

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 2024**

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* Not authorized in Hong Kong and not available to the public in Hong Kong

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
(Resigned on 20 June 2024)

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

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

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

Ms Tracey McDermot - Independent Director
Luxembourg, Grand Duchy of Luxembourg

Registered Office of the Company

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

Corporate Service

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

Management Company

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

Board of Directors of the Management Company

Mr. Michel Marcel Vareika
Independent Non-Executive Director Chairman

Mr. Frank de Boer
Executive Director

Mr. Karl Führer
Executive Director

Ms. Carmel McGovern
Independent Non-Executive Director

Mr. David Rhydderch
Non-Executive Director

Conducting Officers ("CO") of the Management Company

Mr. Frank de Boer, CO in charge of
Accounting, Branches, HR and Client
Management

Mr. Karl Führer, CO in charge of Portfolio
Management, Distribution, Marketing and
Investment Management Oversight

Mr. Emmanuel Nantas, RR, CO in charge of
Compliance, AML/CFT, Legal and Company
Secretary

Mr. Marc-Oliver Scharwath, Cloud and
Outsourcing Officer, CO in charge of
Administration of UCIs, Valuation and IT

Mr. Hugues Sebenne, CO in charge of Risk
Management

Auditor

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

Administrator

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

AIA Investment Funds

MANAGEMENT AND ADMINISTRATION

Depository Bank

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

Global Distributor

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

Paying Agent

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

Hong Kong Representative** (with effect from 3 May 2024)

AIA Investment Management HK Limited
Unit 1203 12/F Kerry Centre, 683 King's Road,
Quarry Bay, Hong Kong

Investment Manager

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

Joint Investment Managers** (with effect from 3 May 2024)

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

AIA Investment Management HK Limited
Unit 1203 12/F Kerry Centre, 683 King's Road,
Quarry Bay, Hong Kong

Legal Adviser as to matters of Luxembourg law

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

**In respect of the following Jointly Managed Sub-Funds
with effect from 3 May 2024:

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

AIA Investment Funds

STATEMENT OF NET ASSETS AS AT 30 June 2024

		AIA ASIA (EX JAPAN) EQUITY FUND	AIA DIVERSIFIED FIXED INCOME FUND	AIA EQUITY INCOME FUND	AIA GLOBAL MULTI-FACTOR EQUITY FUND	
Notes	COMBINED USD	USD	USD	USD	USD	
Investments						
Investments in securities at cost	4,341,534,349	89,613,039	506,855,168	202,397,595	411,355,524	
Unrealised (depreciation)/appreciation	503,774,352	2,230,410	(23,786,376)	31,811,273	40,583,420	
Investments in securities at market value	2.d	4,845,308,701	91,843,449	483,068,792	234,208,868	451,938,944
Other Assets						
Cash and cash equivalents	117,058,331	3,110,333	5,007,578	6,759,582	9,375,494	
Due from shareholders	8,743,386	148,000	1,423,530	1,308,900	610,366	
Receivable resulting from sale of securities	57,031,861	26,336	-	2,838,397	1,383,538	
Interest receivable	10,181,178	-	5,119,911	-	-	
Dividends receivable	2.e	7,972,197	333,863	-	725,450	739,663
Formation expense receivable	2.i	10,669	7,260	3,409	-	-
Other receivables	1,721,728	-	-	275	226,105	396,162
Total Assets		5,048,028,051	95,469,241	494,623,495	246,067,302	464,444,167
Liabilities						
Capital gain tax provision	6,873,783	132,807	-	-	-	
Payable resulting from purchase of securities	55,815,004	26,364	-	6,356,148	1,047,676	
Management fees payable	3,801,793	-	308,174	199,405	187,990	
Unrealised depreciation on future contracts	2.j, 13	554,005	-	497,845	-	56,160
Unrealised depreciation on options	2.l, 14	1,032,417	-	-	1,032,417	-
Unrealised depreciation on forward foreign exchange contracts	12	104,099	-	-	-	-
Due to shareholders	9,350,000	-	355,000	-	-	1,575,000
Other payables	3,342,587	141,104	233,521	284,097	-	358,278
Total Liabilities		80,873,688	300,275	1,394,540	7,872,067	3,225,104
Net Assets		4,967,154,363	95,168,966	493,228,955	238,195,235	461,219,063

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

AIA Investment Funds

STATEMENT OF NET ASSETS AS AT 30 June 2024

		AIA GLOBAL QUALITY GROWTH 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		USD	USD	USD	USD	USD
Investments						
		199,074,683	208,307,747	1,403,868,163	119,996,157	445,403,683
		14,344,873	65,380,010	228,119,835	(351,516)	(16,083,590)
	2.d	213,419,556	273,687,757	1,631,987,998	119,644,641	429,320,093
Other Assets						
		5,129,722	7,831,781	24,980,083	927,575	10,928,180
		308,667	72,930	1,343,166	18,658	-
		3,593,582	4,615,856	38,509,279	50,889	7,948,398
		-	-	-	1,975,052	4,183,519
	2.e	220,940	696,977	4,406,828	-	-
	2.i	-	-	-	-	-
		27,973	-	987,741	-	-
		222,700,440	286,905,301	1,702,215,095	122,616,815	452,380,190
Liabilities						
		-	6,740,976	-	-	-
		5,077,979	4,230,331	26,255,512	705,508	16,218,634
		160,727	317,676	1,604,119	45,482	346,683
	2.j, 13	-	-	-	-	-
	2.l, 14	-	-	-	-	-
	12	-	-	-	-	141,112
		1,669,000	236,795	2,500,000	-	419,545
		182,865	322,231	1,031,017	85,666	257,797
		7,090,571	11,848,009	31,390,648	836,656	17,383,771
		215,609,869	275,057,292	1,670,824,447	121,780,159	434,996,419

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

AIA Investment Funds

STATEMENT OF NET ASSETS
AS AT 30 June 2024

	Notes	AIA GLOBAL SELECT EQUITY FUND USD	AIA SUSTAINABLE MULTI THEMATIC FUND USD
Investments			
Investments in securities at cost		747,601,528	123,886,911
Unrealised (depreciation)/appreciation		140,632,709	16,674,706
Investments in securities at market value	2.d	888,234,237	140,561,617
Other Assets			
Cash and cash equivalents		42,667,174	3,207,204
Due from shareholders		3,509,169	-
Receivable resulting from sale of securities		150,388	-
Interest receivable		-	-
Dividends receivable	2.e	848,476	-
Formation expense receivable	2.i	-	-
Other receivables		83,472	-
Total Assets		935,492,916	143,768,821
Liabilities			
Capital gain tax provision		-	-
Payable resulting from purchase of securities		150,871	-
Management fees payable		550,164	172,305
Unrealised depreciation on future contracts	2.j, 13	-	-
Unrealised depreciation on options	2.l, 14	-	-
Unrealised depreciation on forward foreign exchange contracts	12	-	-
Due to shareholders		2,500,000	204,703
Other payables		429,825	83,804
Total Liabilities		3,630,860	460,812
Net Assets		931,862,056	143,308,009

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

AIA Investment Funds

STATEMENT OF OPERATIONS FOR THE PERIOD ENDED 30 JUNE 2024

		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	35,788,086	780,508	-	3,307,594	6,495,506
Interest income	2.e	19,804,534	-	11,001,675	209	10,395
Interest income from bank deposits		804,620	34,613	42,563	21,672	82,286
Other income		1,530,635	-	172,545	8	154,655
Total Income		57,927,875	815,121	11,216,783	3,329,483	6,742,842
Expenses						
Investment Management fees	3	11,364,593	64,303	904,136	555,471	508,637
Administration fees	4	1,313,317	128,647	134,393	69,801	110,320
Audit and professional fees		182,093	7,105	14,210	11,944	40,018
Management Company fees	6	334,624	4,986	34,662	15,410	30,511
Subscription tax	8	233,087	3,410	23,914	10,930	22,330
Formation expenses	2.i	34,925	17,745	9,133	-	1,544
Directors' fee and expenses	7	20,255	418	2,021	969	1,913
Other expenses		654,402	125,564	2,282	56,040	1,642
Total Expenses		14,137,296	352,178	1,124,751	720,565	716,915
Net Profit/(Loss) from Investments		43,790,578	462,943	10,092,032	2,608,918	6,025,927
Net gain/(loss) realised on:						
- investment portfolio	2.d	81,296,814	(17,021,658)	(1,059,724)	6,574,217	18,382,536
- futures contracts	2.j	(257,124)	-	(1,340,923)	(9,761)	1,093,560
- foreign exchange transactions	2.c	(436,300)	(212,831)	-	(57,498)	(28,784)
- options contracts	2.1	149,547	-	-	149,547	-
Net Realised Gain/(Loss)		80,752,937	(17,234,489)	(2,400,647)	6,656,505	19,447,312
Net change in unrealised appreciation/(depreciation) on:						
- investment portfolio	2.d	198,925,770	14,870,950	(7,745,576)	12,861,642	7,808,571
- futures contracts	2.j	419,102	-	605,107	-	(186,005)
- forward contracts		(389,321)	-	-	-	-
- options contracts	2.1	(101,240)	-	-	(101,240)	-
Net Change in Unrealised Appreciation/(Depreciation)		198,854,311	14,870,950	(7,140,469)	12,760,402	7,622,566
Increase/(Decrease) in Net Assets as a Result from Operations		323,397,826	(1,900,596)	550,916	22,025,825	33,095,805

