

AIA Investment Funds

Société d'Investissement à Capital Variable (SICAV)

R.C.S. Luxembourg B234950

SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

**For the period ended
30 June 2021**

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AIA Investment Funds

TABLE OF CONTENTS

	Page
Management and Administration	2
Statement of Net Assets	3
Statement of Operations	5
Statement of Changes in Net Assets	7
Statistical Information	9
Schedule of Investments	
AIA Investment Funds - AIA Asia (Ex Japan) Equity Fund	11
AIA Investment Funds - AIA Diversified Fixed Income Fund	16
AIA Investment Funds - AIA Equity Income Fund	41
AIA Investment Funds - AIA Global Multi-Factor Equity	52
AIA Investment Funds - AIA Global Quality Growth Fund	109
AIA Investment Funds - AIA Greater China Equity Fund	113
AIA Investment Funds - AIA India Equity Fund	116
AIA Investment Funds - AIA New Multinationals Fund	118
AIA Investment Funds - AIA US High Yield Bond Fund	121
AIA Investment Funds - AIA Singapore Bond Fund (launched on 3 June 2021)	134
Notes to the Financial Statements	137
Additional Disclosures	151

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 - Director
Regional Director of Investment Management
AIA Company Limited, Hong Kong

Mr. Cheong Poh Kin - Director
Chief Executive Officer
AIA Investment Management Private Limited, Singapore

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

Mr. Xavier Parain - Independent Director
Chief Executive Officer, FundRock
Management Company S.A., Luxembourg

Registered Office

16, boulevard d'Avranches
L-1160 Luxembourg
Grand Duchy of Luxembourg

Investment Manager

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

Depository Bank

HSBC Continental Europe, Luxembourg
16, boulevard d'Avranches
L-1160 Luxembourg
Grand Duchy of Luxembourg

Management Company

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

Global Distributor

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

Auditor

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

Administrator and Paying Agent

HSBC Continental Europe, Luxembourg
16, boulevard d'Avranches
L-1160 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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2021

		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	USD	USD	USD	USD
Investments					
Investments in securities at cost	2,063,545,307	133,159,919	183,510,397	143,101,016	209,287,823
Unrealised appreciation/(depreciation)	244,359,206	38,805,015	6,909,547	4,855,107	25,294,886
Investments in securities at market value	2.d 2,307,904,513	171,964,934	190,419,944	147,956,123	234,582,709
Other Assets					
Cash and cash equivalents	57,547,785	4,526,631	5,571,161	19,532,227	956,019
Due from shareholders	68,474,729	45,580	1,130,873	10,358,706	6,399,849
Receivable resulting from sale of securities	40,220,889	352,589	-	34,645,543	-
Interest receivable	4,572,382	-	1,527,167	-	-
Dividends receivable	2,966,567	163,296	-	641,363	208,301
Unrealised appreciation on total return swap contracts	2.j, 12 173,489	-	-	173,489	-
Preliminary expense receivable	2.h 129,002	34,639	30,995	-	14,784
Unrealised appreciation on future contracts	2.i, 11 11,146	-	-	-	11,146
Reversal of capital gain tax provision	11,908	-	-	-	-
Other receivables	115,761	1,951	-	9,826	34,557
Total Assets	2,482,128,172	177,089,620	198,680,140	213,317,277	242,207,365
Liabilities					
Bank overdraft	44	-	-	-	-
Payable resulting from purchase of securities	85,226,756	353,053	2,307,114	42,416,560	5,681,161
Capital gain tax provision	6,550,141	550,513	-	-	-
Due to shareholders	3,307,650	529	97,564	-	34,267
Management fees payable	1,051,018	106,261	48,379	89,952	119,169
Unrealised depreciation on options	2.k, 13 83,430	-	-	83,430	-
Unrealised depreciation on future contracts	2.i, 11 81,521	-	56,963	24,558	-
Other payables	1,192,883	46,039	84,702	129,641	108,714
Total Liabilities	97,493,443	1,056,395	2,594,722	42,744,141	5,943,311
Net Assets	2,384,634,729	176,033,225	196,085,418	170,573,136	236,264,054

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

AIA Investment Funds

STATEMENT OF NET ASSETS (CONTINUED) AS AT 30 JUNE 2021

		AIA GLOBAL QUALITY GROWTH FUND USD	AIA GREATER CHINA EQUITY FUND USD	AIA INDIA EQUITY FUND USD	AIA NEW MULTINATIONALS FUND USD	AIA US HIGH YIELD BOND FUND USD	AIA SINGAPORE BOND FUND* SGD
Notes							
Investments							
Investments in securities at cost		260,131,470	47,696,914	158,231,018	570,630,257	57,799,199	403,271,363
Unrealised appreciation/(depreciation)		58,939,548	9,610,482	51,439,843	48,242,964	1,179,349	(1,233,397)
Investments in securities at market value	2.d	319,071,018	57,307,396	209,670,861	618,873,221	58,978,548	402,037,966
Other Assets							
Cash and cash equivalents		4,679,986	912,596	4,002,504	16,402,832	963,829	-
Due from shareholders		5,862,476	21,792	269,685	23,835,515	134,281	27,444,171
Receivable resulting from sale of securities		3,363,563	-	-	-	-	2,499,222
Interest receivable		-	-	-	-	739,610	3,099,310
Dividends receivable		198,096	70,956	159,418	1,525,137	-	-
Unrealised appreciation on total return swap contracts	2.j, 12	-	-	-	-	-	-
Preliminary expense receivable	2.h	15,777	15,023	2,484	15,300	-	-
Unrealised appreciation on future contracts	2.i, 11	-	-	-	-	-	-
Reversal of capital gain tax provision		11,908	-	-	-	-	-
Other receivables		7,252	1,099	1,368	59,347	361	-
Total Assets		333,210,076	58,328,862	214,106,320	660,711,352	60,816,629	435,080,669
Liabilities							
Bank overdraft		-	-	-	44	-	-
Payable resulting from purchase of securities		3,424,722	-	3,173,528	24,943,777	250,000	3,598,344
Capital gain tax provision		-	-	5,999,628	-	-	-
Due to shareholders		2,713,140	212	446,804	15,134	-	-
Management fees payable		144,293	35,501	127,351	308,818	2,382	92,635
Unrealised depreciation on options	2.k, 13	-	-	-	-	-	-
Unrealised depreciation on future contracts	2.i, 11	-	-	-	-	-	-
Other payables		123,214	78,782	169,156	391,908	38,378	30,042
Total Liabilities		6,405,369	114,495	9,916,467	25,659,681	290,760	3,721,021
Net Assets		326,804,707	58,214,367	204,189,853	635,051,671	60,525,869	431,359,648

*Sub-Fund was launched on 3 June 2021.

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

AIA Investment Funds

STATEMENT OF OPERATIONS FOR THE PERIOD ENDED 30 JUNE 2021

		COMBINED	AIA ASIA (EX JAPAN) EQUITY FUND	AIA DIVERSIFIED FIXED INCOME FUND	AIA EQUITY INCOME FUND	AIA GLOBAL MULTI-FACTOR EQUITY FUND
	Notes	USD	USD	USD	USD	USD
Income						
Dividend income	2.e	9,122,241	1,292,267	-	1,475,340	1,105,109
Interest income	2.e	3,788,204	-	2,355,195	2,635	-
Interest income from bank deposits		132	16	19	21	1
Other income		139,774	9,036	-	2,156	-
Total Income		13,050,351	1,301,319	2,355,214	1,480,152	1,105,110
Expenses						
Capital gain tax expense		4,834,737	353,934	-	-	-
Investment Management fees	3	4,764,064	680,820	246,653	400,613	526,460
Administration fees	4	636,925	57,934	71,797	58,304	71,261
Audit and professional fees		122,536	11,659	12,991	11,519	23,268
Management Company fees	6	119,559	13,818	12,433	8,012	11,534
Subscription tax	8	77,828	9,212	8,289	5,341	7,689
Formation expenses	2.h	33,146	6,172	5,347	-	3,484
Directors' fee and expenses	7	15,056	2,439	2,115	958	1,387
Bank interest and charges		1,066	-	23	38	818
Other expenses		21,890	2,435	3,148	4,160	3,054
Total Expenses		10,626,808	1,138,423	362,796	488,945	648,955
Net Profit/(Loss) from Investments		2,423,544	162,896	1,992,418	991,207	456,155
Net gain/(loss) realised on:						
- investment portfolio	2.d	74,856,710	10,115,453	646,391	7,555,602	3,576,657
- futures contracts	2.i	307,551	-	157,167	51,676	98,708
- foreign exchange transactions	2.c	(221,658)	(115,541)	-	(11,738)	15,664
- options contracts	2.k	729,374	-	-	729,374	-
Net Realised Gain/(Loss)		75,671,977	9,999,912	803,558	8,324,914	3,691,029
Net change in unrealised appreciation/(depreciation) on:						
- investment portfolio	2.d	21,789,972	(2,360,641)	(3,616,474)	2,072,259	11,230,389
- futures contracts	2.i	(103,283)	-	(69,664)	(24,558)	(9,061)
- options contracts	2.k	241,548	-	-	241,548	-
- total return swap contracts	2.j	(114,515)	-	-	(114,515)	-
Net Change in Unrealised Appreciation/(Depreciation)		21,813,722	(2,360,641)	(3,686,138)	2,174,734	11,221,328
Increase/(Decrease) in Net Assets as a Result from Operations		99,909,243	7,802,167	(890,162)	11,490,855	15,368,512

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

AIA Investment Funds

STATEMENT OF OPERATIONS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2021

		AIA GLOBAL QUALITY GROWTH FUND USD	AIA GREATER CHINA EQUITY FUND USD	AIA INDIA EQUITY FUND USD	AIA NEW MULTINATIONALS FUND USD	AIA US HIGH YIELD BOND FUND USD	AIA SINGAPORE BOND FUND* SGD
Income							
Dividend income	2.e	716,751	276,491	784,593	3,471,690	-	-
Interest income	2.e	-	-	-	-	1,238,425	258,028
Interest income from bank deposits		20	7	5	40	3	-
Other income		-	-	128,582	-	-	-
Total Income		716,771	276,498	913,180	3,471,730	1,238,428	258,028
Expenses							
Capital gain tax expense		-	-	4,480,803	-	-	-
Investment Management fees	3	808,294	231,103	747,293	1,045,872	8,044	92,635
Administration fees	4	104,824	38,891	53,242	132,892	33,598	19,064
Audit and professional fees		11,659	13,323	11,659	11,659	10,186	6,201
Management Company fees	6	20,070	7,437	14,946	25,059	4,183	2,779
Subscription tax	8	13,380	3,081	9,964	16,706	2,788	1,853
Formation expenses	2.h	4,713	2,057	6,982	4,391	-	-
Directors' fee and expenses	7	1,883	813	2,759	1,760	879	85
Bank interest and charges		-	-	-	187	-	-
Other expenses		2,288	1,252	2,670	1,977	861	60
Total Expenses		967,111	297,957	5,330,318	1,240,503	60,539	122,677
Net Profit/(Loss) from Investments		(250,340)	(21,459)	(4,417,138)	2,231,227	1,177,889	135,351
Net gain/(loss) realised on:							
- investment portfolio	2.d	17,072,481	2,769,567	24,903,043	7,987,394	231,759	(2,200)
- futures contracts	2.i	-	-	-	-	-	-
- foreign exchange transactions	2.c	(13,976)	(25,155)	(68,009)	(2,853)	(50)	-
- options contracts	2.k	-	-	-	-	-	-
Net Realised Gain/(Loss)		17,058,505	2,744,412	24,835,034	7,984,541	231,709	(2,200)
Net change in unrealised appreciation/(depreciation) on:							
- investment portfolio	2.d	1,473,524	(3,985,356)	(6,621,662)	24,789,161	(273,693)	(1,233,397)
- futures contracts	2.i	-	-	-	-	-	-
- options contracts	2.k	-	-	-	-	-	-
- total return swap contracts	2.j	-	-	-	-	-	-
Net Change in Unrealised Appreciation/(Depreciation)		1,473,524	(3,985,356)	(6,621,662)	24,789,161	(273,693)	(1,233,397)
Increase/(Decrease) in Net Assets as a Result from Operations		18,281,689	(1,262,403)	13,796,234	35,004,929	1,135,905	(1,100,246)

*Sub-Fund was launched on 3 June 2021.

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

AIA Investment Funds

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2021

		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				
Net Assets at the Beginning of the Period	1,254,294,689	189,851,854	148,523,126	89,489,312	116,198,211
Increase in Net Assets as a Result of Operations	99,909,243	7,802,167	(890,162)	11,490,855	15,368,512
Capital Transactions					
Subscriptions received	1,272,621,519	8,410,415	53,819,131	102,127,815	119,786,342
Redemption paid	(231,737,125)	(30,031,211)	(4,513,165)	(23,008,675)	(15,089,011)
Dividends paid	14 (10,453,597)	-	(853,512)	(9,526,171)	-
Net Increase/(Decrease) in Net Assets as a Result of Capital Transactions	<u>1,030,430,797</u>	<u>(21,620,796)</u>	<u>48,452,454</u>	<u>69,592,969</u>	<u>104,697,331</u>
Total Increase/(Decrease) in Net Assets in the Period	<u>1,130,340,040</u>	<u>(13,818,629)</u>	<u>47,562,292</u>	<u>81,083,824</u>	<u>120,065,843</u>
Net Assets at the End of the Period	<u>2,384,634,729</u>	<u>176,033,225</u>	<u>196,085,418</u>	<u>170,573,136</u>	<u>236,264,054</u>

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

AIA Investment Funds

STATEMENT OF CHANGES IN NET ASSETS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2021

	AIA GLOBAL QUALITY GROWTH FUND USD	AIA GREATER CHINA EQUITY FUND USD	AIA INDIA EQUITY FUND USD	AIA NEW MULTINATIONALS FUND USD	AIA US HIGH YIELD BOND FUND USD	AIA SINGAPORE BOND FUND* SGD
Net Assets at the Beginning of the Period	181,711,340	60,704,903	196,088,323	217,463,553	54,264,067	-
Increase in Net Assets as a Result of Operations	18,281,689	(1,262,403)	13,796,234	35,004,929	1,135,905	(1,100,246)
Capital Transactions						
Subscriptions received	226,423,430	2,315,237	11,970,526	420,853,067	5,204,644	432,459,894
Redemption paid	(99,611,752)	(3,543,370)	(17,665,230)	(38,269,878)	(4,833)	-
Dividends paid	-	-	-	-	(73,914)	-
Net Increase/(Decrease) in Net Assets as a Result of Capital Transactions	126,811,678	(1,228,133)	(5,694,704)	382,583,189	5,125,897	432,459,894
Total Increase/(Decrease) in Net Assets in the Period	145,093,367	(2,490,536)	8,101,530	417,588,118	6,261,802	431,359,648
Net Assets at the End of the Period	326,804,707	58,214,367	204,189,853	635,051,671	60,525,869	431,359,648

*Sub-Fund was launched on 3 June 2021.

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 in USD					
30 June 2021	176,033,225	196,085,418	170,573,136	236,264,054	326,804,707
31 December 2020	189,851,854	148,523,126	89,489,312	116,198,211	181,711,340
31 December 2019	131,297,060	108,638,144	-	65,739,935	69,061,474
Number of Shares					
30 June 2021					
Class I (SGD)	-	-	-	-	-
Class I (USD)	12,457,471	8,869,542	-	15,597,600	12,688,709
Class IDQ (USD)	-	2,104,683	14,840,530	-	-
Class Z (USD)	175,341	1,856,974	-	1,979,695	4,299,525
Class ZDS (USD)	-	5,000,000	-	-	-
31 December 2020					
Class I (USD)	14,046,352	6,778,414	-	9,080,191	9,458,669
Class IDQ (USD)	-	603,115	8,079,439	-	-
Class Z (USD)	115,874	835,590	-	449,050	764,533
Class ZDS (USD)	-	5,000,000	-	-	-
31 December 2019					
Class I (USD)	12,373,190	5,481,642	-	6,216,908	6,769,346
Class ZDS (USD)	-	5,000,000	-	-	-
Net Asset Value per Share					
30 June 2021					
Class I (SGD)	-	-	-	-	-
Class I (USD)	13.91	11.33	-	13.38	19.52
Class IDQ (USD)	-	9.97	11.49	-	-
Class Z (USD)	15.39	11.02	-	13.89	18.40
Class ZDS (USD)	-	10.83	-	-	-
31 December 2020					
Class I (USD)	13.39	11.46	-	12.17	17.86
Class IDQ (USD)	-	10.28	11.08	-	-
Class Z (USD)	14.76	11.13	-	12.58	16.77
Class ZDS (USD)	-	11.06	-	-	-
31 December 2019					
Class I (USD)	10.61	10.42	-	10.57	10.20
Class ZDS (USD)	-	10.30	-	-	-

AIA Investment Funds

STATISTICAL INFORMATION (CONTINUED)

	AIA GREATER CHINA EQUITY FUND	AIA INDIA EQUITY FUND	AIA NEW MULTINATIONALS FUND	AIA US HIGH YIELD BOND FUND	AIA SINGAPORE BOND FUND*
Net Asset Value in USD					
30 June 2021	58,214,367	204,189,853	635,051,671	60,525,869	431,359,648
31 December 2020	60,704,903	196,088,323	217,463,553	54,264,067	-
31 December 2019	45,843,637	-	71,927,856	-	-
Number of Shares					
30 June 2021					
Class I (SGD)	-	-	-	-	43,385,758**
Class I (USD)	4,294,739	12,870,436	39,034,956	-	-
Class IDQ (USD)	-	-	-	620,157	-
Class Z (USD)	-	-	4,964,907	5,096,640	-
Class ZDS (USD)	-	-	-	-	-
31 December 2020					
Class I (USD)	4,387,929	13,254,426	16,220,045	-	-
Class IDQ (USD)	-	-	-	163,035	-
Class Z (USD)	-	-	985,933	5,048,457	-
Class ZDS (USD)	-	-	-	-	-
31 December 2019					
Class I (USD)	4,212,321	-	6,714,989	-	-
Class ZDS (USD)	-	-	-	-	-
Net Asset Value per Share					
30 June 2021					
Class I (SGD)	-	-	-	-	9.94**
Class I (USD)	13.55	15.87	14.28	-	-
Class IDQ (USD)	-	-	-	10.35	-
Class Z (USD)	-	-	15.65	10.62	-
Class ZDS (USD)	-	-	-	-	-
31 December 2020					
Class I (USD)	13.83	14.79	12.57	-	-
Class IDQ (USD)	-	-	-	10.42	-
Class Z (USD)	-	-	13.73	10.41	-
Class ZDS (USD)	-	-	-	-	-
31 December 2019					
Class I (USD)	10.88	-	10.71	-	-
Class ZDS (USD)	-	-	-	-	-

*Sub-Fund was launched on 3 June 2021.

**Share Class was launched on 3 June 2021.

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA ASIA (EX JAPAN) EQUITY FUND

As at 30 June 2021

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing		169,976,126	96.56
Equities		169,976,126	96.56
China		69,322,429	39.39
363,140	Alibaba Group Holding	10,286,789	5.84
200,000	Alibaba Health Information Technology	442,936	0.25
170,482	Baidu	4,374,907	2.49
47,000	BYD "H"	1,405,216	0.80
4,978,000	China Construction Bank "H"	3,916,329	2.22
24,908	China International Travel Service "A"	1,157,531	0.66
233,000	China Mengniu Dairy	1,404,057	0.80
189,500	China Merchants Bank "H"	1,615,289	0.92
1,942,000	China Petroleum & Chemical "H"	982,709	0.56
408,000	China Resources Land	1,652,205	0.94
108,000	Country Garden Services Holdings	1,166,726	0.66
39,910	Foshan Haitian Flavouring and Food	796,976	0.45
77,000	Ganfeng Lithium	1,147,115	0.65
113,420	GDS Holdings	1,121,589	0.64
288,000	Geely Automobiles	906,681	0.51
125,100	Gree Electric Appliances	1,009,146	0.57
193,844	Hongfa Technology	1,882,185	1.07
71,214	JD.Com	2,798,549	1.59
65,040	Jiangsu Hengrui Medicine	684,605	0.39
6,200	Kweichou Moutai	1,974,717	1.12
133,140	Longi Green Energy Technology	1,831,515	1.04
77,100	Meituan Dianping	3,178,767	1.81
41,650	NetEase	943,331	0.54
5,690	Pinduoduo	728,320	0.41
211,500	Ping An Insurance "H"	2,071,060	1.18
66,300	Sunny Optical Technology Group	2,093,230	1.19
166,400	Tencent Holdings	12,512,648	7.11
212,200	Tongwei	1,421,918	0.81

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 30 June 2021

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
China (continued)			
154,000	Wuxi Biologics Cayman	2,819,703	1.60
286,400	Xiaomi	995,680	0.57
Hong Kong		15,634,130	8.88
414,500	BOC Hong Kong Holdings	1,406,333	0.80
183,000	China Mobile	1,143,993	0.65
208,000	China Resources Beer Holdings	1,864,042	1.06
385,000	CK Asset Holdings	2,657,104	1.51
981,120	CSPC Pharmaceutical	1,419,945	0.80
128,000	Galaxy Entertainment Group	1,024,316	0.58
52,817	HK Exchanges & Clearing	3,147,387	1.79
147,000	LI NING	1,792,464	1.02
67,500	Techtronic Industries	1,178,546	0.67
India		20,075,001	11.40
17,512	Asian Paints	704,918	0.40
10,910	Bajaj Finance	882,798	0.50
10,416	Dr Reddys Laboratories	759,773	0.43
74,146	HDFC Bank	1,493,860	0.85
123,594	Hindalco Industries	618,498	0.35
54,038	Hindustan Unilever	1,796,239	1.02
273,836	ICICI Bank	2,323,756	1.32
115,941	Infosys	2,465,207	1.40
77,310	Larsen & Toubro	1,560,363	0.88
17,047	Maruti Suzuki India	1,723,330	0.98

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 30 June 2021

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing (continued)		
	Equities (continued)		
	India(continued)		
117,703	Reliance Industries	3,341,514	1.90
33,127	Tata Consultancy Service	1,490,785	0.85
10,028	Ultratech Cement	913,960	0.52
	Indonesia	1,436,443	0.82
691,400	Bank Central Asia	1,436,443	0.82
	Malaysia	1,215,130	0.69
1,227,400	Public Bank	1,215,130	0.69
	Philippines	1,146,061	0.65
3,390,800	Monde Nissin Corp	1,146,061	0.65
	Republic of Korea	27,924,910	15.86
54,103	Hana Financial Holdings	2,202,725	1.25
3,477	Hyundai Mobis	898,605	0.51
6,293	Hyundai Motor	1,333,965	0.76
2,037	LG Chemical	1,530,664	0.87
1,003	LG Household & Healthcare	1,561,521	0.89
9,989	Naver Corp	3,686,712	2.09
159,059	Samsung Electronics	11,360,904	6.45
3,449	Samsung SDI	2,127,684	1.21
28,553	SK Hynix	3,222,130	1.83

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 30 June 2021

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
	Singapore	4,645,841	2.64
122,200	DBS Group	2,709,899	1.54
276,720	Nanofilm Technologies International	1,128,083	0.64
476,300	Singapore Telecommunications	807,859	0.46
	Taiwan	27,184,424	15.44
3,555,000	Chinatrust Financial Holding	2,893,612	1.64
141,000	Delta Electronics Industrial	1,531,922	0.87
333,000	Hon Hai Precision Industries	1,337,325	0.76
85,000	Mediatek	2,928,985	1.66
772,000	Taiwan Semiconductor Manufacturing	16,442,907	9.34
269,000	Unimicron Technology	1,244,276	0.71
423,000	United Micro Electronics	805,397	0.46
	Thailand	1,391,757	0.79
119,900	Advanced Information Services	639,716	0.36
213,300	Bangkok Bank	752,041	0.43

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 30 June 2021

Number of shares	Security	Market Value	Market Value as
		USD	a percentage of Net Assets
	Transferable Securities Traded on		
	Another Regulated Market	1,988,808	1.13
	Equities	1,988,808	1.13
	China	1,988,808	1.13
205,000	Jiumaojiu International Holdings	836,751	0.48
140,020	New Oriental Education & Technology	1,152,057	0.65
	Total Investments	171,964,934	97.69
	Other Net Assets and Liabilities	4,068,291	2.31
	Net Asset Value	176,033,225	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 DIVERSIFIED FIXED INCOME FUND

As at 30 June 2021

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing	36,574,414	18.65
	Bonds	36,574,414	18.65
	Brazil	642,520	0.33
150,000	Vale Overseas 3.75% 08/07/2030	160,020	0.08
400,000	Vale Overseas 6.25% 10/08/2026	482,500	0.25
	Canada	178,886	0.09
150,000	Cenovus Energy 5.25% 15/06/2037	178,886	0.09
	China	354,825	0.18
325,000	Tencent Holdings 3.375% 11/04/2026	354,825	0.18
	France	1,025,398	0.52
480,000	BNP Paribas 4.625% VRN Perp	499,200	0.25
520,000	Societe Generale SA 2.889% VRN 09/06/2032	526,198	0.27
	Guernsey	423,415	0.22
375,000	Credit Suisse Group Funding Guernsey 4.55% 17/04/2026	423,415	0.22
	India	256,868	0.13
250,000	Reliance Industries 5.4% 14/02/2022	256,868	0.13
	Ireland	1,601,212	0.82
885,000	GE Capital Intl Funding 4.418% 15/11/2035	1,061,418	0.54
225,000	Johnson Controls International 3.625% 02/07/2024	241,662	0.13
275,000	Shire Acquisitions Inv Ireland 3.2% 23/09/2026	298,132	0.15
	Japan	1,099,715	0.56
400,000	Mitsubishi UFJ Fin 2.757% 13/09/2026	425,773	0.22
675,000	Mitsubishi UFJ Financial Group 2.048% 17/07/2030	673,942	0.34
	Luxembourg	189,860	0.10
110,000	DH Europe Finance II 2.60% 15/11/2029	114,934	0.06
70,000	DH Europe Finance II 3.25% 15/11/2039	74,926	0.04

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 30 June 2021

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)			
	Mexico	2,264,815	1.15
1,050,000	AEK SAB de CV 3.25% 25/02/2031	1,060,500	0.54
265,000	America Movil 2.875% 07/05/2030	278,584	0.14
250,000	Controladora Mabe SA de CV 5.6% 23/10/2028	291,875	0.15
350,000	Fomento Economico Mexicano 3.5% 16/01/2050	366,791	0.19
225,000	Grupo Televisa 6.625% 18/03/2025	267,065	0.13
	Panama	164,064	0.08
150,000	Empresa de Transmision Electric 5.125% 02/05/2049	164,064	0.08
	Republic of Korea	214,406	0.11
200,000	Korea Gas 2.875% 16/07/2029	214,406	0.11
	Spain	1,700,918	0.87
1,000,000	Banco Santander 2.958% 25/03/2031	1,030,225	0.53
200,000	Banco Santander 3.49% 28/05/2030	215,925	0.11
200,000	Banco Santander 4.25% 11/04/2027	225,497	0.11
175,000	Telefonica Emisiones 5.52% 01/03/2049	229,271	0.12
	The Netherlands	748,707	0.38
150,000	LYB International Finance 3.5% 02/03/2027	163,706	0.08
290,000	MDGH GMTN 2.5% 07/11/2024	304,500	0.16
225,000	Shell International Finance 4.55% 12/08/2043	280,501	0.14
	United Arab Emirates	749,285	0.38
200,000	DP World 4.7% 30/09/2049	221,460	0.11
250,000	DP World Crescent 4.848% 26/09/2028	287,325	0.15
200,000	Saudi Electricity Global Sukuk 5.06% 08/04/2043	240,500	0.12

