.25% 15/01/2028	497,525	0.50
300,000	Ptc 4% 15/02/2028	284,307	0.29
125,000	Quicken Loans 3.625% 01/03/2029	113,056	0.11
200,000	Rackspace Technology Global 3.5% 15/02/2028	80,188	0.08
50,000	Raising Canes Restaurants 9.375% 01/05/2029	53,345	0.05
100,000	Real Hero Merger 6.25% 01/02/2029	86,494	0.09
250,000	Reynolds Group 4% 15/10/2027	233,402	0.24
125,000	RHP Hotel Properties 4.5% 15/02/2029	116,190	0.12
400,000	RHP Hotel Properties 4.75% 15/10/2027	386,000	0.39
250,000	RLJ Lodging Trust 4% 15/09/2029	224,606	0.23
125,000	RLJ Lodging Trust 3.75% 01/07/2026	118,436	0.12
125,000	Roblox 3.875% 01/05/2030	111,471	0.11
475,000	Rockcliff Energy II LLC 5.5% 15/10/2029	450,371	0.46

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA US HIGH YIELD BOND FUND

As at 31 December 2023

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (Continued)			
Bonds (Continued)			
United States of America (Continued)			
525,000	Rocket Mortgage LLC Rocket 4% 15/10/2033	447,662	0.45
125,000	Rockies Express Pipeline 3.6% 15/05/2025	120,950	0.12
250,000	Rockies Express Pipeline 4.95% 15/07/2029	238,828	0.24
775,000	Sabre GBLB 11.25% 15/12/2027	761,514	0.77
500,000	SBA Communications 3.125% 01/02/2029	448,783	0.45
250,000	Scientific Games Holdings 6.625% 01/03/2030	234,696	0.24
250,000	SCIH Salt Holdings 4.875% 01/05/2028	233,428	0.24
150,000	Scotts MiracleGro The 4.375% 01/02/2032	126,762	0.13
225,000	Scripps Escrow 5.375% 15/01/2031	163,445	0.17
125,000	Scripps Escrow 5.875% 15/07/2027	111,054	0.11
425,000	Scripps Escrow II 3.875% 15/01/2029	371,631	0.38
150,000	Sealed Air 6.125% 01/02/2028	151,491	0.15
275,000	Sensata Technologies 3.75% 15/02/2031	241,776	0.24
450,000	Sensata Technologies 4.375% 15/02/2030	416,192	0.42
350,000	Service Properties Trust 5.5% 15/12/2027	321,774	0.33
250,000	Simmons Foods Simmons Prepar 4.625% 01/03/2029	215,738	0.22
250,000	Sirius XM Radio 5% 01/08/2027	241,277	0.24
250,000	SLM 4.2% 29/10/2025	242,500	0.25
125,000	Southwestern Energy 5.375% 01/02/2029	122,007	0.12
250,000	Spectrum Brands 5% 01/10/2029	238,998	0.24
250,000	Spirit AeroSystems 9.375% 30/11/2029	273,527	0.28
250,000	Springleaf Finance 5.375% 15/11/2029	234,320	0.24
125,000	SRS Distribution 4.625% 01/07/2028	118,524	0.12
300,000	SRS Distribution 6% 01/12/2029	279,354	0.28
125,000	SS and C Technologies 5.5% 30/09/2027	123,520	0.13
250,000	Standard Industries 3.375% 15/01/2031	214,072	0.22
250,000	Standard Industries 5% 15/02/2027	243,599	0.25
200,000	Star Parent 9% 01/10/2030	210,696	0.21
250,000	Station Casinos LLC 4.625% 01/12/2031	225,625	0.23
575,000	Tallgrass Energy Partners 6% 31/12/2030	534,366	0.54

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

SCHEDULE OF INVESTMENTS
AIA US HIGH YIELD BOND FUND
As at 31 December 2023

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (Continued)			
Bonds (Continued)			
United States of America (Continued)			
250,000	Tenet Healthcare 4.375% 15/01/2030	232,708	0.24
250,000	Tenet Healthcare 5.125% 01/11/2027	245,112	0.25
250,000	Tenet Healthcare 6.125% 01/10/2028	248,033	0.25
125,000	Tenet Healthcare 6.125% 15/06/2030	126,166	0.13
250,000	TK Elevator US Newco 5.25% 15/07/2027	245,098	0.25
375,000	TopBuild 4.125% 15/02/2032	332,787	0.34
125,000	TopBuild Corp 3.625% 15/03/2029	113,868	0.12
250,000	TransDigm 5.5% 15/11/2027	245,396	0.25
225,000	TransDigm 6.875% 15/12/2030	231,750	0.23
250,000	TransDigm 7.125% 01/12/2031	261,775	0.27
250,000	Trident TPI Holdings 12.75% 31/12/2028	267,955	0.27
125,000	TriNet Group 3.5% 01/03/2029	112,171	0.11
275,000	Triton Water Holdings 6.25% 01/04/2029	239,594	0.24
325,000	Triumph Group 7.75% 15/08/2025	324,182	0.33
250,000	Triumph Group 9% 15/03/2028	265,781	0.27
75,000	Twilio 3.625% 15/03/2029	68,451	0.07
250,000	Uber Technologies 4.5% 15/08/2029	238,802	0.24
250,000	United Airlines 4.625% 15/04/2029	233,322	0.24
500,000	United Airlines 4.375% 15/04/2026	485,064	0.49
1,900,000	United States Treasury Bill 0% 07/03/2024	1,882,143	1.91
700,000	United States Treasury Bill 0% 23/04/2024	688,632	0.70
125,000	Univision Communications 4.5% 01/05/2029	112,080	0.11
125,000	Univision Communications 6.625% 01/06/2027	124,880	0.13
300,000	Univision Communications 8% 15/08/2028	310,035	0.31
350,000	Us Acute Care Solutions 6.375% 01/03/2026	292,866	0.30
125,000	US Foods 4.625% 01/06/2030	116,245	0.12
325,000	US Foods 4.75% 15/02/2029	308,493	0.31
175,000	USA Compression Partners US 6.875% 01/09/2027	174,242	0.18
50,000	USI NY 7.5% 15/01/2032	51,190	0.05
125,000	Venture Global 8.375% 01/06/2031	124,941	0.13
650,000	Venture Global Calcasieu 3.875% 15/08/2029	581,580	0.59

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA US HIGH YIELD BOND FUND

As at 31 December 2023

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (Continued)			
Bonds (Continued)			
United States of America (Continued)			
375,000	Venture Global Calcasieu Pass 4.125% 15/08/2031	330,234	0.34
150,000	Venture Global Calcasieu Pass 6.25% 15/01/2030	149,225	0.15
250,000	Venture Global LNG 9.875% 01/02/2032	261,277	0.26
250,000	Vertiv Group 4.125% 15/11/2028	234,846	0.24
400,000	Viasat 5.625% 15/04/2027	385,986	0.39
100,000	Viavi Solutions 3.75% 01/10/2029	85,706	0.09
825,000	Victorias Secret 4.625% 15/07/2029	689,495	0.70
250,000	Viking Cruises 5.875% 15/09/2027	241,250	0.24
375,000	Vine Energy Holdings 6.75% 15/04/2029	378,624	0.38
300,000	Vital Energy 9.75% 15/10/2030	311,294	0.32
250,000	VOC Escrow 5% 15/02/2028	239,383	0.24
375,000	White Cap Buyer 6.875% 15/10/2028	363,450	0.37
250,000	White Cap Parent 8.25% 15/03/2026	249,428	0.25
250,000	Williams Scotsman International 4.625% 15/08/2028	236,239	0.24
400,000	WMG Acquisition 3.875% 15/07/2030	361,891	0.37
125,000	WR Grace Holdings 7.375% 01/03/2031	124,284	0.13
250,000	Wyndham Destinations 4.625% 01/03/2030	221,875	0.22
175,000	Wyndham Destinations 5.75% 01/04/2027	174,448	0.18
250,000	Wyndham Destinations 6.625% 31/07/2026	251,250	0.25
250,000	Wynn Resorts Finance 5.125% 01/10/2029	236,027	0.24
125,000	Wynn Resorts Finance 7.125% 15/02/2031	130,101	0.13
50,000	XPO 7.125% 01/06/2031	51,912	0.05
75,000	Yum Brands 5.375% 01/04/2032	73,639	0.07
75,000	Yum Brands 4.625% 31/01/2032	69,977	0.07
150,000	ZF North America Capital 6.875% 14/04/2028	155,917	0.16
200,000	ZipRecruiter 5% 15/01/2030	174,735	0.18
125,000	ZoomInfo Technologies 3.875% 01/02/2029	113,217	0.11

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

SCHEDULE OF INVESTMENTS
AIA US HIGH YIELD BOND FUND
As at 31 December 2023

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Other Transferable Securities			
	Bonds	551,805	0.56
	Luxembourg	324,298	0.33
500,000	Altice France Holding 10.5% 15/05/2027	324,298	0.33
	United States	227,507	0.23
250,000	CTR Partnership CareTrust C 3.875% 30/06/2028	227,507	0.23
	Total Investments	96,303,861	97.48
	Other Net Assets and Liabilities	2,478,221	2.52
	Net Asset Value	98,782,082	100.00

No schedule of investment changes has been included into the report. Such information is available upon request from HSBC Continental Europe, Luxembourg, the Fund's Administrator.

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA SINGAPORE BOND FUND

As at 31 December 2023

Face Value	Security	Market Value SGD	Market Value as a percentage of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing	331,799,620	79.09
	Bonds	331,799,620	79.09
	Australia	3,030,204	0.72
3,000,000	Macquarie Group 4.5% VRN 18/08/2026	3,030,204	0.72
	France	1,272,000	0.30
1,250,000	Bnp Paribas 5.25% Vrn 12/07/2032	1,272,000	0.30
	Hong Kong	7,105,393	1.70
1,650,000	Hongkong Land Finance 5.25% 14/07/2033	2,165,143	0.52
5,250,000	Huarong Finance 3.8% 07/11/2025	4,940,250	1.18
	Japan	4,155,281	0.99
1,600,000	Mizuho Fin Group (Ky) 3 4.6% 27/03/2024 (Usg6180Bab39)	2,103,726	0.50
1,466,000	Sumitomo Mitsui Financial 5.766% 13/01/2033	2,051,555	0.49
	Luxembourg	4,100,044	0.98
1,700,000	Greensaif Pipelines Bidco 6.129% 23/02/2038	2,357,264	0.56
1,250,000	Greensaif Pipelines Bidco 6.51% 23/02/2042	1,742,780	0.42
	Netherlands	2,047,600	0.49
2,000,000	ABN AMRO Bank NV 5.5% VRN 05/10/2032	2,047,600	0.49
	Singapore	300,900,912	71.72
3,250,000	Aviva Singlife Holdings Pte 3.375% VRN 24/02/2031	3,144,271	0.75
2,750,000	CapitaLand Treasury 3.15% 29/08/2029	2,662,605	0.64
1,250,000	Capitaland Treasury 2.9% 21/09/2032	1,157,358	0.28
5,000,000	CapitaLand Treasury 3.8% 28/08/2024	4,992,100	1.19
8,000,000	CCT MTN 3.327% 21/03/2025	7,936,128	1.89
2,500,000	CLI Treasury 4.2% 12/04/2030	2,535,013	0.60
5,000,000	CMT 3.48% 06/08/2024	4,984,260	1.19
2,000,000	CMT MTN 3.938% 19/06/2030	2,022,444	0.48