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

AIA Investment Funds

STATEMENT OF OPERATIONS FOR THE PERIOD ENDED 30 JUNE 2024

	Notes	AIA GLOBAL QUALITY GROWTH 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	913,268	1,133,209	18,073,703	-	-
Interest income	2.e	-	-	-	4,074,409	6,395,276
Interest income from bank deposits		24,666	26,922	201,088	11,595	29,446
Other income		123,983	90,321	366	101,737	4,029
Total Income		1,061,917	1,250,452	18,275,157	4,187,741	6,428,751
Expenses						
Investment Management fees	3	498,507	947,864	4,879,605	129,183	1,046,641
Administration fees	4	135,774	53,936	203,223	40,437	90,139
Audit and professional fees		9,443	10,185	28,949	11,601	26,410
Management Company fees	6	15,944	18,957	117,518	8,287	31,399
Subscription tax	8	11,141	13,202	85,506	5,923	21,247
Formation expenses	2.i	362	854	5,287	-	-
Directors' fee and expenses	7	824	1,203	7,633	512	2,117
Other expenses		1,604	238,603	133,868	1,998	120,527
Total Expenses		673,599	1,284,804	5,461,589	197,941	1,338,480
Net Profit/(Loss) from Investments		388,318	(34,352)	12,813,568	3,989,800	5,090,271
Net gain/(loss) realised on:						
- investment portfolio	2.d	5,569,836	19,890,564	38,251,659	(765,728)	(2,297,883)
- futures contracts	2.j	-	-	-	-	-
- foreign exchange transactions	2.c	8,284	(30,199)	(404,703)	(3)	462,705
- options contracts	2.l	-	-	-	-	-
Net Realised Gain/(Loss)		5,578,120	19,860,365	37,846,956	(765,731)	(1,835,178)
Net change in unrealised appreciation/(depreciation) on:						
- investment portfolio	2.d	502,528	11,381,894	90,450,460	60,214	(5,263,398)
- futures contracts	2.j	-	-	-	-	-
- forward contracts		-	-	-	-	(527,744)
- options contracts	2.l	-	-	-	-	-
Net Change in Unrealised Appreciation/(Depreciation)		502,528	11,381,894	90,450,460	60,214	(5,791,142)
Increase/(Decrease) in Net Assets as a Result from Operations		6,468,966	31,207,907	141,110,984	3,284,283	(2,536,049)

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

AIA Investment Funds

**STATEMENT OF OPERATIONS
FOR THE PERIOD ENDED 30 JUNE 2024**

	Notes	AIA GLOBAL SELECT EQUITY FUND USD	AIA SUSTAINABLE MULTI THEMATIC* FUND USD
Income			
Dividend income	2.e	5,084,298	-
Interest income	2.e	-	-
Interest income from bank deposits		313,624	23,868
Other income		676,041	208,007
Total Income		6,073,963	231,875
Expenses			
Investment Management fees	3	1,582,591	522,181
Administration fees	4	304,468	65,822
Audit and professional fees		18,198	10,957
Management Company fees	6	54,742	10,444
Subscription tax	8	40,564	493
Formation expenses	2.i	-	-
Directors' fee and expenses	7	2,499	701
Other expenses		3,313	574
Total Expenses		2,006,375	611,172
Net Profit/(Loss) from Investments		4,067,588	(379,297)
Net gain/(loss) realised on:			
- investment portfolio	2.d	8,837,942	4,332,337
- futures contracts	2.j	-	-
- foreign exchange transactions	2.c	(51,021)	(886)
- options contracts	2.l	-	-
Net Realised Gain/(Loss)		8,786,921	4,331,451
Net change in unrealised appreciation/(depreciation) on:			
- investment portfolio	2.d	71,434,453	1,183,485
- futures contracts	2.j	-	-
- forward contracts		-	-
- options contracts	2.l	-	-
Net Change in Unrealised Appreciation/(Depreciation)		71,434,453	1,183,485
Increase/(Decrease) in Net Assets as a Result from Operations		84,288,962	5,135,639

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 2024

		AIA ASIA (EX JAPAN) EQUITY FUND USD	AIA DIVERSIFIED FIXED INCOME FUND USD	AIA EQUITY INCOME FUND USD	AIA GLOBAL MULTI-FACTOR EQUITY FUND USD	
Net Assets at the Beginning of the Period		4,151,799,710	161,763,608	443,422,168	187,562,435	358,049,311
Increase in Net Assets as a Result of Operations		323,397,828	(1,900,596)	550,916	22,025,825	33,095,805
Capital Transactions						
Subscriptions received		1,033,109,190	62,337,212	94,285,484	38,935,001	101,486,348
Redemption paid		(521,068,334)	(127,031,258)	(42,793,385)	(2,542,194)	(31,412,401)
Dividends paid	15	(11,712,479)	-	(2,236,228)	(7,785,832)	-
Currency Translation	2.c	(8,371,552)	-	-	-	-
Net Increase/(Decrease) in Net Assets as a Result of Capital Transactions		<u>491,956,825</u>	<u>(64,694,046)</u>	<u>49,255,871</u>	<u>28,606,975</u>	<u>70,073,947</u>
Total (Decrease)/Increase in Net Assets in the Period		<u>815,354,653</u>	<u>(66,594,642)</u>	<u>49,806,787</u>	<u>50,632,800</u>	<u>103,169,752</u>
Net Assets at the End of the Period		<u>4,967,154,363</u>	<u>95,168,966</u>	<u>493,228,955</u>	<u>238,195,235</u>	<u>461,219,063</u>

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 2024

	AIA GLOBAL QUALITY GROWTH 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					
Net Assets at the Beginning of the Period	219,468,297	239,761,248	1,416,780,818	98,782,082	419,544,307
Increase in Net Assets as a Result of Operations	6,468,966	31,207,907	141,110,984	3,284,283	(2,536,049)
Capital Transactions					
Subscriptions received	66,613,979	10,049,241	232,707,278	27,779,529	37,952,243
Redemption paid	(76,941,373)	(5,961,104)	(119,774,633)	(6,375,316)	(19,964,082)
Dividends paid	15 -	-	-	(1,690,419)	-
Currency Translation	2.c -	-	-	-	-
Net Increase/(Decrease) in Net Assets as a Result of Capital Transactions	<u>(10,327,394)</u>	<u>4,088,137</u>	<u>112,932,645</u>	<u>19,713,794</u>	<u>17,988,161</u>
Total (Decrease)/Increase in Net Assets in the Period	<u>(3,858,428)</u>	<u>35,296,044</u>	<u>254,043,629</u>	<u>22,998,077</u>	<u>15,452,112</u>
Net Assets at the End of the Period	<u>215,609,869</u>	<u>275,057,292</u>	<u>1,670,824,447</u>	<u>121,780,159</u>	<u>434,996,419</u>

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 2024**

	Notes	AIA GLOBAL SELECT EQUITY FUND USD	AIA SUSTAINABLE MULTI THEMATIC [†] FUND USD
Net Assets at the Beginning of the Period		567,944,884	140,392,141
Increase in Net Assets as a Result of Operations		84,288,962	5,135,639
Capital Transactions			
Subscriptions received		328,485,606	42,431,841
Redemption paid		(48,857,396)	(44,651,612)
Dividends paid	15	-	-
Currency Translation	2.c	-	-
Net Increase/(Decrease) in Net Assets as a Result of Capital Transactions		279,628,210	(2,219,771)
Total (Decrease)/Increase in Net Assets in the Period		363,917,172	2,915,868
Net Assets at the End of the Period		931,862,056	143,308,009