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 30 June 2021

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	5,411,292	2.76
75,000	AON 4.6% 14/06/2044	93,868	0.05
250,000	Barclays 4.337% 10/01/2028	279,569	0.14
350,000	Barclays 4.375% 01/12/2026	391,889	0.20
600,000	Barclays 4.836% 09/05/2028	673,773	0.34
150,000	BP Capital Markets 4.875% VRN Perp	164,062	0.08
200,000	HSBC Holdings 4.6% VRN Perp	207,000	0.10
200,000	Lloyds Banking Group 2.438% VRN 05/02/2026	208,590	0.11
575,000	Lloyds Banking Group 3.87% VRN 09/07/2025	623,014	0.32
350,000	Lloyds Banking Group 4.45% 08/05/2025	392,670	0.20
225,000	Lloyds Banking Group PLC 4.55% 16/08/2028	262,179	0.13
700,000	Natwest Group 1.642% VRN 14/06/2027	700,053	0.36
75,000	Rio Tinto Finance USA 4.125% 21/08/2042	91,423	0.05
700,000	Royal Bank of Scotland Group 3.073% VRN 22/05/2028	738,565	0.38
300,000	Santander UK Group Holdings 5.625% 15/09/2045	388,510	0.20
150,000	Vodafone Group 5.25% 30/05/2048	196,127	0.10
	United States of America	19,548,228	9.97
245,000	7Eleven 0.95% 10/02/2026	240,469	0.12
200,000	ABB Finance 4.375% 08/05/2042	257,224	0.13
40,000	AbbVie 3.2% 14/05/2026	43,348	0.02
100,000	Abbvie 4.3% 14/05/2036	119,313	0.06
95,000	AbbVie 4.45% 14/05/2046	114,878	0.06
75,000	Aetna 4.5% 15/05/2042	89,339	0.05
150,000	Air Lease 3.625% 01/04/2027	161,490	0.08
250,000	Anheuser Busch InBev Worldwide 4.439% 06/10/2048	298,747	0.15
200,000	AnheuserBusch InBev Finance 4.625% 01/02/2044	241,600	0.12
175,000	Anthem 2.875% 15/09/2029	185,981	0.09
75,000	Anthem 3.7% 15/09/2049	83,315	0.04
200,000	AON 3.75% 02/05/2029	224,861	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 30 June 2021

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)			
150,000	AT&T 5.7% 01/03/2057	211,522	0.11
600,000	ATT 1.65% 01/02/2028	595,160	0.30
250,000	AvalonBay Communities 3.35% 15/05/2027	274,174	0.14
175,000	Baltimore Gas and Electric 3.5% 15/08/2046	191,673	0.10
100,000	Berkshire Hathaway Holdings 6.125% 1/4/2036	140,733	0.07
140,000	Boeing 3.1% 01/05/2026	148,371	0.08
95,000	Boeing 3.375% 15/06/2046	91,444	0.05
250,000	BP Capital Markets America 3.119% 04/05/2026	271,181	0.14
130,000	BP Capital Markets America 3.543% 06/04/2027	143,549	0.07
20,000	CenterPoint Energy Resources 4.1% 01/09/2047	23,111	0.01
195,000	Citigroup 2.561% VRN 01/05/2032	198,957	0.10
175,000	Citigroup 3.7% 12/01/2026	193,380	0.10
100,000	Citizens Financial Group 2.638% 30/09/2032	100,126	0.05
150,000	CMS Energy 3.45% 15/08/2027	165,733	0.08
225,000	CRH America Finance 4.5% 04/04/2048	274,491	0.14
120,000	Devon Energy 5.6% 15/07/2041	148,516	0.08
100,000	Dollar General 3.875% 15/04/2027	112,535	0.06
100,000	Dow Chemical 4.375% 15/11/2042	118,399	0.06
75,000	Eaton Vance Corp 3.5% 06/04/2027	81,643	0.04
125,000	Energy Transfer Partners 6.05% 01/06/2041	158,707	0.08
300,000	Entergy 2.95% 01/09/2026	320,379	0.16
325,000	Firstenergy 3.9% 15/07/2027	353,529	0.18
125,000	General Electric 6.75% 15/03/2032	173,115	0.09
36,000	General Electric Capital 6.875% 10/01/2039	53,883	0.03
150,000	General Motors 5.4% 01/04/2048	190,993	0.10
100,000	Gilead Sciences 4.5% 01/02/2045	121,823	0.06
150,000	Goldman Sachs Group 3.5% 16/11/2026	162,996	0.08
625,000	Goldman Sachs Group 3.85% 26/01/2027	689,252	0.35

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 30 June 2021

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)			
75,000	Halliburton Company 4.75% 01/08/2043	86,938	0.04
790,000	HCA 4.5% 15/02/2027	894,076	0.46
200,000	HCA 5.5% 15/06/2047	260,600	0.13
985,000	Hess 4.30% 01/04/2027	1,094,899	0.56
200,000	Home Depot 4.4% 15/03/2045	253,182	0.13
170,000	IDEX Corp 2.625% 15/06/2031	172,855	0.09
40,000	International Paper 4.35% 15/08/2048	49,791	0.03
450,000	JP Morgan Chase & Co 3.625% 01/12/2027	494,094	0.25
350,000	JPMorgan Chase 4.6% VRN Perp	362,950	0.19
1,030,000	Kinder Morgan Delaware 5.3% 01/12/2034	1,274,966	0.65
150,000	Kroger 4.65% 15/01/2048	184,066	0.09
200,000	Lowe's 3.1% 03/05/2027	218,026	0.11
130,000	Marathon Oil Corp 6.6% 01/10/2037	172,744	0.09
245,000	Marriott International MD 2.85% 15/04/2031	248,593	0.13
75,000	Newmont Goldcorp 4.875% 15/03/2042	94,828	0.05
275,000	NextEra Energy Capital Hold 3.55% 01/05/2027	303,694	0.16
150,000	Norfolk Southern 3.95% 01/10/2042	172,279	0.09
270,000	Oracle 4% 15/11/2047	294,338	0.15
225,000	Pacific Gas and Electric 3.5% 01/08/2050	199,362	0.10
260,000	Pacific Gas and Electric 4% 01/12/2046	245,441	0.13
100,000	Pacific Gas and Electric 4.95% 01/07/2050	102,647	0.05
100,000	PECO Energy 3.9% 01/03/2048	118,631	0.06
200,000	Plains All American Pipeline 4.5% 15/12/2026	224,067	0.11
60,000	Regency Centers 4.4% 01/02/2047	69,499	0.04
660,000	Sempra Energy 3.25% 15/06/2027	716,050	0.37
5,000	Southern Cal Edison 5.55% 15/01/2037	6,207	-
250,000	Southern California Edison 4% 01/04/2047	264,897	0.14
35,000	Southern California Edison 5.625% 01/02/2036	44,438	0.02

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 30 June 2021

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)			
275,000	Starbucks Corp 4.3% 15/06/2045	321,915	0.16
175,000	Tyson Foods 3.55% 02/06/2027	193,745	0.10
85,000	UDR 3.1% 01/11/2034	89,499	0.05
150,000	Union Pacific 3.6% 15/09/2037	167,139	0.09
145,000	UnitedHealth Group 3.25% 15/05/2051	155,075	0.08
310,000	Verizon Communications 2.55% 21/03/2031	316,900	0.16
350,000	Verizon Communications 4.125% 16/03/2027	397,942	0.20
550,000	Verizon Communications 4.5% 10/08/2033	658,647	0.34
175,000	Verizon Communications 4.75% 01/11/2041	221,729	0.11
100,000	Verizon Communications 4.812% 15/03/2039	126,147	0.06
115,000	Virginia Electric And Power 3.8% 15/09/2047	131,994	0.07
31,000	Wells Fargo & Co 4.4% 14/06/2046	37,359	0.02
320,000	WRKCo 3% 15/06/2033	336,039	0.17
Transferable Securities Traded on Another Regulated Market		152,721,556	77.89
Bonds		152,721,556	77.89
Australia		791,271	0.40
50,000	BHP Billiton Fin USA 5% 30/09/2043	67,791	0.03
255,000	Commonwealth Bank of Australia 3.743% 12/09/2039	281,058	0.14
421,000	Macquarie Bank 3.624% 03/06/2030	442,422	0.23
Bermuda		224,520	0.11
200,000	Ooredoo International Finance Ltd 3.875% 31/01/2028	224,520	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 30 June 2021

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
	Brazil	1,009,390	0.52
965,000	Suzano Austria 3.75% 15/01/2031	1,009,390	0.52
	Canada	1,704,601	0.87
170,000	Alimentation CoucheTard 3.8% 25/01/2050	182,221	0.09
460,000	CI Financial Corp 4.1% 15/06/2051	475,962	0.24
350,000	Enbridge 3.7% 15/07/2027	386,525	0.20
125,000	Husky Energy 4.4% 15/04/2029	141,392	0.07
130,000	Rogers Communications 3.7% 15/11/2049	137,917	0.07
100,000	Suncor Energy 4% 15/11/2047	110,601	0.06
225,000	Transcanada PipeLines 4.75% 15/05/2038	269,983	0.14
	Chile	1,181,379	0.60
375,000	Celulosa Arauco y Constitucion 4.2% 29/01/2030	405,937	0.21
250,000	Celulosa Arauco y Constitucion S 5.15% 29/01/2050	285,003	0.14
450,000	Corp Nacional del Cobre de Chile 3.75% 15/01/2031	490,439	0.25
	China	285,366	0.15
300,000	Alibaba Group Holding 2.7% 09/02/2041	285,366	0.15
	Colombia	198,202	0.10
200,000	Empresas Publicas de Medellin ES 4.25% 18/07/2029	198,202	0.10
	France	1,509,442	0.77
250,000	Credit Agricole 3.25% 14/01/2030	263,255	0.14
320,000	Societe Generale 5.625% 24/11/2045	408,924	0.21
695,000	Societe Generale SA 1.792% VRN 09/06/2027	692,413	0.35
130,000	Total Capital International 3.455% 19/02/2029	144,850	0.07

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 30 June 2021

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
	Ireland	1,170,075	0.60
795,000	AerCap Ireland Capital DAC AerC 1.75% 30/01/2026	785,602	0.40
380,000	SMBC Aviation Capital Finance 2.3% 15/06/2028	384,473	0.20
	Japan	2,982,182	1.52
420,000	Nissan Motor 4.81% 17/09/2030	474,315	0.24
595,000	NTT Finance Corp 1.591% 03/04/2028	592,707	0.30
255,000	Sumitomo Mitsui Financial Group 2.75% 15/01/2030	267,665	0.14
735,000	Takeda Pharmaceutical 2.05% 31/03/2030	727,800	0.37
200,000	Takeda Pharmaceutical 3.025% 09/07/2040	201,365	0.10
265,000	Takeda Pharmaceutical 3.175% 09/07/2050	266,886	0.14
375,000	Takeda Pharmaceutical 5% 26/11/2028	451,444	0.23
	Luxembourg	169,204	0.09
150,000	IngersollRand Luxembourg Finance 3.8% 21/03/2029	169,204	0.09
	Malaysia	465,696	0.24
200,000	Petronas Capital 3.5% 21/04/2030	219,154	0.11
200,000	Petronas Capital 4.55% 21/04/2050	246,542	0.13
	Mexico	1,167,469	0.60
250,000	Grupo Televisa 5.25% 24/05/2049	312,106	0.16
400,000	Trust 4.869% 15/01/2030	440,500	0.23
370,000	Trust Fibra Uno 5.25% 30/01/2026	414,863	0.21
	Panama	235,878	0.12
230,000	Banco Latinoamericano 2.375% 14/09/2025	235,878	0.12
	Peru	205,252	0.10
200,000	Kallpa Generacion SA 4.125% 16/08/2027	205,252	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 30 June 2021

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
	Switzerland	1,458,124	0.74
290,000	Credit Suisse Group 3.091% VRN 14/05/2032	299,243	0.15
360,000	UBS Group 2.095% VRN 11/02/2032	352,147	0.18
750,000	UBS Group 3.126% VRN 13/08/2030	806,734	0.41
	The Netherlands	1,931,861	0.99
765,000	Equate Petrochemical 2.625% 28/04/2028	772,650	0.40
70,000	NXP BV NXP Funding 2.7% 01/05/2025	73,832	0.04
75,000	NXP BV NXP Funding 3.4% 01/05/2030	81,871	0.04
875,000	NXP BV NXP Funding 4.3% 18/06/2029	1,003,508	0.51
	United Arab Emirates	230,250	0.12
200,000	Abu Dhabi Government International 3.875% 16/04/2050	230,250	0.12
	United Kingdom	5,278,535	2.69
575,000	Antofagasta 2.375% 14/10/2030	553,443	0.28
340,000	Barclays 3.811% VRN 10/03/2042	358,115	0.18
945,000	HSBC Holdings 2.804% VRN 24/05/2032	971,471	0.50
490,000	LSEGA Financing 2% 06/04/2028	495,640	0.25
905,000	LSEGA Financing 2.5% 06/04/2031	926,764	0.47
325,000	Royal Bank of Scotland Group PLC 3.754% VRN 01/11/2029	345,220	0.18
555,000	Royal Bank of Scotland Group PLC 4.8% 05/04/2026	634,670	0.32
625,000	Standard Chartered 1.456% VRN 14/01/2027	618,200	0.32
250,000	Trinity Acquisition 4.4% 15/03/2026	282,196	0.14
80,000	Vodafone Group 4.25% 17/09/2050	92,816	0.05

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 30 June 2021

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	130,522,859	66.56
420,000	7Eleven 2.5% 10/02/2041	390,430	0.20
250,000	Abbott Laboratories 4.75% 30/11/2036	320,802	0.16
440,000	AbbVie 4.85% 15/06/2044	558,498	0.28
445,000	AbbVie 3.2% 21/11/2029	482,253	0.25
475,000	AbbVie 3.8% 15/03/2025	519,092	0.26
200,000	AbbVie 4.05% 21/11/2039	231,809	0.12
75,000	AbbVie 4.25% 21/11/2049	89,560	0.05
125,000	Abbvie 4.4% 06/11/2042	151,949	0.08
130,000	AbbVie 4.55% 15/03/2035	157,032	0.08
225,000	AbbVie 4.7% 14/05/2045	279,827	0.14
500,000	Air Lease 2.875% 15/01/2026	524,950	0.27
770,000	Air Lease 3% 01/02/2030	777,237	0.40
490,000	Air Lease 3.375% 01/07/2025	525,935	0.27
285,000	Aircastle 5.25% 11/08/2025	319,970	0.16
390,000	Alexandria Real Estate Equities 2.75% 15/12/2029	406,485	0.21
60,000	Alexandria Real Estate Equities 1.875% 01/02/2033	56,568	0.03
710,000	Alexandria Real Estate Equities 3.375% 15/08/2031	778,667	0.40
230,000	Amazoncom 2.7% 03/06/2060	219,317	0.11
100,000	Amazoncom 2.5% 03/06/2050	94,320	0.05
75,000	Ameren Illinois 4.15% 15/03/2046	90,657	0.05
435,000	American International Group 4.375% 15/01/2055	525,447	0.27
280,000	American International Group 4.5% 16/07/2044	339,295	0.17
880,000	American Tower 1.875% 15/10/2030	849,793	0.43
60,000	American Tower 3.7% 15/10/2049	64,917	0.03
360,000	American Tower Corp 2.1% 15/06/2030	354,084	0.18
555,000	American Tower Corp 2.7% 15/04/2031	573,204	0.29
75,000	Amgen 2.77% 01/09/2053	71,307	0.04
100,000	Amgen 3.375% 21/02/2050	105,083	0.05

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 30 June 2021

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)			
65,000	Amgen 2.2% 21/02/2027	67,444	0.03
350,000	Amgen 2.45% 21/02/2030	360,160	0.18
210,000	Anheuser Busch Inbev Finance 4.9% 01/02/2046	261,720	0.13
275,000	AnheuserBusch InBev Worldwide 4.75% 15/4/2058	345,438	0.18
450,000	AnheuserBusch AnheuserBu 4.7% 01/02/2036	549,625	0.28
325,000	AnheuserBusch Cos AnheuserBu 4.9% 01/02/2046	410,240	0.21
600,000	AnheuserBusch InBev Worldwide 4% 13/04/2028	682,575	0.35
65,000	AnheuserBusch InBev Worldwide 4.6% 15/04/2048	78,954	0.04
442,000	Anthem 2.25% 15/05/2030	445,671	0.23
450,000	Anthem 3.65% 01/12/2027	503,229	0.26
190,000	Anthem 4.65% 15/08/2044	236,578	0.12
150,000	Aon 4.5% 15/12/2028	175,464	0.09
185,000	Apple 2.8% 08/02/2061	180,960	0.09
375,000	Apple 2.4% 20/08/2050	350,406	0.18
175,000	Apple 4.25% 09/02/2047	219,541	0.11
75,000	Aptiv 4.4% 01/10/2046	86,950	0.04
795,000	Ares Capital Corp 2.15% 15/07/2026	790,194	0.40
575,000	Astrazeneca Finance 1.75% 28/05/2028	573,255	0.29
196,000	AT&T 2.75% 01/06/2031	203,011	0.10
375,000	AT&T 4.3% 15/02/2030	433,116	0.22
20,000	AT&T 5.375% 15/10/2041	24,633	0.01
100,000	ATT 3.55% 15/09/2055	100,126	0.05
726,000	ATT 2.55% 01/12/2033	719,872	0.37
427,000	ATT 3.5% 15/09/2053	427,862	0.22
15,000	Att 3.65% 15/09/2059	15,272	0.01
366,000	ATT 3.8% 01/12/2057	384,046	0.20
175,000	ATT 4.65% 01/06/2044	205,537	0.11
310,000	AvalonBay Communities 2.45% 15/01/2031	317,413	0.16

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 30 June 2021

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	Avery Dennison Corp 2.65% 30/04/2030	514,613	0.26
935,000	Aviation Capital Group 1.95% 30/01/2026	935,446	0.48
175,000	Baker Hughes a GE LLC 4.08% 15/12/2047	200,147	0.10
250,000	Baker Hughes Holdings 4.486% 01/05/2030	294,734	0.15
80,000	Baltimore Gas and Electric 2.9% 15/06/2050	79,730	0.04
110,000	Baltimore Gas Electric 3.2% 15/09/2049	115,078	0.06
200,000	Bank of America 1.898% VRN 23/07/2031	194,078	0.10
225,000	Bank of America 2.456% VRN 22/10/2025	235,605	0.12
585,000	Bank of America 2.592% VRN 29/04/2031	600,981	0.31
65,000	Bank of America 2.831% VRN 24/10/2051	63,182	0.03
245,000	Bank of America 2.884% VRN 22/10/2030	257,983	0.13
350,000	Bank of America 3.593% VRN 21/07/2028	384,880	0.20
475,000	Bank of America 3.97% VRN 05/03/2029	535,394	0.27
395,000	Bank of America 3.974% VRN 07/02/2030	447,835	0.23
325,000	Bank of America 4% 22/01/2025	356,502	0.18
575,000	Bank of America 4.183% 25/11/2027	642,854	0.33
150,000	Bank of America 4.2% 26/08/2024	164,548	0.08
965,000	Bank of America Corp 2.496% VRN 13/02/2031	985,679	0.50
315,000	Bank of America Corp 2.687% VRN 22/04/2032	324,002	0.17
250,000	Bank of America Corp 3.311% VRN 22/04/2042	264,229	0.14
135,000	Bank of America Corp 4.083% VRN 20/03/2051	161,063	0.08
165,000	Bank of America Corp 5% 21/01/2044	218,614	0.11
300,000	Bayer US Finance II 2.85% 15/04/2025	311,770	0.16
930,000	Becton Dickinson & Co. 2.823% 20/05/2030	973,844	0.50
125,000	Becton Dickinson 3.7% 06/06/2027	138,838	0.07
200,000	Becton Dickinson and Co 3.794% 20/05/2050	222,835	0.11
200,000	Bimbo Bakeries 4% 17/05/2051	214,871	0.11
250,000	Blackstone Holdings 4% 02/10/2047	295,192	0.15

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 30 June 2021

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)			
1,044,000	BMW US Capital LLC 3.9% 09/04/2025	1,151,314	0.59
425,000	Boeing 2.95% 01/02/2030	435,137	0.22
750,000	Boeing 2.7% 01/02/2027	774,445	0.40
225,000	Boeing 3.25% 01/02/2028	238,339	0.12
415,000	Boeing 3.25% 01/02/2035	422,351	0.22
275,000	Boeing 3.625% 01/02/2031	295,631	0.15
175,000	Boeing 3.95% 01/08/2059	180,598	0.09
75,000	Boeing 5.805% 01/05/2050	100,914	0.05
320,000	BorgWarner 2.65% 01/07/2027	338,989	0.17
200,000	BorgWarner 5% 01/10/2025	229,774	0.12
525,000	Boston Properties 3.65% 01/02/2026	578,311	0.29
50,000	Boston Scientific 4.7% 01/03/2049	63,863	0.03
150,000	BP Capital Markets America 3.379% 08/02/2061	150,598	0.08
75,000	BP Capital Markets America 3% 24/02/2050	72,406	0.04
545,000	BristolMyers Squibb 3.4% 26/07/2029	609,748	0.31
335,000	Brixmor Operating Partnership 4.125% 15/05/2029	374,181	0.19
1,682,000	Broadcom 3.419% 15/04/2033	1,772,865	0.90
55,000	Broadcom 2.45% 15/02/2031	54,242	0.03
83,000	Broadcom 3.15% 15/11/2025	88,914	0.05
345,000	Broadcom 3.50% 15/01/2028	378,460	0.19
380,000	Broadcom 4.15% 15/11/2030	425,793	0.22
125,000	Burlington North Santa 4.45% 15/03/2043	156,642	0.08
100,000	Burlington Northern Santa Fe 4.15% 15/12/2048	122,493	0.06
50,000	Cameron 3.701% 15/01/2039	55,637	0.03
125,000	Carlisle Cos 2.75% 01/03/2030	129,986	0.07
515,000	Carrier Global 2.7% 15/02/2031	532,176	0.27
180,000	CBS 4.6% 15/01/2045	213,530	0.11
45,000	CenterPoint Energy Houston Elect 3.55% 01/08/2042	50,667	0.03

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 30 June 2021

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)			
35,000	CenterPoint Energy Houston Electric 2.9% 01/07/2050	35,374	0.02
235,000	CenterPoint Energy Resources 1.75% 01/10/2030	225,115	0.11
155,000	CenterPoint Energy Resources 5.85% 15/01/2041	210,767	0.11
65,000	Charter Com Operating Capita 5.375% 01/05/2047	79,371	0.04
495,000	Charter Communications Operating 4.4% 01/12/2061	533,221	0.27
225,000	Charter Communications Operating 4.8% 01/03/2050	259,783	0.13
185,000	Charter Communications Operating 3.85% 01/04/2061	182,995	0.09
245,000	Charter Communications Operating 5.125% 01/07/2049	291,455	0.15
185,000	Charter Communications Operating 5.375% 01/04/2038	227,705	0.12
175,000	Charter Communications Operating 5.75% 01/04/2048	222,598	0.11
115,000	Chevron Corp 2.236% 11/05/2030	118,617	0.06
110,000	Chevron USA 5.05% 15/11/2044	147,063	0.07
150,000	Chubb INA Holdings 1.375% 15/09/2030	142,576	0.07
70,000	Cigna 3.875% 15/10/2047	78,421	0.04
250,000	Cigna 4.375% 15/10/2028	291,111	0.15
250,000	Cigna 4.8% 15/08/2038	311,191	0.16
125,000	Cigna Corp 3.4% 15/03/2051	130,026	0.07
170,000	Citigroup 4.65% 23/07/2048	222,104	0.11
810,000	Citigroup 2.572% vrn 03/06/2031	832,304	0.42
460,000	Citigroup 2.666% VRN 29/01/2031	475,253	0.24
885,000	Citigroup 3.106% VRN 08/04/2026	946,104	0.48
350,000	Citigroup 3.668% VRN 24/07/2028	386,178	0.20
290,000	Citigroup 4.075% VRN 23/04/2029	328,524	0.17
450,000	Citigroup 4.125% 25/07/2028	506,759	0.26
220,000	Citigroup 4.412% VRN 31/03/2031	256,932	0.13
475,000	Citigroup 4.6% 09/03/2026	540,377	0.28
605,000	CMS Energy 3.75% VRN 01/12/2050	614,075	0.31
280,000	Colonial Enterprises 3.25% 15/05/2030	302,777	0.15

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 30 June 2021

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)			
275,000	Comcast 2.8% 15/01/2051	264,011	0.13
410,000	Comcast 3.3% 01/04/2027	451,741	0.23
40,000	Comcast 3.75% 01/04/2040	45,175	0.02
465,000	Comcast 3.9% 01/03/2038	532,102	0.27
75,000	Comcast 3.999% 01/11/2049	87,779	0.05
65,000	Comcast 4.6% 15/10/2038	80,423	0.04
125,000	Comcast 4.75% 01/03/2044	160,176	0.08
275,000	Comcast Corp 1.5% 15/02/2031	260,166	0.13
125,000	Comcast Corp 4% 15/08/2047	144,897	0.07
400,000	Comcast Corp 4.4% 15/08/2035	481,279	0.25
195,000	Commonwealth of Massachusetts 2.9% 01/09/2049	206,161	0.11
115,000	Corning 4.375% 15/11/2057	136,847	0.07
615,000	Cox Communications 1.8% 01/10/2030	586,393	0.30
605,000	Cox Communications 2.6% 15/06/2031	613,608	0.31
370,000	Crown Castle International 2.25% 15/01/2031	364,653	0.19
1,375,000	Crown Castle International Corp 2.1% 01/04/2031	1,337,001	0.68
100,000	Crown Castle International Corp 3.25% 15/01/2051	99,775	0.05
260,000	CSX 4.25% 15/03/2029	302,079	0.15
150,000	CSX Corp 3.8% 15/04/2050	172,327	0.09
275,000	CSX Corp 4.1% 15/03/2044	322,447	0.16
100,000	Cummins 2.6% 01/09/2050	95,267	0.05
275,000	CVS Health 3.875% 20/07/2025	303,361	0.15
550,000	CVS Health 4.30% 25/03/2028	631,619	0.32
250,000	CVS Health 4.78% 25/03/2038	307,416	0.16
510,000	CVS Health 5.05% 25/03/2048	661,946	0.34
375,000	CVS Health 5.125% 20/07/2045	486,832	0.25
250,000	CVS Health Corp 4.25% 01/04/2050	297,175	0.15
175,000	CyrusOne LP CyrusOne Finance 3.45% 15/11/2029	185,999	0.09

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 30 June 2021

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)			
310,000	DAE Funding 2.625% 20/03/25	315,316	0.16
800,000	DAE Funding 3.375% 20/03/28	817,160	0.42
150,000	Dell International EMC Corp 4.9% 01/10/2026	173,073	0.09
475,000	Dell International EMC Corp 5.3% 01/10/2029	572,705	0.29
60,000	Dell International EMC Corp 5.85% 15/07/2025	70,372	0.04
845,000	Diamondback Energy 3.125% 24/03/2031	875,324	0.45
525,000	Digital Realty Trust 3.6% 01/07/2029	585,045	0.30
150,000	Dover 2.95% 04/11/2029	161,123	0.08
175,000	Dow Chemical 3.6% 15/11/2050	188,194	0.10
85,000	Dow Chemical 5.55% 30/11/2048	119,085	0.06
100,000	DowDuPont 5.319% 15/11/2038	131,478	0.07
800,000	DR Horton 1.4% 15/10/2027	783,699	0.40
630,000	DR Horton 2.5% 15/10/2024	660,505	0.34
230,000	Duke Energy 2.45% 01/06/2030	233,143	0.12
135,000	Duke Energy Carolinas 3.7% 01/12/2047	152,524	0.08
60,000	Duke Energy Carolinas 3.75% 01/06/2045	67,979	0.03
95,000	Duke Energy Carolinas 3.95% 15/11/2028	108,964	0.06
125,000	Duke Energy Progress 4.375% 30/03/2044	154,265	0.08
125,000	Duke Realty 1.75% 01/02/2031	120,238	0.06
25,000	Duke Realty 1.75% 01/07/2030	23,980	0.01
250,000	Duke Realty 2.875% 15/11/2029	262,972	0.13
355,000	Duquesne Light Holdings 2.775% 07/01/2032	358,212	0.18
5,000	Energy Transfer Operating 6.25% 15/04/2049	6,555	-
475,000	Energy Transfer Partners 4.95% 15/06/2028	549,761	0.28
150,000	Energy Transfer Partners 5.3% 15/04/2047	174,909	0.09
200,000	Entergy 2.8% 15/06/2030	208,060	0.11
100,000	Enterprise Products Operating 4.25% 15/02/2048	115,105	0.06
200,000	Enterprise Products Operating 4.45% 15/02/2043	235,906	0.12