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA SINGAPORE BOND FUND

As at 31 December 2023

Face Value	Security	Market Value SGD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Bonds (continued)			
Singapore (continued)			
1,000,000	Housing Development Board 1.76% 24/02/2027	961,248	0.23
1,000,000	Housing Development Board 2.675% 22/01/2029	987,156	0.24
2,000,000	Housing Development Board 3.437% 13/09/2029	2,050,950	0.49
3,000,000	Housing Development Board 3.995% 06/12/2029	3,142,500	0.75
1,000,000	Housing Development Board 4.09% 26/10/2027	1,039,799	0.25
8,500,000	Housing And Development Board 2.25% 21/11/2024	8,395,450	2.00
1,750,000	Keppel Corp 2.9% VRN Perp	1,653,750	0.39
4,000,000	Keppel REIT 3.15% VRN Perp	3,820,160	0.91
8,000,000	Mapletree Commercial Trust 3.28% 23/09/2024	7,948,144	1.89
3,000,000	Mapletree Commercial Trust Treas 3.05% 22/11/2029	2,872,436	0.68
6,000,000	Mapletree Treasury Services 3.4% 03/09/2026	5,933,658	1.41
3,000,000	Mapletree Treasury Services 3.58% 13/03/2029	2,962,734	0.71
3,500,000	Mapletree Treasury Services 3.7%	3,172,785	0.76
5,500,000	National Environment Agency 2.5% 15/09/2051	4,707,285	1.12
1,500,000	Public Utilities Board 3.433% 30/08/2052	1,524,344	0.36
10,240,000	Singapore (govt) 1.875% 01/03/2050	8,591,360	2.05
12,850,000	Singapore (govt) 2.125% 01/06/2026	12,564,730	2.99
20,300,000	Singapore (govt) 2.25% 01/08/2036	19,244,400	4.59
11,265,000	Singapore (govt) 2.375% 01/07/2039	10,700,624	2.55
13,650,000	Singapore (govt) 2.625% 01/05/2028	13,625,430	3.25
13,130,000	Singapore (govt) 2.75% 01/03/2046	13,070,915	3.12
18,000,000	Singapore (govt) 2.75% 01/04/2042	17,973,900	4.28
17,280,000	Singapore (govt) 2.875% 01/07/2029	17,400,959	4.15
16,880,000	Singapore (govt) 2.875% 01/09/2030	17,006,600	4.05
9,400,000	Singapore (Govt) 3% 01/08/2072	10,048,600	2.40
26,562,000	Singapore (govt) 3.375% 01/09/2033	28,053,988	6.69
5,000,000	Singapore Airlines 3.13% 23/08/2027	4,902,110	1.17
3,250,000	Singapore Airlines 3.5% 02/12/2030	3,178,822	0.76
6,900,000	Singapore Government Bond 1.625% 01/07/2031	6,385,950	1.52
13,100,000	Singapore Government Bond 1.875% 01/10/2051	10,998,891	2.62
21,590,000	Singapore Government Bond 2.625% 01/08/2032	21,428,075	5.11

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA SINGAPORE BOND FUND

As at 31 December 2023

Face Value	Security	Market Value SGD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Bonds (continued)			
Singapore (continued)			
1,750,000	Singapore Technologies Telemedia 4.05% 02/12/2025	1,755,264	0.42
500,000	Suntec Real Estate Investment Trus 3.8% VRN Perp	481,000	0.11
500,000	Suntec Real Estate Investment Trust 4.25% VRN Perp	480,223	0.11
2,500,000	Vertex Venture Holdings 3.3% 28/07/2028	2,402,493	0.57
United Kingdom		9,188,186	2.19
750,000	Barclays 7.3% VRN Perp	743,700	0.18
3,500,000	HSBC Holdings 4.5% VRN 07/06/2029	3,563,417	0.85
2,500,000	HSBC Holdings 5.3% VRN 14/03/2033	2,603,750	0.62
1,650,000	HSBC Holdings 6.547% VRN 20/06/2034	2,277,319	0.54
Transferable Securities Traded on Another Regulated Market			
Bonds		65,677,474	15.65
Australia		6,049,139	1.44
3,500,000	Lendlease Finance 3.9% 27/04/2027	3,471,328	0.83
1,850,000	National Australia Bank 6.429% 12/01/2033	2,577,811	0.61
Singapore		26,665,643	6.36
2,750,000	Ascendas Real Estate Investment 3.468% 19/04/2029	2,708,802	0.65
3,000,000	Ascott REIT MTN Pte 3.63% 20/04/2027	2,964,912	0.71
3,000,000	Mapletree Industrial Trust Treasury 3.58% 26/03/2029	2,952,141	0.70
3,250,000	NTUC FairPrice Cooperative 3.46% 24/05/2029	3,188,718	0.76
12,900,000	Singapore (govt) 3.5% 01/03/2027	13,136,070	3.13
1,750,000	SingPost Group Treasury Pte 4.35% VRN Perp	1,715,000	0.41
United Kingdom		1,020,765	0.24
1,000,000	Standard Chartered 4.5% 14/06/2033	1,020,765	0.24

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA SINGAPORE BOND FUND

As at 31 December 2023

Face Value	Security	Market Value SGD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
Germany			
3,500,000	Commerzbank 6.5% VRN 24/04/2034	3,675,000	0.88
Japan			
3,950,000	Nippon Life Insurance 6.25% VRN 13/09/2053	5,510,912	1.31
Singapore			
3,000,000	Monetary Authority of Singapore Bil 0% 26/01/2024	2,991,828	0.71
6,000,000	Singapore Treasury Bill 0% 16/04/2024	5,931,252	1.41
4,000,000	Singapore Treasury Bill 0% 28/05/2024	3,936,836	0.94
United Kingdom			
5,000,000	HSBC Holdings 5.3% VRN 26/03/2034	5,220,160	1.25
1,700,000	Standard Chartered 6.75% VRN 08/02/2028	2,309,906	0.55
1,700,000	Standard Chartered 7.018% 08/02/2030	2,366,033	0.56
Other Transferable Securities			
Bonds			
Singapore			
5,000,000	BOC Aviation 3.93% 11/05/2025	4,981,200	1.19
5,500,000	Housing Development Board 1.54% 12/10/2028	5,153,764	1.23
1,000,000	Housing Development Board 1.645% 23/11/2026	959,082	0.23
3,750,000	Housing Development Board 1.865% 21/07/2033	3,419,865	0.81
Total Investments		411,991,005	98.20
Other Net Assets and Liabilities		7,553,302	1.80
Net Asset Value		419,544,307	100.00

No schedule of investment changes has been included into the report. Such information is available upon request from HSBC Continental Europe, Luxembourg, the Fund's Administrator.

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL SELECT EQUITY FUND

As at 31 December 2023

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing	528,901,690	93.13
	Equities	528,901,690	93.13
	Brazil	3,720,837	0.66
253,120	Gerdau	1,220,038	0.22
158,479	Vale (Us91912E1055)	2,500,799	0.44
	Canada	18,856,223	3.32
37,135	Brookfield Asset Management	1,497,655	0.26
25,287	Canadian natural resources	1,663,875	0.29
44,338	Canadian Pacific	3,504,475	0.62
239,681	Cenovus energy	4,008,879	0.70
29,687	Restaurant Brands International	2,322,711	0.41
40,601	Shopify	3,228,592	0.57
43,139	TC Energy Corporation	1,684,460	0.30
39,399	TMX Group	945,576	0.17
	China	5,223,756	0.92
13,316	BeiGene	2,424,710	0.43
74,600	Tencent Holdings	2,799,046	0.49
	Denmark	23,121,226	4.08
20,881	DSV	3,684,308	0.65
2,046	Genmab	653,937	0.12
181,679	Novo Nordisk	18,782,981	3.31
	France	49,895,881	8.79
8,013	Air Liquide	1,567,256	0.28
64,436	Axa	2,100,855	0.37
7,395	Cap gemini	1,554,022	0.27
13,147	Edenred	787,868	0.14
20,761	Essilor International	4,182,423	0.74

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL SELECT EQUITY FUND

As at 31 December 2023

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
France (continued)			
1,568	Hermes International	3,337,249	0.59
4,540	Kering	2,013,648	0.35
4,602	L'Oreal	2,303,741	0.41
10,082	LVMH	8,216,935	1.45
8,207	Pernod Ricard	1,455,309	0.26
26,189	Publicis groupe	2,440,261	0.43
54,631	Renault	2,243,174	0.39
34,292	Safran	6,072,491	1.07
13,095	Sanofi	1,299,464	0.23
22,572	Schneider Elte	4,557,254	0.80
34,567	Societe generale	922,311	0.16
70,961	TotalEnergies SE EUR2.5	4,841,620	0.85
Germany		3,259,352	0.57
21,099	SAP	3,259,352	0.57
Hong kong		5,403,611	0.95
235,000	Galaxy Entertainment Group	1,315,688	0.23
24,500	HK Exchanges & Clearing	838,995	0.15
90,449	Trip Com Group	3,248,928	0.57
India		2,234,888	0.39
93,824	Icici Bank	2,234,888	0.39
Ireland		9,269,430	1.63
6,431	AON	1,859,717	0.33
14,146	Flutter Entertainment	2,505,313	0.44
6,359	Linde PLC	2,604,646	0.46
17,246	Ryanair Holdings	2,299,754	0.40

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL SELECT EQUITY FUND

As at 31 December 2023

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
	Isle of man	1,114,476	0.20
88,318	Entain Plc	1,114,476	0.20
	Israel	1,031,703	0.18
5,158	Nice	1,031,703	0.18
	Japan	14,151,256	2.49
204,100	Asahi kasei	1,493,661	0.26
20,300	Daikin Industries	3,290,438	0.58
6,300	Keyence	2,760,076	0.49
136,900	Shin-etsu chemical	5,709,367	1.00
21,100	Suzuki motor	897,714	0.16
	Liberia	3,241,369	0.57
24,783	Royal caribbean cruises	3,241,369	0.57
	Mexico	2,124,618	0.37
115,594	America Movil	2,124,618	0.37
	Norway	2,749,316	0.48
129,304	DNB Bank	2,749,316	0.48
	Republic of Korea	1,163,369	0.20
19,241	Samsung Electronics	1,163,369	0.20
	Russia	-	-
29,564	Gazprom*	-	-
26,120	Rosneft Oil*	-	-
	Singapore	3,716,650	0.66
99,600	DBS Group	2,517,450	0.45
643,400	Singapore Telecommunications	1,199,200	0.21

The accompanying notes form an integral part of these financial statements.

* Based on market circumstances due to the Ukraine and Russia Crisis since 24 February 2022, the Pricing Committee and Management Company agreed and instructed to write down to zero all the Russian securities and securities linked to Russia held in the Schedule of Investments.