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

AIA Investment Funds

STATISTICAL INFORMATION

	AIA ASIA (EX JAPAN) EQUITY FUND	AIA DIVERSIFIED FIXED INCOME FUND	AIA EQUITY INCOME FUND	AIA GLOBAL MULTI-FACTOR EQUITY FUND	AIA GLOBAL QUALITY GROWTH FUND
Net Asset Value	USD	USD	USD	USD	USD
30 June 2024	95,168,966	493,228,955	238,195,235	461,219,063	215,609,869
31 December 2023	161,763,608	443,422,168	187,562,435	358,049,311	219,468,297
31 December 2022	182,264,591	369,351,940	149,638,173	400,952,460	47,862,411
Number of Shares					
30 June 2024					
Class I (SGD)	-	-	-	-	-
Class I (USD)	-	25,731,242	-	10,216,069	9,569,277
Class IDQ (USD)	-	15,810,629	17,797,084	-	-
Class K (USD)	-	366,033	-	136,518	168,102
Class Z (USD)	11,450,051	10,625,010	5,323,733	19,548,047	7,267,451
31 December 2023					
Class I (SGD)	8,245,193	-	-	-	-
Class I (USD)	8,895,122	22,347,637	-	9,450,444	12,263,414
Class IDQ (USD)	-	13,930,763	14,347,482	-	-
Class K (USD)	-	332,699	-	178,387	290,535
Class Z (USD)	3,746,425	10,319,259	5,137,766	15,595,784	5,307,189
31 December 2022					
Class I (SGD)	10,375,623	-	-	-	-
Class I (USD)	9,645,586	18,743,423	-	16,249,265	3,141,854
Class IDQ (USD)	-	13,083,289	13,037,014	-	-
Class K (USD)	14,012	384,212	-	265,917	70,724
Class Z (USD)	3,958,502	9,703,369	4,575,051	17,096,011	1,620,693
Net Asset Value per Share					
30 June 2024					
Class I (SGD)	-	-	-	-	-
Class I (USD)	-	10.03	-	14.85	12.94
Class IDQ (USD)	-	8.02	9.91	-	-
Class K (USD)	-	8.92	-	11.20	6.73
Class Z (USD)	8.31	9.90	11.60	15.76	12.47
31 December 2023					
Class I (SGD)	7.39	-	-	-	-
Class I (USD)	9.80	10.04	-	13.73	12.53
Class IDQ (USD)	-	8.18	9.36	-	-
Class K (USD)	-	8.92	-	10.34	6.51
Class Z (USD)	7.60	9.89	10.38	14.52	12.04
31 December 2022					
Class I (SGD)	7.49	-	-	-	-
Class I (USD)	9.78	9.32	-	11.66	10.13
Class IDQ (USD)	-	7.87	8.50	-	-
Class K (USD)	8.51	8.25	-	8.73	5.24
Class Z (USD)	7.53	9.13	8.49	12.23	9.66

AIA Investment Funds

STATISTICAL INFORMATION (CONTINUED)

	AIA INDIA EQUITY FUND	AIA NEW MULTI NATIONALS FUND	AIA US HIGH YIELD BOND FUND	AIA SINGAPORE BOND FUND	AIA GLOBAL SELECT EQUITY FUND
Net Asset Value	USD	USD	USD	SGD	USD
30 June 2024	275,057,292	1,670,824,447	121,780,159	434,996,419	931,862,056
31 December 2023	239,761,248	1,416,780,818	98,782,082	419,544,307	567,944,884
31 December 2022	199,748,345	1,007,433,798	71,202,437	415,873,854	149,843,852
Number of Shares					
30 June 2024					
Class I (SGD)	-	-	-	44,407,289	-
Class I (USD)	12,935,182	75,706,839	6,415,877	-	46,495,496
Class IDQ (USD)	-	-	-	-	-
Class K (USD)	-	366,642	-	-	461,421
Class Z (USD)	-	16,049,524	5,653,327	-	39,764,069
31 December 2023					
Class I (SGD)	-	-	-	42,539,431	-
Class I (USD)	12,724,941	74,627,768	-	-	38,000,507
Class IDQ (USD)	-	-	4,487,201	-	-
Class K (USD)	-	318,886	-	-	399,489
Class Z (USD)	-	10,921,220	5,323,438	-	21,209,709
31 December 2022					
Class I (SGD)	-	-	-	44,395,273	-
Class I (USD)	12,551,538	61,274,835	-	-	12,459,391
Class IDQ (USD)	-	-	2,644,414	-	-
Class K (USD)	-	409,483	-	-	150,389
Class Z (USD)	-	11,565,936	5,083,954	-	7,247,766
Net Asset Value per Share					
30 June 2024					
Class I (SGD)	-	-	-	9.80	-
Class I (USD)	21.26	17.78	-	-	10.55
Class IDQ (USD)	-	-	9.17	-	-
Class K (USD)	-	12.51	-	-	10.64
Class Z (USD)	-	19.93	11.13	-	10.98
31 December 2023					
Class I (SGD)	-	-	-	9.86	-
Class I (USD)	18.84	16.28	-	-	9.41
Class IDQ (USD)	-	-	9.19	-	-
Class K (USD)	-	11.43	-	-	9.47
Class Z (USD)	-	18.17	10.81	-	9.75
31 December 2022					
Class I (SGD)	-	-	-	9.37	-
Class I (USD)	15.91	13.54	-	-	7.47
Class IDQ (USD)	-	-	8.62	-	-
Class K (USD)	-	9.47	-	-	7.49
Class Z (USD)	-	15.01	9.52	-	7.68

AIA Investment Funds

STATISTICAL INFORMATION (CONTINUED)

AIA SUSTAINABLE MULTI THEMATIC FUND	
Net Asset Value	USD
30 June 2024	143,308,009
31 December 2023	140,392,141
31 December 2022	129,225,100
Number of Shares	
30 June 2024	
Class I (SGD)	-
Class I (USD)	12,312,766
Class IDQ (USD)	-
Class K (USD)	-
Class Z (USD)	-
31 December 2023	
Class I (SGD)	-
Class I (USD)	12,507,714
Class IDQ (USD)	-
Class K (USD)	-
Class Z (USD)	-
31 December 2022	
Class I (SGD)	-
Class I (USD)	13,386,616
Class IDQ (USD)	-
Class K (USD)	-
Class Z (USD)	-
Net Asset Value per Share	
30 June 2024	
Class I (SGD)	-
Class I (USD)	11.64
Class IDQ (USD)	-
Class K (USD)	-
Class Z (USD)	-
31 December 2023	
Class I (SGD)	-
Class I (USD)	11.22
Class IDQ (USD)	-
Class K (USD)	-
Class Z (USD)	-
31 December 2022	
Class I (SGD)	-
Class I (USD)	9.65
Class IDQ (USD)	-
Class K (USD)	-
Class Z (USD)	-

AIA Investment Funds

Statement of Changes in Number of Shares

AIA ASIA (EX JAPAN) EQUITY FUND					
	Class I (SGD)	Class I (USD)	Class IDQ (USD)	Class K (USD)	Class Z (USD)
Number of Shares in Issue at the Beginning of the period	8,245,193.330	8,895,121.887	0.000	0.000	3,746,425.256
Number of Shares Subscribed	0.000	0.000	0.000	0.000	7,762,198.457
Number of Shares Redeemed	(8,245,193.330)	(8,895,121.887)	0.000	0.000	(58,572.303)
Number of Shares in Issue at the End of the period	0.000	0.000	0.000	0.000	11,450,051.410

AIA DIVERSIFIED FIXED INCOME FUND					
	Class I (SGD)	Class I (USD)	Class IDQ (USD)	Class K (USD)	Class Z (USD)
Number of Shares in Issue at the Beginning of the period	0.000	22,347,636.575	13,930,763.075	332,698.636	10,319,259.369
Number of Shares Subscribed	0.000	5,143,481.940	2,286,208.811	65,534.930	2,538,917.399
Number of Shares Redeemed	0.000	(1,759,876.548)	(406,342.884)	(32,200.569)	(2,233,166.477)
Number of Shares in Issue at the End of the period	0.000	25,731,241.966	15,810,629.001	366,032.997	10,625,010.291

AIA EQUITY INCOME FUND					
	Class I (SGD)	Class I (USD)	Class IDQ (USD)	Class K (USD)	Class Z (USD)
Number of Shares in Issue at the Beginning of the period	0.000	0.000	14,347,481.815	0.000	5,137,766.148
Number of Shares Subscribed	0.000	0.000	3,707,579.147	0.000	185,966.914
Number of Shares Redeemed	0.000	0.000	(257,976.538)	0.000	0.000
Number of Shares in Issue at the End of the period	0.000	0.000	17,797,084.425	0.000	5,323,733.062

AIA GLOBAL MULTI-FACTOR EQUITY FUND					
	Class I (SGD)	Class I (USD)	Class IDQ (USD)	Class K (USD)	Class Z (USD)
Number of Shares in Issue at the Beginning of the period	0.000	9,450,443.706	0.000	178,387.476	15,595,783.858
Number of Shares Subscribed	0.000	2,207,810.887	0.000	8,841.388	4,626,614.846
Number of Shares Redeemed	0.000	(1,442,185.104)	0.000	(50,710.439)	(674,352.073)
Number of Shares in Issue at the End of the period	0.000	10,216,069.488	0.000	136,518.424	19,548,046.631

AIA GLOBAL QUALITY GROWTH FUND					
	Class I (SGD)	Class I (USD)	Class IDQ (USD)	Class K (USD)	Class Z (USD)
Number of Shares in Issue at the Beginning of the period	0.000	12,263,414.228	0.000	290,534.504	5,307,189.345
Number of Shares Subscribed	0.000	2,699,028.221	0.000	31,577.189	2,619,920.546
Number of Shares Redeemed	0.000	(5,393,164.951)	0.000	(154,010.140)	(659,658.433)
Number of Shares in Issue at the End of the period	0.000	9,569,277.497	0.000	168,101.553	7,267,451.458

AIA INDIA EQUITY FUND					
	Class I (SGD)	Class I (USD)	Class IDQ (USD)	Class K (USD)	Class Z (USD)
Number of Shares in Issue at the Beginning of the period	0.000	12,724,941.417	0.000	0.000	0.000
Number of Shares Subscribed	0.000	512,740.828	0.000	0.000	0.000
Number of Shares Redeemed	0.000	(302,499.805)	0.000	0.000	0.000
Number of Shares in Issue at the End of the period	0.000	12,935,182.440	0.000	0.000	0.000