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 30 June 2021

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)			
105,000	Enterprise Products Operating 5.375% VRN 15/02/2078	108,315	0.06
115,000	Equinix 2.9% 18/11/2026	123,098	0.06
100,000	Equinix 2.95% 15/09/2051	95,269	0.05
405,000	Equinix 3.2% 18/11/2029	435,187	0.22
200,000	ERAC USA Finance 4.2% 01/11/2046	237,426	0.12
200,000	ERP Operating 4.15% 01/12/2028	229,671	0.12
55,000	Essex Portfolio 2.65% 15/03/2032	55,782	0.03
115,000	Expedia Group 2.95% 15/03/2031	116,750	0.06
200,000	Expedia Group 5% 15/02/2026	227,534	0.12
100,000	Exxon Mobil 3.452% 15/04/2051	108,366	0.06
190,000	Exxon Mobil Corporation 3.567% 06/03/2045	207,788	0.11
185,000	FedEx 4.55% 01/04/2046	223,830	0.11
75,000	Fedex 4.75% 15/11/2045	93,559	0.05
146,000	Fifth Third Bancorp 2.55% 05/05/2027	154,207	0.08
220,000	FirstEnergy 2.25% 01/09/2030	211,200	0.11
12,000	FirstEnergy Transmission LLC 4.55% 01/04/2049	14,057	0.01
180,000	Fiserv 2.65% 01/06/2030	186,457	0.10
425,000	Fiserv 4.2% 01/10/2028	488,089	0.25
450,000	Fiserv 4.4% 01/07/2049	538,984	0.28
130,000	Flowers Foods 2.4% 15/03/2031	130,189	0.07
325,000	GE Capital Funding 4.4% 15/05/2030	379,181	0.19
330,000	General Electric 3.45% 01/05/2027	362,830	0.19
350,000	General Electric 3.625% 01/05/2030	389,250	0.20
250,000	General Mills 4.20% 17/04/2028	287,597	0.15
75,000	General Motors 5.2% 01/04/2045	92,868	0.05
150,000	General Motors 5.95% 01/04/2049	203,975	0.10
50,000	General Motors 6.125% 01/10/2025	59,128	0.03
700,000	General Motors Financial 2.7% 20/08/2027	727,305	0.37

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 30 June 2021

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)			
285,000	General Motors Financial 2.75% 20/06/2025	300,334	0.15
415,000	General Motors Financial 2.9% 26/02/2025	438,786	0.22
425,000	Gilead Sciences 1.65% 01/10/2030	410,200	0.21
260,000	Gilead Sciences 2.8% 01/10/2050	247,649	0.13
45,000	Global Payments 2.9% 15/05/2030	46,700	0.02
300,000	Global Payments 3.2% 15/08/2029	320,424	0.16
65,000	Global Payments 4.15% 15/08/2049	74,324	0.04
175,000	Goldman Sachs 3.5% 23/01/2025	188,813	0.10
75,000	Goldman Sachs 5.15% 22/05/2045	99,648	0.05
365,000	Goldman Sachs Group 1.992% VRN 27/01/2032	353,696	0.18
465,000	Goldman Sachs Group 2.615% VRN 22/04/2032	475,321	0.24
75,000	Goldman Sachs Group 4.017% VRN 31/10/2038	88,053	0.04
350,000	Goldman Sachs Group 4.25% 21/10/2025	391,795	0.20
350,000	Halliburton Company 4.5% 15/11/2041	393,389	0.20
225,000	Harris 4.4% 15/06/2028	260,714	0.13
400,000	HCA 4.125% 15/06/2029	451,053	0.23
325,000	HCA 5.25% 15/04/2025	371,938	0.19
250,000	Hess Corp 6% 15/01/2040	321,187	0.16
150,000	Home Depot 2.95% 15/06/2029	163,846	0.08
190,000	Hubbell 2.3% 15/03/2031	190,437	0.10
205,000	Huntington Bancshares 4% 15/05/2025	227,581	0.12
560,000	Hyundai Capital America 3% 10/02/2027	593,410	0.30
100,000	IBM 4% 20/06/2042	117,244	0.06
100,000	Ingersoll Rand Global Holding 3.75% 21/08/2028	112,076	0.06
150,000	Ingredion 3.9% 01/06/2050	168,617	0.09
455,000	Intel Corp 2.45% 15/11/2029	479,078	0.24
185,000	International Business Machines 2.85% 15/05/2040	186,891	0.10
150,000	International Flavors Fragranc 3.468% 01/12/2050	156,460	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 30 June 2021

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)			
300,000	International Flavors Fragrances 2.3% 01/11/2030	298,440	0.15
200,000	International Flavors Fragrances 5% 26/09/2048	256,778	0.13
135,000	International Paper 5.15% 15/05/2046	179,820	0.09
85,000	Interpublic Group 5.4% 01/10/2048	114,020	0.06
400,000	Interpublic Group of Cos 4.75% 30/03/2030	472,247	0.24
150,000	ITC Holdings 3.35% 15/11/2027	163,815	0.08
500,000	JP Morgan Chase & Co 5% VRN Perp	528,100	0.27
1,310,000	JPMorgan Chase & Co 2.083% VRN 22/04/2026	1,354,780	0.69
463,000	JPMorgan Chase & Co 2.182% VRN 01/06/2028	473,906	0.24
370,000	JPMorgan Chase & Co 2.522% VRN 22/04/2031	380,332	0.19
450,000	JPMorgan Chase & Co 3.54% VRN 01/05/2028	494,935	0.25
775,000	JPMorgan Chase & Co 3.96% VRN 29/01/2027	862,949	0.44
325,000	JPMorgan Chase 1.764% VRN 19/11/2031	311,767	0.16
800,000	JPMorgan Chase 1.953% VRN 04/02/2032	776,943	0.40
20,000	JPMorgan Chase 2.58% VRN 22/04/2032	20,468	0.01
220,000	JPMorgan Chase 3.328% VRN 22/04/2052	233,691	0.12
175,000	JPMorgan Chase 3.964% VRN 15/11/2048	204,278	0.10
100,000	Kansas City Southern 2.875% 15/11/2029	105,236	0.05
250,000	Keurig Dr Pepper 4.597% 25/05/2028	293,064	0.15
165,000	Keurig Dr Pepper 4.985% 25/05/2038	209,825	0.11
125,000	Keycorp 2.55% 01/10/2029	130,442	0.07
150,000	Kinder Morgan 3.25% 01/08/2050	144,380	0.07
225,000	Kinder Morgan Energy Partners 5% 01/03/2043	269,502	0.14
100,000	KLA 3.3% 01/03/2050	105,811	0.05
100,000	Kroger 5.4% 15/01/20049	136,189	0.07
650,000	L3Harris Technologies 4.4% 15/06/2028	753,175	0.38
90,000	L3Harris Technologies 4.854% 27/04/2035	112,762	0.06
540,000	Lam Research 1.9% 15/06/2030	541,616	0.28

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 30 June 2021

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)			
455,000	Lear 5.25% 15/05/2049	569,324	0.29
100,000	Lear Corp 3.5% 30/05/2030	107,453	0.05
100,000	Legg Mason 5.625% 15/01/2044	139,453	0.07
175,000	Lowes Cos 1.7% 15/10/2030	167,091	0.09
900,000	Lowes Cos 2.625% 01/04/2031	930,925	0.47
293,000	Lowes Cos 4.5% 15/04/2030	346,085	0.18
190,000	LYB International Finance III 4.2% 15/10/2049	217,135	0.11
175,000	LYB International Finance III L 3.625% 01/04/2051	184,764	0.09
730,000	Magellan Midstream Partners 3.25% 01/06/2030	785,127	0.40
150,000	Magellan Midstream Partners 5% 01/03/2026	172,523	0.09
465,000	Marathon Petroleum 3.8% 01/04/2028	518,022	0.26
125,000	Marathon Petroleum 4.5% 01/04/2048	142,753	0.07
225,000	Marsh McLennan 2.25% 15/11/2030	227,337	0.12
200,000	Marsh McLennan 4.75% 15/03/2039	255,700	0.13
75,000	Marsh McLennan Cos 4.9% 15/03/2049	101,921	0.05
330,000	Martin Marietta Materials 2.5% 15/03/2030	334,950	0.17
370,000	Martin Marietta Materials 3.5% 15/12/2027	407,289	0.21
150,000	Mastercard 2.95% 01/06/2029	164,010	0.08
100,000	Mastercard 3.65% 01/06/2049	116,980	0.06
100,000	McCormick 2.5% 15/04/2030	102,627	0.05
75,000	Metlife 4.721% 15/12/2044 Step	97,024	0.05
290,000	Moody's 2.55% 18/08/2060	256,411	0.13
740,000	Morgan Stanley 2.188% VRN 28/04/2026	768,443	0.39
75,000	Morgan Stanley 2.802% VRN 25/01/2052	73,252	0.04
510,000	Morgan Stanley 3.622% VRN 01/04/2031	569,225	0.29
175,000	Morgan Stanley 3.95% 23/04/2027	195,540	0.10
525,000	Morgan Stanley 3.971% VRN 22/07/2038	615,719	0.31
510,000	Motorola Solutions 2.75% 24/05/2031	520,943	0.27

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 30 June 2021

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	Motorola Solutions 2.3% 15/11/2030	220,877	0.11
95,000	Motorola Solutions 5.5% 01/09/2044	123,739	0.06
225,000	Mplx 2.65% 15/08/2030	226,994	0.12
75,000	MPLX 4.5% 15/04/2038	85,761	0.04
290,000	MPLX 4.8% 15/02/2029	339,959	0.17
5,000	MPLX 5.2% 01/12/2047	6,095	-
150,000	National Retail Properties 4.3% 15/10/2028	169,860	0.09
115,000	Newmont 2.25% 01/10/2030	114,881	0.06
459,000	NextEra Energy Capital Holdings 2.25% 01/06/2030	463,168	0.24
250,000	NextEra Energy Capital Holdings 2.75% 01/11/2029	263,646	0.13
580,000	NextEra Energy Capital Holdings I 1.9% 15/06/2028	583,114	0.30
140,000	NiSource 1.7% 15/02/2031	132,266	0.07
70,000	NiSource 3.6% 01/05/2030	77,440	0.04
225,000	Norfolk Southern 2.55% 01/11/2029	235,716	0.12
135,000	Norfolk Southern 3.942% 01/11/2047	154,725	0.08
110,000	Norfolk Southern 4.15% 28/02/2048	129,605	0.07
100,000	NVIDIA Corp 3.5% 01/04/2050	112,716	0.06
135,000	Ohio Power 4% 01/06/2049	160,074	0.08
300,000	Omnicom Group 2.45% 30/04/2030	304,407	0.16
450,000	Oncor Electric Delivery 2.75% 15/05/2030	478,243	0.24
170,000	Oncor Electric Delivery 3.1% 15/09/2049	178,462	0.09
140,000	Oncor Electric Delivery 4.1% 15/11/2048	170,561	0.09
260,000	Oracle 4.125% 15/05/2045	289,097	0.15
80,000	Oracle 4.3% 08/07/2034	93,143	0.05
1,060,000	Oracle Corp 2.875% 25/03/2031	1,100,981	0.56
525,000	Oracle Corp 3.6% 01/04/2040	552,791	0.28
150,000	Oracle Corp 3.85% 01/04/2060	158,567	0.08
430,000	Otis Worldwide 2.293% 05/04/2027	445,846	0.23

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 30 June 2021

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)			
270,000	Pacific Gas And Electric 4.25% 15/03/2046	256,298	0.13
225,000	Pacific Gas And Electric 4.3% 15/03/2045	216,555	0.11
400,000	Pacific LifeCorp 3.35% 15/09/2050	421,056	0.21
50,000	Parker-Hannifin 4.45% 21/11/2044	62,025	0.03
170,000	PayPal Holdings 2.3% 01/06/2030	176,132	0.09
475,000	Penske Truck Leasing 3.4% 15/11/2026	514,265	0.26
540,000	Penske Truck Leasing 4% 15/07/2025	594,670	0.30
125,000	Phillips 66 3.85% 09/04/2025	137,514	0.07
300,000	PNC Bank 2.7% 22/10/2029	317,423	0.16
275,000	Prologis 3.875% 15/09/2028	314,853	0.16
225,000	Prudential Financial 3.905% 07/12/2047	260,753	0.13
230,000	QUALCOMM 1.3% 20/05/2028	224,863	0.11
405,000	QUALCOMM 1.65% 20/05/2032	387,215	0.20
105,000	Raymond James Financial 3.75% 01/04/2051	114,818	0.06
125,000	Republic Services 3.95% 15/05/2028	142,055	0.07
275,000	Rockwell Collins 4.35% 15/04/2047	338,047	0.17
365,000	Sabine Pass Liquefaction 4.2% 15/03/2028	410,791	0.21
170,000	Sempra Energy 3.8% 01/02/2038	188,231	0.10
275,000	Sempra Energy 4% 01/02/2048	307,702	0.16
775,000	ServiceNow 1.4% 01/09/2030	725,857	0.37
80,000	SES Global Americas Holdings 5.3% 25/03/2044	92,897	0.05
60,000	Sherwin Williams 2.95% 15/08/2029	64,304	0.03
75,000	SherwinWilliams 3.3% 15/05/2050	79,341	0.04
100,000	Snapon 3.1% 01/05/2050	105,516	0.05
250,000	Sonoco Products 3.125% 01/05/2030	267,075	0.14
375,000	Southern Cal Edison 3.7% 01/08/2025	408,347	0.21
125,000	Southern California Edison 3.65% 01/02/2050	125,191	0.06
245,000	SP Global 2.5% 01/12/2029	257,203	0.13

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 30 June 2021

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)			
110,000	Stanley Black Decker 2.75% 15/11/2050	106,641	0.05
135,000	Starbucks 3.35% 12/03/2050	140,591	0.07
725,000	Steel Dynamics 3.25% 15/01/2031	778,900	0.40
95,000	Steel Dynamics 3.25% 15/10/2050	94,676	0.05
150,000	Steel Dynamics 3.45% 15/04/2030	163,312	0.08
110,000	Sunoco Logistics Partner 5.3% 01/04/2044	126,574	0.06
251,000	Sutter Health 3.361% 15/08/2050	266,493	0.14
220,000	Synchrony Financial 5.15% 19/03/2029	260,527	0.13
75,000	Sysco Corporation 3.75% 01/10/2025	82,451	0.04
125,000	Teachers Insurance Annuity Association 3.3% 15/05/2050	129,721	0.07
100,000	The Home Depot 3.35% 15/04/2050	110,095	0.06
305,000	TMobile 2.25% 15/11/2031	299,412	0.15
175,000	TMobile USA 3.75% 15/04/2027	193,112	0.10
1,055,000	TMobile USA 3.875% 15/04/2030	1,176,715	0.60
265,000	Truist Financial Corp 1.887% VRN 07/06/2029	265,738	0.14
35,000	UDR 1.9% 15/03/2033	32,699	0.02
160,000	UDR 3.2% 15/01/2030	173,119	0.09
240,000	Union Pacific Corp 2.891% 06/04/2036	248,986	0.13
290,000	Union Pacific Corp 3.799% 06/04/2071	321,887	0.16
100,000	Union Pacific Corp 3.95% 15/08/2059	115,560	0.06
175,000	United Parcel Service 3.4% 15/03/2029	196,429	0.10
162,000	United States Treasury NoteBond 1.625% 15/05/2031	164,582	0.08
755,000	UnitedHealth Group 2.3% 15/05/2031	773,481	0.39
90,000	Unitedhealth Group 3.5% 15/08/2039	100,555	0.05
150,000	Unitedhealth Group 3.95% 15/10/2042	177,709	0.09
195,000	UnitedHealth Group 4.625% 15/07/2035	246,354	0.13
795,000	US (govt) 0.5% 28/02/2026	783,137	0.40
500,000	US (govt) 1.125% 15/02/2031	485,547	0.25

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 30 June 2021

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	Valero Energy 4% 01/04/2029	139,676	0.07
60,000	Valero Energy 4.9% 15/03/2045	74,626	0.04
250,000	Ventas Realty 4.125% 15/01/2026	279,435	0.14
455,000	VEREIT Operating Partnership 3.1% 15/12/2029	486,080	0.25
140,000	Verizon Communications 1.45% 20/03/2026	141,190	0.07
350,000	Verizon Communications 1.75% 20/01/2031	334,961	0.17
250,000	Verizon Communications 2.65% 20/11/2040	240,202	0.12
285,000	Verizon Communications 3.15% 22/03/2030	307,616	0.16
615,000	Verizon Communications 3.7% 22/03/2061	657,739	0.34
175,000	Verizon Communications 3.85% 01/11/2042	198,879	0.10
200,000	Verizon Communications 4.016% 03/12/2029	229,308	0.12
110,000	Verizon Communications 4.862% 21/08/2046	141,767	0.07
40,000	Virginia Electric & Power 4.6% 01/12/2048	51,594	0.03
160,000	Virginia Electric and Power 4.2% 15/05/2045	192,324	0.10
200,000	Volkswagen Group of America Finance 3.35% 13/05/2025	215,847	0.11
62,000	Walgreens Boots Alliance 3.45% 01/06/2026	67,398	0.03
70,000	Walmart 3.95% 28/06/2038	83,748	0.04
635,000	Wells Fargo & Co 5.9% VRN Perp	684,212	0.35
1,215,000	Wells Fargo 2.393% VRN 02/06/2028	1,259,011	0.64
295,000	Wells Fargo 2.572% VRN 11/02/2031	304,786	0.16
370,000	Wells Fargo 2.879% VRN 30/10/2030	391,680	0.20
830,000	Wells Fargo 3.196% VRN 17/06/2027	895,791	0.46
200,000	Welltower 4.25% 01/04/2026	225,500	0.12
360,000	Williams Companies 3.75% 15/06/2027	399,398	0.20
30,000	Williams Companies 4.9% 15/01/2045	36,216	0.02
58,000	WRKCo 3.9% 01/06/2028	65,515	0.03
150,000	WRKCo 4.65% 15/03/2026	171,650	0.09
275,000	WRKCo 4.9% 15/03/2029	329,729	0.17

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 30 June 2021

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
	Other Transferable Securities	1,123,974	0.57
	Bonds	1,123,974	0.57
	Mexico	334,530	0.17
295,000	Banco Santander Mexico 5.375% 17/04/2025	334,530	0.17
	United States of America	789,444	0.40
745,000	New York State Dormitory State 2.657% 15/02/2028	789,444	0.40
	Total Investments	190,419,944	97.11
	Other Net Assets and Liabilities	5,665,474	2.89
	Net Asset Value	196,085,418	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 30 June 2021

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing	143,160,534	83.93
	Equities	143,160,534	83.93
	Australia	2,400,833	1.41
27,392	Dexus Property	219,087	0.13
75,816	Fortescue Metals Group	1,327,121	0.78
66,433	Harvey Norman Holdings	272,650	0.16
6,156	Rio Tinto	581,975	0.34
	Belgium	834,340	0.49
1,458	Ageas	81,039	0.05
5,907	Solvay	753,301	0.44
	Bermuda	189,048	0.11
41,300	Hopson Development Holdings	189,048	0.11
	Brazil	441,176	0.26
18,900	Cia Brasileira de Distribuicao	145,995	0.09
39,800	Transmissora Alianca de Energia Eletrica	295,181	0.17
	Canada	2,162,363	1.27
6,290	CGI	576,685	0.34
2,545	Hydro One	61,815	0.04
6,182	Igm financial	218,958	0.13
4,163	Loblaw	256,806	0.15
5,826	Metro	279,103	0.16
7,805	Open Text Corp	396,496	0.23
3,362	Power Corp of Canada	106,333	0.06
2,799	Weston George	266,167	0.16

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA EQUITY INCOME FUND

As at 30 June 2021

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
	China	10,900,143	6.39
3,236,000	Agricultural Bank of China "H"	1,120,841	0.66
1,380,400	Bank of Beijing	1,041,061	0.61
1,229,000	Bank Of Communications "H"	824,466	0.48
233,000	China Cinda Asset Management	44,102	0.03
1,354,000	China CITIC Bank "H"	641,578	0.38
563,000	China Construction Bank "H"	442,928	0.26
1,192,000	China Everbright Bank	485,005	0.28
122,800	China Fortune Land Development "A"	99,649	0.06
490,000	China Petroleum & Chemical "H"	247,954	0.15
720,000	China Resources Cement	684,182	0.40
541,500	China Shenhua Energy "H"	1,059,803	0.62
12,200	Chongqing Brewery	373,969	0.22
724,869	Daqin Railway	738,631	0.43
110,500	Focus Media Information Technology	160,854	0.09
166,600	Hong Kong Land Holdings	793,016	0.47
866,000	ICBC "H"	508,470	0.30
4,000	JiuGui Liquor	158,274	0.09
77,900	Shaanxi Coal Industry "A"	142,955	0.08
1,000	Silergy	135,719	0.08
260,000	Xinyi Glass	1,059,571	0.62
102,000	Yanzhou Coal Mining "H"	137,115	0.08

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA EQUITY INCOME FUND

As at 30 June 2021

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)			
	Czech Republic	493,830	0.29
16,630	Cez	493,830	0.29
	Denmark	1,215,655	0.71
4,387	GN Store Nord	384,423	0.22
2,492	Pandora	337,421	0.20
8,811	William Demant Holding	493,811	0.29
	Finland	1,376,309	0.81
37,234	Kesko UYJ - B Shares	1,376,309	0.81
	France	3,738,385	2.19
34,981	Credit Agricole	492,788	0.29
31,561	GDF SUEZ	434,192	0.25
90,825	Orange	1,041,789	0.61
1,530	Publicis Groupe	-	-
16,800	Sanofi	1,769,616	1.04
	Germany	3,494,959	2.05
13,102	BASF	1,035,340	0.61
780	BMW	83,124	0.05
1,732	Fresenius Medical Care	144,578	0.08
1,229	Heidelberg Cement	106,121	0.06
1,837	Merck KGaA	353,363	0.21
257,928	Telefonica Deutschland Holding	683,887	0.40
29,449	Uniper	1,088,546	0.64
	Hong Kong	2,682,731	1.57
34,500	CK Asset Holdings	238,104	0.14
78,500	CK Hutchison Holdings	611,516	0.36

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA EQUITY INCOME FUND

As at 30 June 2021

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 (continued)			
32,000	JS Global Lifestyle	89,823	0.05
122,000	Kerry Properties	402,145	0.24
104,000	Lenovo Group	119,583	0.07
148,000	SITC International Holdings	618,386	0.36
8,500	Sun Hung Kai Properties	126,630	0.07
45,300	Vtech Holdings	476,544	0.28
India		385,644	0.23
27,158	Vedanta Limited	385,644	0.23
Israel		245,919	0.14
2,122	Check Point Software Tech	245,919	0.14
Italy		933,548	0.55
13,422	Amplifon	662,991	0.39
13,427	Generali	270,557	0.16
Japan		14,399,528	8.44
3,400	Aisin Seiki	145,910	0.09
4,800	Asahi Glass	201,870	0.12
6,200	Brother Industries	124,129	0.07
11,500	Canon	261,097	0.15
2,200	Gungho Online Entertainment	43,926	0.03
18,900	H U Group Holdings	489,042	0.29
5,400	Hoya	718,146	0.42
21,000	Iida Group Holdings	542,431	0.32
30,300	Itochu	875,999	0.51
72,900	Japan Post Holdings	599,415	0.35
14,400	Kajima	182,919	0.11
3,300	Kamigumi	67,142	0.04
25,700	K's Holdings	296,275	0.17

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA EQUITY INCOME FUND

As at 30 June 2021

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
Japan (continued)			
80,600	Marubeni	703,507	0.41
6,400	Medipal Holdings Corp	122,640	0.07
4,700	Mitsui	106,157	0.06
4,600	Mitsui Osk Lines	221,096	0.13
4,700	NEC	242,887	0.14
2,400	Nintendo	1,401,165	0.82
13,100	Nippon Television Holdings	152,085	0.09
8,100	Nippon Yusen	412,007	0.24
32,300	Nomura Holding	165,666	0.10
27,800	Obayashi Corp	221,777	0.13
30,100	Panasonic Corp	349,583	0.21
27,500	Sankyo	704,612	0.41
4,800	SBI Holdings	113,837	0.07
13,200	Seiko Epson	232,910	0.14
13,500	Seino Holdings	173,682	0.10
15,900	Sekisui House	327,237	0.19
14,100	Seven & I Holdings	674,522	0.40
3,200	Shimamura	307,901	0.18
42,300	Sumitomo Corp	568,471	0.33
4,400	Taisei Corp	144,500	0.09
5,100	Takeda Pharmaceutical	171,129	0.10
17,200	Tecmo Koei Holdings	840,692	0.49
11,100	Tosoh	191,945	0.11
10,800	Toyo Suisan Kaisha	416,642	0.24
94,300	Yamada Denki	437,059	0.26
15,700	Yamato Holdings	447,518	0.26

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA EQUITY INCOME FUND

As at 30 June 2021

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)			
	Luxembourg	137,978	0.08
17,319	B and M European Value Retail	137,978	0.08
	Malaysia	510,311	0.30
122,600	D&O Green Technologies Bhd	138,207	0.08
72,600	Malayan Banking	141,650	0.08
2,604	TCS Group Holdings	230,454	0.14
	Mexico	121,449	0.07
21,000	Arca Continental	121,449	0.07
	Qatar	729,454	0.43
109,969	Qatar Industries	393,542	0.23
72,309	Qatar Islamic Bank	335,912	0.20
	Republic of Korea	385,753	0.23
5,164	KT & G KRW5000	385,753	0.23
	Russian Federation	1,738,860	1.02
54,132	Magnit PJSC GDR(V0.2 Ord) Reg S	788,974	0.46
25,851	OAQ Gazprom	197,243	0.12
15,300	Rostelecom	127,143	0.07
37,500	Sberbank	625,500	0.37
	South Africa	596,389	0.35
6,427	Kumba Iron Ore	292,290	0.17
36,686	Multichoice Group	304,099	0.18