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL SELECT EQUITY FUND

As at 31 December 2023

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
	South Africa	948,005	0.17
150,813	Mtn Group	948,005	0.17
	Spain	3,191,423	0.56
23,020	Amadeus IT Holdings "A"	1,659,312	0.29
34,962	Industria De Diseno Textil	1,532,111	0.27
	Sweden	4,788,438	0.84
90,363	Assa Abloy "B"	2,615,999	0.46
18,083	Evolution Gaming Group	2,172,439	0.38
	Switzerland	27,924,535	4.92
66,284	Abb "R"	2,949,120	0.52
25,652	Bunge Global	2,588,543	0.46
17,826	Chubb Ltd	4,015,128	0.71
17,398	Crispr Therapeutics	1,112,080	0.20
64,760	Nestle "R"	7,524,032	1.32
11,510	SIKA	3,759,741	0.66
29,866	T E Connectivity	4,210,210	0.74
3,377	Zurich Insurance Group	1,765,681	0.31
	Taiwan	14,049,747	2.47
728,000	Taiwan Semiconductor Manufacturing	14,049,747	2.47
	The Netherlands	24,200,689	4.26
30,030	Aalberts Industries	1,309,332	0.23
11,620	ASML Holding	8,823,454	1.55
5,741	ASML Holding	4,358,395	0.77
35,048	Airbus Group NV	5,437,455	0.96
91,020	Prosus	2,739,897	0.48
30,415	St Microelectronics	1,532,156	0.27

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL SELECT EQUITY FUND

As at 31 December 2023

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
	United Kingdom	24,311,384	4.28
67,422	Astrazeneca	9,098,575	1.60
215,922	Bae Systems	3,053,257	0.54
476,855	BP Plc	2,830,478	0.50
41,444	London Stock Exchange Group	4,894,142	0.86
86,592	Prudential	978,023	0.17
39,674	Relx PLC	1,570,632	0.28
185,435	Rentokil Initia	1,040,597	0.18
221,897	Rolls royce	845,680	0.15
	United States of America	279,209,508	49.17
19,623	Abbott Laboratories	2,164,417	0.38
15,024	Airbnb Class "A"	2,062,194	0.36
6,292	Albemarle	914,039	0.16
14,644	Alnylam Pharmaceuticals	2,847,819	0.50
35,677	Alphabet "C"	5,039,019	0.89
35,357	Alphabet "A"	4,955,637	0.87
14,189	Amazon.Com	2,177,870	0.38
7,276	Apple	1,407,906	0.25
22,764	Applied Materials	3,714,174	0.65
20,521	Arch Capital Group	1,519,991	0.27
5,188	Arista Networks	1,230,075	0.22
42,421	Baker hughes	1,449,950	0.26
67,187	Bank of America	2,273,608	0.40
2,154	Blackrock	1,752,688	0.31
21,401	Blackstone group	2,834,134	0.50
1,635	Booking Holdings	5,816,463	1.02
42,088	Bristol Myers Squibb	2,162,061	0.38
13,681	Broadcom Corp	15,350,082	2.70
98,959	Carrier Global	5,711,913	1.01
23,216	Caterpillar	6,897,241	1.21
5,675	Chart Industries	784,966	0.14
7,365	Chicago Mercantile Exchange	1,549,596	0.27

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL SELECT EQUITY FUND

As at 31 December 2023

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
United States of America (continued)			
17,504	CloudFlare	1,480,838	0.26
11,298	Conocophillips	1,322,770	0.23
70,895	Copart	3,471,728	0.61
25,356	Corteva	1,221,145	0.22
5,909	Costco Wholesale	3,896,572	0.69
13,733	Danaher	3,198,553	0.56
46,905	Delta air lines	1,889,333	0.33
13,568	Edwards Lifesciences	1,038,766	0.18
16,698	Eli Lilly	9,756,474	1.72
7,917	Equifax	1,967,137	0.35
2,051	Equinix REIT	1,654,952	0.29
10,444	Etsy	857,348	0.15
5,142	Fedex	1,310,799	0.23
23,498	Freeport McMoran Copper "B"	1,006,184	0.18
4,323	Gallagher	966,969	0.17
5,978	General Electric	766,200	0.13
32,174	Godaddy "A"	3,426,531	0.60
4,339	Goldman Sachs Group	1,672,641	0.29
9,838	Hilton Worldwide Holdings	1,790,122	0.32
12,315	Home Depot	4,261,113	0.75
4,728	Idexx Laboratories	2,633,969	0.46
7,069	Insulet Corp	1,531,923	0.27
10,263	Internation flavours & fragrances	836,845	0.15
12,204	Intuitive Surgical	4,117,630	0.73
32,885	Jp morgan chase	5,602,289	0.99
3,630	Karuna Therapeutics	1,150,492	0.20
4,911	Lululemon Athletica	2,519,932	0.44
6,491	Mastercard	2,772,566	0.49

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL SELECT EQUITY FUND

As at 31 December 2023

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
United States of America (continued)			
777	Mercadolibre	1,231,242	0.22
42,118	Meta Platform Inc Com NPV	15,030,651	2.65
1,108	Mettler Toledo International	1,350,741	0.24
74,643	Microsoft	28,123,990	4.95
43,761	Mondelez International "A"	3,160,857	0.56
34,315	Monster Beverage	1,977,230	0.35
6,516	Moodys	2,549,385	0.45
17,091	Morgan Stanley	1,599,547	0.28
9,504	Motorola Solutions	2,970,000	0.52
11,252	Netflix	5,491,764	0.97
11,277	Nike "B"	1,230,321	0.22
11,375	Nvidia	5,668,049	1.00
18,270	ON Semiconductor	1,546,007	0.27
79,196	Pfizer	2,280,053	0.40
4,722	Regeneron Pharms	4,141,005	0.73
4,267	S&P Global	1,888,916	0.33
18,254	Salesforce	4,845,524	0.85
30,655	Schlumberger	1,597,739	0.28
23,647	Sempra	1,758,154	0.31
3,836	Servicenow	2,719,110	0.48
16,312	Sherwin Williams	5,107,777	0.90
6,417	Synopsys	3,305,974	0.58
47,710	Tesla Motors	12,069,676	2.13
10,365	Thermo Fisher Scientific	5,516,357	0.97
1,397	Transdigm Group	1,412,339	0.25
29,205	Trimble navigation	1,567,724	0.28
18,856	Uber technologies	1,184,911	0.21
15,000	Vertex Pharmaceuticals	6,123,750	1.08
8,854	Visa "A"	2,307,618	0.41

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL SELECT EQUITY FUND

As at 31 December 2023

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
United States of America (continued)			
11,865	Yum Brands	1,549,806	0.27
26,167	Zoetis	5,165,627	0.91
Transferable Securities Traded on Another Regulated Market		4,745,880	0.84
Equities		4,745,880	0.84
Belgium			
18,357	Anheuser busch inbev	1,189,089	0.21
Italy			
64,416	Unicredit	1,750,822	0.31
South Africa			
4,601	Naspers	783,641	0.14
United Kingdom			
14,813	Reckitt Benckiser	1,022,328	0.18
Other Transferable Securities			
Total Investments		533,647,570	93.97
Other Net Assets and Liabilities		34,297,314	6.03
Net Asset Value		567,944,884	100.00

No schedule of investment changes has been included into the report. Such information is available upon request from HSBC Continental Europe, Luxembourg, the Fund's Administrator.

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA SUSTAINABLE MULTI THEMATIC FUND

As at 31 December 2023

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Units of eligible UCITS and UCI's within the meaning of article 41 (1) of the Luxembourg Law of 17 December 2010			
	Collective Investment Schemes	137,574,267	97.99
	Luxembourg	137,574,267	97.99
219,830	Robeco SAM Sustainable Water Equities Funds - Z ACC	26,161,960	18.63
168,225	Robeco SAM Sustainable Healthy Living Equities Funds - Z ACC	17,963,058	12.80
127,441	Robeco Smart Materials Equities Funds - Z ACC	14,885,120	10.60
219,379	Robeco Smart Energy Equities Funds - Z ACC	26,211,354	18.67
236,383	Robeco Smart Mobility Equities Funds - Z ACC	26,205,391	18.67
206,797	Robeco SAM Circular Economy Equities Funds - Z ACC	26,147,384	18.62
	Total Investments	137,574,267	97.99
	Other Net Assets and Liabilities	2,817,874	2.01
	Net Asset Value	140,392,141	100.00

No schedule of investment changes has been included into the report. Such information is available upon request from HSBC Continental Europe, Luxembourg, the Fund's Administrator.

The accompanying notes form an integral part of these financial statements.

AIA Investment Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

AIA Investment Funds (the “Company”) is an umbrella investment company with variable capital (société d’investissement à capital variable) incorporated under the form of a société anonyme in the Grand Duchy of Luxembourg. The Company, incorporated on 23 May 2019, is registered under Part I of the Luxembourg Law of 17 December 2010 regarding undertakings for collective investment, as amended and qualifies as a UCITS fund under the European directive 2009/65/EC.

As an umbrella structure, the Company may operate separate Sub-Funds, each being distinguished among others by their specific investment policy or any other specific feature. The Company seeks to provide a range of Sub-Funds with the purpose of spreading investment risk and satisfying the requirements of investors seeking to gain capital growth.

As at 31 December 2023, the Company was composed of the following Sub-Funds:

- AIA Investment Funds - AIA Asia (Ex Japan) Equity Fund;
- AIA Investment Funds - AIA Diversified Fixed Income Fund;
- AIA Investment Funds - AIA Equity Income Fund;
- AIA Investment Funds - AIA Global Multi-Factor Equity Fund;
- AIA Investment Funds - AIA Global Quality Growth Fund;
- AIA Investment Funds - AIA Greater China Equity Fund (dormant on 16 December 2021)*;
- AIA Investment Funds - AIA India Equity Fund;
- AIA Investment Funds - AIA New Multinationals Fund;
- AIA Investment Funds - AIA US High Yield Bond Fund;
- AIA Investment Funds - AIA Singapore Bond Fund
- AIA Investment Funds - AIA Global Select Equity Fund .
- AIA Investment Funds - AIA Sustainable Multi Thematic Fund

*Sub-fund dormant since 16th December 2021, under discussion to relaunch this sub-fund in 2023.

The following share classes of the Sub-Funds may be offered for subscription:

- (i) Retail Share Class R: Share Classes R are reserved to retail investors.
- (ii) Institutional Share Class I and K: Share Classes I and K shares are reserved to institutional investors.
- (iii) Zero Management Fee Share Class Z: Share Classes Z are reserved to institutional investors.

The Sub-Funds can issue share classes in different currencies.

The following share classes were in issue as at 31 December 2023:

AIA Asia (Ex Japan) Equity Fund

Class I (USD)

Class I (SGD)

Class Z (USD)

AIA Diversified Fixed Income Fund

Class I (USD)

Class IDQ (USD)

Class Z (USD)

Class K (USD)

AIA Investment Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information (continued)

AIA Equity Income Fund

Class IDQ (USD)

Class Z (USD)

AIA Global Multi-Factor Equity Fund

Class I (USD)

Class Z (USD)

Class K (USD)

AIA Global Quality Growth Fund

Class I (USD)

Class Z (USD)

Class K (USD)

AIA India Equity Fund

Class I (USD)

AIA New Multinationals Fund

Class I (USD)

Class Z (USD)

Class K (USD)

AIA US High Yield Bond Fund

Class IDQ (USD)

Class Z (USD)

AIA Singapore Bond Fund

Class I (SGD)

AIA Global Select Equity Fund

Class I (USD)

Class K (USD)

Class Z (USD)

AIA Sustainable Multi Thematic Fund

Class I (USD)

The investment objective of AIA Asia (Ex Japan) Equity Fund is to generate long-term total returns through a portfolio of equities and equity-related securities issued primarily by Asian companies.