AIA Investment Funds

Statement of Changes in Number of Shares (continued)

AIA NEW MULTINATIONALS FUND					
	Class I (SGD)	Class I (USD)	Class IDQ (USD)	Class K (USD)	Class Z (USD)
Number of Shares in Issue at the Beginning of the period	0.000	74,627,768.195	0.000	318,885.717	10,921,219.586
Number of Shares Subscribed	0.000	7,598,851.712	0.000	50,317.731	5,588,942.140
Number of Shares Redeemed	0.000	(6,519,780.805)	0.000	(2,561.751)	(460,637.356)
Number of Shares in Issue at the End of the period	0.000	75,706,839.102	0.000	366,641.697	16,049,524.370
AIA US HIGH YIELD BOND FUND					
	Class I (SGD)	Class I (USD)	Class IDQ (USD)	Class K (USD)	Class Z (USD)
Number of Shares in Issue at the Beginning of the period	0.000	0.000	4,487,200.945	0.000	5,323,437.818
Number of Shares Subscribed	0.000	0.000	1,928,676.101	0.000	922,583.646
Number of Shares Redeemed	0.000	0.000	0.000	0.000	(592,694.013)
Number of Shares in Issue at the End of the period	0.000	0.000	6,415,877.046	0.000	5,653,327.451
AIA SINGAPORE BOND FUND					
	Class I (SGD)	Class I (USD)	Class IDQ (USD)	Class K (USD)	Class Z (USD)
Number of Shares in Issue at the Beginning of the period	42,539,430.729	0.000	0.000	0.000	0.000
Number of Shares Subscribed	3,919,813.179	0.000	0.000	0.000	0.000
Number of Shares Redeemed	(2,051,955.159)	0.000	0.000	0.000	0.000
Number of Shares in Issue at the End of the period	44,407,288.750	0.000	0.000	0.000	0.000
AIA GLOBAL SELECT EQUITY FUND					
	Class I (SGD)	Class I (USD)	Class IDQ (USD)	Class K (USD)	Class Z (USD)
Number of Shares in Issue at the Beginning of the period	0.000	38,000,506.916	0.000	399,489.463	21,209,708.913
Number of Shares Subscribed	0.000	11,413,715.067	0.000	103,093.865	20,356,032.433
Number of Shares Redeemed	0.000	(2,918,725.524)	0.000	(41,162.277)	(1,801,672.282)
Number of Shares in Issue at the End of the period	0.000	46,495,496.459	0.000	461,421.051	39,764,069.063
AIA SUSTAINABLE MULTI THEMATIC FUND					
	Class I (SGD)	Class I (USD)	Class IDQ (USD)	Class K (USD)	Class Z (USD)
Number of Shares in Issue at the Beginning of the period	0.000	12,507,713.939	0.000	0.000	0.000
Number of Shares Subscribed	0.000	3,711,180.059	0.000	0.000	0.000
Number of Shares Redeemed	0.000	(3,906,127.582)	0.000	0.000	0.000
Number of Shares in Issue at the End of the period	0.000	12,312,766.416	0.000	0.000	0.000

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA ASIA (EX JAPAN) EQUITY FUND

As at 30 June 2024

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing	90,171,984	94.36
	Equities	90,171,984	94.36
	Cayman Islands	322,226	0.34
4,428	Sea Ltd	322,226	0.34
	China	24,415,185	25.65
648,000	Agricultural Bank of China "H"	277,143	0.29
247,440	Alibaba Group Holding	2,233,785	2.35
26,000	Anta Sports Products	249,533	0.26
58,100	Baidu	634,239	0.67
189,000	Bank Of Communications "H"	148,114	0.16
171,200	Beijing Oriental Yuhong Waterproof	290,821	0.31
18,000	BYD "H"	534,279	0.56
11,099	BYD Company Limited A Shares	382,337	0.40
1,554,000	China Construction Bank "H"	1,148,178	1.21
171,000	China Life Insurance	241,301	0.25
68,000	China Mengniu Dairy	121,904	0.13
46,300	China Merchants Bank	217,915	0.23
61,500	China Merchants Bank "H"	279,173	0.29
53,600	China Pacific Insurance	130,819	0.14
988,000	China Petroleum & Chemical "H"	640,162	0.67
127,500	China Resources Land	433,468	0.46
35,700	China Tourism Group Duty Free	307,055	0.32
19,140	Contemporary amperex technology	474,344	0.50
53,140	East Money Information "A"	77,249	0.08
104,000	Geely Automobiles	117,059	0.12
43,000	Haidilao International Holding	77,307	0.08
51,600	Haier Smart Home	172,454	0.18
1,074,000	ICBC "H"	636,748	0.67
76,000	Innovent Biologics	358,132	0.38
40,114	JD.Com	530,100	0.56
43,200	Kuaishou Technology	255,292	0.27
3,000	Kweichou Moutai	606,001	0.64

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 2024

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
China (continued)			
17,400	Li Auto	156,523	0.16
84,540	Meituan Dianping	1,201,621	1.26
112,236	Nari Technology Development	385,641	0.41
42,600	NetEase	813,335	0.85
22,300	New Oriental Education & Technology	170,475	0.18
65,200	Nongfu Spring	308,910	0.32
708,000	Petrochina "H"	715,307	0.75
138,000	Picc Property & Casualty "H"	171,409	0.18
161,500	Ping An Insurance "H"	731,045	0.77
70,400	Qingdao TGOOD Electric	194,988	0.20
41,600	Sands China	86,616	0.09
20,350	Shenzhen Inovance Technology	143,710	0.15
10,798	Shenzhen Mindray Bio Medical Electronics	432,422	0.45
46,000	Shenzou International Group Holdings	449,433	0.47
18,800	Sunny Optical Technology Group	116,155	0.12
103,100	Tencent Holdings	4,916,439	5.17
7,650	Trip Com Group	366,954	0.39
22,000	Tsingtao Brewery	146,772	0.15
28,995	Will Semiconductor "A"	396,589	0.42
9,300	Wuliangye Yibin	163,921	0.17
67,000	Wuxi Biologics Cayman	99,006	0.10
233,200	Xiaomi	491,518	0.52
86,000	Zijin Mining Group	181,484	0.19
Hong Kong		5,419,765	5.70
145,500	BOC Hong Kong Holdings	448,085	0.47
102,500	China Overseas Land & Investment	177,715	0.19
101,500	China Resources Beer Holdings	341,175	0.36

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 2024

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)			
170,000	CSPC Pharmaceutical	135,401	0.14
15,300	ENN Energy Holdings	126,073	0.13
98,000	Galaxy Entertainment Group	456,155	0.48
38,100	Hang Seng Bank	489,825	0.51
28,517	HK Exchanges & Clearing	913,637	0.96
193,000	Lenovo Group	271,853	0.29
98,000	LI NING	212,078	0.22
64,500	Sun Hung Kai Properties	557,914	0.59
50,800	Techtronic Industries	579,919	0.61
133,855	The Link Reit	519,349	0.55
316,000	Want Want China Holdings	190,586	0.20
	India	20,097,251	21.12
10,171	Apollo Hospitals Enterprise	754,847	0.79
6,773	Asian Paints	237,045	0.25
51,608	Axis Bank	783,429	0.82
6,702	Bajaj Finance	572,162	0.60
71,477	Bharat Electronics	262,333	0.28
50,289	Bharti Airtel	871,288	0.92
9,092	Cipla	161,533	0.17
2,196	Dr Reddys Laboratories	168,686	0.18
15,807	HCL Technologies	276,815	0.29
71,590	HDFC Bank	1,446,271	1.52
6,551	Hindustan Aeronautics	413,762	0.43
33,424	Hindustan Unilever	991,740	1.04
111,638	ICICI Bank	1,606,774	1.69
78,441	Infosys	1,474,515	1.55
3,077	Interglobe Aviation	156,097	0.16
95,180	Jio Financial Services	408,994	0.43
18,518	Kotak Mahindra Bank	400,476	0.42

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 2024

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
India (continued)			
21,186	Larsen & Toubro	901,974	0.95
23,338	Mahindra & Mahindra	802,684	0.84
3,476	Maruti Suzuki India	501,869	0.53
7,149	Nestle India	218,863	0.23
23,777	Power Financial (Ine134E01011)	138,387	0.15
80,410	Power Grid Corporation of India	319,285	0.34
61,112	Reliance Industries	2,295,558	2.41
22,378	Rural Electrification Corp	141,064	0.15
31,614	State Bank of India	322,009	0.34
15,807	Sun Pharmaceuticals	288,431	0.30
16,259	Tata Consultancy Service	761,600	0.80
32,744	Tata Motors	388,833	0.41
9,560	Tech Mahindra	164,061	0.17
14,075	Titan Industries	574,871	0.60
2,680	Trent	176,202	0.19
5,122	Ultratech Cement	717,032	0.75
7,149	Varun Beverages	139,767	0.15
107,216	Zomato	257,994	0.27
Indonesia		1,381,256	1.45
711,600	Bank Central Asia	431,306	0.45
889,000	Bank Mandiri	331,169	0.35
1,437,300	Bank Rakyat Indonesia	405,516	0.43
1,122,900	Telekomunikasi Indonesia Persero "B"	213,265	0.22
Malaysia		978,660	1.02
77,600	CELCOMDIGI	60,040	0.06
204,667	Cimb Group Holdings	295,015	0.31
53,300	IHH Healthcare	71,067	0.07
83,900	Malayan Banking	176,958	0.19
48,400	Petronas Chemical Group	64,739	0.07
17,800	Petronas Gas	67,163	0.07