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA EQUITY INCOME FUND

As at 30 June 2021

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
	Spain	1,163,271	0.68
43,728	Endesa	1,065,972	0.62
7,674	Repsol	97,299	0.06
	Switzerland	6,573,833	3.85
17,577	Abb "R"	600,107	0.35
5,900	ACE	935,091	0.55
8,168	Adecco "R"	557,206	0.33
5,517	BKW SA Energy	572,722	0.34
17,602	Holcim "R"	1,062,446	0.62
1,999	Kuehne & Nagel International	689,198	0.40
6,540	Logitech International	793,961	0.47
59,022	OC Oerlikon	654,238	0.38
380	Straumann Holdings	601,591	0.35
6,996	UBS Group	107,273	0.06
	Taiwan	4,741,532	2.78
618,000	Asia Cement	1,121,279	0.66
8,756	Asustek Computer	582,274	0.34
28,000	Catcher Technology	182,226	0.11
34,000	Chipbond Technology	87,778	0.05
61,000	Compal Electronics	189,100	0.11
29,000	Elan Microelectronics	201,732	0.12
48,425	Hon Hai Precision Industry	390,305	0.23
6,000	International Games System	180,720	0.11
15,000	Micro-Star Intl	84,712	0.05
33,000	Nantex Industry	169,801	0.10
7,000	Novatek Microelectronics	125,249	0.07
141,000	Quanta Computer	442,387	0.26

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA EQUITY INCOME FUND

As at 30 June 2021

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)			
72,000	Radiant Opto-Electronics	312,387	0.18
1,404	Silicon Motion Technology ADR(V4 Ord)	89,463	0.05
61,405	United Microelectronics	582,119	0.34
Thailand			
		514,662	0.30
365,100	Thai Union Group	225,553	0.13
104,700	Tisco Financial	289,109	0.17
The Netherlands			
		2,038,491	1.19
27,681	Ahold Delhaize	824,998	0.48
25,067	Qiagen	1,213,493	0.71
United Arab Emirates			
		1,190,345	0.70
227,496	Abu Dhabi Commercial Bank	425,493	0.25
145,431	Abu Dhabi Islamic Bank	216,574	0.13
528,585	Aldar Properties	548,278	0.32
United Kingdom			
		5,520,661	3.24
3,500	Atlassian Corp	910,245	0.53
20,310	British American Tobacco	792,030	0.47
54,285	Evrax Group	451,266	0.27
45,860	Imperial Tobacco Group	991,477	0.58
48,976	M & G Prudential	155,369	0.09
210,768	Sainsbury (J)	791,156	0.46
192,210	Tesco	592,333	0.35
494,738	Vodafone group	836,785	0.49
United States of America			
		71,303,134	41.80
8,500	Abbvie	950,555	0.56

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA EQUITY INCOME FUND

As at 30 June 2021

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
United States of America (continued)			
20,300	Abercrombie & Fitch	931,770	0.55
20,000	Activision	1,907,600	1.12
9,200	Alliance Data Systems	949,992	0.56
1,400	Alphabet "A"	3,411,030	2.00
25,500	American Eagle Outfitters	944,775	0.55
21,900	Archer Daniels Midland	1,325,607	0.78
45,900	AT&T	1,320,084	0.77
17,200	Bristol Myers Squibb	1,141,048	0.67
2,400	Broadcom Corp	1,137,312	0.67
21,900	Capital One Financial	3,380,046	1.98
11,300	CVS Caremark	939,595	0.55
9,700	Deere	3,400,626	1.99
12,400	Digital Turbine	938,680	0.55
5,300	DoorDash	962,533	0.56
42,200	Exelon	1,870,726	1.10
4,300	Facebook	1,502,248	0.88
15,800	Fidelity National Information	2,238,228	1.31
177,200	Ford Motor	2,652,684	1.56
8,000	Global Payments	1,496,240	0.88
3,100	Goldman Sachs Group	1,158,811	0.68
40,300	Intel	2,241,083	1.31
10,800	Iqvia Holdings	2,609,172	1.53
38,700	Kroger	1,504,269	0.88
13,200	Limited Brands	944,856	0.55
49,900	Macy's	944,108	0.55
44,400	Merck & Co	3,433,896	2.01
13,700	Micron Technology	1,147,923	0.67
12,600	Microsoft	3,404,394	2.00

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA EQUITY INCOME FUND

As at 30 June 2021

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
United States of America (continued)			
20,700	Molson Coors Brewing "B"	1,127,736	0.66
37,300	Morgan Stanley	3,374,158	1.98
10,900	Paccar	963,233	0.56
12,400	Penn National Gaming	942,028	0.55
8,200	Qualcomm	1,167,680	0.68
3,800	Snowflake	918,688	0.54
9,600	Synopsys	2,638,368	1.55
6,200	Target	1,500,338	0.88
16,000	Toll Brothers	918,080	0.54
5,500	United Parcel Services	1,135,310	0.67
2,900	United Rentals	917,560	0.54
4,700	United Health Gp	1,869,519	1.10
13,300	Western digital	942,837	0.55
43,500	Williams companies	1,150,575	0.67
89,100	Zynga	947,133	0.56
Transferable Securities Traded on Another Regulated Market		2,697,230	1.58
Equities		2,697,230	1.58
China		1,325,224	0.78
3,276,000	Bank of China "H"	1,176,877	0.69
4,200	Ecovacs Robotics	148,347	0.09
France		603,641	0.35
51,413	Eutelsat Communications	603,641	0.35

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA EQUITY INCOME FUND

As at 30 June 2021

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)			
	Germany	212,340	0.12
1,467	Leg Immobilien GMBH	212,340	0.12
	Taiwan	112,085	0.07
8,226	Raydium Semiconductor Corp	112,085	0.07
	The Netherlands	443,940	0.26
11,444	ASR nederland	443,940	0.26
Units of eligible UCITS and UCI's within the meaning of article 41 (1) eof the Luxembourg Law of 17 December 2010		2,098,359	1.23
Collective Investment Schemes		2,098,359	1.23
	United States of America	2,098,359	1.23
6,900	Public Storage	2,098,359	1.23
Total Investments		147,956,123	86.74
Other Net Assets and Liabilities		22,617,013	13.26
Net Asset Value		170,573,136	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 30 June 2021

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing	231,009,639	97.78
	Equities	231,009,639	97.78
	Australia	4,208,757	1.78
1,038	Afterpay Touch Group	91,744	0.04
1,285	AGL Energy	7,906	-
994	Ampol	21,031	0.01
8,174	Anz Banking Group	172,459	0.07
1,735	APA	11,586	-
1,181	Aristocrat Leisure	37,757	0.02
1,381	ASX	80,489	0.03
4,805	Aurizon Holdings	13,375	0.01
14,064	BHP Billiton	512,310	0.22
2,533	Bluescope Steel	41,146	0.02
1,875	Brambles	15,953	0.01
180	Cochlear	33,769	0.01
4,408	Coles Group	56,489	0.02
342	Commonwealth Bank of Australia	25,622	0.01
3,658	Computershare	46,246	0.02
1,534	Crown	13,581	0.01
2,966	CSL	634,459	0.27
2,680	Dexus Property	21,435	0.01
183	Domino's Pizza Enterprises Limited	16,353	0.01
3,995	Endeavour Group Australia	18,734	0.01
9,857	Evolution Mining	33,207	0.01
17,579	Fortescue Metals Group	307,712	0.13
3,371	Insurance australia group	12,950	0.01
1,357	Lend Lease Group	11,668	-
583	Macquarie group	68,404	0.03
1,169	Magellan Financial	47,241	0.02
20,428	Medibank	48,127	0.02
7,405	Mirvac Group	16,168	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 30 June 2021

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
Australia (continued)			
8,558	National Australia Bank	168,232	0.07
964	Newcrest Mining	18,270	0.01
2,015	Northern Star Resources	14,771	0.01
4,304	Origin energy	14,532	0.01
1,524	QBE Insurance Group	12,292	-
251	Ramsay health care	11,846	-
434	REA Group	54,940	0.02
1,634	Reece Australia	28,014	0.01
2,896	Rio Tinto	273,781	0.12
5,316	Santos	28,239	0.01
6,163	Scentre group	12,624	0.01
1,449	Seek	35,638	0.02
2,782	Sonic Healthcare	79,444	0.03
15,623	South32	34,228	0.01
1,322	Suncorp group	10,921	-
10,648	Sydney Airport	46,178	0.02
8,020	Tabcorp holdings	30,990	0.01
4,512	Telstra Corp	12,695	0.01
4,752	Transurban Group	50,558	0.02
1,667	Treasury Wine Estates	14,571	0.01
10,544	Vicinity centres REIT	12,183	0.01
493	Washington H Soul Pattinson	12,207	-
11,845	Wesfarmers	525,151	0.22
7,638	Westpac Banking Corp	147,854	0.06
1,584	Woodside petroleum	26,384	0.01
3,995	Woolworths	114,293	0.05
	Austria	120,429	0.06
981	Erste Bank	36,215	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 30 June 2021

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)			
Austria (continued)			
732	OMV	42,111	0.02
129	Verbund	11,894	0.01
740	Voestalpine	30,209	0.01
Belgium		227,913	0.10
205	Ageas	11,394	-
502	Belgacom	9,716	-
645	Colruyt	36,295	0.02
195	Elia Group	20,492	0.01
102	Groupe bruxelles lambert	11,479	0.01
142	Kbc group	10,842	-
173	Sofina	75,060	0.03
101	Solvay	12,880	0.01
218	UCB	22,753	0.01
279	Umicore	17,002	0.01
Bermuda		222,570	0.10
27	Everest Re Group	6,799	-
1,222	IHS Markit	137,450	0.06
1,100	Jardine Matheson	70,312	0.03
54	Renaissancere Holdings	8,009	0.01
Canada		6,623,889	2.80
765	Agnico Eagle Mines	46,183	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 30 June 2021

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)			
Canada (continued)			
1,064	Air Canada	21,870	0.01
2,462	Algonquin Power & Utilities	36,815	0.02
5,505	Alimentation Couche-Tard	204,413	0.09
646	Altagas income	13,487	0.01
9,298	B2Gold	39,155	0.02
2,496	Bank of montreal	255,410	0.11
3,681	Bank of Nova Scotia	239,420	0.10
15	Brookfield Asset Management Reinsurance Part	819	-
4,501	Barrick Gold	92,734	0.04
1,353	Bausch health	39,501	0.02
991	BCE	48,917	0.02
1,090	Blackberry	13,286	0.01
2,376	Brookfield Asset Management	123,812	0.05
220	Brookfield Renewable Corp	9,268	-
426	Cae	12,940	0.01
1,612	Cameco corp	31,049	0.01
1,491	Canadian Imperial Bank	169,467	0.07
4,256	Canadian National Railway	451,194	0.19
2,098	Canadian natural resources	77,157	0.03
4,344	Canadian Pacific Railway	334,999	0.14
515	Canadian Tire "A"	81,242	0.03
616	Ccl industries "b"	34,270	0.01
4,537	Cenovus energy	43,492	0.02
1,714	CGI	157,144	0.07
149	Constellation Software	227,225	0.10
558	Dollarama	25,568	0.01
339	Emera	15,399	0.01
520	Empire A Shares	16,350	0.01
870	Enbridge	34,914	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 30 June 2021

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
Canada (continued)			
105	Fairfax Financial Holdings	46,310	0.02
3,761	First Quantum Minerals	87,094	0.04
128	FirstService	22,123	0.01
1,095	Fortis	48,643	0.02
307	Franco Nevada	44,355	0.02
1,006	GFL Environmental	32,192	0.01
969	Gildan activewear	35,801	0.02
1,409	Great west lifeco	41,523	0.02
2,514	Hydro One	61,062	0.03
580	iA Financial	31,400	0.01
456	Igm financial	16,151	0.01
1,169	Imperial Oil	35,414	0.01
319	Intact Financial Corp	43,333	0.02
3,121	Ivanhoe Mines	22,350	0.01
605	Keyera	16,426	0.01
5,107	Kinross Gold	32,115	0.01
1,783	Kirkland Lake Gold	68,253	0.03
795	Loblaw	49,042	0.02
3,738	Lundin mining corporation	33,839	0.01
2,558	Magna International	237,481	0.10
11,675	Manulife financial Corp	228,461	0.10
1,116	Metro	53,464	0.02
1,149	National Bank of Canada	86,621	0.04
844	Northland Power	28,604	0.01
2,468	Nutrien	147,138	0.06
179	Onex Corp	13,014	0.01
991	Open Text Corp	50,343	0.02
1,288	Pan American Silver	36,448	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 30 June 2021

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
Canada (continued)			
336	Parkland Corp	10,812	-
2,248	Pembina Pipeline Corp	72,426	0.03
3,571	Power Corp of Canada	112,943	0.05
354	Progressive Waste Connections	42,544	0.02
296	Quebecor	7,850	-
691	Restaurant Brands International	44,615	0.02
431	Ritchie Brothers Auctioneers	25,636	0.01
801	Rogers Communications "B"	42,277	0.02
3,497	Royal Bank of Canada	354,449	0.15
371	Saputo Group	11,095	-
3,424	Shaw Munciations "B"	98,607	0.04
182	Shopify	268,774	0.11
799	Silver Wheaton	35,093	0.01
1,563	Sun life financial services	80,601	0.03
628	Suncor energy	15,030	0.01
2,410	TC Energy Corporation	119,760	0.05
1,865	Teck resources "b"	43,007	0.02
1,899	Telus	42,609	0.02
510	Thomson Reuters Corp	50,476	0.02
259	TMX Group	27,625	0.01
620	Toromont Industries	53,601	0.02
5,832	Toronto-dominion Bank	409,588	0.17
409	West fraser Timber	28,708	0.01
171	Weston George	16,261	0.01
441	WSP Global	51,682	0.02
2,709	Yamana gold	11,320	-

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 30 June 2021

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
	China	203,993	0.09
4,100	Hong Kong Land Holdings	19,516	0.01
3,600	Sands China	15,158	0.01
70,500	WH Group	63,362	0.03
26,000	Xinyi Glass	105,957	0.04
	Denmark	2,840,376	1.20
41	A P Moller - Maersk	119,507	0.05
22	A P Moller - Maersk	61,895	0.03
501	AMBU	19,175	0.01
481	Carlsberg "B"	90,588	0.04
553	Christian Hansen Holding	49,959	0.02
926	Coloplast "B"	150,665	0.06
2,116	Danske Bank	37,503	0.02
211	Dong Energy	29,594	0.01
938	DSV	219,866	0.09
412	Genmab	169,001	0.07
951	GN Store Nord	83,334	0.04
13,528	Novo Nordisk "B"	1,142,013	0.48
1,396	Novozymes	105,388	0.04
1,080	Pandora	146,234	0.06
75	Rockwool International "B"	36,549	0.02
767	Tryg A/S	18,793	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 30 June 2021

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)			
Denmark (continued)			
8,325	Vestas Wind System	326,069	0.14
611	William Demant Holding	34,243	0.01
Finland			
		789,544	0.33
944	Elisa	56,426	0.02
2,284	Fortum Corp	63,299	0.03
1,025	Kesko UYJ - B Shares	37,888	0.01
3,068	Kone "B"	251,946	0.11
473	Neste Oil	29,262	0.01
18,312	Nokia	98,455	0.04
5,867	Nordea Bank	65,458	0.03
965	Orion Corp	41,651	0.02
685	Sampo "A"	31,624	0.01
693	Stora enso "r"	12,676	-
1,624	Upm-kymmene	61,591	0.03
2,652	Wartsila corp	39,268	0.02
France			
		6,375,798	2.70
282	Accor	10,521	-
531	Air Liquide	93,341	0.04
718	Alstom	36,353	0.02
186	Arkema	23,389	0.01
329	Atos	20,158	0.01
8,318	Axa	211,166	0.09
315	BioMerieux	36,490	0.02
5,279	Bnp paribas	333,535	0.14
3,877	Bollere	20,863	0.01
1,386	Bouygues	51,298	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 30 June 2021

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)			
432	Bureau veritas	13,716	0.01
931	Cap gemini	179,860	0.08
3,446	Carrefour	67,883	0.03
664	Cnp assurances	11,259	-
6,852	Credit Agricole	96,526	0.04
2,492	Danone	177,037	0.07
23	Dassault aviation	27,501	0.01
213	Dassault systemes	51,721	0.02
695	Edenred	39,851	0.02
1,225	Electricite de france	16,757	0.01
391	Essilor International	72,668	0.03
385	Eurazeo	33,578	0.01
672	Faurecia	33,154	0.01
4,808	GDF SUEZ	66,145	0.03
652	Getlink	10,146	-
273	Hermes International	399,852	0.17
57	Iliad	8,332	-
395	Ipsen Promesses	41,068	0.02
119	Kering	104,944	0.04
474	Klepierre	12,230	0.01
840	La francaise des jeux	49,432	0.02
484	Legrand promesses	51,332	0.02
1,461	L'Oreal	655,491	0.28
1,326	LVMH	1,055,697	0.45
389	Michelin	62,495	0.03
5,651	Orange	64,819	0.03
79	Orpea	9,990	-
413	Pernod Ricard	92,587	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 30 June 2021

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)			
1,104	Publicis groupe	70,971	0.03
1,104	Publicis Groupe	-	-
70	Remy Cointreau	14,595	0.01
916	Renault	37,165	0.02
598	Safran	83,220	0.03
2,524	Saint gobain	167,143	0.07
3,706	Sanofi	390,369	0.16
227	Sartorius Stedim Biotech	107,951	0.05
2,649	Schneider Elte	420,543	0.18
357	Scor regroupe	11,356	-
57	Seb (fr0000121709)	10,308	-
4,478	Societe generale	132,291	0.06
184	Sodexo	17,208	0.01
236	SR Teleperformance	95,781	0.04
707	Suez environnement	16,832	0.01
310	Thales	32,105	0.01
3,655	Total	167,435	0.07
131	Ubi soft entertainment	9,159	-
148	Unibail-rodamco-westfield	12,913	0.01
521	Valeo	15,794	0.01
1,547	Veolia Environnement	47,172	0.02
938	Vinci	100,385	0.04
338	Vivendi	11,438	-
116	Wendel	15,743	0.01
476	Worldline	44,736	0.02
	Germany	5,957,777	2.52
330	Adidas	123,254	0.05

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2021

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
Germany (continued)			
998	Allianz	249,922	0.11
981	BASF	77,520	0.03
1,563	Bayer	95,505	0.04
222	Bechtle	41,399	0.02
649	Beiersdorf	78,411	0.03
1,109	BMW	118,185	0.05
288	BMW PREF	25,956	0.01
483	Brenntag	45,090	0.02
222	Carl Zeiss Meditec	42,928	0.02
2,154	Commerz Bank	15,372	0.01
308	Continental	45,620	0.02
140	Covestro	9,100	-
5,406	Daimler	485,283	0.21
272	Delivery Hero	35,882	0.02
283	Deutsche Annington Immobilien	18,280	0.01
5,103	Deutsche Bank	66,713	0.03
1,546	Deutsche Boerse	270,677	0.11
5,830	Deutsche Post	400,400	0.17
6,848	Deutsche Telekom	145,518	0.06
603	Deutsche Wohnen	36,960	0.02
2,667	E. On	31,006	0.01
550	Evonik industries	18,462	0.01
976	Fresenius	51,183	0.02
477	Fresenius Medical Care	39,817	0.02
668	Fuchs petrolub	32,679	0.01
459	GEA Group	18,656	0.01
59	Hannover Rueckversicherung	9,899	-
719	Heidelberg Cement	62,084	0.03

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2021

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 (continued)			
528	HelloFresh	51,460	0.02
419	Henkel	44,389	0.02
411	Henkel	37,870	0.02
4,740	Infineon Technologies	191,249	0.08
550	Knorr Bremse	63,204	0.03
136	Lanxess	9,363	-
277	Merck KGaA	53,283	0.02
223	Mtu Aero Engines	55,315	0.02
122	Muenchener Rueck	33,550	0.01
619	Nemetschek	47,422	0.02
1,519	Porsche	163,484	0.07
244	Puma	29,031	0.01
32	Rational	28,999	0.01
2,664	RWE	96,858	0.04
6,188	SAP	875,985	0.37
90	Sartorius	46,786	0.02
555	Scout24	46,803	0.02
4,330	Siemens	689,467	0.29
1,665	Siemens energy	50,651	0.02
1,792	Siemens Healthineers	109,923	0.05
408	Symrise	57,094	0.02
362	TeamViewer	13,622	0.01
1,248	Telefonica Deutschland Holding	3,309	-
348	Uniper	12,863	0.01
221	United internet	9,108	-
258	Volkswagen	85,288	0.04
1,164	Volkswagen PRF	293,358	0.12
547	Zalando	66,282	0.03

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2021

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
	Hong Kong	1,625,732	0.69
7,600	Bank of East Asia	14,091	0.01
8,000	BOC Hong Kong Holdings	27,143	0.01
2,900	Budweiser Brewing	9,130	-
13,500	CK Asset Holdings	93,171	0.04
9,000	CK Hutchison Holdings	70,110	0.03
3,500	CK Infrastructure Holdings	20,866	0.01
5,000	CLP Holdings	49,444	0.02
6,600	ESR Cayman	22,265	0.01
338	Futu holdings	60,705	0.03
5,000	Galaxy Entertainment Group	40,012	0.02
7,000	Hang lung properties	16,999	0.01
1,800	Hang Seng Bank	35,878	0.02
4,000	Henderson Land Development	18,928	0.01
10,000	HK Electric Investments	10,121	-
9,000	HK Exchanges & Clearing	536,314	0.23
12,000	HKT Trust	16,316	0.01
37,800	Hong kong and china gas company	58,698	0.02
709	Melco crown entertainment	11,946	-
5,000	MTR Corp	27,780	0.01
3,000	New world development	15,586	0.01
7,500	Power Assets Holdings	45,968	0.02
30,000	Sino land	47,281	0.02
6,500	Sun Hung Kai Properties	96,834	0.04
1,500	Swire pacific "a"	10,169	-
3,400	Swire properties	10,135	-
11,500	Techtronic Industries	200,789	0.08
1,300	The Link REIT	12,596	0.01
8,000	Wharf real estate investment	46,457	0.02

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2021

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
	Ireland	3,648,918	1.54
5,327	Accenture Corp	1,575,460	0.67
638	Allegion	88,727	0.04
1,401	AON	337,767	0.14
2,553	Crh	130,018	0.05
504	Dcc	41,478	0.02
2,071	Eaton	304,147	0.13
181	Flutter Entertainment	33,356	0.01
843	Horizon Therapeutics	79,031	0.03
1,712	James Hardie Industries	57,944	0.02
83	Jazz pharmaceuticals	14,609	0.01
3,062	Johnson Controls International	209,104	0.09
318	Kerry Group "A"	44,443	0.02
1,121	Kingspan Group	106,566	0.05
151	Linde	43,651	0.02
1,021	Medtronic	126,665	0.05
623	Pentair	41,810	0.02
2,705	Seagate Technology Holdings	238,283	0.10
266	Smurfit kappa	14,523	0.01
108	Steris	22,188	0.01
694	Trane Technologies	127,321	0.05
51	Willis Towers Watson	11,827	-
	Isle of Man	66,837	0.03
2,757	Entain Plc	66,837	0.03
	Israel	411,482	0.17
4,327	Bank Hapoalim	34,746	0.01
6,869	Bank Leumi Le	52,228	0.02

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2021

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)			
Israel (continued)			
1,032	Check Point Software Tech	119,598	0.05
66	CyberArk Software	8,609	-
2,043	Israel chemicals	13,829	0.01
3,244	Israel Discount Bank	15,488	0.01
228	Nice Systems	55,890	0.02
4,261	Teva pharmaceutical industries	42,354	0.02
236	Wix.Com	68,740	0.03
	Italy	759,009	0.32
389	Amplifon	19,215	0.01
2,245	Atlantia	40,652	0.02
880	Davide campari-milano	11,860	0.01
248	Diasorin	46,718	0.02
9,597	Enel	89,979	0.04
5,245	ENI	64,633	0.03
2,758	Finecobank Banca Fineco	48,468	0.02
6,145	Generali	123,823	0.05
574	Infrastrutture Wireless Italiane	6,498	-
1,455	Moncler	99,410	0.04
1,130	Nexi Spa	24,776	0.01
1,942	Poste Italiane	25,965	0.01
1,140	Prysmian	41,394	0.02
929	Recordati Spa	53,191	0.02
5,378	Snam	31,188	0.01
22,763	Telecom Italia	11,314	-
2,672	Terna	19,925	0.01
	Japan	16,919,389	7.18
100	ABC-Mart	5,755	-
1,900	Advantest	171,487	0.07
1,500	Aeon	40,453	0.02
800	Aisin Seiki	34,332	0.01
1,900	Ajinomoto	49,412	0.02

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2021

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
Japan (continued)			
200	ANA Holdings	4,719	-
1,500	Asahi Glass	63,084	0.03
2,400	Asahi group holdings	112,449	0.05
400	Asahi Intecc	9,584	-
4,900	Asahi kasei	54,009	0.02
6,800	Astellas Pharma	118,816	0.05
400	Azbil corp	16,642	0.01
1,500	Bridgestone	68,505	0.03
2,100	Brother Industries	42,044	0.02
3,500	Canon	79,464	0.03
1,700	Capcom	49,840	0.02
600	Casio computer	10,066	-
500	Central Japan Railway	76,117	0.03
200	Century tokyo leasing corp	10,787	-
1,600	Chiba Bank	9,656	-
3,600	Chubu electric power	44,152	0.02
4,400	Chugai Pharmaceutical	174,951	0.07
3,600	Concordia financial group	13,205	0.01
100	Cosmos Pharmaceutical	14,699	0.01
1,200	Cyber Agent	25,857	0.01
600	Dai nippon printing	12,733	-
600	Daifuku	54,642	0.02
2,300	Dai-ichi mutual life insurance	42,256	0.02
2,000	Daiichi Sankyo	43,240	0.02
400	Daikin Industries	74,753	0.03
600	Daito Trust Construction	65,863	0.03
2,400	Daiwa house industry	72,292	0.03
5,100	Daiwa securities group	28,111	0.01

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2021

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
Japan (continued)			
2,500	Denso	171,161	0.07
300	Dentsu	10,760	-
200	Disco Corporation	61,165	0.03
900	Don Quijote	18,742	0.01
700	East Japan Railway	50,120	0.02
1,900	Eisai	187,451	0.08
400	Fanuc Corp	96,635	0.04
100	Fast retailing	75,421	0.03
800	Fuji electric	37,440	0.02
2,100	Fuji heavy industries	41,569	0.02
1,200	Fuji Photo Film	89,280	0.04
1,100	Fujitsu	206,266	0.09
300	GMO Payment Gateway	39,192	0.02
600	Hakuhodo dy holdings	9,335	-
600	Hamamatsu Photonics	36,265	0.02
400	Hankyu	12,359	-
100	Hikari Tsushin	17,618	0.01
100	Hirose electric	14,672	0.01
7,700	Hitachi	441,332	0.19
900	Hitachi metals	17,271	0.01
6,100	HONDA MOTOR	195,645	0.08
2,400	Hoya	319,176	0.13
1,000	Hulic	11,284	-
400	Ibiden	21,611	0.01
400	Idemitsu kosan	9,689	-
1,400	Iida Group Holdings	36,162	0.01
5,400	Inpex corp	40,396	0.02
2,900	Isuzu motors	38,436	0.02

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2021

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
Japan (continued)			
1,800	IT Holdings Corporation	46,136	0.02
200	Ito en	11,908	-
9,300	Itochu	268,871	0.11
500	Itochu	15,494	0.01
200	Japan Airlines	4,333	-
3,400	Japan Exchange	75,858	0.03
900	Japan Post Bank	7,578	-
5,500	Japan Post Holdings	45,223	0.02
800	Japan Post Insurance	14,838	0.01
1	Japan Real Estate Investment	6,162	-
2,900	Jfe holdings	34,061	0.01
1,200	JSR	36,373	0.02
9,500	Jx holdings	39,902	0.02
2,900	Kajima	36,838	0.02
1,300	Kakaku	39,405	0.02
4,400	Kansai electric power	42,118	0.02
400	Kansai Paint	10,231	-
2,600	Kao	160,531	0.07
13,800	KDDI	431,885	0.18
500	Keio	29,498	0.01
300	Keisei Electric Railway	9,581	-
400	Keyence	202,448	0.09
200	Kikkoman	13,245	0.01
200	Kintetsu Corp	7,038	-
3,500	Kirin holdings	68,476	0.03
300	Kobayashi Pharmaceutical	25,722	0.01
1,300	Kobe Bussan	41,108	0.02
200	Koito manufacturing	12,468	0.01