The investment objective of AIA Diversified Fixed Income Fund is to maximise long-term return by investing in a diversified fixed income portfolio consisting primarily of investment grade bonds and other debt securities denominated in USD.

The investment objective of AIA Equity Income Fund is to provide income through a portfolio of global equities and equity-related securities with a covered call strategy to enhance income generation.

AIA Investment Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information (continued)

The investment objective of AIA Global Multi-Factor Equity Fund is 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 investment objective of AIA Global Quality Growth Fund is to provide investors returns comprising capital growth and dividend income over the long term by investing primarily in global equities and equity-related securities worldwide.

The investment objective of AIA India Equity Fund is to generate long-term total returns through a portfolio of equities and equity-related securities issued primarily by Indian companies.

The investment objective of AIA New Multinationals Fund is to generate long-term total returns through a concentrated portfolio of global equities and equity-related securities.

The investment objective of AIA US High Yield Bond Fund is to maximise long-term total return, consistent with preservation of capital and prudent investment management by investing in a diversified fixed income portfolio consisting primarily of high yield securities denominated in USD.

The investment objective of AIA Singapore Bond Fund is to generate stable income with capital preservation by investing primarily in high credit quality fixed income securities denominated in SGD.

The investment objective of AIA Global Select Equity Fund is to provide long-term capital growth through a portfolio of global equities and equity-related securities issued by companies worldwide.

The investment objective for AIA Sustainable Multi Thematic Fund is to advance the United Nations Sustainable Development Goals (“UN SDGs”) by investing indirectly, through investments in other UCITS funds or sub-funds, in companies whose business models and operational practices are aligned with targets defined by the seventeen (17) UN SDGs on a multi-thematic basis.

In addition to pursuing the sustainable investment objective, the Sub-Fund at the same time aims to provide long term capital growth.

2. Summary of significant accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Luxembourg generally accepted accounting principles applicable to investment funds.

b) Financial statements

Financial statements are presented for each Sub-Fund on a consolidated basis and the statements of net assets, operations and changes in net assets are presented in United States Dollar (“USD”), which is both the functional and presentation currency.

The combined statement of net assets and the combined statement of operations and changes in net assets are the sum of the statements of each Sub-Fund.

(c) Foreign currency translation

The reference currency of the Fund is USD and the combined statements are expressed in that currency.

The books and records of each Sub-Funds are denominated in the reference currency of the corresponding Sub-Fund.

AIA Investment Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Summary of significant accounting policies (continued)

c) Foreign currency translation (continued)

Assets and liabilities in currencies other than the Sub-Funds' base currency have been translated into that currency at exchange rates ruling at the date of these financial statements. Transactions occurring during the year in currencies other than the base currency are translated at rates of exchange ruling at the transaction dates. The exchange rates applicable as at 31 December 2023 are:

USD/AED	3.6728
USD/AUD	1.467567
USD/BRL	4.85235
USD/CAD	1.3225
USD/CHF	0.8379
USD/CNY	7.1006
USD/CZK	22.3395
USD/DKK	6.73305
USD/EUR	0.903424
USD/GBP	0.78533
USD/HKD	7.81435
USD/IDR	15,397
USD/ILS	3.61185
USD/INR	83.2165
USD/JPY	141.495
USD/KRW	1296.66
USD/MXN	16.89865
USD/MYR	4.595
USD/NOK	10.13055
USD/NZD	1.57928
USD/QAR	3.6452
USD/SEK	10.05185
USD/SGD	1.31985
USD/THB	34.175
USD/TWD	30.675
USD/ZAR	18.3361

d) Investments

Securities listed on Regulated Markets, which operate regularly and are recognized and open to the public, are valued at the last available price of the main market for the relevant security.

Securities not listed on Regulated Markets, which operate regularly and are recognized and open to the public, are valued on the basis of their last available price.

Shares or units in open-ended undertakings for collective investment, which do not have a price quotation on a regulated market, will be valued at the actual net asset value for such shares or units as of the relevant dealing day, failing which they shall be valued at the last available net asset value which is calculated prior to such dealing day. In the case where events have occurred which have resulted in a material change in the net asset value of such shares or units since the last net asset value was calculated, the value of such shares or units may be adjusted at their fair value in order to reflect, in the reasonable opinion of the Board of Directors, such change.

AIA Investment Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Summary of significant accounting policies (continued)

d) Investments (continued)

In the event that extraordinary circumstances render such a valuation impracticable or inadequate, the Directors may, at their discretion, prudently and in good faith follow other methods of valuation to be used if they consider such method of valuation better reflects the value and is in accordance with good accounting practice in order to achieve a fair valuation of the assets of the Company.

Based on market circumstances due to Ukraine and Russia Crisis since 24 February 2022, the Pricing Committee and Management Company agreed and instructed to write down to zero all the Russian securities and securities linked to Russia held in the Schedule of Investments.

Gains or losses arising on the disposal of investments are calculated by reference to the net sales proceeds and the average cost attributable to those investments.

e) Income and expenses

Dividends arising on the Company's equity investments are credited to the statement of operations when the security is quoted ex-dividend, net of withholding taxes where applicable. Interest income is recognised as the interest accrues (taking into account the coupon rate on the asset) unless recoverability is in doubt. Where the Company incurs an expense which relates to any particular Sub-Fund or to any action taken in connection with a particular Sub-Fund, such liability shall be allocated to the relevant Sub-Fund. In the case where any expense of the Company cannot be considered as being attributable to a particular Sub-Fund, such expense shall be allocated to all the Sub-Funds pro rata to their NAV's or in such other ways that the Directors deem equitable.

Notwithstanding the provisions of the preceding paragraph, all liabilities of the Company, whatever Sub-Fund they are attributable to, shall, unless otherwise agreed upon with the creditors, be binding upon the Company as a whole.

f) Anti Dilution Levy

In certain circumstances, subscriptions, redemptions, and conversions in a Sub-Fund may have a negative impact on the Net Asset Value per Share. Where subscriptions, redemptions, and conversions in a Sub-Fund cause the Sub-Fund to buy and/or sell underlying investments, the value of these investments may be affected by bid/offer spreads, trading costs and related expenses including transaction charges, brokerage fees, and taxes. This investment activity may have a negative impact on the Net Asset Value per Share called "dilution". In order to protect existing or remaining investors from the potential effect of dilution, the Fund may apply an anti-dilution levy or a "swing pricing" methodology as further explained below.

Unless otherwise provided in the relevant Supplement for the concerned Sub-Fund(s), the Board may apply the anti-dilution levy mechanism. The possibility for the Board to apply the swing pricing methodology instead of the anti-dilution levy will be specified in the relevant Supplement for the concerned Sub-Fund(s).

In certain circumstances, e.g. where a Sub-Fund experiences large levels of net purchases relative to its size or large levels of net redemptions relative to its size, the Directors may decide to charge at Sub-Fund level an "anti-dilution levy" when Shares are bought or sold.

AIA Investment Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Summary of significant accounting policies (continued)

f) Anti Dilution Levy (continued)

Under normal conditions, the anti-dilution levy will not exceed two percent (2%) of the Net Asset Value per Share unless otherwise set out for each Sub-Fund in the Supplement. A periodical review will be undertaken by the Board of Directors in order to verify the appropriateness of the anti-dilution levy in view of market conditions.

However, whilst the anti-dilution levy is normally not expected to exceed two percent (2%) of the Net Asset Value per Share, the Board of Directors may decide to temporarily increase this limit in exceptional circumstances (e.g., higher market volatility), although it is not possible to accurately predict whether it will occur at any future point in time and consequently how frequently it will need to be made. Up-to-date information on the increased anti-dilution levy actually applied will be made available on the website of the on the Fund: <https://investment.aia.com/sg/index.html>) and may also be made available to Shareholders free of charge upon request. Shareholders will also be informed on this website when the market conditions no longer require that the adjustment limit exceeds the level disclosed in the Prospectus.

If charged, the anti-dilution levy will be in addition to (and not part of) the Subscription Price (in case of subscription) or the Redemption Price (in case of redemption) of the Shares. Also, in case of redemption, the anti-dilution levy, if charged, will reduce the amount of the redemption proceeds. Any anti-dilution fee paid will become part of the property of the relevant Sub-Fund thus protecting the value of the remaining Shareholders' interests. It is not, however, possible to predict accurately whether dilution will occur at any future point in time.

g) Swing Pricing

The Fund may also apply a so-called "swing pricing" methodology which adjusts the Net Asset Value per Share at Sub-Fund level to account for the aggregate costs of buying and/or selling underlying investments. The Net Asset Value per Share will be adjusted by a certain percentage set by the Board of Directors from time to time for each Sub-Fund called the "swing factor" which represents the estimated bid-offer spread of the assets in which the Sub-Fund invests and estimated tax, trading costs, and related expenses that may be incurred by the Sub-Fund as a result of buying and/or selling underlying investments (called the Swing Factor). As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the Swing Factor may be different for net subscriptions and net redemptions in a Sub-Fund.

Under normal circumstances, the Swing Factor will not exceed two percent (2%) of the Net Asset Value per Share unless otherwise set out for each Sub-Fund in the relevant Supplement. A periodical review will be undertaken by the Board of Directors in order to verify the appropriateness of the Swing Factor in view of market conditions.

However, whilst the Swing Factor is normally not expected to exceed two percent (2%) of the Net Asset Value per Share, the Board of Directors may decide to temporarily increase this limit in exceptional circumstances (e.g., higher market volatility), although it is not possible to accurately predict whether it will occur at any future point in time and consequently how frequently it will need to be made. The CSSF shall be notified of any increase of the Swing Factor above the level disclosed in this Prospectus. Up-to-date information on the increased Swing Factor actually applied will be made available on the website of the Fund: <https://investment.aia.com/sg/index.html>) and may also be made available to Shareholders free of charge upon request. Shareholders will also be informed on this website when the market conditions no longer require that the adjustment limit exceeds the level disclosed in the Prospectus.

AIA Investment Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Summary of significant accounting policies (continued)

g) Swing Pricing (continued)

The Board of Directors will determine if a partial swing or full swing is adopted. If a partial swing is adopted, the Net Asset Value per Share will be adjusted upwards or downwards if net subscriptions or redemptions in a Sub-Fund exceed a certain threshold set by the Board of Directors from time to time for each Sub-Fund (called the Swing Threshold). If a full swing is adopted, no Swing Threshold will apply. The Swing Factor will have the following effect on subscriptions or redemptions:

- 1) on a Sub-Fund experiencing levels of net subscriptions on a Valuation Day (i.e. subscriptions are greater in value than redemptions) (in excess of the Swing Threshold, where applicable) the Net Asset Value per Share will be adjusted upwards by the Swing Factor; and
- 2) on a Sub-Fund experiencing levels of net redemptions on a Valuation Day (i.e. redemptions are greater in value than subscriptions) (in excess of the Swing Threshold, where applicable) the Net Asset Value per Share will be adjusted downwards by the Swing Factor.