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 2024

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)			
Malaysia (continued)			
64,500	Press Metal Berhad	78,617	0.08
193,700	Public Bank	165,061	0.17
Philippines		446,277	0.47
72,660	BDO Unibank	159,258	0.17
7,670	SM Investments Corporation	108,907	0.11
371,400	SM Prime Holdings	178,112	0.19
Republic of Korea		9,788,771	10.27
3,632	Daum Kakao	107,096	0.11
671	Ecopro BM	89,023	0.09
9,839	Hana Financial Holdings	433,218	0.46
1,104	Hyundai Mobis	201,007	0.21
3,308	Hyundai Motor	706,674	0.74
4,105	Kia Motors	385,017	0.40
1,550	LG Chemical	387,899	0.41
3,728	Naver Corp	451,336	0.47
73,211	Samsung Electronics	4,322,836	4.54
12,408	Samsung Electronics PRF	572,437	0.60
991	Samsung SDI	254,475	0.27
5,709	Shinhan Financial Group	199,400	0.21
9,804	SK Hynix	1,678,353	1.76
Singapore		3,833,027	4.03
98,500	Ascendas Real Estate	185,293	0.19
35,020	DBS Group	924,618	0.97
37,200	Keppel Corp	177,555	0.19
65,800	Overseas Chinese Banking Corp	700,449	0.74

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 2024

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)			
Singapore (continued)			
78,165	Seatrium	78,998	0.08
17,900	Sembcorp Industries	63,516	0.07
20,400	Singapore Exchange	142,667	0.15
67,800	Singapore Technologies Engineering	216,572	0.23
337,900	Singapore Telecommunications	685,497	0.72
28,500	United overseas Bank	657,862	0.69
South Korea		2,069,795	2.17
570	Amorepacific Corporation	69,174	0.07
2,025	Celltrion	256,030	0.27
570	Hanwha Techwin	103,161	0.11
5,487	KB Financial Group	312,444	0.33
2,209	LG Electronics	177,543	0.19
736	LG Energy Solution	174,313	0.18
525	POSCO Future	98,253	0.10
259	Samsung Biologics	136,585	0.14
1,381	Samsung Electro Mechanics	158,177	0.17
513	Samsung Fire & Marine Insurance	144,755	0.15
29,140	Samsung Heavy Industries	197,637	0.21
1,140	SK Innovation	96,007	0.10
13,684	Woori Financial Group	145,716	0.15
Taiwan		19,945,828	20.96
1,000	Alchip Technologies	75,678	0.08
56,000	Ase Technology Holding	290,875	0.31
14,000	Asustek Computer	214,920	0.23
215,000	Cathay Financial Holding	391,030	0.41
80,000	Chunghwa Telecom	309,495	0.33
698,000	CTBC Financial Holding Co Ltd	814,405	0.86
78,000	Delta Electronics Industrial	931,720	0.98
373,000	E Sun Financial Holdings	328,272	0.34

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 2024

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)			
185,000	First Financial Holding	159,965	0.17
153,000	Fubon Financial Holding	374,010	0.39
261,000	Hon Hai Precision Industries	1,721,763	1.81
1,600	Largan Precision	134,649	0.14
30,900	Mediatek	1,328,776	1.40
247,000	Mega Financial Holding	307,227	0.32
13,000	Novatek Microelectronics	242,448	0.25
39,000	Pegatron Corp	125,031	0.13
13,000	President Chain Store	109,603	0.12
59,000	Quanta Computer	567,448	0.60
14,000	Realtek Semiconductor	235,635	0.25
39,000	Taiwan Mobile	128,036	0.13
304,400	Taiwan Semiconductor Manufacturing	9,064,439	9.52
107,000	Unimicron Technology	593,711	0.62
189,000	Uni-President Enterprises	473,665	0.50
202,000	United Micro Electronics	346,837	0.36
56,000	Wistron Corp	182,984	0.19
1,000	Wiwynn	81,227	0.09
9,000	Yageo Corporation	202,528	0.21
212,000	Yuanta Financial Holdings	209,451	0.22
Thailand		1,130,722	1.18
90,800	Bangkok Bank	321,416	0.34
177,600	Bangkok Dusit Medical Services	128,152	0.13
24,300	Bumrungrad Hospital Public	163,434	0.17
239,000	CP All	356,304	0.37
182,400	TT Pcl	161,416	0.17

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 2024

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)			
	Depository Receipts	343,221	0.36
	Thailand	343,221	0.36
83,200	PTT E&P	343,221	0.36
Transferable Securities Traded on Another Regulated Market			
	Equities	1,469,604	1.54
	China	659,390	0.69
1,341,000	Bank of China "H"	659,390	0.69
	India	289,732	0.30
88,069	Oil & Natural Gas	289,732	0.30
	Taiwan	225,277	0.24
29,000	E Ink Holdings	225,277	0.24
	United States	295,205	0.31
9,550	Yum China Holdings	295,205	0.31
Units of eligible UCITS and UCI's within the meaning of article 41 (1) of the Luxembourg Law of 17 December 2010			
	Collective Investment Schemes	201,861	0.21
	Singapore	201,861	0.21
138,900	CapitaLand Mall Trust	201,861	0.21
	Total Investments	91,843,449	94.57
	(Cost USD 89,613,039)		
	Other Net Assets and Liabilities	3,325,517	5.43
	Net Asset Value	95,168,966	100.00

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 2024

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing	219,802,165	44.56
	Bonds	219,802,165	44.56
	Australia	1,057,808	0.21
1,165,000	Macquarie Group 1.935% VRN 14/04/2028	1,057,808	0.21
	Canada	1,790,850	0.36
1,145,000	Enbridge 5.625% 05/04/2034	1,149,330	0.23
190,000	Enbridge 5.95% 05/04/2054	191,211	0.04
535,000	TransCanada PipeLines 2.5% 12/10/2031	450,309	0.09
	Chile	1,383,303	0.28
1,000,000	Celulosa Arauco y Constitucion S 4.25% 30/04/2029	931,556	0.19
535,000	Colbun 3.15% 19/01/2032	451,747	0.09
	France	872,878	0.18
883,000	Societe Generale SA 6.221% VRN 15/06/2033	872,878	0.18
	Germany	3,401,973	0.69
2,400,000	Deutsche Bank 2.129% Vrn 24/11/2026	2,276,887	0.46
1,125,000	Deutsche Bank New York 5.414% 10/05/2029	1,125,086	0.23
	Ireland	1,343,338	0.27
1,230,000	Bank of Ireland Group 2.029% VRN 30/09/2027	1,131,652	0.23
250,000	Johnson Controls International 4.5% 15/02/2047	211,686	0.04
	Japan	3,263,282	0.66
475,000	Mitsubishi UFJ Financial 2.309% VRN 20/07/2032	392,586	0.08
310,000	Mitsubishi UFJ Financial 2.494% VRN 13/10/2032	257,665	0.05
675,000	Mitsubishi UFJ Financial Group 2.048% 17/07/2030	565,462	0.11
595,000	NTT Finance Corp 1.591% 03/04/2028	526,161	0.11
1,735,000	Sumitomo Mitsui Financial Group 1.902% 17/09/2028	1,521,408	0.31

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 2024

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)			
	Jersey	416,469	0.08
670,000	Aptiv 3.1% 01/12/2051	416,469	0.08
	Luxembourg	1,845,919	0.37
70,000	DH Europe Finance II 3.25% 15/11/2039	55,789	0.01
1,830,000	NXP BV NXP Funding LLC NXP USA 4.4% 01/06/2027	1,790,130	0.36
	Mexico	693,548	0.14
265,000	America Movil 2.875% 07/05/2030	234,093	0.05
475,000	America Movil SAB de 4.7% 21/07/2032	459,455	0.09
	Norway	721,572	0.15
800,000	DNB Bank 1.605% VRN 30/03/2028	721,572	0.15
	Panama	183,841	0.04
250,000	Aeropuerto Internacio 5.125% 11/08/2061	183,841	0.04
	Republic of Korea	181,880	0.04
200,000	Korea Gas 2.875% 16/07/2029	181,880	0.04
	Singapore	3,573,034	0.72
3,096,000	Pfizer 4.45% 19/05/2026	3,056,661	0.62
530,000	Pfizer 5.3% 19/05/2053	516,373	0.10
	Spain	164,234	0.03
175,000	Telefonica Emisiones 5.52% 01/03/2049	164,234	0.03
	Sweden	4,520,627	0.92
4,513,000	Skandinaviska Enskilda Banken 5.125% 05/03/2027	4,520,627	0.92