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2021

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
Japan (continued)			
3,400	Komatsu	84,796	0.04
600	Konami	36,157	0.02
100	Kose	15,775	0.01
5,000	Kubota	101,504	0.04
900	Kurita Water Industries	43,177	0.02
1,000	Kyocera	61,996	0.03
1,000	Kyowa Hakko Kogyo	35,506	0.01
900	Lasertec	175,471	0.07
100	Lawson	4,635	-
2,200	Lion	37,387	0.02
1,400	Lixil group	36,339	0.02
600	Makita	28,297	0.01
11,900	Marubeni	103,868	0.04
3,700	Mazda motor	34,866	0.01
600	Medipal Holdings Corp	11,497	-
1,000	Meiji Holdings	60,080	0.03
300	Mercari	15,937	0.01
1,500	Minebea	39,748	0.02
400	Misumi	13,534	0.01
4,600	Mitsubishi chemical holdings	38,796	0.02
5,100	Mitsubishi corp	139,520	0.06
7,000	Mitsubishi electric	101,979	0.04
2,900	Mitsubishi estate	47,056	0.02
700	Mitsubishi Gas Chemical	14,900	0.01
1,500	Mitsubishi heavy industries	44,301	0.02
30,900	Mitsubishi UFJ Financial Group	167,530	0.07
2,900	Mitsubishi ufj lease & finance	15,589	0.01
9,400	Mitsui	212,314	0.09

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2021

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
Japan (continued)			
600	Mitsui chemicals	20,762	0.01
500	Mitsui Fudosan	11,623	-
700	Miura	30,451	0.01
6,500	Mizuho Financial Group	93,226	0.04
2,200	Monotaro	52,235	0.02
2,300	Ms & Ad Insurance Group	66,640	0.03
2,000	Murata manufacturing	153,228	0.06
400	Nabtesco	15,142	0.01
1,200	Namco Bandai Holdings	83,513	0.04
1,300	NEC	67,182	0.03
2,400	Nexon	53,666	0.02
600	Ngk insulators	10,093	-
1,600	Nidec	186,041	0.08
2,200	Nihon M&S Center	57,263	0.02
900	Nintendo	525,437	0.22
2	Nippon Building Fund	12,504	0.01
500	Nippon express	38,217	0.02
300	Nippon meat packers	11,695	-
3,100	Nippon Paint	42,207	0.02
5	Nippon Prologis REIT	15,946	0.01
300	Nippon Shinyaku	23,851	0.01
5,800	Nippon Steel and Sumitomo Metal Corp	98,173	0.04
1,300	Nippon Yusen	66,125	0.03
900	Nissan Chemical Industries	44,152	0.02
8,600	Nissan motor	42,835	0.02
200	Nissin food products	14,437	0.01
500	Nitori Holdings	88,788	0.04
900	Nitto Denko	67,326	0.03

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2021

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
Japan (continued)			
1,700	Nksj holdings	63,002	0.03
7,200	Nomura Holding	36,929	0.02
7	Nomura Real Estate	11,245	-
700	Nomura Real Estate Holdings	17,815	0.01
2,100	Nomura Research Institute	69,725	0.03
1,800	Nsk	15,254	0.01
5,900	NTT	154,236	0.06
2,900	Ntt data	45,379	0.02
4,400	Obayashi Corp	35,101	0.01
400	Obic	74,771	0.03
300	Odakyu Electric Railway	7,603	-
3,200	Oji holdings corp	18,445	0.01
3,200	Olympus Optical	63,777	0.03
500	Omron	39,707	0.02
1,700	ONO Pharmaceuticals	38,052	0.02
200	Oracle Japan	15,323	0.01
400	Oriental Land	57,207	0.02
3,700	Orix	62,644	0.03
2,000	Osaka gas	37,367	0.02
1,000	Otsuka	52,582	0.02
1,400	Otsuka holdings	58,196	0.02
7,900	Panasonic Corp	91,751	0.04
400	PeptiDream	19,659	0.01
500	Pigeon	14,139	0.01
1,200	Rakuten	13,584	0.01
7,800	Recruit Holdings	385,402	0.16
3,200	Renesas electronics	34,664	0.01
9,600	Resona	37,044	0.02

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2021

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
Japan (continued)			
4,800	Ricoh	54,034	0.02
100	Rinnai	9,523	-
400	Rohm	37,078	0.02
700	Ryohin keikaku	14,723	0.01
700	Santen pharmaceutical	9,670	-
700	SCSK Corp	41,867	0.02
500	Secom	38,140	0.02
800	Seiko Epson	14,116	0.01
2,500	Sekisui chemical	42,892	0.02
3,100	Sekisui House	63,801	0.03
5,900	Seven & I Holdings	282,247	0.12
1,900	SG Holdings	49,987	0.02
600	Sharp	9,931	-
1,300	Shimadzu	50,386	0.02
300	Shimano	71,310	0.03
2,300	Shimizu	17,684	0.01
700	Shin-etsu chemical	117,473	0.05
1,600	Shionogi	83,711	0.04
800	Shiseido	59,050	0.01
2,100	Shizuoka Bank	16,279	0.01
100	Smc	59,294	0.02
4,800	Softbank Corp (JP3436100006)	337,086	0.14
10,600	Softbank Corp (JP3732000009)	139,198	0.06
500	Sohgo security services	22,858	0.01
3,100	So-Net M3	227,056	0.10
3,800	Sony	370,782	0.16
900	Square Enix	44,722	0.02
400	Stanley electric	11,600	-

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2021

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
Japan (continued)			
1,600	Sumco	39,391	0.02
7,700	Sumitomo chemical	40,975	0.02
3,800	Sumitomo Corp	51,068	0.02
2,800	Sumitomo electric industries	41,424	0.02
700	Sumitomo metal mining	27,346	0.01
3,100	Sumitomo mitsui financial	107,268	0.05
1,300	Sumitomo Mitsui Trust Holdings	41,425	0.02
800	Sumitomo Real & Development	28,672	0.01
300	Suntory Beverage and Food	11,316	-
1,100	Suzuki motor	46,709	0.02
1,000	Sysmex Corp	119,212	0.05
3,900	T&d holdings	50,598	0.02
2,300	Taisei Corp	75,534	0.03
2,700	Takeda Pharmaceutical	90,598	0.04
500	Tdk	60,848	0.03
390	Tecmo Koei Holdings	19,062	0.01
900	Temp holdings company	17,832	0.01
1,100	Terumo	44,741	0.02
300	THK	8,971	-
400	Tobu Railway	10,375	-
200	Toho	8,276	-
100	Toho Gas	4,915	-
1,200	Tohoku electric power	9,432	-
1,500	Tokio Marine Holdings	69,223	0.03
5,100	Tokyo electric power	15,159	0.01
1,900	Tokyo Electron	824,818	0.35
2,100	Tokyo gas	39,710	0.02
800	Tokyu	10,914	-

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 30 June 2021

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
Japan (continued)			
2,500	Toppan printing	40,249	0.02
2,200	Toray industries	14,691	0.01
2,500	Toshiba	108,303	0.05
900	Tosoh	15,563	0.01
300	Toto	15,558	0.01
200	Toyo Suisan Kaisha	7,716	-
700	Toyota industries corp	60,776	0.03
9,800	Toyota Motor	859,719	0.36
1,000	Toyota tsusho	47,342	0.02
1,100	Trend	57,840	0.02
300	Tsuruha Holdings	34,937	0.01
2,300	UNI Charm	92,885	0.04
2,500	USS	43,728	0.02
500	Welcia Holdings	16,353	0.01
100	West Japan Railway	5,722	-
200	Yakult honsha	11,366	-
1,800	Yamada Denki	8,343	-
200	Yamaha	10,878	-
1,500	Yamaha motor	40,859	0.02
1,600	Yamato Holdings	45,607	0.02
800	Yaskawa electric corp	39,174	0.02
600	Yokogawa electric	8,993	-
9,800	Z Holdings	49,246	0.02
1,400	Zozo	47,558	0.02
	Jersey	460,904	0.19
4,372	Amcor	49,928	0.02
649	Clarivate	17,718	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 30 June 2021

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 (continued)			
458	Delphi Automotive Corp	72,213	0.03
1,439	Experian Group	55,788	0.02
1,890	Ferguson Newco	265,257	0.11
Liberia			
287	Royal caribbean cruises	24,260	0.01
Luxembourg			
4,286	Arcelormittal	133,312	0.06
1,756	Aroundtown Property holdings	13,786	0.01
519	Eurofins Scientifi	59,377	0.03
1,142	InPost	23,041	0.01
2,811	Tenaris	30,774	0.01
New Zealand			
7,049	A2 Milk	31,691	0.01
902	Auckland International Airport	4,559	-
4,629	Fisher & Paykel Healthcare	100,209	0.04
2,322	Mercury	10,779	-
3,106	Meridian Energy	11,524	-
12,397	Spark New Zealand	41,498	0.02
154	XERO	15,830	0.01
Norway			
913	Adevinta ASA	17,557	0.01
508	Dnb asa	11,167	-
1,048	Gjensidige Forsikring	23,245	0.01

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2021

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)			
Norway (continued)			
1,364	Marine harvest	34,898	0.01
6,992	Norsk hydro	44,960	0.02
7,003	Orkla Asa	71,850	0.03
263	Schibsted	12,808	0.01
322	Schibsted ASA	13,480	0.01
1,650	Statoil	35,123	0.01
1,740	Telenor	29,483	0.01
649	Yara international	34,527	0.01
Panama		22,873	0.01
875	Carnival (pa1436583006)	22,873	0.01
Portugal		59,098	0.03
8,871	Energias De Portugal	47,200	0.02
650	Jeronimo Martins	11,898	0.01
Singapore		802,693	0.33
4,600	Ascendas Real Estate	10,061	-
10,700	DBS Group	237,282	0.10
19,900	Genting	12,361	0.01
6,400	Keppel Corp	25,948	0.01
11,300	Mapletree Commercial Trust	18,073	0.01
7,100	Mapletree Logistics REIT	10,775	-
14,900	Overseas Chinese Banking Corp	132,235	0.06
87	Sea ltd	24,563	0.01
5,750	Singapore Airlines	20,746	0.01
6,600	Singapore Exchange	54,646	0.02
14,100	Singapore Technologies Engineering	40,488	0.02
17,100	Singapore Telecommunications	29,004	0.01

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2021

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
Singapore (continued)			
4,800	United overseas Bank	92,197	0.04
1,900	Uol group	10,318	-
2,200	Venture corp	31,439	0.01
15,700	Wilmar international	52,557	0.02
Spain		1,377,558	0.57
508	Activ De Constr Y Serv Rights	719	-
508	Activ de constr y service	13,693	0.01
91	Aena	14,895	0.01
695	Amadeus IT Holdings "A"	49,118	0.02
31,067	Banco bilbao vizcaya	193,778	0.08
80,562	Banco santander	311,371	0.13
23,395	Caixabank	72,198	0.03
1,260	Cellnex Telecom	80,791	0.03
973	Edp renovaveis	22,483	0.01
2,798	Endesa	68,208	0.03
630	Ferrovial	18,544	0.01
882	Gamesa	29,450	0.01
408	Gas natural	10,542	-
427	Grifols "A"	11,601	-
19,149	Iberdrola	234,424	0.10
2,244	Industria De Diseno Textil	79,722	0.03
8,082	Repsol	102,472	0.04
12,928	Telefonica	60,436	0.03
12,920	Telefonica	3,113	-
Sweden		2,423,576	1.04
1,263	Alfa laval	44,767	0.02

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2021

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
Sweden (continued)			
1,732	Assa Abloy "B"	52,626	0.02
2,718	Atlas	143,184	0.06
2,424	Boliden AB	93,858	0.04
2,373	Electrolux "b"	66,307	0.03
1,082	Embracer Group "AB"	29,421	0.01
6,013	Epiroc AB	138,191	0.06
3,727	Epiroc AB	73,774	0.03
1,509	EQT AB	55,718	0.02
9,439	Ericsson "B"	119,662	0.05
1,943	Evolution Gaming Group	316,309	0.13
1,709	Hennes & Mauritz "B"	40,972	0.02
15,356	Hexagon	228,605	0.10
386	Industivarden A	15,127	0.01
376	Industrivarden C	13,875	0.01
7,975	Investor AB	186,044	0.08
1,283	Kinnevik	51,892	0.02
527	Latour Investment "B"	17,306	0.01
1,021	Lundin petroleum	36,501	0.02
12,359	Nibe Industrier	131,346	0.06
6,714	Sandvik	172,156	0.07
2,448	SCA "B"	40,410	0.02
865	Seb (se0000148884)	11,242	-
1,890	Sh Ab	32,363	0.01
2,471	Skanska "B"	65,739	0.03
535	SKF "B"	13,724	0.01
958	Svenska Handelsbanken	10,887	-
1,708	Tele2 AB	23,392	0.01
3,115	TeliaSonera	13,905	0.01

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2021

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)			
715	Volvo	17,796	0.01
6,865	Volvo AB "B"	166,477	0.07
	Switzerland	11,018,279	4.66
4,297	Abb "R"	146,706	0.06
254	ACE	40,256	0.02
560	Adecco "R"	38,202	0.02
935	Alcon	65,565	0.03
239	Baloise Holding	37,436	0.02
93	Banque cantonale vaudois	8,336	-
5	Barry Callebaut	11,648	-
2,359	Cie Financiere Richemont "A"	287,789	0.12
1,012	Clariant	20,129	0.01
445	Coca-Cola	16,236	0.01
7,347	Credit suisse group	76,922	0.03
88	Ems Chemie Holding	86,685	0.04
1,114	Garmin	160,973	0.07
271	Geberit	204,878	0.09
54	Givaudan "N"	251,587	0.11
1,888	Holcim "R"	113,958	0.05
166	Julius baer group	10,893	-
632	Kuehne & Nagel International	217,896	0.09
2	Lindt & Spruengli	19,874	0.01
1,778	Logitech International	215,851	0.09
143	Lonza Group	101,453	0.04
22,641	Nestle "R"	2,849,364	1.21
15,887	Novartis	1,452,152	0.61
279	Partners	424,782	0.18

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2021

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
Switzerland (continued)			
7,069	Roche Holding	2,680,144	1.13
302	Roche Holding "B"	123,180	0.05
310	Schindler Holding (part.certificate)	94,631	0.04
131	Schindler Holding (reg. shares)	38,288	0.02
18	SGS Surveillance	55,668	0.02
529	SIKA	174,196	0.07
396	Sonova Holding	148,489	0.06
76	Straumann Holdings	120,318	0.05
103	Swiss Life Rentenanstalt	50,095	0.02
163	Swiss Prime Site	16,180	0.01
914	Swiss Reinsurance	82,674	0.03
83	Swisscom	47,403	0.02
1,286	T E Connectivity	172,530	0.07
392	Temenos Group	63,183	0.03
108	The swatch group "b"	37,235	0.02
298	The Swatch Group "R"	19,758	0.01
5,498	UBS Group	84,303	0.04
80	Vifor pharma	10,336	-
348	Zurich Insurance Group	140,097	0.06
	The Netherlands	6,147,641	2.59
890	Abn amro group	10,771	-
178	Adyen	438,778	0.19
3,917	Aegon	16,232	0.01
3,917	Aegon	-	-
5,746	Ahold Delhaize	171,252	0.07
375	Akzo nobel	46,732	0.02
63	Argen X BV	19,076	0.01

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2021

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)			
475	ASM International	156,909	0.07
4,404	ASML Holding	3,051,303	1.29
6,779	Cnh industrial	111,846	0.05
609	EADS Group	78,372	0.03
332	Exor Holding	26,751	0.01
789	Ferrari N.V	163,013	0.07
343	Heineken	41,827	0.02
324	Heineken holding	32,932	0.01
17,943	ING Groep	238,238	0.10
572	Jde peet	20,933	0.01
281	Just Eat Takeaway	26,219	0.01
274	Koninklijke DSM	51,324	0.02
2,224	Koninklijke KPN	6,961	-
2,141	Koninklijke philips	106,087	0.04
995	Lyondell Basell Industries	102,485	0.04
1,578	Nn group	74,743	0.03
945	NXP Semiconductors	193,886	0.08
720	Prosus	71,198	0.03
455	Qiagen	22,032	0.01
470	Randstad Holding	36,030	0.02
2,317	St Microelectronics	84,668	0.04
28,683	Stellantis	565,639	0.24
169	Vopak Kon	7,684	-
1,720	Wolters Kluwer Cert	173,720	0.07
	United Kingdom	9,446,840	4.01
4,482	3I Group	73,047	0.03
1,866	Admiral Group	81,718	0.03

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2021

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
United Kingdom (continued)			
8,568	Anglo american	344,385	0.15
3,766	Antofagasta	75,556	0.03
2,321	Ashtead Group	173,346	0.07
1,220	Associated british foods	37,723	0.02
4,636	Astrazeneca	558,829	0.24
7,252	Auto Trader Group	63,377	0.03
18,936	Aviva	106,751	0.05
29,602	Bae Systems	214,694	0.09
84,044	Barclays	199,405	0.08
2,542	Barratt Developments	24,523	0.01
216	Berkeley Group Holdings	13,797	0.01
7,450	BHP Group	222,059	0.09
30,802	BP Plc	135,211	0.06
1,522	British Land	10,508	-
48,589	BT Group	130,671	0.06
3,195	Bunzl	106,310	0.04
781	Burberry Group	22,376	0.01
1,211	Coca-Cola European Partners	70,831	0.03
2,748	Compass Group	57,737	0.02
874	Croda International	89,591	0.04
8,344	Diageo	403,404	0.17
3,071	Direct Line Insurance	12,216	0.01
3,519	Evrast Group	29,253	0.01
40,112	Glaxosmithkline	789,925	0.33
2,339	Halma	86,795	0.04
3,185	Hargreaves Lansdown	70,247	0.03
1,495	Hikma Pharmaceuticals	50,572	0.02
27,183	HSBC Holdings	157,889	0.07

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2021

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)			
4,654	Informa	32,234	0.01
235	Intercontl hotels	15,668	0.01
3,123	JD Sports Fashion	39,949	0.02
710	Johnson matthey	30,494	0.01
14,082	Kingfisher	71,512	0.03
1,153	Land securities	10,826	-
10,200	Legal & general	36,480	0.02
463	Liberty global	12,617	0.01
2,110	London Stock Exchange Group	233,227	0.10
18,562	M & G Prudential	58,885	0.02
16,138	Melrose industries	34,577	0.01
3,051	Mondi	81,016	0.03
18,174	Morrison Supermarkets	59,742	0.03
324	Next	35,293	0.01
3,485	Pearson	40,094	0.02
3,112	Persimmon	127,367	0.05
2,170	Phoenix Group Holdings	20,256	0.01
12,987	Prudential	248,149	0.11
7,684	Reed Elsevier	203,722	0.09
4,660	Rentokil Initia	31,979	0.01
11,707	Rio Tinto	975,136	0.41
21,586	Rolls royce	29,590	0.01
20,876	Royal Bank of Scotland	58,858	0.02
7,069	Royal Dutch Shell "A"	142,497	0.06
6,695	Royal Dutch Shell "B"	130,677	0.06
457	Royalty Pharma	18,696	0.01
9,698	Sage Group	91,921	0.04
12,162	Sainsbury (J)	45,652	0.02

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2021

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)			
832	Schroders	40,466	0.02
1,200	Segro REIT	18,229	0.01
219	Sensata technologies holding	12,551	0.01
938	Smith & Nephew	20,312	0.01
605	Smiths group	13,331	0.01
510	Spirax Sarco Engineering	95,860	0.04
523	SSE	10,913	-
6,089	St James's Place	124,731	0.05
6,963	Standard chartered	44,718	0.02
2,744	Standard life aberdeen	10,330	-
20,946	Taylor Wimpey	46,270	0.02
43,631	Tesco	134,458	0.06
22,654	Unilever	1,335,270	0.57
810	United utilities group	10,924	-
67,019	Vodafone group	113,354	0.05
451	Whitbread	19,651	0.01
4,850	Wpp	65,612	0.03
United States of America		147,418,026	62.40
356	10X Genomics	70,310	0.03
4,375	3M Co	863,056	0.36
1,225	Abbott Laboratories	141,757	0.06
5,775	Abbvie	645,818	0.27
316	Abiomed	99,420	0.04
1,316	Activision	125,520	0.05
3,467	Adobe Systems	2,043,207	0.86
123	Advance auto parts	25,343	0.01
7,354	Advanced Micro Devices	684,363	0.29
1,910	AES	50,099	0.02

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2021

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
United States of America (continued)			
6,108	Aflac	326,656	0.14
2,514	Agilent Technologies	370,513	0.16
803	AGNC Investment REIT	13,514	0.01
82	Air Products & Chemicals	23,609	0.01
133	Airbnb Class "A"	19,647	0.01
595	Akamai Technologies	69,704	0.03
542	Albemarle	90,574	0.04
76	Alexandria Real Estate REIT	13,909	0.01
1,423	Alexion Pharmaceuticals	262,501	0.11
651	Align Technology	396,999	0.17
29	Alleghany	19,269	0.01
649	Alliant Energy	36,032	0.01
2,090	Allstate	270,780	0.11
2,013	Ally Financial	100,167	0.04
258	Alnylam Pharmaceuticals	42,862	0.02
1,697	Alphabet	4,252,343	1.80
1,702	Alphabet "A"	4,146,838	1.75
360	Altice USA	12,254	-
578	Amazon.Com	2,000,903	0.85
52	Amerco	30,628	0.01
619	Ameren	49,328	0.02
1,358	American Electric Power	114,126	0.05
1,758	American express	289,877	0.12
337	American Financial Group	41,741	0.02
1,233	American international group	58,506	0.02
689	American Tower	188,476	0.08
110	American Water Works	17,067	0.01
952	Ameriprise Financial	236,096	0.10

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2021

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)			
147	Amerisourcebergen	16,784	0.01
826	Ametek	109,767	0.05
1,675	Amgen	405,886	0.17
3,718	Amphenol	253,754	0.11
236	Analog devices	40,264	0.02
141	Ansys	49,279	0.02
252	Anthem	95,800	0.04
663	AO Smith	47,338	0.02
247	Apollo global management	15,218	0.01
69,723	Apple	9,494,181	4.02
11,256	Applied Materials	1,582,931	0.67
578	Aramark Holdings	21,259	0.01
600	Arch Capital Group	23,304	0.01
3,676	Archer Daniels Midland	222,508	0.09
1,679	Arconic	57,002	0.02
338	Arista Networks	121,666	0.05
548	Arrow electronic	62,445	0.03
126	Assurant	19,608	0.01
15,861	AT&T	456,162	0.19
604	Athene Holding	40,408	0.02
427	Atmos Energy	41,223	0.02
395	Autodesk	116,375	0.05
187	Autoliv	18,507	0.01
2,758	Automatic Data Processing	545,918	0.23
31	Autozone	46,322	0.02
195	Avalara	31,674	0.01
1,990	Avantor	70,645	0.03
725	Avery Dennison	151,713	0.06
3,150	Baker hughes	72,670	0.03

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2021

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)			
526	Ball	42,943	0.02
21,560	Bank of America	884,391	0.37
2,875	Bank of New York Mellon	145,734	0.06
166	Baxter International	13,512	0.01
199	Becton Dickinson	48,619	0.02
1,890	Bentley Systems	122,000	0.05
3,511	Berkshire Hathaway "B"	974,794	0.41
2,091	Best Buy	242,138	0.10
1,049	Biogen Idec	361,936	0.15
425	Biomarin Pharmaceutical	35,288	0.01
42	BIO-RAD Laboratories	26,568	0.01
226	Bio-Techne Corp	100,760	0.04
209	Black Knight	16,252	0.01
983	Blackrock	857,864	0.36
2,252	Blackstone group	221,191	0.09
158	Booking Holdings	346,012	0.15
998	Booz Allen Hamilton Holding	84,940	0.04
857	Borgwarner	41,444	0.02
52	Boston Beer	53,952	0.02
223	Boston properties	25,536	0.01
1,081	Boston scientific	46,364	0.02
7,786	Bristol Myers Squibb	516,523	0.22
769	Broadcom Corp	364,414	0.15
690	Broadridge Financial Solutions	111,400	0.05
815	Brown & Brown	43,529	0.02
2,049	Brown-Forman "B"	154,700	0.07
1,029	Bunge	81,106	0.03
320	Burlington Stores	102,662	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 30 June 2021

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
United States of America (continued)			
19	Cable One	35,919	0.02
1,916	Cadence Design System	262,990	0.11
1,047	Caesars entertainment	106,480	0.04
203	Camden Property REIT	27,263	0.01
861	Campbell Soup	39,460	0.02
2,051	Capital One Financial	316,551	0.13
455	Cardinal Health	25,808	0.01
571	Carlyle group	26,534	0.01
200	Carmax	26,112	0.01
2,696	Carrier Global	130,675	0.06
265	Carvana	79,951	0.03
315	Catalent	33,954	0.01
1,598	Caterpillar	343,346	0.15
70	CBOE Holdings	8,337	-
1,786	CBRE Group	152,882	0.06
277	CDW	48,791	0.02
827	Celanese "A"	122,884	0.05
1,083	Centene	79,016	0.03
993	Centerpoint Energy	24,338	0.01
283	Ceridian HCM Holding	27,745	0.01
193	Cerner	15,083	0.01
899	Cf industries holdings	44,671	0.02
756	Ch Robinson Worldwide	70,746	0.03
267	Charles river laboratories	98,309	0.04
4,640	Charles Schwab	337,050	0.14
217	Charter Communications "A"	155,734	0.07
1,043	Cheniere Energy	90,689	0.04
597	Chevron	62,488	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 30 June 2021

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)			
260	Chewy	21,107	0.01
869	Chicago Mercantile Exchange	184,984	0.08
58	Chipotle Mexican Grill	89,186	0.04
1,442	Church & Dwight	123,176	0.05
568	Cigna Corp	134,639	0.06
436	Cincinnati Finance	50,611	0.02
602	Cintas	230,428	0.10
36,352	Cisco Systems	1,915,023	0.81
7,292	Citigroup	510,586	0.22
2,652	Citizens Financial Group	121,939	0.05
310	Citrix Systems	36,341	0.01
1,502	CloudFlare	160,879	0.07
139	Cms Energy	8,200	-
26,839	Coca-Cola	1,445,817	0.61
1,223	Cognex	102,353	0.04
3,448	Cognizant Technology Solutions	237,360	0.10
1,913	Colgate-Palmolive	155,489	0.07
14,902	Comcast	841,069	0.36
2,483	Conagra Foods	89,984	0.04
436	Conocophillips	26,491	0.01
1,060	Cons Edison	76,225	0.03
58	Constellation brands	13,661	0.01
364	Cooper companies	143,467	0.06
1,378	Copart	182,365	0.08
5,209	Corning	212,110	0.09
2,628	Corteva	116,420	0.05
620	Costar Group	51,522	0.02
2,665	Costco Wholesale	1,060,990	0.45