The volatility of the Net Asset Value of the Sub-Fund might not reflect the true portfolio performance (and therefore might deviate from the Sub-Fund's benchmark, where applicable) as a consequence of the application of swing pricing.

The swing pricing methodology is not expected to apply at the same time to subscription and/or redemption orders in respect of the same Valuation Day, except in extraordinary market circumstances as determined by the Board of Directors.

h) Dividends payable

Each Sub-Fund can offer distributing Shares and non-distributing Shares. Shares Classes confer the right to dividend distributions (Distribution Shares) or not (Accumulation Shares). Distribution Shares and Accumulation Shares issued within the same Sub-Fund are represented by different Share Classes.

i) Formation expenses

The costs and expenses incurred in connection with the formation of the Company are estimated to an amount of approximately EUR 250,000, subject to the possibility for another entity of the AIA group to support them. Such costs and expenses are borne by the Company and are amortised over a year of up to five years from the date of the incorporation of the Company. New Sub-Funds created after the incorporation and launch of the Company can participate in the non-amortised formation costs and expenses of the Company.

j) Futures contracts

Financial futures contracts are valued at the exchange quoted settlement price. Initial margin deposits are made upon entering into the contracts and can be either in cash or securities. During the year the contracts are open, changes in the value of the contracts are recognised as unrealised gains and losses by "marking-to-market" on a daily basis to reflect the market value of the contracts at the end of each business day's trading. Variation margin payments are made or received, depending upon whether losses or gains are incurred. When a contract is closed, the Sub-Fund records a realised gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the initial cost of the contract.

AIA Investment Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Summary of significant accounting policies (continued)

k) Total return swap contracts

Total return swaps are agreements to exchange the return generated by one instrument for the return generated by another instrument. For example, the agreement to pay a predetermined or fixed interest rate in exchange for a market-linked return based on a notional amount. To the extent the total return of a referenced index or instrument exceeds the offsetting interest obligation, the Sub-Fund will receive a payment from the counterparty. To the extent it is less, Sub-Fund will make a payment to the counterparty. Payments received or made at the termination of the swap are recorded as realised gain or loss in the combined statement of operations and changes in net assets.

l) Option contracts

Premiums received on issued options are recorded as liabilities and premiums paid on the purchase of options are recorded as assets in the statement of net assets. Option contracts outstanding as at year end are valued at the last known price on the stock exchanges or regulated markets. Realised and change in unrealised gains and losses are recorded in the statement of operations.

m) Capital Gain Tax

In case of investments made in India, the company may be subject to Taxes on revenue and/or Capital gains as well as other potential taxes or levies due in accordance with application Indian legislation. Some or all of such amounts may not be recoverable and/or not covered by double tax treaty between the Grand Duchy of Luxembourg and India.

In terms of Capital Gains tax that may be due at point of sale of Indian assets, the Client may depending on exposure decide to accrue a CGT accrual for existing holdings. The frequency of such calculation and booking in the NAV as well is at the discretion of the client (Daily, Weekly, Monthly etc.)

For funds opted for CGT accruals, the calculation will be done by Deloitte and provided to MSS Tax team as per agreed frequency, who would eventually instruct Fund accounting team for such postings.

n) Accounting Policy for Bank Interest

The bank interest is accounted monthly on receipt basis. The bank interest amount is posted to each of the sub-fund's bank accounts on the first business day of the subsequent month based on the bank balances from the prior month. The interest rates are based on HSBC Continental Europe rates and consequently may change on a daily basis.

AIA Investment Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

3. Investment Management fees

AIA Investment Management Private Limited, as Investment Manager is entitled to receive fees from the Company in respect of their respective investment management services. The management fees are calculated based on a certain percentage per annum of the net asset values of the various Sub-Funds.

The maximum percentages of management fees at 31 December 2023 are as follows:

AIA Asia (Ex Japan) Equity Fund

Class I (USD): up to 0.75%

Class I (SGD): up to 0.75%

Class Z (USD): N/A

AIA Diversified Fixed Income Fund

Class I (USD): up to 0.50%

Class IDQ (USD): up to 0.50%

Class K (USD): up to 0.50%

Class Z (USD): N/A

AIA Equity Income Fund

Class IDQ (USD): up to 0.75%

Class Z (USD): N/A

AIA Global Multi-Factor Equity Fund

Class I (USD): up to 0.75%

Class Z (USD): N/A

Class K (USD): up to 0.75%

AIA Global Quality Growth Fund

Class I (USD): up to 0.75%

Class Z (USD): N/A

Class K (USD): up to 0.75%

AIA India Equity Fund

Class I (USD): up to 0.75%

AIA New Multinationals Fund

Class I (USD): up to 0.75%

Class Z (USD): N/A

Class K (USD): up to 0.75%

AIA Investment Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

3. Investment Management fees (continued)

AIA US High Yield Bond Fund

Class IDQ (USD): up to 0.50%

Class Z (USD): N/A

AIA Singapore Bond Fund

Class I (SGD): up to 0.50%

AIA Global Select Equity Fund

Class I (USD): up to 0.75%

Class K (USD): up to 0.75%

Class Z (USD): N/A

AIA Sustainable Multi Thematic Fund

Class I (USD): up to 0.75%

Investment Management fees for the year ended 31 December 2023 amounted to USD 18,273,427.

4. Administration fees

HSBC Continental Europe, Luxembourg, as Administrator Agent is entitled to receive administration fees determined as an annual percentage based on the net asset value of each Sub-Fund as of each valuation day, as follows:

Daily net asset value:

USD 0 - USD 1,000,000,000	0.0125%
Above USD 1,000,000,000	0.005%

This fee is subject to a minimum fee considered over the asset under management of the whole SICAV equivalent to USD 30,000 per sub-fund per annum, computed on a daily basis, split according to each sub-funds' net asset (global annual minimum fee of USD 300,000 for a SICAV with 10 sub-funds).

The minimum fee is waived for the first 24 months following the launch of each Sub-Fund.

5. Depositary fees

HSBC Continental Europe, Luxembourg, as depositary is entitled to receive depositary fees determined as an annual percentage based on the net asset value of each Sub-Fund as of each valuation day, as follows:

Daily net asset value:

USD 0 - USD 1,000,000,000	0.075%
Above USD 1,000,000,000	0.003%

This fee is subject to a minimum fee considered over the asset under management of the whole SICAV equivalent to USD 15,000 per Sub-Fund per annum, computed on a daily basis, split according to each Sub-Funds' net assets. (global annual minimum fee of USD 150,000 for SICAV with 10 sub-funds).

The minimum fee is waived for the first 24 months following the launch of each Sub-Fund.

AIA Investment Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

6. Management Company fees

FundRock Management Company S.A. was appointed by the Company as Management Company of the Company in accordance with the provisions of the Management Company Agreement effective as of 24 May 2019.

The Management Company is responsible, subject to the overall responsibility and supervision of the Directors, for the provision of portfolio and risk management services, administrative services and marketing services to the Company, and more generally for the day-to-day management of the affairs of the Company as further described in the Management Company Agreement.

The Management Company is entitled to an annual fee up to a maximum of 0.015% of the net asset value of each Sub-Fund or Share Class and paid out of the assets of the Company and allocated to each Sub-Fund and Share Class.

The Management Company fees accrue on each valuation day and is payable on a monthly basis at the percentage rate agreed between the Company and the Management Company, subject to an annual minimum fee of EUR 1,250 per Sub-Fund (which will not apply for the first 12 months after the launch of the relevant Sub-Fund) and the above-mentioned maximum.

7. Directors' fees and expenses

The members of the Board of Directors may be entitled to receive a fee in consideration for their function. However, members of the Board of Directors who are also directors, officers or employees of the initiator of the Company or its affiliates will be requested to waive their fees.

The Company also reimburses the members of the Board of Directors for appropriate insurance coverage and expenses and other costs incurred by the members of the Board of Directors in the performance of their duties.

Directors' fees for the year ended 31 December 2023 amounted to USD 31,667.

8. Subscription tax

Under current law and practice, the Company is not liable to Luxembourg taxes on income or capital gains. The Company is subject to the "taxe d'abonnement" (subscription tax) at the rate of 0.05% per annum, except for the share classes dedicated to institutional investors which benefit from a reduced tax rate of 0.01%.

Interest and dividend income, and gains on securities, may be subject to non-recoverable withholding taxes deducted at source in the countries of origin.

9. Taxation

No stamp duty or other tax is generally payable in Luxembourg on the issue of Shares for cash by the Company. Any amendments to the Articles of Association are as a rule subject to a fixed registration duty of EUR 75.

No tax is payable in Luxembourg on realised or unrealised capital appreciation of the assets of the Company. The regular income of the Company from some of its securities as well as interest earned on cash deposits and capital gains in certain countries may be liable to withholding taxes at varying rates, which normally cannot be recovered.

AIA Investment Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

9. Taxation (continued)

The Company is considered in Luxembourg as a taxable person for value added tax (VAT) purposes without any input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Company could potentially trigger VAT and require the VAT registration of the Company in Luxembourg.

No VAT liability arises in principle in Luxembourg in respect of any payments by the Company to its investors, to the extent such payments are linked to their subscription to the Shares and do, therefore, not constitute the consideration received for taxable services supplied

10. Transaction costs

For the year ended 31 December 2023, the Company incurred transaction costs related to purchase or sale of securities as follows:

AIA Asia (Ex Japan) Equity Fund	USD	211,534
AIA Diversified Fixed Income Fund	USD	14,256
AIA Equity Income Fund	USD	398,201
AIA Global Multi-Factor Equity Fund	USD	265,934
AIA Global Quality Growth Fund	USD	185,249
AIA India Equity Fund	USD	1,215,579
AIA New Multinationals Fund	USD	680,292
AIA US High Yield Bond Fund	USD	-
AIA Singapore Bond Fund		-
AIA Global Select Equity Fund	USD	321,858
AIA Sustainable Multi Thematic Fund		-

Transaction costs are incorporated directly in dealing prices of assets and are not reported as a separate line in the Statement of Operations.

11. Forward Foreign Exchange Contracts

As at 31 December 2023, the Company had entered into various forward foreign exchange contracts opened with UOB Kay Hian Pte Ltd for the purpose of hedging of investments which obliges the Company to deliver currencies at specified dates.

Open forward foreign exchange contracts as at 31 December 2023, were as follows:

AIA Singapore Bond Fund

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Unrealised (Loss) SGD
05 January 2024	SGD	12,812,471	USD	(9,550,000)		209,044
09 January 2024	SGD	4,758,349	USD	(3,550,000)		74,152
12 January 2024	SGD	4,962,388	USD	(3,700,000)		80,928
16 January 2024	SGD	2,396,844	USD	(1,800,000)		22,508
						386,632

AIA Investment Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

12. Futures

The following futures contracts were open as at 31 December 2023:

AIA Diversified Fixed Income Fund

Underlying	Number of contracts purchase/(sale)	Currency	Commitment USD	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
10Y TREASURY NOTES USA	(65)	USD	(7,324,180)	19/03/2024	(142,838)
2Y TREASURY NOTES USA	(22)	USD	(4,526,586)	28/03/2024	(7,462)
					(150,300)
US ULTRA BOND	33	USD	4,404,984	19/03/2024	389,671
US 10yr ULTRA	74	USD	8,717,547	19/03/2024	372,314
5Y TREASURY NOTES USA	21	USD	2,280,551	28/03/2024	231
US LONG BOND	56	USD	6,979,875	19/03/2024	491,036
					1,253,252
					1,102,952

The broker linked to these futures contract is J. P. Morgan Securities LLC, New Jersey.