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 2024

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)			
Switzerland		1,003,834	0.20
714,000	UBS (London Branch) 4.5% 26/06/2048	635,247	0.13
375,000	UBS Group AG 4.55% 17/04/2026	368,587	0.07
The Netherlands		339,948	0.07
385,000	Shell International Finance 2.375% 07/11/2029	339,948	0.07
United Kingdom		10,137,462	2.07
75,000	AON 4.6% 14/06/2044	64,901	0.01
440,000	BAE Systems 5.25% 26/03/2031	441,071	0.09
350,000	Barclays 4.375% 01/12/2026	344,172	0.07
1,295,000	Barclays 5.501% 09/08/2028	1,293,368	0.26
950,000	Barclays 5.746% 09/08/2033	951,393	0.19
1,200,000	HSBC Holdings 7.39% VRN 03/11/2028	1,269,850	0.26
350,000	Lloyds Banking Group 4.45% 08/05/2025	346,524	0.07
225,000	Lloyds Banking Group PLC 4.55% 16/08/2028	218,736	0.05
720,000	NatWest Group 5.516% VRN 30/09/2028	721,171	0.15
700,000	Natwest Group 1.642% VRN 14/06/2027	647,973	0.13
3,164,000	Natwest Markets 5.41% 17/05/2029	3,182,794	0.66
700,000	Royal Bank of Scotland Group 3.073% VRN 22/05/2028	655,509	0.13
United States		182,906,365	37.08
200,000	ABB Finance 4.375% 08/05/2042	179,866	0.04
100,000	Abbvie 4.3% 14/05/2036	92,619	0.02
75,000	Aetna 4.5% 15/05/2042	63,250	0.01
650,000	Agree 5.625% 15/06/2034	647,784	0.13
993,000	Air Lease Corp 2.1% 01/09/2028	872,556	0.18
403,000	Alexandria Real Estate Equities 5.625% 15/05/2054	383,054	0.08
1,000,000	Amazoncom 2.875% 12/05/2041	748,246	0.15
668,000	Amazoncom 1.5% 03/06/2030	557,090	0.11
250,000	Amazoncom 3.1% 12/05/2051	174,427	0.04
370,000	Amazoncom 3.25% 12/05/2061	251,185	0.05
379,000	American Express 4.989% VRN 26/05/2033	367,442	0.07

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 2024

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 (continued)			
1,040,000	American Homes 4 Rent 5.5% 15/07/2034	1,030,268	0.21
379,000	American Tower 3.1% 15/06/2050	248,575	0.05
1,308,000	American Tower 3.65% 15/03/2027	1,253,315	0.25
385,000	American Tower Corporation 2.95% 15/01/2051	244,895	0.05
325,000	Amgen 2% 15/01/2032	263,193	0.05
319,000	Amgen 3% 15/01/2052	211,847	0.04
1,240,000	Amphenol 5.25% 05/04/2034	1,242,565	0.25
75,000	Anheuser Busch InBev Worldwide 4.439% 06/10/2048	65,228	0.01
200,000	AnheuserBusch InBev Finance 4.625% 01/02/2044	180,664	0.04
576,000	Anthem 2.55% 15/03/2031	492,631	0.10
75,000	Anthem 3.7% 15/09/2049	56,468	0.01
1,124,000	Anthem 4.1% 15/05/2032	1,047,139	0.21
414,000	Aon 5.35% 28/02/2033	412,344	0.09
190,000	Aon Global Holdings 2.6% 02/12/2031	158,986	0.03
125,000	Apple 2.55% 20/08/2060	77,426	0.03
325,000	Apple 2.65% 08/02/2051	207,584	0.04
710,000	Apple 2.85% 05/08/2061	444,718	0.09
4,009,000	Apple 3.25% 08/08/2029	3,759,645	0.76
815,000	Ares Capital 5.95% 15/07/2029	800,887	0.16
700,000	AT And T 4.35% 15/06/2045	589,679	0.12
580,000	Atmos Energy 5.45% 15/10/2032	591,065	0.12
436,000	Atmos Energy 5.75% 15/10/2052	448,526	0.09
909,000	ATT 2.55% 01/12/2033	727,805	0.15
823,000	ATT 3.5% 15/09/2053	567,427	0.12
385,000	ATT 3.55% 15/09/2055	263,864	0.05
375,000	ATT 3.65% 01/06/2051	269,332	0.05
15,000	ATT 3.65% 15/09/2059	10,210	-
366,000	ATT 3.8% 01/12/2057	259,547	0.05
1,000,000	Aviation Capital Group 1.95% 20/09/2026	922,488	0.19
175,000	Baltimore Gas and Electric 3.5% 15/08/2046	128,190	0.03
1,325,000	Bank of America 1.922% VRN 24/10/2031	1,086,951	0.22
1,315,000	Bank of America 5.015% VRN 22/07/2033	1,292,479	0.26

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 2024

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 (continued)			
17,000	Bayer US Finance II LLC 4.7% 15/07/2064	12,728	-
1,224,000	Becton Dickinson 4.693% 13/02/2028	1,207,094	0.24
491,000	Becton Dickinson and Co 4.669% 06/06/2047	432,881	0.09
1,451,000	BioRad Laboratories 3.3% 15/03/2027	1,376,736	0.28
2,091,000	Blackstone Holdings Finance 2% 30/01/2032	1,657,674	0.34
615,000	Boeing 3.45% 01/11/2028	557,039	0.11
3,079,000	Boeing 3.2% 01/03/2029	2,734,865	0.55
95,000	Boeing 3.375% 15/06/2046	61,071	0.01
577,000	BP Capital Markets 4.893% 11/09/2033	564,785	0.11
399,000	BP Capital Markets America 3.001% 17/03/2052	260,349	0.05
396,000	BP Capital Markets America 4.234% 06/11/2028	384,067	0.08
505,000	BP Capital Markets America 4.699% 10/04/2029	498,703	0.10
525,000	BristolMyers Squibb 3.7% 15/03/2052	391,228	0.08
450,000	BristolMyers Squibb 4.35% 15/11/2047	381,128	0.08
666,000	BristolMyers Squibb 2.35% 13/11/2040	446,264	0.09
350,000	Brixmor Operating Partnership 5.75% 15/02/2035	351,746	0.07
150,000	Burlington North 4.55% 01/09/2044	133,778	0.03
321,000	Burlington Northern Santa Fe 4.45% 15/01/2053	278,581	0.06
95,000	Burlington Northern Santa Fe LLC 3.3% 15/09/2051	67,477	0.01
850,000	Capital One Financial Corporation 2.359% VRN 29/07/2032	667,739	0.14
1,160,000	CenterPoint Energy 4.45% 01/10/2032	1,104,183	0.22
600,000	CenterPoint Energy 4.85% 01/10/2052	540,694	0.11
235,000	CenterPoint Energy Houston Electr 5.3% 01/04/2053	229,302	0.05
518,000	Charles Schwab 1.95% 01/12/2031	416,384	0.08
1,000,000	Charter Communications Operating 2.25% 15/01/2029	854,322	0.17
305,000	Citigroup 4.91% VRN 24/05/2033	294,345	0.06
1,425,000	Citigroup 2.52% VRN 03/11/2032	1,174,083	0.24
485,000	Citigroup 2.561% VRN 01/05/2032	405,769	0.08
555,000	Citigroup 3.057% VRN 25/01/2033	472,808	0.10
1,289,000	CocaCola 2.875% 05/05/2041	958,019	0.19
275,000	Comcast Corp 1.5% 15/02/2031	221,903	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 2024

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 (continued)			
1,302,000	ConocoPhillips 5.3% 15/05/2053	1,254,848	0.25
435,000	Consolidated Edison of New York 3% 01/12/2060	261,571	0.05
225,000	CRH America Finance 4.5% 04/04/2048	189,794	0.04
1,310,000	Crown Castle 5% 11/01/2028	1,296,366	0.26
179,000	Crown Castle International Corporation 4.3% 15/02/2029	171,237	0.03
2,132,000	Cummins 0.75% 01/09/2025	2,023,411	0.41
1,252,000	CVS Health Corporation 2.7% 21/08/2040	840,212	0.17
310,000	DAE Funding 2.625% 20/03/25	301,641	0.06
499,000	DCP Midstream Operating LP 5.6% 01/04/2044	484,310	0.10
534,000	Deere 3.9% 09/06/2042	451,398	0.09
890,000	Dell International 5.25% 01/02/2028	896,944	0.18
1,000,000	Digital Realty Trust 3.7% 15/08/2027	954,188	0.19
1,100,000	Digital Realty Trust 5.55% 15/01/2028	1,110,112	0.23
283,000	Dollar General 5.5% 01/11/2052	269,537	0.05
175,000	Dow Chemical 3.6% 15/11/2050	124,150	0.03
100,000	Dow Chemical 4.8% 15/05/2049	86,523	0.02
1,370,000	DTE Electric 4.05% 15/05/2048	1,111,239	0.23
970,000	Eastman Chemical 5.625% 20/02/2034	968,535	0.20
430,000	Eaton 4.35% 18/05/2028	422,875	0.09
640,000	Ecolab 2.125% 15/08/2050	363,020	0.07
350,000	Ecolab 2.7% 15/12/2051	219,133	0.04
614,000	Edison International 6.95% 15/11/2029	653,900	0.13
500,000	Elevance Health 5.5% 15/10/2032	510,352	0.10
345,000	Eli Lilly 2.5% 15/09/2060	197,553	0.04
150,000	Energy Transfer LP 5.35% 15/05/2045	135,440	0.03
1,000,000	Energy Transfer Operating 5.25% 15/04/2029	999,478	0.20
125,000	Energy Transfer Partners 6.05% 01/06/2041	123,902	0.03
2,640,000	Eversource Energy 3.3% 15/01/2028	2,471,806	0.50