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 30 June 2021

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)			
130	Coupa Software	34,537	0.01
1,106	CrowdStrike Holdings	281,289	0.12
212	Crown Castle REIT	41,828	0.02
306	Crown Holding	31,331	0.01
3,489	CSX	110,915	0.05
1,153	Cummins	278,011	0.12
4,701	CVS Caremark	390,888	0.17
580	Danaher	155,440	0.07
299	Darden Restaurants	42,889	0.02
325	Datadog	34,414	0.01
118	Davita Healthcare Partners	14,165	0.01
1,555	Deere	545,152	0.23
1,464	Dell Technologies	147,410	0.06
525	Delta air lines	22,638	0.01
208	Dentsply Sirona	13,039	0.01
3,097	Devon Energy	89,565	0.04
206	DexCom	87,546	0.04
91	Digital Realty Trust REIT	13,879	0.01
810	Discover Financial Services	94,989	0.04
642	Discovery "A"	18,265	0.01
941	Discovery communications "A"	28,399	0.01
969	Dish Network "A"	40,204	0.02
373	DocuSign	106,387	0.04
1,483	Dollar General	321,203	0.14
95	Dollar Tree Stores	9,497	-
1,948	Dominion Resources	143,256	0.06
67	Domino's Pizza	31,278	0.01
729	Dover	108,745	0.05

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2021

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
United States of America (continued)			
1,996	Dow	126,247	0.05
3,178	Dr Horton	287,450	0.12
646	DraftKings	33,573	0.01
487	Dropbox	14,785	0.01
532	Dte Energy	68,793	0.03
397	Duke Energy	38,914	0.02
531	Duke Realty	25,419	0.01
574	Dupont De Nemours	44,296	0.02
892	Dynatrace	53,600	0.02
457	Eastman Chemicals	53,145	0.02
3,372	Ebay	235,804	0.10
480	Ecolab	98,582	0.04
1,098	Edison International	63,179	0.03
3,798	Edwards Lifesciences	393,283	0.17
411	Elanco Animal Health	14,430	0.01
1,590	Electronic Arts	228,737	0.10
1,210	Eli Lilly	277,731	0.12
5,345	Emerson Electric	508,844	0.22
226	Enphase Energy	41,503	0.02
87	Entergy	8,708	-
1,791	EOG Resources	150,140	0.06
261	Epam Systems	134,133	0.06
460	Equifax	109,917	0.05
213	Equinix REIT	170,675	0.07
1,757	Equitable Holdings	52,728	0.02
352	Equity Lifestyle Properties REIT	26,562	0.01
227	Erie Indemnity "A"	43,707	0.02
631	Essential Utils	29,140	0.01

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2021

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
United States of America (continued)			
923	Estee Lauder "A"	292,499	0.12
1,003	Etsy	204,311	0.09
587	Evergy	35,431	-
945	Eversource Energy	75,666	0.03
326	Exact Sciences Corp	40,890	0.02
1,739	Exelon	77,090	0.03
610	Expedia	98,149	0.04
1,361	Expedito International	171,309	0.07
10,984	Exxon Mobil	692,102	0.29
460	F5 Networks	86,853	0.04
14,439	Facebook	5,044,409	2.13
235	Factset Research Systems	79,759	0.03
209	Fair Issac	105,967	0.04
3,628	Fastenal	188,583	0.08
958	Fedex	282,715	0.12
1,164	Fidelity National Information	164,892	0.07
3,573	Fifth Third Bancorp	136,739	0.06
545	First Republic Bank	101,773	0.04
1,076	Firstenergy	40,146	0.02
1,840	Fiserv	195,997	0.08
163	Fleetcor Technologies	41,283	0.02
101	FMC	10,995	-
1,138	FNFV Group	49,708	0.02
17,053	Ford Motor	255,283	0.11
1,331	Fortinet	320,638	0.14
327	Fortive Corp	22,923	0.01
1,015	Fortune Brands Home & Security	100,932	0.04
661	Fox Corp "B"	23,069	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 30 June 2021

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)			
627	Fox Corporations	22,967	0.01
1,837	Frank Resources	59,041	0.01
9,567	Freeport McMoran Copper "B"	357,136	0.15
751	Gallagher	105,763	0.04
418	Gartner "A"	101,198	0.04
672	Generac Holdings	275,856	0.12
1,775	General Dynamics	331,676	0.14
27,560	General Electric Capital	362,690	0.15
1,728	General Mills	105,252	0.04
6,987	General Motors	413,491	0.18
382	Genuine Parts	48,266	0.02
1,824	Gilead Sciences	124,597	0.05
776	Global Payments	145,135	0.06
212	Globe Life	20,053	0.01
485	Godaddy "A"	42,656	0.02
1,581	Goldman Sachs Group	590,994	0.25
93	Guidewire Software	10,719	-
595	Halliburton	13,756	0.01
2,086	Hartf Financial Services Group	129,103	0.05
455	Hasbro	42,706	0.02
846	HCA Holdings	173,845	0.07
1,211	Healthpeak	40,774	0.02
309	Heico	42,939	0.02
418	Heico Corporation	52,597	0.02
974	Hershey Company	168,619	0.07
1,248	Hess	109,886	0.05
9,590	Hewlett Packard Enterprise	139,343	0.06
597	Hilton Worldwide Holdings	71,431	0.03

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2021

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
United States of America (continued)			
492	Hologic	33,038	0.01
177	Home Depot	56,550	0.02
3,059	Honeywell International	661,845	0.28
1,676	Hormel Foods	80,012	0.03
2,481	Host Marriott	42,400	0.02
11,508	HP	344,319	0.15
235	HubSpot	139,724	0.06
114	Humana	50,306	0.02
4,589	Huntington bancshares	65,531	0.03
361	Huntington Ingalls Industries	75,128	0.03
409	IAC/InterActiveCorp	63,514	0.03
386	IDEX	85,036	0.04
752	Idexx Laboratories	476,144	0.20
1,556	Illinois Tool Works	347,128	0.15
802	Illumina	380,565	0.16
483	Incyte Genomics	40,678	0.02
471	Ingersoll rand	22,914	0.01
132	Insulet Corp	36,773	0.02
39,584	Intel	2,201,266	0.93
884	Intercontinental Exchange Group	104,727	0.04
607	Internation flavours & fragrances	89,812	0.04
4,120	International Business Machines	599,336	0.25
1,127	International paper	68,341	0.03
2,967	Interpublic group	94,380	0.04
1,600	Intuit	782,400	0.33
645	Intuitive Surgical	591,671	0.25
2,961	Invesco	78,437	0.03
694	Invitation Homes REIT	26,143	0.01
89	IPG Photonics	18,780	0.01

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2021

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
United States of America (continued)			
731	Iqvia Holdings	176,602	0.07
1,130	Iron mountain incorporated REIT	47,855	0.02
662	J.B. Hunt Transport Services	107,072	0.05
476	Jack Henry & Associates	78,530	0.03
150	Jacobs engineering group	19,785	0.01
629	JM Smucker	82,217	0.03
18,767	Johnson & Johnson	3,077,037	1.30
7,979	Jp morgan chase	1,236,186	0.52
1,612	Juniper Networks	44,233	0.02
401	Kansas City Southern Industries	114,125	0.05
630	Kellogg	40,641	0.02
1,114	Keurig dr pepper	39,202	0.02
5,484	Keycorp	113,025	0.05
318	Keysight Technologies	48,950	0.02
897	Kimberly-Clark	119,992	0.05
2,494	Kinder Morgan	45,191	0.02
2,032	KKR & Co	121,676	0.05
1,635	KLA Tencor	525,881	0.22
257	Knight swift transportation holdings	11,765	-
3,113	Kraft heinz	126,886	0.05
2,562	Kroger	99,585	0.04
297	L3 Harris Techno	64,143	0.03
169	Laboratory amer	46,341	0.02
1,586	Lam Research	1,025,000	0.43
472	Lamb Weston Holdings	37,330	0.02
736	Las Vegas Sands	38,684	0.02
219	Lear	38,415	0.02
405	Leidos Holdings	41,063	0.02

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2021

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
United States of America (continued)			
849	Lennar	84,756	0.04
101	Lennox International	35,325	-
264	Liberty Broadband "C"	45,719	0.02
713	Liberty SiriusXM Group C	33,254	0.01
1,441	Limited Brands	103,147	0.04
837	Lincoln national	51,978	0.02
220	Live Nation	19,305	0.01
372	LKQ	18,250	0.01
783	Loews	42,634	0.02
1,172	Lowe's	227,825	0.10
816	Lululemon Athletica	298,272	0.13
3,234	Lumen technologies	44,079	0.02
1,902	Lyft	115,756	0.05
330	M&T Bank	48,203	0.02
3,247	Marathon petroleum	196,379	0.08
25	Markel	29,738	0.01
297	Marketaxess Holdings	138,726	0.06
470	Marriott international	64,108	0.03
367	Marsh & McLennan	51,677	0.02
38	Martin Marietta Materials	13,273	0.01
1,671	Marvell Technology	97,753	0.04
285	Masco	16,801	0.01
110	Masimo	26,927	0.01
5,430	Mastercard	1,995,145	0.84
532	Match Group	86,195	0.04
2,635	Maxim Integrated Products	275,305	0.12
278	Mccormick	24,364	0.01
1,695	Mcdonalds	392,562	0.17

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2021

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
United States of America (continued)			
326	Mckesson HBOC	62,377	0.03
988	Medical Properties Trust	19,977	0.01
167	Mercadolibre	262,255	0.11
21,196	Merck & Co	1,639,299	0.69
2,807	Metlife	167,578	0.07
98	Mettler Toledo International	134,730	0.06
1,145	Mgm resorts international	48,846	0.02
511	Microchip technology	77,498	0.03
7,091	Micron Technology	594,155	0.25
33,993	Microsoft	9,184,569	3.89
2,451	Moderna	584,416	0.25
301	Mohawk industries	57,398	0.02
177	Molina Healthcare	44,930	0.02
916	Molson Coors Brewing "B"	49,904	0.02
666	Mondelez International "A"	41,545	0.02
115	MongoDB	41,888	0.02
307	Monolithic Power Systems	115,180	0.05
3,384	Monster Beverage	309,162	0.13
310	Moodys	113,131	0.05
5,692	Morgan Stanley	514,898	0.22
64	Motorola Solutions	13,828	0.01
308	MSCI	166,335	0.07
281	NASDAQ OMX Group	49,509	0.02
1,648	NetApp	135,911	0.06
644	Netflix	341,990	0.14
127	Neurocrine Biosciences	12,249	-
682	Newell rubbermaid	18,469	0.01
317	Newmont Mining	19,977	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 30 June 2021

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)			
3,399	News "A"	86,776	0.04
4,467	Nextera Energy	330,290	0.14
7,090	Nike "B"	1,091,505	0.46
341	Nisource	8,365	-
354	Nordson	77,636	0.03
148	Norfolk southern	39,057	0.02
510	Northern Trust	58,492	0.02
816	Northrop Grumman	294,976	0.12
2,212	NortonLifeLock	60,432	0.03
590	Novavax	125,281	0.05
422	Novocure	94,106	0.04
921	Nrg energy	36,481	0.02
1,508	Nucor	143,682	0.06
3,749	Nvidia	2,997,326	1.27
21	NVR	104,475	0.04
342	Oak Street Health	19,737	0.01
3,488	Occidental petroleum	111,023	0.05
153	Okta	37,834	0.02
839	Old Dominion Freight Line	213,626	0.09
2,239	Omnicom	176,568	0.07
2,219	ON Semiconductor	84,899	0.04
226	Oneok	12,685	0.01
8,178	Oracle	635,758	0.27
146	O'Reilly Automotive	82,794	0.03
323	Otis worldwide	26,502	0.01
430	Owens Corning	41,693	0.02
3,493	P G & E	35,314	0.01
1,337	Paccar	118,151	0.05

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2021

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)			
235	Packaging Corporation of America	31,643	0.01
4,102	Palantir Technologies	110,057	0.05
424	Palo alto networks	157,469	0.07
509	Parker-hannifin	155,143	0.07
2,654	Paychex	286,101	0.12
338	Paycom Software	124,955	0.05
9,244	PayPal Holdings	2,680,298	1.13
983	Peloton Interactive	122,246	0.05
3,183	Pepsico	469,874	0.20
196	Perkinelmer	30,253	0.01
17,142	Pfizer	666,310	0.28
265	Phillips 66	22,700	0.01
486	Pinnacle West Capital	39,590	0.02
2,402	Pinterest	188,461	0.08
830	Pioneer natural resources	134,568	0.06
3,537	Plug Power	122,663	0.05
2,224	Pnc financial services	424,828	0.18
410	Pool	188,674	0.08
769	PPD	35,512	0.02
1,600	PPG Industries	269,984	0.11
1,365	PPL	37,961	0.02
860	Principal financial group	54,034	0.02
5,368	Procter & Gamble	722,962	0.31
4,846	Progressive	476,701	0.20
245	Prologis	29,755	0.01
601	Prudential financial	61,164	0.03
436	PTC	61,794	0.03
1,355	Public Service Enterprise Group	80,555	0.03

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2021

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
United States of America (continued)			
2,018	Pulte Group	110,748	0.05
577	Qorvo	111,811	0.05
2,276	Qualcomm	324,102	0.14
857	Quest Diagnostics	113,218	0.05
584	Raymond James Financial	75,686	0.03
1,722	Raytheon Technolog	145,406	0.06
202	Realty Income	13,728	0.01
223	Regency centers	14,392	0.01
714	Regeneron Pharms	390,315	0.17
5,584	Regions financial	112,238	0.05
369	Reinsurance Group of America	41,619	0.02
98	Republic Services	10,740	-
981	ResMed	241,385	0.10
116	RingCentral	34,589	0.01
1,106	Robert Half International	97,118	0.04
637	Rockwell Automation	180,335	0.08
411	Roku	180,856	0.08
1,571	Rollins	53,870	0.02
102	Roper industries	47,585	0.02
722	Ross Stores	88,532	0.04
412	Rpm international	36,462	0.02
372	S&P Global	152,475	0.06
771	Salesforce	189,003	0.08
181	SBA Communications	58,264	0.02
934	Schein Henry	69,013	0.03
3,742	Schlumberger	121,016	0.05
229	Seagen	35,882	0.01
960	SEI Investments	59,472	0.02

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2021

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
United States of America (continued)			
836	Sempra	110,795	0.05
316	Servicenow	175,579	0.07
1,486	Sherwin Williams	405,262	0.17
472	Simon Property group	61,790	0.03
3,560	Sirius xm holdings	23,176	0.01
1,535	Skyworks Solutions	290,222	0.12
2,075	Slack Technologies	92,628	0.04
4,144	Snap	283,698	0.12
597	Snap-On	132,331	0.06
47	Snowflake	11,363	-
101	Solaredge Technologies	28,062	0.01
631	Southern Comfort	38,056	0.02
207	Splunk	29,802	0.01
1,706	Square	419,284	0.18
629	SS&C Technologies Holdings	45,628	0.02
83	Stanley Black & Decker	16,988	0.01
1,810	Starbucks	202,068	0.09
1,294	State street	104,930	0.04
1,193	Steel Dynamics	70,972	0.03
261	Stryker	67,769	0.03
54	Sun Communities REIT	9,339	-
515	Sunrun	28,835	0.01
463	SVB Financial Group	258,386	0.11
427	SW Airlines	22,691	0.01
3,550	Synchrony financial	171,500	0.07
317	Synopsys	87,121	0.04
1,360	Sysco	103,673	0.04
2,372	T Rowe Price Group	468,494	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 30 June 2021

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
United States of America (continued)			
686	Take Two Interactive Software	121,820	0.05
3,594	Target	869,712	0.37
237	Teladoc	39,833	0.02
90	Teledyne Technologies	37,477	0.02
57	Teleflex	22,988	0.01
1,610	Teradyne	214,533	0.09
3,621	Tesla Motors	2,477,017	1.05
8,937	Texas Instruments	1,715,010	0.73
1,311	Textron	89,043	0.04
419	The Clorox	76,015	0.03
1,626	The mosaic	50,455	0.02
446	Thermo Fisher Scientific	225,284	0.10
2,100	TJX	140,238	0.06
1,969	T-Mobile US	285,249	0.12
1,067	Tractor Supply	200,009	0.08
995	Trade Desk	77,859	0.03
513	Tradeweb Markets	43,595	0.02
86	Transdigm Group	55,261	0.02
404	Transunion	44,266	0.02
638	Travelers Companies	95,400	0.04
1,388	Trimble navigation	114,385	0.05
3,209	Truist financial	178,549	0.08
503	Twilio	199,113	0.08
1,293	Twitter	88,945	0.04
84	Tyler Technologies	38,098	0.02
1,635	Tyson foods "a"	120,287	0.05
5,316	Uber technologies	269,893	0.11
746	Ugi	34,793	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 30 June 2021

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
United States of America (continued)			
131	Ulta Salon Cosmetics & Fragrance	44,998	0.02
3,044	Union Pacific	667,397	0.28
1,937	United Parcel Services	399,836	0.17
368	United Rentals	116,435	0.05
4,971	United Health Gp	1,977,315	0.84
218	Unity Software	24,187	0.01
97	Universal Health Services "B"	14,154	0.01
6,582	Us Bancorp	374,121	0.16
106	Vail resorts	33,424	0.01
177	Valero energy	13,769	0.01
854	Veeva Systems "A"	270,385	0.11
578	Vereit	27,074	0.01
184	Verisign	42,129	0.02
269	Verisk Analytics	46,852	0.02
14,221	Verizon Communications	795,381	0.34
498	Vertex Pharmaceuticals	98,106	0.04
155	VF	12,589	0.01
2,698	Viacomcbs	119,494	0.05
2,910	Viatis	41,788	0.02
780	Vici properties REIT	24,422	0.01
23	Vimeo Holdings	1,121	-
10,664	Visa "A"	2,508,173	1.06
745	Vistra energy corp	13,678	0.01
653	Vmware	105,564	0.04
186	Voya financial	11,337	-
155	Vulcan Materials	26,677	0.01
291	W.R. Berkley	21,578	0.01
332	W.W. Grainger	148,424	0.06

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 30 June 2021

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
United States of America (continued)			
519	Wabtec	42,278	0.02
7,581	Wal Mart Stores	1,075,668	0.46
3,004	Walgreens boots alliance	156,268	0.07
7,622	Walt Disney	1,327,524	0.56
121	Waste Man	16,865	0.01
278	Waters	94,848	0.04
124	Wayfair	38,414	0.02
764	Wec Energy Group	67,843	0.03
17,248	Wells Fargo	774,263	0.33
166	Welltower	13,856	0.01
637	West Pharmaceutical Services	228,021	0.10
1,221	Western digital	86,557	0.04
1,843	Western Union	42,260	0.02
722	Westrock	37,934	0.02
1,341	Weyerhaeuser	45,849	0.02
346	Whirlpool	75,324	0.03
489	Williams companies	12,934	0.01
342	Workday "A"	83,349	0.04
332	WP Carey REIT	25,000	0.01
101	Wynn resorts	12,508	-
1,500	Xcel Energy	98,430	0.04
1,580	Xilinx	228,105	0.10
126	Xpo logistics	17,670	0.01
312	Xylem incorporated	37,116	0.02
354	Yum Brands	40,915	0.02
274	Zebra Technologies "A"	146,206	0.06
448	Zendesk	65,816	0.03
182	Zillow Group (US98954M1018)	22,290	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 30 June 2021

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
United States of America (continued)			
527	Zillow Group (US98954M2008)	64,289	0.03
264	Zimmer holdings	42,404	0.02
3,067	Zoetis	573,161	0.24
355	Zoom Video Communications	139,171	0.06
286	Zscaler	62,557	0.03
Transferable Securities Traded on Another Regulated Market		2,328,109	0.99
Equities		2,328,109	0.99
Austria		25,290	0.01
1,107	Raiffeisen Bank International	25,290	0.01
Belgium		92,390	0.04
1,266	Anheuser busch inbev	92,390	0.04
Canada		55,405	0.02
646	Lightspeed POS	55,405	0.02
China		15,105	0.01
9,600	Wynn macau	15,105	0.01
France		20,487	0.01
201	Eiffage	20,487	0.01
Germany		50,377	0.02
134	Kion group	14,336	0.01
249	Leg Immobilien GMBH	36,041	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 30 June 2021

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)			
	Italy	341,399	0.14
69,906	Intesa bci	194,443	0.08
2,366	Mediobanca	27,706	0.01
41,623	Telecom Italia	21,899	0.01
8,179	Unicredit	97,351	0.04
	Japan	4,427	-
100	McDonalds	4,427	-
	Jersey	263,070	0.11
60,899	Glencore xstrata	263,070	0.11
	Sweden	607,929	0.27
5,678	Atlas Copco	348,646	0.15
2,290	Essity Aktiebolag	76,598	0.03
208	Fastighets ab balder "b"	13,119	0.01
4,757	Husqvarna ab "b"	63,725	0.03
319	ICA Gruppen	14,880	0.01
248	Lundbergs	16,125	0.01
2,287	Securitas "b"	36,315	0.01
2,054	Swedbank "a"	38,521	0.02
	United Kingdom	852,230	0.36
344	Aveva Group	17,631	0.01
995	Intertek Group	76,323	0.03
129,784	Lloyds Bank	84,150	0.03
12,890	National Grid	164,120	0.07
658	Ocado Group	18,370	0.01
5,519	Reckitt Benckiser	491,636	0.21

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 30 June 2021

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	1,244,961	0.52
	Collective Investment Schemes	1,244,961	0.52
	Australia	55,010	0.02
2,675	Goodman Group	42,188	0.02
3,683	Stockland Trust	12,822	-
	Ireland	641,505	0.27
3,402	IShares Core MSCI Pacific Ex Japan UCITS ETF	620,661	0.26
113	iShares MSCI Japan UCITS ETF	20,844	0.01
	Japan	17,360	0.01
9	Orix Jreit	17,360	0.01
	Singapore	10,261	-
6,600	CapitaLand Mall Trust	10,261	-
	United States of America	520,825	0.22
4,258	Annaly Mortgage Management	37,726	0.02
106	Avalonbay Communities	22,347	0.01
163	Equity Residential	12,714	-
48	Essex Property Trust	14,555	0.01
69	Extra Space Storage	11,395	-
254	Midamerica Apartment	43,137	0.02
556	Omega Healthcare Investors	20,283	0.01
950	Public Storage	288,904	0.12
529	UDR	26,296	0.01
759	Ventas	43,468	0.02
	Total Investments	234,582,709	99.29
	Other Net Assets and Liabilities	1,681,345	0.71
	Net Asset Value	236,264,054	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 QUALITY GROWTH FUND

As at 30 June 2021

Number of shares	Security	Market Value	Market Value as
		USD	a percentage of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing	317,610,329	97.18
	Equities	317,610,329	97.18
	Canada	18,255,817	5.59
12,364	Shopify	18,255,817	5.59
	China	21,186,753	6.48
200,324	Alibaba Group Holding	5,674,645	1.74
5,466	Baidu	1,124,138	0.34
114,072	JD.Com	4,482,772	1.37
108,200	Meituan Dianping	4,460,993	1.36
72,400	Tencent Holdings	5,444,205	1.67
	France	6,700,462	2.04
11,243	Dassault systemes	2,730,063	0.83
8,349	Sartorius Stedim Biotech	3,970,399	1.21
	Germany	8,148,545	2.49
10,661	Adidas	3,981,849	1.22
34,386	Zalando	4,166,696	1.27
	Hong Kong	2,723,282	0.83
45,700	HK Exchanges & Clearing	2,723,282	0.83
	India	3,197,247	0.98
346,356	HDFC Standard Life Insurance	3,197,247	0.98
	Japan	35,846,206	10.97
65,500	Bridgestone	2,991,395	0.92
49,700	Denso	3,402,689	1.04
201,900	DMG Mori	3,637,246	1.11
24,900	Fanuc Corp	6,015,503	1.84
221,700	Kubota	4,500,699	1.38

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL QUALITY GROWTH FUND

As at 30 June 2021

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)			
100,700	Misumi	3,407,160	1.04
5,500	Nintendo	3,211,004	0.98
76,100	Softbank Corp (JP3436100006)	5,344,223	1.64
104,700	Sumitomo Mitsui Trust Holdings	3,336,287	1.02
Luxembourg		3,975,645	1.22
14,660	Spotify Technology	3,975,645	1.22
Norway		2,313,757	0.71
120,321	Adevinta ASA	2,313,757	0.71
Republic of Korea		6,075,219	1.86
9,848	Samsung SDI	6,075,219	1.86
Sweden		9,464,784	2.90
70,048	Atlas	3,690,113	1.13
147,858	Beijer Ref "B"	2,652,504	0.81
293,781	Nibe Industrier	3,122,167	0.96
Switzerland		1,766,425	0.54
19,108	COSMO Pharmaceuticals	1,766,425	0.54
Taiwan		8,434,444	2.58
396,000	Taiwan Semiconductor Manufacturing	8,434,444	2.58
The Netherlands		5,555,096	1.70
34,706	IMCD Group	5,555,096	1.70

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL QUALITY GROWTH FUND

As at 30 June 2021

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
	United Kingdom	12,434,995	3.80
83,553	Hargreaves Lansdown	1,842,815	0.56
1,802,196	Just Group	2,321,058	0.71
240,548	Prudential	4,596,272	1.41
179,395	St James's Place	3,674,850	1.12
	United States of America	171,531,652	52.49
17,087	10X Genomics	3,374,683	1.03
11,351	Abiomed	3,571,252	1.09
35,864	Affirm Holdings	2,415,799	0.74
1,985	Alphabet "A"	4,836,353	1.48
2,757	Amazon.Com	9,544,100	2.92
107,194	Chegg	8,957,131	2.74
102,679	Codexis	2,353,403	0.72
78,291	Denali Therapeutics	5,917,234	1.81
28,497	Exact Sciences Corp	3,574,379	1.09
56,393	Fastenal	2,931,308	0.90
36,128	First Republic Bank	6,746,543	2.06
17,190	Glaukos Corporation	1,416,972	0.43
14,022	Illumina	6,653,719	2.04
22,070	iRobot	2,056,483	0.63
11,665	Lendingtree	2,548,336	0.78
23,675	Lyft	1,440,861	0.44
751	Markel	893,337	0.27
18,789	Marketaxess Holdings	8,776,153	2.69
9,084	Mastercard	3,337,734	1.02
2,037	Mercadolibre	3,198,884	0.98
13,867	Netflix	7,363,932	2.25
8,869	Nvidia	7,090,766	2.17
63,398	Pacira Pharmaceuticals	3,838,749	1.17

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL QUALITY GROWTH FUND

As at 30 June 2021

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
United States of America (continued)			
82,982	Redfin	5,169,779	1.58
52,126	STAAR Surgical	7,927,322	2.43
14,470	Tesla Motors	9,898,493	3.03
77,180	Trade Desk	6,039,335	1.85
14,824	Twilio	5,868,079	1.80
154,778	Upwork	9,045,226	2.77
7,314	Waters	2,495,391	0.76
12,293	Watsco	3,482,361	1.07
22,460	Wayfair	6,957,883	2.13
23,803	Workday "A"	5,801,028	1.78
15,327	Zoom Video Communications	6,008,644	1.84
Transferable Securities Traded on Another Regulated Market		1,460,689	0.45
Equities		1,460,689	0.45
United Kingdom		1,460,689	0.45
52,322	Ocado Group	1,460,689	0.45
Total Investments		319,071,018	97.63
Other Net Assets and Liabilities		7,733,689	2.37
Net Asset Value		326,804,707	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 GREATER CHINA EQUITY FUND