AIA Global Multi Factor Equity Fund

Underlying	Number of contracts purchase/(sale)	Currency	Commitment USD	Maturity Date	Unrealised Appreciation USD
CME S&P500 EMINI FUT	43	USD	10,388,531	15/03/2024	73,841
NYF MSCI EAFE	38	USD	4,290,485	15/03/2024	56,004
					129,845

The broker linked to these futures contract is J. P. Morgan Securities LLC, New Jersey.

AIA Investment Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

13. Options

The following options contracts were open as at 31 December 2023:

Put/Call	Broker	Quantity purchased/ (Written)	Strike (in trade currency)	Trade currency	Maturity date	Underlying Name	Commitment - (in trade currency)	Unrealised Appreciation / (Depreciation) USD
Call	Morgan Stanley & Co. International Plc	(253)	95	USD	19 January 2024	TJX Cos In	2,403,500	(24,794)
Call	Morgan Stanley & Co. International Plc	(69)	375	USD	19 January 2024	Meta Platf	2,587,500	(19,665)
Call	Morgan Stanley & Co. International Plc	(107)	135	USD	19 January 2024	Booz Allen	1,444,500	(6,955)
Call	Morgan Stanley & Co. International Plc	(34)	520	USD	19 January 2024	Lululemon	1,768,000	(37,910)
Call	Morgan Stanley & Co. International Plc	(117)	160	USD	19 January 2024	AbbVie Inc	1,872,000	(6,669)
Call	Morgan Stanley & Co. International Plc	(58)	185	USD	19 January 2024	Nucor Corp	1,073,000	(4,872)
Call	Morgan Stanley & Co. International Plc	(231)	120	USD	19 January 2024	Ares Manag	2,772,000	(69,300)
Call	Morgan Stanley & Co. International Plc	(63)	250	USD	19 January 2024	Danaher Co	1,575,000	(6,615)
Call	Morgan Stanley & Co. International Plc	(130)	97.5	USD	19 January 2024	Welltower	1,267,500	(2,600)
Call	Morgan Stanley & Co. International Plc	(146)	120	USD	19 January 2024	ConocoPhil	1,752,000	(21,462)
Call	Morgan Stanley & Co. International Plc	(72)	170	USD	19 January 2024	Progressiv	1,224,000	(3,600)
Call	Morgan Stanley & Co. International Plc	(358)	42.5	USD	19 January 2024	Fluor Corp	1,521,500	(8,950)
Call	Morgan Stanley & Co. International Plc	(34)	480	USD	19 January 2024	McKesson C	1,632,000	(7,650)
Call	Morgan Stanley & Co. International Plc	(309)	45	USD	19 January 2024	Della Air	1,390,500	(7,416)
Call	Morgan Stanley & Co. International Plc	(35)	320	USD	19 January 2024	Super Micr	1,120,000	(23,100)
Call	Morgan Stanley & Co. International Plc	(53)	265	USD	19 January 2024	Visa Inc C	1,404,500	(9,911)
Call	Morgan Stanley & Co. International Plc	(26)	1150	USD	19 January 2024	Broadcom I	2,990,000	(40,820)
Call	Morgan Stanley & Co. International Plc	(88)	170	USD	19 January 2024	Applied Ma	1,496,000	(17,688)
Call	Morgan Stanley & Co. International Plc	(73)	290	USD	19 January 2024	FedEx Corp	2,117,000	(1,825)
Call	Morgan Stanley & Co. International Plc	(189)	55	USD	19 January 2024	Celcius Ho	1,039,500	(51,975)
Call	Morgan Stanley & Co. International Plc	(222)	90	USD	19 January 2024	Interactiv	1,998,000	(11,100)
Call	Morgan Stanley & Co. International Plc	(103)	110	USD	19 January 2024	Bunge Glob	1,133,000	(2,060)
Call	Morgan Stanley & Co. International Plc	(36)	420	USD	19 January 2024	Vertex Pha	1,512,000	(13,680)
Call	Morgan Stanley & Co. International Plc	(202)	52.5	USD	19 January 2024	Cisco Syst	1,060,500	(1,818)
Call	Morgan Stanley & Co. International Plc	(252)	50	USD	19 January 2024	Wells Farg	1,260,000	(25,452)
Call	Morgan Stanley & Co. International Plc	(218)	47.5	USD	19 January 2024	Comcast Co	1,035,500	(1,962)
Call	Morgan Stanley & Co. International Plc	(29)	680	USD	19 January 2024	Adobe Inc	1,972,000	(1,885)
Call	Morgan Stanley & Co. International Plc	(100)	240	USD	19 January 2024	Arista Net	2,400,000	(52,000)
Call	Morgan Stanley & Co. International Plc	(22)	850	USD	19 January 2024	BlackRoek	1,870,000	(14,080)
Call	Morgan Stanley & Co. International Plc	(26)	570	USD	19 January 2024	UnitedHeal	1,482,000	(2,028)
Call	Morgan Stanley & Co. International Plc	(69)	210	USD	19 January 2024	Analog Dev	1,449,000	(6,210)
Call	Morgan Stanley & Co. International Plc	(126)	110	USD	19 January 2024	Toll Broth	1,386,000	(8,820)
Call	Morgan Stanley & Co. International Plc	(164)	385	USD	19 January 2024	Microsoft	6,314,000	(58,220)
Call	Morgan Stanley & Co. International Plc	(34)	430	USD	19 January 2024	MongoDB In	1,462,000	(40,800)
Call	Morgan Stanley & Co. International Plc	(287)	36	USD	19 January 2024	Baker Hugh	1,033,200	(8,610)
Call	Morgan Stanley & Co. International Plc	(111)	145	USD	19 January 2024	Advanced D	1,609,500	(36,630)
Call	Morgan Stanley & Co. International Plc	(51)	290	USD	19 January 2024	Workday In	1,479,000	(9,996)
Call	Morgan Stanley & Co. International Plc	(116)	140	USD	19 January 2024	Royal Cari	1,624,000	(11,948)
Call	Morgan Stanley & Co. International Plc	(23)	550	USD	19 January 2024	Thermo Fis	1,265,000	(13,570)
Call	Morgan Stanley & Co. International Plc	(171)	145	USD	19 January 2024	Digital Re	2,479,500	(7,695)
Call	Morgan Stanley & Co. International Plc	(34)	355	USD	19 January 2024	Accenture	1,207,000	(14,280)
Call	Morgan Stanley & Co. International Plc	(251)	155	USD	19 January 2024	Amazon.com	3,890,500	(72,790)
Call	Morgan Stanley & Co. International Plc	(238)	205	USD	19 January 2024	Apple Inc	4,879,000	(6,664)
Call	Morgan Stanley & Co. International Plc	(78)	165	USD	19 January 2024	Lennar Cor	1,287,000	(2,340)
Call	Morgan Stanley & Co. International Plc	(777)	19	USD	19 January 2024	PG&E Corp	1,476,300	(7,770)
Call	Morgan Stanley & Co. International Plc	(58)	520	USD	19 January 2024	NVIDIA Cor	3,016,000	(41,180)
Call	Morgan Stanley & Co. International Plc	(111)	155	USD	19 January 2024	Marathon P	1,720,500	(18,759)
Call	Morgan Stanley & Co. International Plc	(49)	500	USD	19 January 2024	Elevance H	2,450,000	(5,145)
Call	Morgan Stanley & Co. International Plc	(41)	270	USD	19 January 2024	Salesforce	1,107,000	(14,350)
Call	Morgan Stanley & Co. International Plc	(188)	52.5	USD	19 January 2024	Copart Inc	987,000	(2,820)
Call	Morgan Stanley & Co. International Plc	(153)	145	USD	19 January 2024	Prologis I	2,218,500	(4,590)
Call	Morgan Stanley & Co. International Plc	(61)	162.5	USD	19 January 2024	Walmart In	991,250	(3,904)
Call	Morgan Stanley & Co. International Plc	(77)	164.16	USD	19 January 2024	Diamondbac	1,264,032	(8,085)
Call	Morgan Stanley & Co. International Plc	(141)	146	USD	19 January 2024	Alphabet I	2,058,600	(13,959)
Call	Morgan Stanley & Co. International Plc	(40)	280	USD	19 January 2024	Tesla Inc	1,120,000	(12,200)
								(931,177)

AIA Investment Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

14. Dividends Distribution

AIA Diversified Fixed Income Fund

Share Class Code	Ex Date	Pay Date	Rate Per Share	Number of Shares	Dividend paid in USD
IDQ (USD)	14 March 2023	21 March 2023	USD 0.050706	13,409,966	679,965
IDQ (USD)	14 June 2023	22 June 2023	USD 0.071156	14,625,390	1,040,684
IDQ (USD)	15 September 2023	22 September 2023	USD 0.083156	14,021,306	1,165,956
IDQ (USD)	13 December 2023	14 December 2023	USD 0.079588	14,091,679	1,121,529
					4,008,134

AIA - Equity Income Fund

Share Class Code	Ex Date	Pay Date	Rate Per Share	Number of Shares	Dividend paid in USD
IDQ (USD)	14 March 2023	21 March 2023	USD 0.218706	13,526,343	2,958,292
IDQ (USD)	14 June 2023	22 June 2023	USD 0.211002	12,815,374	2,704,071
IDQ (USD)	15 September 2023	22 September 2023	USD 0.20814	13,761,317	2,864,280
IDQ (USD)	13 December 2023	14 December 2023	USD 0.235296	14,184,587	3,337,577
					11,864,220

AIA - US High Yield bond Fund

Share Class Code	Ex Date	Pay Date	Rate Per Share	Number of Shares	Dividend paid in USD
IDQ (USD)	14 March 2023	21 March 2023	USD 0.095073	2,654,901	252,409
IDQ (USD)	14 June 2023	22 June 2023	USD 0.13341	3,301,745	440,486
IDQ (USD)	15 September 2023	22 September 2023	USD 0.143897	3,459,157	497,762
IDQ (USD)	13 December 2023	14 December 2023	USD 0.142564	4,377,589	624,087
					1,814,744