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 2024

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 (continued)			
728,000	Eversource Energy 3.45% 15/01/2050	505,680	0.10
425,000	Exelon 4.7% 15/04/2050	364,868	0.07
1,154,000	Exxon Mobil 3.095% 16/08/2049	795,516	0.16
242,000	Fidelity National Information 1.65% 01/03/2028	213,510	0.04
1,821,000	Fiserv 5.375% 21/08/2028	1,835,247	0.37
1,330,000	Ford Motor Credit 6.125% 08/03/2034	1,322,091	0.27
2,372,000	GATX 5.45% 15/09/2033	2,356,805	0.48
220,000	GATX 6.05% 05/06/2054	223,227	0.05
234,000	GE Capital Funding 4.55% 15/05/2032	224,840	0.05
319,000	General Mills 3% 01/02/2051	206,831	0.04
150,000	General Motors 5.4% 01/04/2048	136,015	0.03
3,280,000	General Motors Financial 5.4% 06/04/2026	3,270,632	0.66
100,000	General Motors Financial 5.95% 04/04/2034	100,420	0.02
3,843,000	General Motors Financial 6.05% 10/10/2025	3,859,241	0.78
297,000	Gilead Sciences 1.2% 01/10/2027	263,421	0.05
607,000	Global Payments 5.95% 15/08/2052	594,822	0.12
110,000	GLP Capital LP GLP Financing II 3.25% 15/01/2032	92,615	0.02
300,000	Goldman Sachs Group 2.64% VRN 24/02/2028	280,082	0.06
2,876,000	Goldman Sachs Group 3.102% VRN 24/02/2033	2,470,433	0.50
2,398,000	Goldman Sachs Group 2.908% VRN 21/07/2042	1,706,659	0.35
150,000	Goldman Sachs Group 3.5% 16/11/2026	143,953	0.03
296,000	GSK Consumer Healthcare 4% 24/03/2052	238,257	0.05
75,000	Halliburton Company 4.75% 01/08/2043	66,802	0.01
200,000	HCA 5.5% 15/06/2047	189,134	0.04
545,000	HCA 5.9% 01/06/2053	537,513	0.11
290,000	HCA 6% 01/04/2054	290,467	0.06
330,000	Hershey 3.125% 15/11/2049	228,621	0.05
955,000	Home Depot 2.75% 15/09/2051	604,207	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 2024

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 (continued)			
200,000	Home Depot 4.4% 15/03/2045	175,176	0.04
464,000	Home Depot 4.95% 15/09/2052	435,981	0.09
125,000	Home Depot 5.3% 25/06/2054	123,538	0.03
400,000	Honeywell International 1.95% 01/06/2030	341,226	0.07
1,490,000	Ingersoll Rand 5.314% 15/06/2031	1,501,661	0.30
170,000	Intel Corporation 3.2% 12/08/2061	106,155	0.02
1,725,000	Intercontinental Exchange 5.25% 15/06/2031	1,742,988	0.35
150,000	International Flavors Fragranc 3.468% 01/12/2050	100,166	0.02
645,000	International Paper 4.35% 15/08/2048	529,241	0.11
652,000	Interpublic Group of Cos 4.65% 01/10/2028	638,254	0.13
805,000	Invitation Homes Operating Partners 2% 15/08/2031	640,513	0.13
450,000	JP Morgan Chase & Co 3.625% 01/12/2027	430,665	0.09
250,000	JPMorgan Chase 2.545% VRN 08/11/2032	208,805	0.04
1,750,000	JPMorgan Chase 4.851% VRN 25/07/2028	1,731,969	0.35
475,000	JPMorgan Chase 5.717% VRN 14/09/2033	484,544	0.10
2,062,000	Keysight Technologies Inc 4.55% 30/10/2024	2,057,313	0.42
358,000	Kinder Morgan 3.6% 15/02/2051	247,746	0.05
275,000	Kinder Morgan Energy Partners 5.5% 01/03/2044	256,279	0.05
130,000	Lear Corporation 3.55% 15/01/2052	90,207	0.02
200,000	Leggett Platt 3.5% 15/11/2051	132,093	0.03
930,000	Lowe's 1.3% 15/04/2028	811,441	0.16
200,000	Lowe's 3.1% 03/05/2027	189,479	0.04
1,696,000	Lowe's Cos 1.7% 15/09/2028	1,484,925	0.30
499,000	Lowe's Cos 5.625% 15/04/2053	491,067	0.10
415,000	LSEG US Fin 5.297% 28/03/2034	416,791	0.08
200,000	LYB International Finance III 4.2% 01/05/2050	154,753	0.03
175,000	LYB International Finance III L 3.625% 01/04/2051	122,618	0.02
322,000	Marathon Petroleum 5% 15/09/2054	277,704	0.06

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 2024

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 (continued)			
144,000	Marsh McLennan Cos 5.75% 01/11/2032	150,816	0.03
161,000	Marsh & McLennan 6.25% 01/11/2052	175,460	0.04
300,000	Martin Marietta Materials 4.25% 15/12/2047	247,863	0.05
325,000	McDonalds Corporation 3.7% 15/02/2042	258,160	0.05
896,000	Merck 2.15% 10/12/2031	747,373	0.15
150,000	MetLife 5% 15/07/2052	138,474	0.03
249,000	MetLife 5.25% 15/01/2054	240,040	0.05
677,000	Microsoft Corporation 3.041% 17/03/2062	456,150	0.09
1,295,000	Moodys 2.75% 19/08/2041	909,903	0.18
994,000	Morgan Stanley 1.512% VRN 20/07/2027	918,451	0.19
847,000	Morgan Stanley 2.239% VRN 21/07/2032	693,906	0.14
1,700,000	Morgan Stanley 2.475% VRN 21/01/2028	1,585,986	0.32
500,000	Morgan Stanley 2.484% VRN 16/09/2036	397,293	0.08
80,000	Morgan Stanley 4.889% VRN 20/07/2033	77,473	0.02
3,555,000	Motorola Solutions 4% 01/09/2024	3,540,147	0.72
525,000	MPLX 4.7% 15/04/2048	437,511	0.09
1,085,000	National Fuel Gas Co 5.5% 01/10/2026	1,084,209	0.22
130,000	National Retail Properties 3% 15/04/2052	82,372	0.02
600,000	New York Life Insurance 3.75% 15/05/2050	455,141	0.09
968,000	NextEra Energy 5.25% 28/02/2053	907,613	0.18
393,000	Nike 3.375% 27/03/2050	288,239	0.06
150,000	Norfolk Southern 3.95% 01/10/2042	121,693	0.02
344,000	Norfolk Southern 4.55% 01/06/2053	293,513	0.06
1,005,000	Northern States Power 4.5% 01/06/2052	862,316	0.17
339,000	Nvidia 3.5% 01/04/2040	284,117	0.06
1,161,000	Occidental Petroleum 7.5% 01/05/2031	1,282,981	0.26
310,000	Ohio Power 2.9% 01/10/2051	192,737	0.04
464,000	Oncor Electric Delivery 2.7% 15/11/2051	282,007	0.06

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 2024

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 (continued)			
500,000	ONE Gas 2% 15/05/2030	425,369	0.09
150,000	ONEOK 5% 01/03/2026	148,717	0.03
894,000	Oracle 2.95% 01/04/2030	795,898	0.16
270,000	Oracle 4% 15/11/2047	207,217	0.04
395,000	Oracle 5.55% 06/02/2053	377,882	0.08
926,000	Oracle 6.9% 09/11/2052	1,049,184	0.21
1,060,000	Oracle Corp 2.875% 25/03/2031	919,563	0.19
495,000	Oracle Corp 3.80% 15/11/2037	410,176	0.08
325,000	Ovintiv 5.15% 15/11/2041	276,831	0.06
1,675,000	Owens Corning 5.7% 15/06/2034	1,703,187	0.35
1,115,000	Pacifi 5.5% 15/05/2054	1,052,618	0.21
260,000	Pacific Gas and Electric 4% 01/12/2046	190,259	0.04
2,743,000	Pacific Gas and Electric 5.8% 15/05/2034	2,733,253	0.55
145,000	Packaging Corporation of America 3.05% 01/10/2051	96,316	0.02
461,000	PayPal Holdings 3.25% 01/06/2050	317,715	0.06
100,000	Peco Energy 3.9% 01/03/2048	78,789	0.02
1,191,000	Pfizer 0.8% 28/05/2025	1,143,587	0.23
447,000	Pfizer 3.9% 15/03/2039	384,708	0.08
444,000	Phillips 66 3.3% 15/03/2052	294,520	0.06
420,000	PNC Financial Services 5.3% VRN 21/01/2028	419,565	0.09
2,587,000	PNC Financial Services Group 3.45% 23/04/2029	2,400,729	0.49
132,000	Progressive 3.2% 26/03/2030	120,227	0.02
267,000	Progressive 3.7% 15/03/2052	202,567	0.04
75,000	Progressive 3.95% 26/03/2050	60,033	0.01
669,000	Pub Svs Elec&Gas 3.65% 01/09/42	530,142	0.11
251,000	Qualcomm 4.5% 20/05/2052	220,379	0.04
2,559,000	Realty Income 3.875% 15/04/2025	2,524,645	0.51
60,000	Regency Centers 4.4% 01/02/2047	49,099	0.01