As at 30 June 2021

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing	56,695,906	97.39
	Equities	56,695,906	97.39
	Cayman Islands	1,768,624	3.04
68,920	Baidu	1,768,624	3.04
	China	36,519,479	62.74
192,680	Alibaba Group Holding	5,458,111	9.38
35,500	BYD "H"	1,061,387	1.82
7,217	Changzhou Xingyu Automotive Lighting Systems	252,272	0.43
1,599,000	China Construction Bank "H"	1,257,977	2.16
61,000	China International Capital Corp	163,764	0.28
32,500	China International Travel Service "A"	1,510,349	2.59
89,000	China Mengniu Dairy	536,314	0.92
170,000	China Merchants Bank "H"	1,449,072	2.49
63,600	China Pacific Insurance	200,225	0.34
1,066,000	China Petroleum & Chemical "H"	539,427	0.93
171,000	China Yongda Automobiles Services	305,611	0.52
1,600	Contemporary amperex technology	132,512	0.23
218,186	Focus Media Information Technology	317,612	0.55
42,120	Foshan Haitian Flavouring and Food	841,108	1.44
35,800	Ganfeng Lithium	533,334	0.92
269,000	Geely Automobiles	846,865	1.45
165,100	Gree Electric Appliances	1,331,815	2.29
90,000	Haidilao International Holding	473,968	0.81
13,097	Hangzhou Tigermed Consulting	391,993	0.67
90,300	Hongfa Technology	876,794	1.51
28,508	JD.Com	1,120,300	1.92
20,160	Jiangsu Hengrui Medicine	212,202	0.36
32,400	Juewei Food "A"	422,925	0.73
5,200	Kweichou Moutai	1,656,215	2.85
65,900	Lomon Billions Group "A"	352,799	0.61
77,408	Longi Green Energy Technology	1,064,848	1.83
161,100	Luxshare Precision Industry	1,147,364	1.97
48,900	Meituan Dianping	2,016,105	3.46

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GREATER CHINA EQUITY FUND

As at 30 June 2021

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
China (continued)			
116,500	Ping An Insurance "H"	1,140,797	1.96
37,000	Remegen	563,598	0.97
36,964	Sany Heavy Industry	166,405	0.29
30,600	Sungrow Power Supply "A"	545,193	0.94
9,500	Sunny Optical Technology Group	299,935	0.52
71,500	Tencent Holdings	5,376,528	9.24
32,000	Tongwei	214,427	0.37
32,046	Wanhua chemical group	540,039	0.93
65,500	Wuxi Biologics Cayman	1,199,289	2.06
	Hong Kong	6,350,465	10.91
104,000	China Resources Beer Holdings	932,021	1.60
99,500	CK Asset Holdings	686,706	1.18
208,000	Cnooc	236,487	0.41
250,000	CSPC Pharmaceutical	361,817	0.62
29,238	HK Exchanges & Clearing	1,742,304	2.99
102,000	Hua Hong Semiconductor	563,431	0.97
65,000	LI NING	792,586	1.36
18,500	Sun Hung Kai Properties	275,606	0.47
43,500	Techtronic Industries	759,507	1.31
	Taiwan	12,057,338	20.70
1,677,000	Chinatrust Financial Holding	1,365,004	2.34
23,000	Hiwin Technologies Corp	325,762	0.56
215,000	Hon Hai Precision Industries	863,438	1.48
135,000	Lite-on technology	278,825	0.48
50,000	Mediatek	1,722,932	2.96

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GREATER CHINA EQUITY FUND

As at 30 June 2021

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
Taiwan (continued)			
115,000	Nanya Technology	328,236	0.56
257,010	Taiwan Semiconductor Manufacturing	5,474,082	9.40
26,874	TAL Education Group	691,468	1.19
342,000	United Micro Electronics	651,172	1.12
10,000	Wiwynn	356,419	0.61
Transferable Securities Traded on Another Regulated Market		611,490	1.05
Equities		611,490	1.05
Cayman Islands		611,490	1.05
74,320	New Oriental Education & Technology	611,490	1.05
Total Investments		57,307,396	98.44
Other Net Assets and Liabilities		906,971	1.56
Net Asset Value		58,214,367	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 30 June 2021

Number of shares	Security	Market Value	Market Value as
		USD	a percentage of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing	209,670,861	102.68
	Equities	209,670,861	102.68
	India	209,670,861	102.68
129,052	Adani Ports	1,221,495	0.60
52,688	Asian Paints	2,120,872	1.04
895,070	Axis Bank	9,008,909	4.41
81,138	Bajaj Finance	6,565,394	3.22
9,805	Bajaj Finserv Limited	1,596,971	0.78
51,341	Bharat Forge	526,141	0.26
266,516	Bharat Petroleum	1,678,037	0.82
585,168	Bharti Airtel	4,137,297	2.03
95,813	Cholamandalam Investment and Finance	661,444	0.32
93,180	Container Corp	875,256	0.43
657,549	Dabur India	5,030,243	2.46
125,562	DLF	474,743	0.23
69,832	Dr Reddys Laboratories	5,093,749	2.49
2,439,794	Gail India	4,910,993	2.40
260,874	Grasim industries	5,258,955	2.58
163,722	HCL Technologies	2,165,813	1.06
105,129	HDFC Bank	2,118,092	1.04
93,123	Hero Motocorp	3,635,663	1.78
1,222,438	Hindalco Industries	6,117,410	3.00
295,084	Hindustan Unilever	9,808,681	4.80
422,049	Housing Development Finance Corp	14,051,459	6.88
1,544,181	ICICI Bank	13,103,829	6.42
962,057	Infosys	20,455,835	10.02
17,085	Jubilant Foodworks	707,837	0.35
133,356	Kotak Mahindra Bank	3,059,799	1.50
345,272	Larsen & Toubro	6,968,693	3.41
203,956	Mahindra & Mahindra	2,133,477	1.04

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA INDIA EQUITY FUND

As at 30 June 2021

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
India (continued)			
54,658	Maruti Suzuki India	5,525,533	2.71
406,999	Motherson Sumi Systems	1,325,341	0.65
16,288	Nestle India	3,863,078	1.89
875,584	Oil & Natural Gas	1,386,161	0.68
28,612	PI industries	1,120,058	0.55
17,317	Piramal Healthcare	558,607	0.27
1,062,430	Power Grid Corporation of India	3,321,054	1.63
676,472	Reliance Industries	19,204,611	9.41
77,015	SBI Cards and Payment Services	1,005,230	0.49
346,097	SBI Life Insurance	4,693,129	2.30
29,019	Seimens India	788,858	0.39
445,442	Sun Pharmaceuticals	4,046,913	1.98
277,403	Tata Consultancy Service	12,483,723	6.11
153,811	Tata global beverages	1,560,733	0.76
430,169	Tech Mahindra	6,338,276	3.10
175,753	Titan Industries	4,095,580	2.01
43,941	Trent	502,287	0.25
35,951	Ultratech Cement	3,276,603	1.60
102,023	UPL	1,087,999	0.53
Total Investments		209,670,861	102.68
Other Net Assets and Liabilities		(5,481,008)	(2.68)
Net Asset Value		204,189,853	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 NEW MULTINATIONALS FUND

As at 30 June 2021

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing	590,615,770	93.00
	Equities	590,615,770	93.00
	Brazil	7,996,234	1.26
2,392,458	B3 SA Brasil Bolsa Balcao	7,996,234	1.26
	Canada	37,171,598	5.85
281,051	Bank of Nova Scotia	18,280,128	2.88
382,717	BCE	18,891,470	2.97
	Denmark	6,761,442	1.06
172,629	Vestas Wind System	6,761,442	1.06
	France	35,962,975	5.67
135,012	Michelin	21,690,387	3.42
89,903	Schneider Elte	14,272,588	2.25
	Ireland	23,581,105	3.71
47,332	Accenture Corp	13,998,439	2.20
52,233	Trane Technologies	9,582,666	1.51
	Japan	30,822,369	4.85
2,873,500	Mitsubishi UFJ Financial Group	15,579,233	2.45
308,500	Recruit Holdings	15,243,136	2.40
	Singapore	22,267,898	3.51
1,004,147	DBS Group	22,267,898	3.51
	Spain	34,451,992	5.43
1,239,874	Iberdrola	15,178,657	2.39
542,498	Industria De Diseno Textil	19,273,335	3.04

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA NEW MULTINATIONALS FUND

As at 30 June 2021

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
	Switzerland	16,550,350	2.61
181,066	Novartis	16,550,350	2.61
	Taiwan	16,942,988	2.67
795,479	Taiwan Semiconductor Manufacturing	16,942,988	2.67
	The Netherlands	49,960,709	7.87
1,515,744	ING Groep	20,125,306	3.17
71,952	Koninklijke DSM	13,477,501	2.12
161,959	Wolters Kluwer Cert	16,357,902	2.58
	United Kingdom	36,120,321	5.68
865,881	Compass Group	18,192,716	2.86
370,814	Diageo	17,927,605	2.82
	United States of America	272,025,789	42.83
84,862	Automatic Data Processing	16,797,584	2.65
107,687	Baxter International	8,765,722	1.38
371,934	Cisco Systems	19,593,483	3.09
231,479	Colgate-Palmolive	18,814,613	2.96
34,449	Deere	12,077,130	1.90
61,336	Ecolab	12,597,188	1.98
59,375	Home Depot	18,969,719	2.99
292,534	Merck & Co	22,624,580	3.56
127,712	Microsoft	34,506,505	5.43
171,263	Northern Trust	19,642,153	3.09
167,342	Progressive	16,461,433	2.59
105,027	Prologis	12,755,529	2.01
155,299	Starbucks	17,337,580	2.73

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA NEW MULTINATIONALS FUND

As at 30 June 2021

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
United States of America (continued)			
91,023	Texas Instruments	17,467,314	2.75
100,405	Visa "A"	23,615,256	3.72
Transferable Securities Traded on Another Regulated Market		28,257,451	4.45
Equities		28,257,451	4.45
Sweden		11,103,872	1.75
180,836	Atlas Copco	11,103,872	1.75
United Kingdom		17,153,579	2.70
1,347,245	National Grid	17,153,579	2.70
Total Investments		618,873,221	97.45
Other Net Assets and Liabilities		16,178,450	2.55
Net Asset Value		635,051,671	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 30 June 2021

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing	5,613,048	9.28
	Bonds	5,613,048	9.28
	Canada	164,883	0.27
125,000	Ovintiv 6.5% 15/08/2034	164,883	0.27
	Finland	161,875	0.27
125,000	Nokia OYJ 6.625% 15/05/2039	161,875	0.27
	France	258,438	0.43
250,000	Banijay Entertainment 5.375% 01/03/2025	258,438	0.43
	Luxembourg	428,437	0.71
125,000	Camelot Finance 4.5% 01/11/2026	130,312	0.22
250,000	Telecom Italia Capital 6.375% 15/11/2033	298,125	0.49
	The Netherlands	256,250	0.42
250,000	Ziggo BV 4.875% 15/01/2030	256,250	0.42
	United States of America	4,343,165	7.18
100,000	AMC Networks 5% 01/04/2024	101,272	0.17
125,000	Black Knight InfoServ 3.625% 01/09/2028	124,370	0.21
125,000	Centurylink 5.8% 15/03/2022	128,960	0.21
125,000	CommScope 7.125% 01/07/2028	135,469	0.22
125,000	Covanta Holding 5.875% 01/07/2025	129,212	0.21
250,000	Crown Cork Seal 7.375% 15/12/2026	306,250	0.51
125,000	Dish DBS 7.75% 01/07/2026	141,406	0.23
125,000	EQT 6.125% 01/02/2025	145,656	0.24
125,000	L Brands 6.875% 01/11/2035	157,996	0.26
125,000	MDC Holdings 6% 15/01/2043	160,625	0.27
250,000	MGM Growth Properties Operating 4.5% 01/09/2026	266,875	0.44
250,000	Occidental Petroleum 5.875% 01/09/2025	278,662	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 30 June 2021

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)			
250,000	Organon Finance 1 5.125% 30/04/2031	257,500	0.43
125,000	Park Intermediate Holdings 4.875% 15/05/2029	129,375	0.21
250,000	Sirius XM Radio 4% 15/07/2028	257,500	0.43
250,000	Sprint Capital 6.875% 15/11/2028	321,245	0.53
250,000	Sprint Capital 8.75% 15/03/2032	379,665	0.63
250,000	Targa Resources Partners 5.5% 01/03/2030	274,375	0.45
250,000	Transdigm 6.375% 15/06/2026	258,750	0.43
125,000	TriMas Corp 4.125% 15/04/2029	126,199	0.21
250,000	Univar Solutions 5.125% 01/12/2027	261,803	0.43
Transferable Securities Traded on Another Regulated Market		53,110,220	87.74
Bonds		53,110,220	87.74
Bermuda		25,250	0.04
25,000	Viking Ocean Cruises 5.625% 15/02/2029	25,250	0.04
Canada		2,593,967	4.29
125,000	1011778 BC ULC New Red Finance 4% 15/10/2030	120,938	0.20
100,000	ATS Automation Tooling Systems 4.125% 15/12/2028	102,008	0.17
250,000	Bausch Health 5.25% 30/01/2030	232,500	0.38
250,000	Bausch Health 5.75% 15/08/2027	263,023	0.43
250,000	Bausch Health 9.0% 15/12/2025	268,125	0.44
113,000	Clarios Global 6.75% 15/05/2025	120,343	0.20
125,000	Garda World Security 4.625% 15/02/2027	125,312	0.21
250,000	GFL Environmental 4% 01/08/2028	246,563	0.41
250,000	GFL Environmental 5.125% 15/12/2026	263,750	0.44
125,000	MEG Energy 6.5% 15/01/2025	129,218	0.21
125,000	MEG Energy 7.125% 01/02/2027	133,437	0.22
250,000	New Red Finance 3.875% 15/01/2028	253,437	0.42
75,000	Northriver Midstream Finance 5.625% 15/02/2026	77,813	0.13
250,000	Precision Drilling Corp 6.875% 15/01/2029	257,500	0.43

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 30 June 2021

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
	Finland	138,076	0.23
125,000	Nokia OYJ 4.375% 12/06/2027	138,076	0.23
	France	769,562	1.27
250,000	Altice France 5.5% 15/01/2028	258,750	0.43
250,000	Altice France SA France 5.125% 15/07/2029	250,937	0.41
250,000	Numericable 7.375% 01/05/2026	259,875	0.43
	Germany	477,125	0.79
200,000	Cheplapharm Arzneimittel 5.5% 15/01/2028	205,250	0.34
250,000	IHO Verwaltungs 6.375% 15/05/2029	271,875	0.45
	Ireland	514,063	0.85
250,000	Ardagh Packaging Finance 5.25% 15/08/2027	255,000	0.42
250,000	Jazz Securities DAC 4.375% 15/01/2029	259,063	0.43
	Liberia	52,563	0.09
50,000	Royal Caribbean Cruises 5.5% 01/04/2028	52,563	0.09
	Panama	240,156	0.40
125,000	Carnival 5.75% 01/03/2027	131,406	0.22
100,000	Carnival 7.625% 01/03/2026	108,750	0.18
	The Netherlands	519,375	0.86
250,000	Sigma Holdco 7.875% 15/05/2026	254,375	0.42
250,000	Starfruit Finco BV 8% 01/10/2026	265,000	0.44
	United Kingdom	570,938	0.94
75,000	Paysafe Finance Paysafe Holding 4% 15/06/2029	74,063	0.12
250,000	Virgin Media Finance 5% 15/07/2030	251,250	0.41
250,000	Vmed O2 UK Financing 4.25% 31/01/2031	245,625	0.41

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 30 June 2021

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	47,209,145	77.98
75,000	Academy 6% 15/11/2027	80,156	0.13
125,000	Acadia Healthcare 5% 15/04/2029	130,365	0.22
125,000	AdaptHealth 6.125% 01/08/2028	132,934	0.22
250,000	Adient Global Holdings 4.875% 15/08/2026	256,562	0.42
125,000	ADT Security 4.875% 15/07/2032	131,718	0.22
125,000	Advanced Drainage Systems 5% 30/09/2027	129,752	0.21
75,000	Advantage Sales Marketing 6.5% 15/11/2028	79,125	0.13
250,000	Albertsons Safeway 4.625% 15/01/2027	261,198	0.43
125,000	Alliant Holdings Intermediate 4.25% 15/10/2027	126,563	0.21
125,000	Allied Universal Holdco 6.625% 15/07/2026	132,656	0.22
200,000	Allied Universal Holdco 4.625% 01/06/2028	200,500	0.33
250,000	Allison Transmission 3.75% 30/01/2031	245,625	0.41
75,000	AMC Networks 4.25% 15/02/2029	75,656	0.12
125,000	American Airlines Advantage 5.75% 20/04/2029	134,844	0.22
250,000	American Builders Contractors 4% 15/01/2028	255,625	0.42
125,000	AMN Healthcare 4% 15/04/2029	125,720	0.21
125,000	ANGI Group 3.875% 15/08/2028	123,906	0.20
125,000	Antero Midstream Partners 5.375% 15/06/2029	130,312	0.22
250,000	Apache 4.875% 15/11/2027	270,312	0.45
250,000	Aramark Services 5% 01/02/2028	261,250	0.43
100,000	Arches Buyer 4.25% 01/06/2028	98,625	0.16
125,000	Ascent Resources Utica Holdings 5.875% 30/06/2029	125,156	0.21
100,000	Ascent Resources Utica Holdings 7% 01/11/2026	104,125	0.17
250,000	Avantor Funding 4.625% 15/07/2028	262,750	0.43
125,000	Avient 5.75% 15/05/2025	131,704	0.22
250,000	Axalta Coating Systems 4.75% 15/06/2027	261,875	0.43
250,000	Ball 2.875% 15/08/2030	244,062	0.40
125,000	Beacon Roofing Supply 4.5% 15/11/2026	131,172	0.22
50,000	Blue Racer Midstream 7.625% 15/12/2025	54,125	0.09

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 30 June 2021

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	Boise Cascade 4.875% 01/07/2030	132,500	0.22
200,000	Booz Allen Hamilton 4% 01/07/2029	204,500	0.34
250,000	Buckeye Partners 4.5% 01/03/2028	255,000	0.42
125,000	BWAY Holding 5.5% 15/04/2024	125,781	0.21
50,000	Cable One 4% 15/11/2030	50,250	0.08
250,000	Calpine 4.5% 15/02/2028	254,375	0.42
125,000	Calpine 5% 01/02/2031	124,062	0.20
250,000	Catalent Pharma Solutions 5% 15/07/2027	261,240	0.43
500,000	CCO Holdings 4.5% 15/08/2030	519,375	0.86
500,000	CCO Holdings 5.0% 01/02/2028	524,775	0.87
125,000	CCO Holdings CCO Holdings 4.5% 01/05/2032	127,656	0.21
125,000	CDR Smokey Buyer 6.75% 15/07/2025	134,609	0.22
250,000	Centene 3.375% 15/02/2030	260,938	0.43
250,000	Centene Escrow I Corp 5.375% 01/06/2026	260,625	0.43
75,000	Centennial Resource Production 6.875% 01/04/2027	76,696	0.13
125,000	CenturyLink 4% 15/02/2027	127,491	0.21
125,000	CenturyLink 4.5% 15/01/2029	121,094	0.20
125,000	CF Industries 5.15% 15/03/2034	151,241	0.25
188,000	CFX Escrow 6.375% 15/02/2026	198,575	0.33
125,000	Charles River Laboratories Inter 4.25% 01/05/2028	129,062	0.21
125,000	Cheniere Energy 4.625% 15/10/2028	131,471	0.22
250,000	Cheniere Energy Partners 4.5% 01/10/2029	268,125	0.44
25,000	Chesapeake Escrow Issuer 5.5% 01/02/2026	26,375	0.04
125,000	Chobani LLC/ Chobani Finance 4.625% 15/11/2028	129,531	0.21
125,000	CHSCommunity Health Systems 5.625% 15/03/2027	133,125	0.22
250,000	CHSCommunity Health Systems 8% 15/03/2026	268,750	0.44
250,000	Churchill Downs 4.75% 15/01/2028	257,500	0.43
125,000	Clarivate Science Holdings Corp 3.875% 30/06/2028	125,632	0.21

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 30 June 2021

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	Clear Channel Worldwide Holding 5.125% 15/08/2027	127,500	0.21
250,000	Clearway Energy Operating 4.75% 15/03/2028	261,250	0.43
125,000	Colgate Energy Partners III 5.875% 01/07/2029	129,062	0.21
125,000	Colt Merger 6.25% 01/07/2025	132,381	0.22
250,000	CommScope Finance 6% 01/03/2026	263,628	0.44
125,000	Comstock Resources 5.875% 15/01/2030	127,500	0.21
75,000	Comstock Resources 6.75% 01/03/2029	79,875	0.13
125,000	Continental Resources 4.375% 15/01/2028	137,890	0.23
100,000	CoreLogic 4.5% 01/05/2028	99,125	0.16
125,000	Cornerstone Building Brands 6.125% 15/01/2029	134,063	0.22
50,000	Coty 5% 15/04/2026	50,611	0.08
125,000	Crestwood Midstream Partners 6% 01/02/2029	130,938	0.22
175,000	CrowdStrike Holdings 3% 15/02/2029	174,563	0.29
125,000	CrownRock CrownRock Finance 5% 01/05/2029	130,625	0.22
125,000	Crownrock 5.625% 15/10/2025	129,500	0.21
250,000	CSC Holdings 3.375% 15/02/2031	235,938	0.39
250,000	CSC Holdings 5.5% 15/04/2027	261,205	0.43
250,000	DaVita 3.75% 15/02/2031	240,000	0.40
250,000	DCP Midstream Operating 5.375% 15/07/2025	278,125	0.46
125,000	Deluxe Corp 8% 01/06/2029	134,688	0.22
125,000	Diamond Sports Group 5.375% 15/08/2026	80,312	0.13
250,000	Dish DBS 5.875% 15/11/2024	267,500	0.44
100,000	Diversified Healthcare Trust 4.375% 01/03/2031	95,500	0.16
125,000	DT Midstream 4.125% 15/06/2029	126,600	0.21
75,000	Dun and Bradstreet 6.875% 15/08/2026	79,500	0.13
125,000	Edgewell Personal Care 5.5% 01/06/2028	132,812	0.22
250,000	Elanco Animal Health 4.9% 28/08/2028 Step	292,568	0.48
125,000	Element Solutions 3.875% 01/09/2028	126,875	0.21

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 30 June 2021

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	Emergent BioSolutions 3.875% 15/08/2028	122,188	0.20
250,000	Endeavor Energy Resource 5.75% 30/01/2028	266,016	0.44
125,000	Energizer Holdings 4.75% 15/06/2028	128,281	0.21
125,000	Enlink Midstream Partner 4.15% 01/06/2025	129,844	0.21
125,000	EQT 5% 15/01/2029	139,371	0.23
125,000	EQT Midstream Partners 4% 01/08/2024	128,381	0.21
125,000	Eqt Midstream Partners 6.5% 15/07/2048	133,125	0.22
125,000	FirstEnergy Transmission LLC 4.55% 01/04/2049	146,432	0.24
250,000	Ford Motor Credit 3.087% 09/01/2023	255,000	0.42
250,000	Ford Motor Credit 3.375% 13/11/2025	258,632	0.43
250,000	Ford Motor Credit 4.125% 17/08/2027	264,768	0.44
500,000	Ford Motor Credit 5.125% 16/06/2025	550,625	0.91
125,000	Fortress Transportation Infrastr 6.5% 01/10/2025	129,688	0.21
125,000	FreeportMcMoRan 5% 01/09/2027	131,875	0.22
250,000	Freeport-McMoRan 5.4% 14/11/2034	300,625	0.50
250,000	Front Range BidCo 4% 01/03/2027	247,812	0.41
25,000	Frontier Communications 5% 01/05/2028	25,750	0.04
50,000	Frontier Communications 5.875% 15/10/2027	53,589	0.09
250,000	Gap 8.625% 15/05/2025	274,250	0.45
125,000	Gartner 3.75% 01/10/2030	127,656	0.21
125,000	GCP Applied Technologies 5.5% 15/04/2026	128,125	0.21
250,000	Global Medical Response 6.5% 01/10/2025	257,188	0.43
125,000	Go Daddy Operating 3.5% 01/03/2029	123,594	0.20
250,000	Graphic Packaging International 3.5% 01/03/2029	247,675	0.41
125,000	Great Lakes Dredge Dock Corp 5.25% 01/06/2029	128,675	0.21
100,000	GYP Holdings III Corp 4.625% 01/05/2029	100,250	0.17
250,000	Hanesbrands 5.375% 15/05/2025	264,876	0.44
125,000	Harsco 5.75% 31/07/2027	131,250	0.22

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA US HIGH YIELD BOND FUND

As at 30 June 2021

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	HAT Holdings I HAT Holding 3.375% 15/06/2026	125,859	0.21
50,000	Hawaiian Brand Intellectual Prop 5.75% 20/01/2026	53,750	0.09
250,000	HCA 3.5% 01/09/2030	265,915	0.44
250,000	HCA 5.375% 01/02/2025	282,812	0.47
125,000	HillRom Holdings 4.375% 15/09/2027	129,375	0.21
125,000	Hilton Domestic Operating 3.75% 01/05/2029	125,963	0.21
125,000	Hilton Domestic Operating 4% 01/05/2031	126,061	0.21
100,000	Hilton Grand Vacations Borrower 4.875% 01/07/2031	99,830	0.17
75,000	Hilton Grand Vacations Borrower Esc 5% 01/06/2029	76,781	0.13
125,000	Hologic 3.25% 15/02/2029	123,906	0.20
125,000	Howard Hughes 5.375% 01/08/2028	132,500	0.22
250,000	iHeartCommunications 4.75% 15/01/2028	256,562	0.42
75,000	Imola Merger Corp 4.75% 15/05/2029	76,857	0.13
125,000	Indigo Natural Resources 5.375% 01/02/2029	130,625	0.22
250,000	Ingevity 3.875% 01/11/2028	248,125	0.41
125,000	Ingevity 4.5% 01/02/2026	127,344	0.21
125,000	Installed Building Products 5.75% 01/02/2028	131,562	0.22
125,000	IRB Holding 7% 15/06/2025	134,765	0.22
125,000	J2 Global 4.625% 15/10/2030	129,062	0.21
250,000	Jaguar Holding Pharmaceutica 5% 15/06/2028	271,250	0.45
250,000	Jeld Wen 4.625% 15/12/2025	255,002	0.42
125,000	Kraft Heinz 4.375% 01/06/2046	141,472	0.23
250,000	Kraft Heinz Foods 5.2% 15/07/2045	310,885	0.51
50,000	L Brands 6.625% 01/10/2030	57,875	0.10
125,000	Lamar Media 3.75% 15/02/2028	127,159	0.21
250,000	Lamb Weston Holdings 4.875% 15/05/2028	276,562	0.46
125,000	Leeward Renewable Energy Operations 4.25% 01/07/2029	126,788	0.21
250,000	Level 3 Financing 4.625% 15/09/2027	258,668	0.43
125,000	Levi Strauss 3.5% 01/03/2031	124,275	0.21

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 30 June 2021

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	LifePoint Health 4.375% 15/02/2027	251,875	0.42
150,000	Madison IAQ 4.125% 30/06/2028	151,125	0.25
125,000	Marriott Ownership Resorts 4.75% 15/01/2028	128,088	0.21
250,000	Match Group 4.625% 01/06/2028	258,125	0.43
125,000	Mattel 3.375% 01/04/2026	129,828	0.21
125,000	Mercer International 5.125% 01/02/2029	128,750	0.21
250,000	MGM Growth Properties Operating 3.875% 15/02/2029	253,166	0.42
250,000	Moog 4.25% 15/12/2027	258,750	0.43
125,000	MPH Acquisition Holdings 5.75% 01/11/2028	125,156	0.21
75,000	MPT Operating Partnership 3.5% 15/03/2031	75,562	0.12
250,000	MSCI 4% 15/11/2029	261,875	0.43
125,000	Nationstar Mortgage Holdings 6% 15/01/2027	129,375	0.21
250,000	NCR 5% 01/10/2028	258,688	0.43
25,000	NESCO Holdings II 5.5% 15/04/2029	26,000	0.04
250,000	Netflix 4.375% 15/11/2026	283,750	0.47
250,000	Netflix 5.375% 15/11/2029	303,438	0.50
250,000	Nexstar Escrow 5.625% 15/07/2027	265,000	0.44
75,000	Nielsen Finance 4.75% 15/07/2031	75,056	0.12
75,000	Nielsen Finance 5.875% 01/10/2030	81,656	0.14
250,000	Novelis 4.75% 30/01/2030	262,500	0.43
250,000	NRG Energy 3.625% 15/02/2031	245,675	0.41
250,000	NRG Energy 7.25% 15/05/2026	259,151	0.43
250,000	NuStar Logistics 5.75% 01/10/2025	271,875	0.45
250,000	Occidental Petroleum 15/08/2022	248,756	0.41
100,000	Occidental Petroleum 6.125% 01/01/2031	116,875	0.19
100,000	Occidental Petroleum 6.2% 15/03/2040	113,072	0.19
250,000	Occidental Petroleum 6.625% 01/09/2030	300,000	0.50
125,000	Occidental Petroleum Corp 6.6% 15/03/2046	147,500	0.24