AIA Investment Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

15. Performance for the year

		31 December 2023	31 December 2022	31 December 2021
	AIA Asia (Ex Japan) Equity Fund (USD)			
AIA Asia (Ex Japan) Equity Fund (USD)Class I (USD)	Class I (USD)	0.16%	(23.52)%	(4.48)%
AIA Asia (Ex Japan) Equity Fund (USD)Class Z (USD)	Class Z (USD)	0.91%	(24.73)%	-
AIA Asia (Ex Japan) Equity Fund (USD)Class I (SGD)	Class I (SGD)	(1.34)%	(24.03)%	0.11%
AIA Asia (Ex Japan) Equity Fund (USD)Class K (USD)	Class K (USD)	-	(14.91)%	-
	AIA Diversified Fixed Income Fund (USD)			
AIA Diversified Fixed Income Fund (USD)Class I (USD)	Class I (USD)	7.78%	(17.51)%	(1.48)%
AIA Diversified Fixed Income Fund (USD)Class IDQ (USD)	Class IDQ (USD)	7.77%	(17.51)%	(1.48)%
AIA Diversified Fixed Income Fund (USD)Class Z (USD)	Class Z (USD)	8.32%	(17.10)%	(0.99)%
AIA Diversified Fixed Income Fund (USD)Class ZDS (USD)	Class ZDS (USD)	-	-	(0.99)%
AIA Diversified Fixed Income Fund (USD)Class K (USD)	Class K (USD)	8.13%	(17.23)%	(1.30)%
	AIA Equity Income Fund (USD)			
AIA Equity Income Fund (USD)Class IDQ (USD)	Class IDQ (USD)	21.30%	(15.27)%	14.52%
AIA Equity Income Fund (USD)Class Z (USD)	Class Z (USD)	22.28%	(15.09)%	-
	AIA Global Multi-Factor Equity Fund (USD)			
AIA Global Multi-Factor Equity Fund (USD)Class I (USD)	Class I (USD)	17.78%	(18.82)%	18.00%
AIA Global Multi-Factor Equity Fund (USD)Class Z (USD)	Class Z (USD)	18.66%	(18.21)%	18.92%
AIA Global Multi-Factor Equity Fund (USD)Class K (USD)	Class K (USD)	18.41%	(18.21)%	6.42%
	AIA Global Quality Growth Fund (USD)			
AIA Global Quality Growth Fund (USD)Class I (USD)	Class I (USD)	23.68%	(43.71)%	0.78%
AIA Global Quality Growth Fund (USD)Class Z (USD)	Class Z (USD)	24.61%	(43.29)%	1.55%
AIA Global Quality Growth Fund (USD)Class K (USD)	Class K (USD)	24.15%	(43.42)%	(7.17)%
	AIA Greater China Equity Fund (USD)*			
AIA Greater China Equity Fund (USD)*Class I (USD)	Class I (USD)	-	-	(13.74)%
	AIA India Equity Fund (USD)			
AIA India Equity Fund (USD)Class I (USD)	Class I (USD)	18.40%	(9.11)%	18.39%
	AIA New Multinationals Fund (USD)			
AIA New Multinationals Fund (USD)Class I (USD)	Class I (USD)	20.17%	(12.29)%	22.83%
AIA New Multinationals Fund (USD)Class Z (USD)	Class Z (USD)	21.07%	(11.63)%	23.74%
AIA New Multinationals Fund (USD)Class K (USD)	Class K (USD)	20.62%	(11.89)%	7.01%
	AIA US High Yield Bond Fund (USD)			
AIA US High Yield Bond Fund (USD)Class IDQ (USD)	Class IDQ (USD)	12.93%	(12.33)%	3.24%
AIA US High Yield Bond Fund (USD)Class Z (USD)	Class Z (USD)	13.52%	(11.89)%	3.75%
	AIA Singapore Bond Fund (SGD)			
AIA Singapore Bond Fund (SGD)Class I (SGD)	Class I (SGD)	5.28%	(5.13)%	(1.30)%
	AIA Global Select Equity Fund (USD)			
AIA Global Select Equity Fund (USD)Class I (USD)	Class I (USD)	25.95%	(26.81)%	2.29%
AIA Global Select Equity Fund (USD)Class K (USD)	Class K (USD)	26.39%	(26.55)%	2.29%
AIA Global Select Equity Fund (USD)Class Z (USD)	Class Z (USD)	26.90%	(26.26)%	1.33%
	AIA Sustainable Multi Thematic Fund			
AIA Sustainable Multi Thematic FundClass I (USD)	Class I (USD)	16.28%	-	-

*Sub-Fund was dormant on 16 December 2021.

Past performance is not necessarily a guide to period performance and does not take into account fees or commissions that may occur on subscription or redemption.

AIA Investment Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

16. Significant events during the reporting year

Resignation

Mr. Xavier Parain resigned from FundRock Management Company S.A. on 24 April 2023.

Ms. Tracey McDermott was appointed as a director of the company with effect from 1 September 2023.

Mr. Romain Denis resigned on 1 September 2023.

Market information

AIA Global Multi Factor Equity Fund was exposed to the following event: collapse of Silicon Valley Bank due to his small position held. Sale of remaining position has been posted 29 March 2023.

AIA Global Quality Growth Fund was exposed to the take-over of First Republic Bank. Sale of remaining position has been posted 16 March 2023.

COVID - 19

The coronavirus (“COVID-19”) pandemic has spread across various geographies globally, causing disruption to business and economic activities. COVID-19 has brought about uncertainties in the global economic environment. The Central Banks and Sovereign Governments have announced monetary and fiscal measures to mitigate the possible adverse implications.

The Fund has considered potential impacts of COVID-19 which is mainly represented in the volatility of the stock market. Any changes in the market prices are reflected in the statement of income through the recorded fair value of the financial investments.

In addition, the Funds operations are concentrated in economies that are relatively dependent on the price of crude oil. As at the end of the financial reporting year, oil prices have witnessed unprecedented volatility. The Fund is closely monitoring the situation and has activated its risk management practices to manage the potential business disruption COVID-19 outbreak may have on its operations and financial performance.

Russian / Ukranian War

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People by the Russian Federation. Announcements of additional sanctions have been made following military operations initiated by Russia against the Ukraine on 24 February 2022. The sanctions, including suspension of trading in Russian securities in US, UK and EU stock exchanges had significant impact on Russian economy, foreign exchange rates for Russian Rubble and valuation of Russian assets. As at 31 December 2023, AIA Global Select Equity Fund and AIA Equity Income Fund held investments in Russian securities. The Board of Directors and Management Company continuously monitor the situation in Russia and decided to ratify these assets to zero values. The Board of Directors regards this as non-adjusting event during the reporting year.

17. Subsequent events

AIA China Bond Fund and AIA Asian Bond Fund are included in the last visa stamped prospectus dated Aug 2023. These sub-funds are not active as of 31 December 2023 and will be launched upon a decision of the Board of Directors.

AIA Investment Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

18. Pillar Two Legislation

Pillar Two legislation was enacted in Luxembourg on 22 December 2023 (the “Pillar Two law”), which establishes a global minimum taxation (15%) for multinational enterprise (MNE) groups and large-scale domestic groups. The Pillar Two law is applicable for fiscal years commencing on or after 31 December 2023 in Luxembourg.

AIA Investment Funds belongs to a Pillar Two Group due to being financially consolidated with a group which falls within the scope of Pillar Two AIA Investment Funds. However, the management considers that AIA Investment Funds should qualify as an Investment Entity under the definition included in the Pillar Two Law. As per the implementation of the Pillar Two Law, Luxembourg does not apply domestic minimum top-up tax (in French 'impôt national complémentaire') to Investment Entity. While this does not prevent that additional taxes might be due at the level of the Group with respect to the income of AIA Investment Funds (subject to specific rules), any additional tax should not be due by AIA Investment Funds under the Pillar Two Law due to the exclusion of Investment Entity.

AIA Investment Funds

UNAUDITED ADDITIONAL DISCLOSURES

Risk transparency disclosures

As required by the amended Circular CSSF 11/512, the Board of Directors of the Fund needs to determine the global risk exposure of the Fund by applying either the commitment approach or the VaR ("Value at Risk") approach.

The Board of Directors of the Fund decided to adopt, as a method of determining and monitoring the global exposure:

- The commitment approach for the Sub-Funds:

AIA Investment Funds - AIA Asia (Ex Japan) Equity Fund
AIA Investment Funds - AIA Diversified Fixed Income Fund
AIA Investment Funds - AIA Global Multi-Factor Equity Fund
AIA Investment Funds - AIA Global Quality Growth Fund
AIA Investment Funds - AIA India Equity Fund
AIA Investment Funds - AIA New Multinationals Fund
AIA Investment Funds - AIA US High Yield Bond Fund
AIA Investment Funds - AIA Singapore Bond Fund
AIA Investment Funds - AIA Global Select Equity Fund
AIA Investment Funds – AIA Sustainable Multi Thematic Fund

- The Relative VaR ("Value at Risk") approach for the Sub-Funds:

AIA Investment Funds - AIA Equity Income Fund

FundRock Management Company S.A. has selected the Historical Simulations methodology as the model to be applied to the Sub-Funds calculating their global exposure using the VaR approach.

The calculation of the absolute VaR is carried out in accordance with the following parameters:

- Confidence level of 99%
- VaR horizon of 20 business days;
- Effective observation period of risk factors of 240 business days;
- Daily data set updates; and
- Daily calculation and monitoring of VaR levels.

For the observation period from 1st January 2023 to 31st December 2023 the following statistics computed for the Sub-Fund show the utilisation of Relative VaR:

Sub-Fund	AIA Equity Income Fund
Min VaR	65.74%
Max VaR	93.84%
AVG VaR	83.26%
Average level of leverage	50.60%

AIA Investment Funds

UNAUDITED ADDITIONAL DISCLOSURES (CONTINUED)

Securities Financing Transactions

Securities Financing Transactions Regulation (“SFTR”) introduces reporting requirements for Securities Lending and total return swaps.

A Securities Financing Transaction (SFT) is defined as per Article 3 of Regulation (EU) 2015/2365(11) of the SFTR as:

- a. repurchase/reverse repurchase transactions;
- b. securities or commodities lending and securities or commodities borrowing;
- c. buy-sell back transactions or sell-buy back transactions;
- d. margin lending transactions.

During the Year ending 31 December 2023, none of the AIA sub fund has invested into total return swap contracts under the scope of the SFT.

Aggregate Transaction Data

Reuse of collateral

The Sub-Fund does not engage in any reuse of collateral.

Return and cost

All the returns and costs from total return swaps are attributed to the relevant Sub-Fund.

Sustainable Finance Disclosure Regulation (“SFDR”)

All Sub-Fund except AIA Sustainable Multi Thematic Fund are considered as falling within the scope of Article 6 of the SFDR as they do not promote Sustainability Factors and do not maximize portfolio alignment with Sustainability Factors. The investments underlying the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

AIA Sustainable Multi Thematic Fund has sustainable investment as its objective, within the meaning of Article 9 of the SFDR which will be implemented through a fund-of-funds approach, i.e. investments in units or shares of UCITS funds or sub-funds, themselves qualifying as having a sustainable investment objective, within the meaning of Article 9 of the SFDR, selected by the Sub-Investment Manager (the “Underlying Funds”).

AIA Investment Funds

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: AIA Sustainable Multi Thematic Fund (the “Sub-Fund”)

Legal entity identifier: 549300RA7UTUK6WHIG27

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: 23.8%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: 71.2 %

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund’s sustainable investment objective is to advance the United Nations Sustainable Development Goals (“UN SDGs”) by investing indirectly, through investments in other UCITS funds or sub-funds (the “Underlying Funds”), in companies whose business models and operational practices are aligned with targets defined by the seventeen (17) UN SDGs on a multi-thematic basis.

The sustainable objectives of the Underlying Funds are attained by investing in companies that advance at least one of the following UN SDGs: Zero hunger (SDG 2), Good health and well-being (SDG 3), Clean water and sanitation (SDG 6), Affordable and clean energy (SDG 7), Decent work and economic growth (SDG 8), Industry, innovation and infrastructure (SDG 9), Sustainable cities

Sustainability indicators

measure how the sustainable objectives of this financial product are attained.