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 30 June 2021

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	OneMain Finance 4% 15/09/2030	123,850	0.20
125,000	OneMain Finance Corp 3.5% 15/01/2027	125,938	0.21
100,000	Owens Minor 4.5% 31/03/2029	102,500	0.17
250,000	Par Pharmaceutical 7.5% 01/04/2027	255,625	0.42
125,000	Park Intermediate Holdings 5.875% 01/10/2028	133,110	0.22
125,000	PennyMac Financial Services 5.375% 15/10/2025	131,234	0.22
125,000	Performance Food Group 5.5% 15/10/2027	131,406	0.22
250,000	Petsmart Finance 4.75% 15/02/2028	259,688	0.43
250,000	PGT Escrow Issuer 6.75% 01/08/2026	262,812	0.43
125,000	Post Holdings 4.5% 15/09/2031	124,725	0.21
250,000	Post Holdings 4.625% 15/04/2030	253,125	0.42
250,000	Post Holdings 5.75% 01/03/2027	261,562	0.43
250,000	Presidio Holdings 4.875% 01/02/2027	257,188	0.43
250,000	Prestige Brands 3.75% 01/04/2031	241,875	0.40
75,000	Prime Healthcare Services 7.25% 01/11/2025	80,813	0.13
125,000	Prime Security Services Borrower 5.25% 15/04/2024	133,438	0.22
125,000	Prime Security Services Borrower 6.25% 15/01/2028	132,969	0.22
125,000	Quicken Loans 3.625% 01/03/2029	123,438	0.20
125,000	Quicken Loans 5.25% 15/01/2028	131,441	0.22
100,000	Radiate Holdco 4.5% 15/09/2026	103,242	0.17
75,000	Range Resources Corp 8.25% 15/01/2029	84,649	0.14
250,000	RBS Global & REXNORD 4.875% 15/12/2025	255,000	0.42
100,000	Renewable Energy Group 5.875% 01/06/2028	105,250	0.17
125,000	Reynolds Group 4% 15/10/2027	124,062	0.20
125,000	RHP Hotel Properties 4.75% 15/10/2027	128,125	0.21
125,000	RLJ Lodging Trust 3.75% 01/07/2026	126,250	0.21
125,000	Rockies Express Pipeline 3.6% 15/05/2025	127,150	0.21
25,000	RP Escrow Issuer 5.25% 15/12/2025	26,094	0.04

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 30 June 2021

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	SBA Communications Corp 3.875% 15/02/2027	256,563	0.42
75,000	SCIH Salt Holdings 4.875% 01/05/2028	75,000	0.12
75,000	Seagate HDD Cayman 3.375% 15/07/2031	72,473	0.12
250,000	Sealed Air 4% 01/12/2027	265,000	0.44
250,000	Select Medical 6.25% 15/08/2026	266,255	0.44
250,000	Sensata Technologies 4.375% 15/02/2030	263,125	0.43
75,000	Shift4 Payments 4.625% 01/11/2026	78,281	0.13
250,000	Silgan Holdings 4.125% 01/02/2028	259,375	0.43
75,000	Simmons Foods Simmons Prepar 4.625% 01/03/2029	75,375	0.12
250,000	Sinclair Television Group 4.125% 01/12/2030	244,375	0.40
250,000	Sirius XM Radio 5% 01/08/2027	262,188	0.43
125,000	Southwestern Energy 7.5% 01/04/2026	132,755	0.22
250,000	Spectrum Brands 5% 01/10/2029	265,000	0.44
125,000	Spirit AeroSystems 7.5% 15/04/2025	133,438	0.22
250,000	Springleaf Finance 5.375% 15/11/2029	271,250	0.45
250,000	Sprint 7.125% 15/06/2024	288,667	0.48
75,000	Square 3.5% 01/06/2031	75,656	0.12
125,000	SRS Distribution 4.625% 01/07/2028	127,813	0.21
250,000	Standard Industries 3.375% 15/01/2031	238,750	0.39
250,000	Standard Industries 5% 15/02/2027	258,912	0.43
125,000	Staples 7.5% 15/04/2026	129,844	0.21
125,000	Sunoco LP Sunoco Finance 4.5% 15/05/2029	127,500	0.21
50,000	Switch 3.75% 15/09/2028	50,625	0.08
50,000	Syneos Health 3.625% 15/01/2029	49,500	0.08
100,000	Talen Energy Supply 7.625% 01/06/2028	93,750	0.16
85,000	Tallgrass Energy Partners 5.5% 15/09/2024	86,312	0.14
75,000	Tallgrass Energy Partners 6% 31/12/2030	77,438	0.13
250,000	Targa Resources Partners 5.875% 15/04/2026	261,328	0.43

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 30 June 2021

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	TEGNA 4.75% 15/03/2026	133,125	0.22
250,000	Tempo Acquisition 5.75% 01/06/2025	263,125	0.43
250,000	Tenet Healthcare 5.125% 01/11/2027	261,508	0.43
125,000	Tenet Healthcare 6.125% 01/10/2028	132,412	0.22
125,000	Tenet Healthcare Corp 6.75% 15/06/2023	136,250	0.23
125,000	TMobile USA 3.5% 15/04/2031	129,319	0.21
75,000	TMobile USA 2.25% 15/02/2026	75,562	0.12
75,000	TMobile USA 2.625% 15/02/2029	73,875	0.12
125,000	TopBuild Corp 3.625% 15/03/2029	123,125	0.20
250,000	TransDigm 6.25% 15/03/2026	264,062	0.44
125,000	TriNet Group 3.5% 01/03/2029	123,281	0.20
75,000	Twilio 3.625% 15/03/2029	76,665	0.13
125,000	United Airlines 4.375% 15/04/2026	129,531	0.21
100,000	United Airlines 4.625% 15/04/2029	103,500	0.17
250,000	United Rentals North America 4% 15/07/2030	257,500	0.43
50,000	United Shore Financial Services 5.5% 15/11/2025	51,750	0.09
1,300,000	United States Cash Management Bill 0% 05/10/2021	1,299,832	2.15
100,000	United States Treasury Bill 0% 02/12/2021	99,979	0.17
600,000	United States Treasury Bill 0% 16/09/2021	599,948	0.99
125,000	Univision Communications 4.5% 01/05/2029	125,673	0.21
250,000	Univision Communications 6.625% 01/06/2027	270,624	0.45
125,000	US Concrete 5.125% 01/03/2029	136,608	0.23
125,000	US Foods 6.25% 15/04/2025	132,656	0.22
250,000	Veritas US Bermuda 7.5% 01/09/2025	259,375	0.43
250,000	VICI Properties 4.625% 01/12/2029	265,000	0.44
125,000	Vine Energy Holdings 6.75% 15/04/2029	131,562	0.22
125,000	VOC Escrow 5% 15/02/2028	126,250	0.21
250,000	WESCO Distribution 7.25% 15/06/2028	277,500	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 30 June 2021

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	Western Midstream Operating 3.1% 01/02/2025	132,152	0.22
250,000	Western Midstream Operating 5.25% 01/02/2050	287,500	0.48
50,000	White Cap Buyer 6.875% 15/10/2028	53,375	0.09
250,000	Williams Scotsman International 4.625% 15/08/2028	256,875	0.42
250,000	WMG Acquisition 3% 15/02/2031	236,875	0.39
125,000	WR Grace 4.875% 15/06/2027	132,188	0.22
250,000	Wyndham Destinations 4.625% 01/03/2030	257,675	0.43
250,000	Wynn Resorts Finance 5.125% 01/10/2029	263,750	0.44
125,000	XPO Logistics 6.25% 01/05/2025	132,969	0.22
125,000	Yum Brands 4.625% 31/01/2032	130,469	0.22
125,000	Yum Brands 7.75% 01/04/2025	135,938	0.22
125,000	ZoomInfo Technologies 3.875% 01/02/2029	124,016	0.21
Other Transferable Securities		255,280	0.42
Bonds		255,280	0.42
United States of America		255,280	0.42
250,000	CTR Partnership CareTrust C 3.875% 30/06/2028	255,280	0.42
Total Investments		58,978,548	97.44
Other Net Assets and Liabilities		1,547,321	2.56
Net Asset Value		60,525,869	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 30 June 2021

Face Value	Security	Market Value SGD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing		343,654,213	79.67
Bonds		343,654,213	79.67
Singapore		338,594,382	78.50
10,000,000	Ascott REIT MTN Pte 4% 22/03/2024	10,593,199	2.46
12,000,000	Aviva Singlife Holdings Pte 3.375% VRN 24/02/2031	12,540,000	2.91
5,000,000	CapitaLand Treasury 3.15% 29/08/2029	5,256,330	1.22
5,000,000	CapitaLand Treasury 3.8% 28/08/2024	5,346,737	1.24
5,000,000	Capitaland Treasury 2.9% 21/09/2032	5,010,211	1.16
12,000,000	CCT MTN 3.327% 21/03/2025	12,814,742	2.97
5,000,000	CMT 3.48% 06/08/2024	5,335,556	1.24
5,000,000	CMT MTN Pte 3.75% 02/08/2024	5,378,248	1.25
1,000,000	Housing Development Board 1.76% 24/02/2027	1,026,199	0.24
1,000,000	Housing Development Board 2.675% 22/01/2029	1,087,080	0.25
3,000,000	Keppel Corp 3.145% 14/02/2022	3,038,518	0.70
5,000,000	Keppel Corp 3.8% 23/04/2027 Step	5,101,050	1.18
6,000,000	Mapletree Commercial Trust 3.25% 03/02/2023	6,211,534	1.44
8,000,000	Mapletree Commercial Trust 3.28% 23/09/2024	8,478,730	1.97
3,000,000	Mapletree Commercial Trust Treas 3.05% 22/11/2029	3,184,748	0.74
7,500,000	Mapletree Treasury Services 3.4% 03/09/2026	8,035,221	1.86
3,000,000	Mapletree Treasury Services 3.58% 13/03/2029	3,250,721	0.75
11,600,000	Singapore (govt) 0.5% 01/11/2025	11,466,600	2.66
15,500,000	Singapore (govt) 1.75% 01/02/2023	15,823,020	3.67
1,700,000	Singapore (govt) 1.875% 01/03/2050	1,707,514	0.40
7,500,000	Singapore (govt) 2% 01/02/2024	7,781,250	1.80
14,550,000	Singapore (govt) 2.125% 01/06/2026	15,380,369	3.57
17,800,000	Singapore (govt) 2.25% 01/08/2036	18,673,446	4.33
10,700,000	Singapore (govt) 2.375% 01/06/2025	11,374,100	2.64
15,750,000	Singapore (govt) 2.375% 01/07/2039	16,910,932	3.92
12,400,000	Singapore (govt) 2.625% 01/05/2028	13,530,880	3.14
4,700,000	Singapore (govt) 2.75% 01/03/2046	5,456,700	1.26
8,400,000	Singapore (govt) 2.75% 01/04/2042	9,592,800	2.22

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA SINGAPORE BOND FUND

As at 30 June 2021

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)			
5,000,000	Singapore (govt) 2.75% 01/07/2023	5,225,550	1.21
16,200,000	Singapore (govt) 2.875% 01/07/2029	18,035,460	4.18
17,000,000	Singapore (govt) 2.875% 01/09/2030	18,895,488	4.38
12,100,000	Singapore (govt) 3% 01/09/2024	12,997,820	3.01
17,000,000	Singapore (govt) 3.375% 01/09/2033	19,992,000	4.63
5,000,000	Singapore Airlines 3.5% 02/12/2030	5,102,664	1.18
4,000,000	Singapore Airlines 3.75% 08/04/2024	4,221,093	0.98
5,000,000	Singapore Airlines 3.13% 23/08/2027	5,185,209	1.20
3,600,000	Singapore Government Bond 1.625% 01/07/2031	3,616,272	0.84
5,000,000	Singapore Technologies Telemedia 4.05% 02/12/2025	5,437,577	1.26
5,000,000	SP Power Assets 4.76% 15/05/2024	5,504,284	1.28
500,000	Suntec Real Estate Investment Trust 4.25% VRN Perp	502,780	0.12
500,000	Suntec Real Estate Investment Trus 3.8% VRN Perp	494,550	0.11
4,000,000	United Overseas Bank 2.55% VRN Perp	3,997,200	0.93
United Kingdom		5,059,831	1.17
5,000,000	HSBC Holdings 4.7% VRN Perp	5,059,831	1.17
Transferable Securities Traded on Another Regulated Market		49,163,063	11.39
Bonds		49,163,063	11.39
Australia		4,211,868	0.98
4,000,000	National Australia Bank 4.15% VRN 19/05/2028	4,211,868	0.98

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA SINGAPORE BOND FUND

As at 30 June 2021

Face Value	Security	Market Value SGD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
	Singapore	44,951,195	10.41
5,000,000	Keppel Land 2% 28/05/2026	5,019,564	1.16
6,000,000	Keppel Land 3.9% 07/11/2024	6,446,643	1.49
3,000,000	Mapletree Industrial Trust Treasury 3.58% 26/03/2029	3,294,381	0.76
6,000,000	Mapletree Industrial Trust Treasury 3.65% 07/09/2022	6,184,753	1.43
3,000,000	Monetary Authority of Singapore Bill 0% 16/07/2021	2,999,673	0.70
16,800,000	Singapore (govt) 3.5% 01/03/2027	19,009,200	4.41
2,000,000	Singapore Treasury Bill 0% 28/12/2021	1,996,981	0.46
	Other Transferable Securities	9,220,690	2.14
	Bonds	9,220,690	2.14
	Singapore	9,220,690	2.14
8,500,000	BOC Aviation 3.93% 11/05/2025	9,220,690	2.14
	Total Investments	402,037,966	93.20
	Other Net Assets and Liabilities	29,321,682	6.80
	Net Asset Value	431,359,648	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 PERIOD ENDED 30 JUNE 2021

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 30 June 2021, 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;
- 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 (launched on 3 June 2021).

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 30 June 2021:

AIA Asia (Ex Japan) Equity Fund

Class I (USD)
Class Z (USD)

AIA Diversified Fixed Income Fund

Class I (USD)
Class IDQ (USD)
Class Z (USD)
Class ZDS (USD)

AIA Equity Income Fund

Class IDQ (USD)

AIA Global Multi-Factor Equity Fund

Class I (USD)
Class Z (USD)

AIA Investment Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2021

1. General information (continued)

AIA Global Quality Growth Fund

Class I (USD)

Class Z (USD)

AIA Greater China Equity Fund

Class I (USD)

AIA India Equity Fund

Class I (USD)

AIA New Multinationals Fund

Class I (USD)

Class Z (USD)

AIA US High Yield Bond Fund

Class IDQ (USD)

Class Z (USD)

AIA Singapore Bond Fund

Class I (SGD)

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 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.

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 Greater China Equity Fund is to generate long-term total returns through a portfolio of equities and equity-related securities issued primarily by Greater China companies.

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.

AIA Investment Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2021

1. General information (continued)

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.

Class R Shares are subject to a minimum initial subscription amount of USD 1,000, a minimum holding amount of USD 1,000 and a minimum subsequent subscription amount of USD 1,000.

Class I and K Shares are subject to a minimum initial subscription amount of USD 10,000,000, a minimum holding amount of USD 10,000,000 and a minimum subsequent subscription amount of USD 100,000.

Class Z Shares are subject to a minimum initial subscription amount of USD 20,000,000, a minimum holding amount of USD 20,000,000 and a minimum subsequent subscription amount of USD 100,000.

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

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 period in currencies other than the base currency are translated at rates of exchange ruling at the transaction dates. The exchange rates applicable as at 30 June 2021 are:

USD/AED	3.673150
USD/AUD	1.332800
USD/BRL	4.999600
USD/CAD	1.237200
USD/CHF	0.923800
USD/CNY	6.457400
USD/CZK	21.485000
USD/DKK	6.262850
USD/EUR	0.842176

AIA Investment Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2021

2. Summary of significant accounting policies (continued)

c) Foreign currency translation (continued)

USD/GBP	0.722491
USD/HKD	7.766350
USD/IDR	14,500.000000
USD/ILS	3.259050
USD/INR	74.346500
USD/JPY	110.685000
USD/KRW	1,129.845000
USD/MXN	19.846850
USD/MYR	4.151500
USD/NOK	8.575200
USD/NZD	1.432460
USD/PHP	48.877000
USD/QAR	3.702500
USD/SEK	8.517500
USD/SGD	1.344250
USD/THB	32.050000
USD/TWD	27.888500
USD/ZAR	14.232900

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.

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.

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.

AIA Investment Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2021

2. Summary of significant accounting policies (continued)

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) Swing pricing

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 the 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. 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 Company may apply an anti-dilution levy or a "swing pricing" methodology.

The Company may apply a "swing pricing" methodology which adjusts the net asset value per Share 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). Generally, the Swing Factor will not exceed two percent (2%) of the net asset value per Share.

As at 30 June 2021, the Directors have not implemented this policy and there were no pricing adjustments during the period.

g) 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.

h) 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 period 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.

AIA Investment Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2021

2. Summary of significant accounting policies (continued)

i) 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 period 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.

j) 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.

k) 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 period 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.

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 30 June 2021 are as follows:

AIA Asia (Ex Japan) Equity Fund

Class I (USD): 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 Z (USD): N/A

Class ZDS (USD): N/A

AIA Investment Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2021

3. Investment Management fees (continued)

AIA Equity Income Fund

Class IDQ (USD): up to 0.75%

AIA Global Multi-Factor Equity Fund

Class I (USD): up to 0.75%

Class Z (USD): N/A

AIA Global Quality Growth Fund

Class I (USD): up to 0.75%

Class Z (USD): N/A

AIA Greater China Equity Fund

Class I (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

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%

Investment Management fees for the period ended 30 June 2021 amounted to USD 4,764,064.

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%

AIA Investment Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2021

4. Administration fees (continued)

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.

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.

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

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.

AIA Investment Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2021

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 period ended 30 June 2021 amounted to USD 15,056.

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.

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.

AIA Investment Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2021

10. Transaction costs

For the period ended 30 June 2021, the Company incurred transaction costs related to purchase or sale of securities as follows:

AIA Asia (Ex Japan) Equity Fund	USD	268,918
AIA Diversified Fixed Income Fund	USD	3,752
AIA Equity Income Fund	USD	320,305
AIA Global Multi-Factor Equity Fund	USD	98,070
AIA Global Quality Growth Fund	USD	148,871
AIA Greater China Equity Fund	USD	113,920
AIA India Equity Fund	USD	476,869
AIA New Multinationals Fund	USD	399,071
AIA US High Yield Bond Fund	USD	-
AIA Singapore Bond Fund	SGD	-

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

11. Futures

The following futures contracts were open as at 30 June 2021:

AIA Diversified Fixed Income Fund

Underlying	Number of contracts purchase/(sale)	Currency	Commitment USD	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
10Y TREASURY NOTES USA*	101	USD	13,378,554	21 September 2021	44,544
US LONG BOND*	3	USD	482,016	21 September 2021	10,862
2Y TREASURY NOTES USA*	(83)	USD	(18,285,613)	30 September 2021	32,660
					88,066
US 10YR ULTRA*	(56)	USD	(8,238,563)	21 September 2021	(118,204)
US ULTRA BOND*	(2)	USD	(385,344)	21 September 2021	(16,290)
5Y TREASURY NOTES USA*	29	USD	3,579,121	30 September 2021	(10,535)
					(145,029)
					(56,963)

* The broker linked to this futures contract is Morgan Stanley & Co. International Plc.

AIA Equity Income Fund

Underlying	Number of contracts purchase/(sale)	Currency	Commitment USD	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
S&P 500 EMINI^	4	USD	856,125	17 September 2021	1,775
					1,775
MSCI EMERGING MKT INDEX^	17	USD	1,161,482	17 September 2021	(6,848)
MSCI EAFE^	22	USD	2,538,470	17 September 2021	(19,485)
					(26,333)
					(24,558)

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

AIA Investment Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2021

11. Futures (continued)

AIA Global Multi Factor Equity Fund

Underlying	Number of contracts purchase/(sale)	Currency	Commitment USD	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
S&P 500 EMINI*	5	USD	1,070,156	17 September 2021	14,518
					14,518
TOPIX INDEX (TOKYO)*	1	JPY	175,204	09 September 2021	(1,558)
EURO STOXX 50*	4	EUR	193,534	17 September 2021	(1,371)
FTSE 100 INDEX*	2	GBP	193,878	17 September 2021	(443)
					(3,372)
					11,146

* The broker linked to this futures contract is Morgan Stanley & Co. International Plc.

12. Total return swaps

The following swaps contracts were open as at 30 June 2021:

AIA Equity Income Fund

Credit Total Return Swaps

Counterparty	Currency	Maturity Date	Issuer	Net notional amount	Unrealised Appreciation / (Depreciation) USD
Goldman Sachs	USD	30 June 2021	LSPTR Total Return Index 500	(128)	24,205
Goldman Sachs	USD	30 June 2021	MSCI AC World Daily TR Net USD	(19,589)	23,395
J.P Morgan, London	USD	30 June 2021	LSPTR Total Return Index 500	(710)	127,916
					175,516
Goldman Sachs	USD	30 June 2021	LSPTR Total Return Index 500	1,118,563	(140)
Goldman Sachs	USD	30 June 2021	MSCI AC World Daily TR Net USD	7,462,882	(1,485)
J.P Morgan, London	USD	30 June 2021	LSPTR Total Return Index 500	6,212,119	(402)
					(2,027)
					173,489

13. Options

The following options contracts were open as at 30 June 2021:

AIA Equity Income Fund

Put/Call	Broker	Quantity purchased/ (Written)	Strike (in trade currency)	Trade currency	Maturity date	Underlying Name	Commitment (in trade currency)	Unrealised Depreciation USD
Call	Morgan Stanley & Co. International Plc	(24)	610	USD	20 August 2021	Adobe	1,464,000	(29,880)
Call	Morgan Stanley & Co. International Plc	(126)	280	USD	20 August 2021	Microsoft	3,528,000	(53,550)
								(83,430)

AIA Investment Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2021

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
Class IDQ (USD)	12 March 2021	19 March 2021	USD 0.167149	925,674	154,726
Class IDQ (USD)	14 June 2021	21 June 2021	USD 0.018073	1,907,876	34,481
Class ZDS (USD)	14 June 2021	21 June 2021	USD 0.132861	5,000,000	664,305
					853,512

AIA - Equity Income Fund

Share Class Code	Ex Date	Pay Date	Rate Per Share	Number of Shares	Dividend paid in USD
Class IDQ (USD)	12 March 2021	19 March 2021	USD 0.665690	8,599,227	5,724,420
Class IDQ (USD)	14 June 2021	21 June 2021	USD 0.295603	12,861,003	3,801,751
					9,526,171

AIA - US High Yield bond Fund

Share Class Code	Ex Date	Pay Date	Rate Per Share	Number of Shares	Dividend paid in USD
Class IDQ (USD)	12 March 2021	19 March 2021	USD 0.209376	248,782	52,089
Class IDQ (USD)	14 June 2021	21 June 2021	USD 0.038847	561,820	21,825
					73,914

15. Performance for the year/period

	30 June 2021	31 December 2020	From inception date to 31 December 2019
AIA Asia (Ex Japan) Equity Fund (USD)			
Class I (USD)	3.88%	26.20%	6.11%
Class Z (USD)	4.27%	47.60%	-
AIA Diversified Fixed Income Fund (USD)			
Class I (USD)	(1.13)%	9.98%	4.23%
Class IDQ (USD)	(1.16)%	2.80%	-
Class Z (USD)	(0.99)%	11.30%	-
Class ZDS (USD)	(0.92)%	10.54%	4.49%
AIA Equity Income Fund (USD)			
Class IDQ (USD)	12.78%	10.80%	-

AIA Investment Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2021

15. Performance for the year/period (continued)

	30 June 2021	31 December 2020	From inception date to 31 December 2019
AIA Global Multi-Factor Equity Fund (USD)			
Class I (USD)	9.94%	15.14%	5.74%
Class Z (USD)	10.41%	25.80%	-
AIA Global Quality Growth Fund (USD)			
Class I (USD)	9.29%	75.10%	2.02%
Class Z (USD)	9.72%	67.70%	-
AIA Greater China Equity Fund (USD)			
Class I (USD)	(2.02)%	27.11%	8.83%
AIA India Equity Fund (USD)			
Class I (USD)	7.30%	47.90%	-
AIA New Multinationals Fund (USD)			
Class I (USD)	13.60%	17.37%	7.12%
Class Z (USD)	13.98%	37.30%	-
AIA US High Yield Bond Fund (USD)			
Class IDQ (USD)	1.70%	4.20%	-
Class Z (USD)	2.02%	4.10%	-
AIA Singapore Bond Fund (SGD)*			
Class I (SGD)**	(0.60)%	-	-

*Sub-Fund was launched on 3 June 2021.

**Share Class was launched on 3 June 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 PERIOD ENDED 30 JUNE 2021

16. Significant events during the reporting period

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 in 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.

17. Subsequent events

There have not been any subsequent events after the reporting date.

AIA Investment Funds

ADDITIONAL DISCLOSURES

Remuneration Policy

FundRock Management Company S.A. (“FundRock”) has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg. The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company and the Funds that it manages and of the investors in such Funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

As an independent management company relying on a full-delegation model (i.e. delegation of the collective portfolio management function), FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock’s employees who are identified as risk-takers under UCITS V are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock’s registered office.

The amount of remuneration for the financial year ending 31 December 2020 paid by FundRock to its staff: EUR 12,070,862

Fixed remuneration: EUR 11,288,396

Variable remuneration: EUR 782,466

Number of beneficiaries: 133

The aggregated amount of remuneration for the financial year ending 31 December 2020 paid by FundRock to Identified staff/risk takers is as follows:

Identified staff/risk takers: EUR 1,948,900

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.

AIA Investment Funds

ADDITIONAL DISCLOSURES (CONTINUED)

Risk transparency disclosures

The Board of Directors has decided to implement the following methodology to calculate the global exposure for each of the below mentioned Sub-Funds.

Sub-Fund	Methodology applied for measuring the Global Exposure
AIA Investment Funds - AIA Asia (Ex Japan) Equity Fund	Commitment approach
AIA Investment Funds - AIA Diversified Fixed Income Fund	Commitment approach
AIA Investment Funds - AIA Equity Income Fund	VaR approach
AIA Investment Funds - AIA Global Multi-Factor Equity Fund	Commitment approach
AIA Investment Funds - AIA Global Quality Growth Fund	Commitment approach
AIA Investment Funds - AIA Greater China Equity Fund	Commitment approach
AIA Investment Funds - AIA India Equity Fund	Commitment approach
AIA Investment Funds - AIA New Multinationals Fund	Commitment approach
AIA Investment Funds - AIA US High Yield Bond Fund	Commitment approach
AIA Investment Funds - AIA Singapore Bond Fund	Commitment approach

Securities Financing Transactions

As at 30 June 2021, the Company is currently in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions Regulation (“SFTR”). Nevertheless, no corresponding transactions were carried out during the year referring to the financial statements.