AIA Investment Funds

and communities (SDG 11), Responsible consumption and production (SDG 12), Climate action (SDG 13) and, Life below water (SDG 14) or any other UN SDGs considered from time to time by the Sub-Investment Manager at Underlying Fund level. In addition, the sustainable objectives of the Underlying Funds can also target additional SDGs, if at least one of the above is targeted.

● *How did the sustainability indicators perform?*

1. The portfolio contained on average 0.00% investments that are on the exclusion list as result of the application of the Sub-Investment Manager's applicable exclusion policy Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0 companies in portfolio are in violation of the International Labour Organisation (ILO) standards, United Nations Guiding Principles (UNGPs) on Business and Human Rights, United Nations Global Compact (UNGC) or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. 100.00 % of the assets (on average) was invested in investments holding a neutral or positive SDG score based on the internally developed SDG framework.

● *...and compared to previous periods?*

Sustainability indicator	2023	2022
Investments on exclusion list	0.00%	0.85%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Holdings with a neutral or positive SDG score	100.00%	100.00%

● *How did the sustainable investments not cause significant harm to any sustainable investment objective?*

The sustainable investments do no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, sustainable investments score positively on Robeco's SDG Framework, and therefore do not cause significant harm.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website. In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impact, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. For sustainable investments, the PAI indicators have been taken into account by ensuring that the investments do no significant harm to any environmental or social objective. For this purpose, many PAI indicators are either directly

AIA Investment Funds

or indirectly included in Robeco's SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund invests in various Underlying Funds from the Robeco Capital Growth Funds SICAV that consider principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act. Pre-investment, Robeco's SDG Framework assesses companies' positive and negative contributions to the Sustainable Development Goals (SDGs). Robeco's SDG Framework directly and/or indirectly screens companies on many of the topics considered by the PAI indicators.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- 1) Via the application of the voting policy, voting in target Sub-funds are done according to the conditions depicted in their SFDR disclosures as part of the prospectus, the following PAIs are considered:
 - All indicators related to GHG emissions (PAI 1-6, Table 1)
 - Indicators in related to social and employee matters (PAI 10-13, Table 1; PAI 5-8, Table 3)
- 2) Via Robeco's entity engagement program, the following PAIs are considered:
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1). On an ongoing basis, the investment universe is scanned for controversial behavior in relation to the aforementioned principles and guidelines.
 - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website (the relevant website link can be found at the end of this annex under "Where can I find more product specific information online?"). The Mandate will periodically report how it has considered the principal adverse impacts of its investments.

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What were the top investments of this financial product?



Largest investments	Sector	% Assets	Country
Infineon Technologies AG	Semiconductors & Semiconductor Equipment	2.06%	Germany
Thermo Fisher Scientific Inc	Life Sciences Tools & Services	1.59%	United States
Albemarle Corp	Chemicals	1.36%	United States
ON Semiconductor Corp	Semiconductors & Semiconductor Equipment	1.36%	United States
Schneider Electric SE	Electrical Equipment	1.27%	France
Agilent Technologies Inc	Life Sciences Tools & Services	1.23%	United States
Renesas Electronics Corp	Semiconductors & Semiconductor Equipment	1.21%	Japan
Analog Devices Inc	Semiconductors & Semiconductor Equipment	1.17%	United States
BYD Co Ltd	Automobiles	1.14%	China
Xylem Inc/NY	Machinery	1.11%	United States
Quanta Services Inc	Construction & Engineering	1.11%	United States
PTC Inc	Software	1.07%	United States
Samsung SDI Co Ltd	Electronic Equipment, Instruments & Components	1.05%	South Korea
Delta Electronics Inc	Electronic Equipment, Instruments & Components	1.02%	Taiwan
NXP Semiconductors NV	Semiconductors & Semiconductor Equipment	0.97%	United States

What was the proportion of sustainability-related investments?



What was the asset allocation?

The Sub-Fund plans to invest at least 80% of its NAV in #1 sustainable investments.

The Sub-Fund is allowed to invest up to 20% of in NAV in investments which do not qualify as sustainable investments, mostly cash and cash equivalents. This figure considers the positions of the Sub-Fund and of the underlying funds.

Sector	% of net assets
Semiconductors & Semiconductor Equipment	17.12%
Electrical Equipment	10.00%
Chemicals	6.97%
Machinery	6.63%
Electronic Equipment, Instruments & Components	5.80%
Life Sciences Tools & Services	5.79%
Building Products	5.11%
Software	4.07%
Commercial Services & Supplies	3.07%
Health Care Equipment & Supplies	2.77%
Construction & Engineering	2.69%
Automobiles	2.50%
Trading Companies & Distributors	2.43%
Food Products	2.08%
Personal Products	1.82%

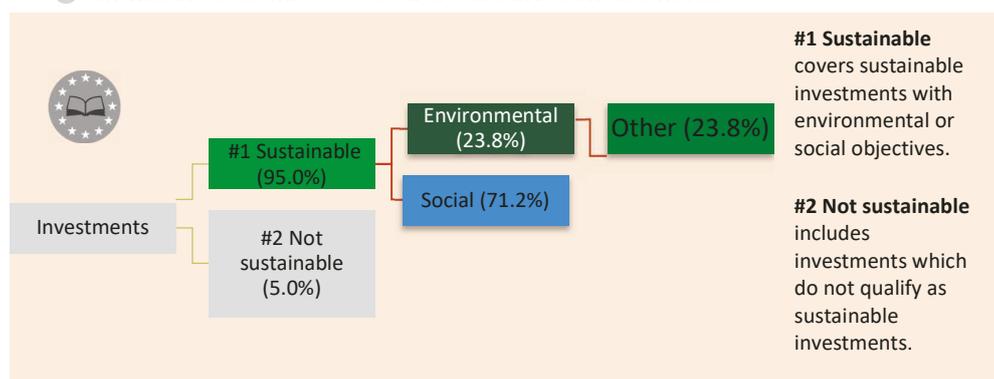
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

AIA Investment Funds

Professional Services	1.69%
Household Durables	1.67%
Electric Utilities	1.47%
Auto Components	1.44%
Textiles, Apparel & Luxury Goods	1.17%
Pharmaceuticals	1.12%
Health Care Providers & Services	1.12%
Hotels, Restaurants & Leisure	0.93%
Water Utilities	0.87%
Multi-Utilities	0.73%
Distributors	0.71%
Independent Power and Renewable Electricity Producers	0.53%
Biotechnology	0.48%
Containers & Packaging	0.46%
Food & Staples Retailing	0.41%
Specialty Retail	0.39%
Metals & Mining	0.32%
Media	0.29%
IT Services	0.27%
Communications Equipment	0.17%
Residential REITs	0.16%
Specialized REITs	0.12%
Leisure Products	0.11%
Oil, Gas & Consumable Fuels	0.10%
Cash and other instruments	4.42%

Asset allocation describes the share of investments in specific assets.

● In which economic sectors were the investments made?



AIA Investment Funds

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund intends to contribute to the environmental objective of climate mitigation under the EU Taxonomy.

The Sub-Fund commits to a minimum share of 0% of Taxonomy-aligned activities. The Sub-Fund intends to increase the minimum share of Taxonomy aligned activities for the Mandate once data availability in relation to the EU Taxonomy improves and stabilises.

The Sub-Fund will report on Taxonomy-aligned investment in the periodic disclosures. In the future, once data-availability in relation to the EU Taxonomy will improve, Robeco might consider setting a target based on turnover or CAPEX. Robeco currently relies on third-party data in relation to the EU Taxonomy, including data in relation to companies that do not disclose on the EU Taxonomy alignment of their activities. EU Taxonomy-alignment data is not yet subject to a review by third parties. The Sub-Fund only makes investments in equity and therefore it does not have sovereign exposures. The expected level of alignment with and without sovereign bonds is the same..

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?

Yes:

In fossil gas

In nuclear energy

No

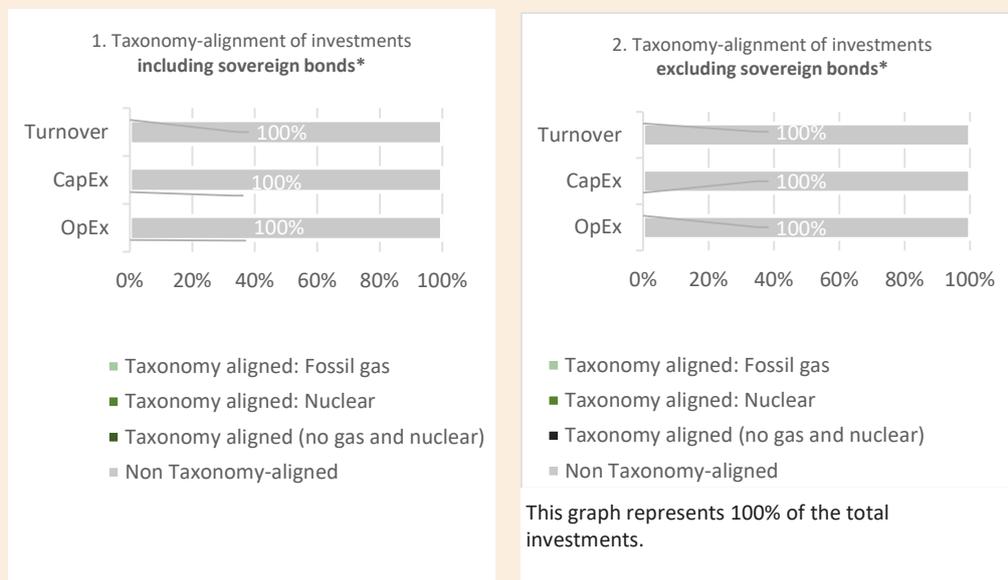
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

AIA Investment Funds

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy alignment in portfolio did not change during the reporting period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Sub-Fund invested 95.0% of its assets in sustainable investments aligned with EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR). Among these, the Sub-Fund invested 23.8% of its assets in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy. These investments could be aligned with the EU Taxonomy, but the Sub-Investment Manager is not currently in a position to specify the exact proportion of the Sub-Fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

AIA Investment Funds



What was the share of socially sustainable investments?

The Sub-Fund invested 95.0% of its assets in sustainable investments aligned with SFDR. Among these, the Sub-Fund invested 71.2% of its assets in sustainable investments with a social objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund may also retain amounts in cash or cash equivalents including investments in money market funds held for liquidity purposes as well as derivatives held for hedging or liquidity purposes. These investments do not follow any minimum environmental or social safeguards.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Sub-Fund was launched on 25 November 2022 and invested, via the 6 Article 9 funds, 100.0% of its assets in securities with a positive score on Robeco’s proprietary SDG Framework. Over 60% of the assets were invested in securities with a high positive score (+2 or +3).



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable. There is no sustainable benchmark for this Sub-Fund.

● *How did the reference benchmark differ from a broad market index?*

Not applicable. There is no sustainable benchmark for this Sub-Fund.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

Not applicable. There is no sustainable benchmark for this Sub-Fund.

● *How did this financial product perform compared with the reference benchmark?*

Not applicable. There is no sustainable benchmark for this Sub-Fund.

● *How did this financial product perform compared with the broad market index?*

Not applicable. There is no sustainable benchmark for this Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.