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 30 June 2024

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 (continued)			
1,183,000	Republic Services 2.375% 15/03/2033	950,668	0.19
436,000	Republic Services 3.05% 01/03/2050	294,604	0.06
160,000	Rockwell Automation 2.8% 15/08/2061	93,512	0.02
1,841,000	Ryder System 1.75% 01/09/2026	1,704,884	0.35
940,000	Ryder System 5.5% 01/06/2029	951,178	0.19
1,301,000	salesforcecom 2.7% 15/07/2041	924,250	0.19
110,000	salesforcecom 3.05% 15/07/2061	69,346	0.01
375,000	San Diego Gas Electric Co 3.32% 15/04/2050	259,809	0.05
660,000	Sempra Energy 3.25% 15/06/2027	622,857	0.13
5,000	Southern Cal Edison 5.55% 15/01/2037	5,050	-
914,000	Southern California Edison 4.2% 01/06/2025	901,980	0.18
436,000	Southern California Edison 4.65% 01/10/2043	379,593	0.08
35,000	Southern California Edison 5.625% 01/02/2036	35,227	0.01
574,000	Southern California Edison Co 3.45% 01/02/2052	396,113	0.08
220,000	Synchrony Financial 5.15% 19/03/2029	211,285	0.04
803,000	Target 4.8% 15/01/2053	739,656	0.15
1,476,000	Thermo Fisher Scientific 1.75% 15/10/2028	1,303,318	0.26
334,000	Thermo Fisher Scientific 2.8% 15/10/2041	240,586	0.05
2,465,000	TMobile USA 3% 15/02/2041	1,785,830	0.36
457,000	Toyota Motor Credit 4.7% 12/01/2033	446,247	0.09
694,000	Travelers 3.05% 08/06/2051	471,202	0.10
325,000	Travelers Cos 2.55% 27/04/2050	201,482	0.04
500,000	Tyson Foods 4.35% 01/03/2029	481,047	0.10
308,000	UDR 2.1% 15/06/2033	236,076	0.05
151,000	Union Pacific 3.85% 14/02/2072	109,558	0.02
1,594,000	Union Pacific 3.2% 20/05/2041	1,220,958	0.25
290,000	Union Pacific 3.799% 06/04/2071	206,269	0.04
1,168,000	United Parcel Service 4.875% 15/11/2040	1,104,245	0.22
822,000	United States Treasury Notebond 4.125% 31/03/2031	815,579	0.17

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 30 June 2024

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 (continued)			
638,000	UnitedHealth Group 4.75% 15/05/2052	572,571	0.12
755,000	UnitedHealth Group 2.3% 15/05/2031	635,687	0.13
5,482,000	UnitedHealth Group 3.7% 15/12/2025	5,369,093	1.09
448,000	UnitedHealth Group 4% 15/05/2029	431,526	0.09
1,007,000	Unitedhealth Group 5% 15/04/2034	998,494	0.20
1,892,000	Us (Govt) 4% 15/02/2034	1,851,795	0.38
3,728,000	Us (Govt) 4.25% 15/02/2054	3,614,997	0.73
2,362,000	Us (Govt) 4.5% 15/02/2044	2,350,190	0.48
500,000	US Bancorp 2.215% VRN 27/01/2028	462,145	0.09
675,000	Valero Energy 3.65% 01/12/2051	474,543	0.10
1,007,000	Verizon Communications 2.85% 03/09/2041	715,359	0.15
933,000	Verizon Communications 2.875% 20/11/2050	597,842	0.12
350,000	Verizon Communications 4.125% 16/03/2027	341,235	0.07
264,000	Verizon Communications 6.55% 15/09/2043	293,878	0.06
220,000	Visa 3.65% 15/09/2047	172,681	0.04
2,427,000	Vmware 1% 15/08/2024	2,411,744	0.49
528,000	Walmart 4.5% 15/04/2053	474,769	0.10
690,000	Washington Gas Light 3.65% 15/09/2049	513,554	0.10
234,000	Waste Management 1.5% 15/03/2031	188,251	0.04
2,177,000	Wells Fargo & Co 3% 23/10/2026	2,067,998	0.42
31,000	Wells Fargo & Co 4.4% 14/06/2046	25,301	0.01
400,000	Wells Fargo 2.393% VRN 02/06/2028	368,299	0.07
1,085,000	Weyerhaeuser Co 4.75% 15/05/2026	1,072,600	0.22
524,000	Williams Cos 3.5% 15/10/2051	369,742	0.07
915,000	Wisconsin Electric Power 4.75% 30/09/2032	898,137	0.18
1,721,000	WRKCo 3% 15/06/2033	1,456,519	0.30

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 30 June 2024

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
	Transferable Securities Traded on Another Regulated Market	262,671,754	53.26
	Bonds	262,671,754	53.26
	Australia	638,555	0.13
750,000	National Australia Bank 3.347% VRN 12/01/2037	638,555	0.13
	Canada	6,217,743	1.27
170,000	Alimentation CoucheTard 3.8% 25/01/2050	129,029	0.03
3,295,000	Bank of Montreal 5.3% 05/06/2026	3,298,151	0.67
390,000	Bell Telephone Co of Canada or B 3.65% 15/08/2052	286,244	0.06
415,000	Canadian National Railway 3.2% 02/08/2046	301,236	0.06
615,000	Canadian Pacific Railway 3.1% 02/12/2051	415,447	0.08
107,000	Canadian Pacific Railway 4.8% 15/09/2035	102,560	0.02
31,000	Canadian Pacific Railway Co 2.875% 15/11/2029	27,871	0.01
130,000	Rogers Communications 3.7% 15/11/2049	93,589	0.02
281,000	Rogers Communications 3.8% 15/03/2032	252,438	0.05
339,000	Rogers Communications 4.5% 15/03/2042	290,674	0.06
890,000	Rogers Communications 4.55% 15/03/2052	735,952	0.15
100,000	Suncor Energy 4% 15/11/2047	76,149	0.02
225,000	Transcanada PipeLines 4.75% 15/05/2038	208,403	0.04
	Chile	347,696	0.07
375,000	Celulosa Arauco y Constitucion 4.2% 29/01/2030	347,696	0.07
	Colombia	171,750	0.03
200,000	Empresas Publicas de Medellin ES 4.25% 18/07/2029	171,750	0.03
	Denmark	2,273,146	0.46
2,259,000	Danske Bank 5.705% VRN 01/03/2030	2,273,146	0.46
	France	122,062	0.02
130,000	Total Capital International 3.455% 19/02/2029	122,062	0.02

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 30 June 2024

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
Germany			
600,000	Muenchener Rueckversicherun 5.875% VRN 23/05/2042	598,500	0.12
		598,500	0.12
Ireland			
1,364,000	Smurfit Kappa Treasury 5.2% 15/01/2030	1,718,626	0.35
		1,359,855	0.28
360,000	Smurfit Kappa Treasury 5.438% 03/04/2034	358,771	0.07
Japan			
500,000	Takeda Pharmaceutical 3.025% 09/07/2040	619,847	0.12
		366,040	0.07
375,000	Takeda Pharmaceutical 3.175% 09/07/2050	253,807	0.05
Luxembourg			
150,000	IngersollRand Luxembourg Finance 3.8% 21/03/2029	2,117,233	0.42
		142,678	0.03
70,000	NXP BV NXP Funding 2.7% 01/05/2025	68,355	0.01
75,000	NXP BV NXP Funding LLC NXP USA 3.4% 01/05/2030	68,099	0.01
875,000	NXP BV NXP Funding LLC NXP USA 4.3% 18/06/2029	841,719	0.17
837,000	NXP BV NXP Funding LLC NXP USA 2.65% 15/02/2032	699,103	0.14
445,000	NXP BV NXP Funding LLC NXP USA 3.25% 30/11/2051	297,279	0.06
Mexico			
700,000	Alpek SAB de CV 4.25% 18/09/2029	2,268,080	0.45
		643,983	0.13
1,075,000	Kimberlyclark De Mexico 2.431% 01/07/2031	911,619	0.18
400,000	Trust 4.869% 15/01/2030	351,198	0.07
370,000	Trust Fibra Uno 5.25% 30/01/2026	361,280	0.07
Panama			
230,000	Banco Latinoamericano 2.375% 14/09/2025	221,375	0.04
		221,375	0.04

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 30 June 2024

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
	Peru	191,134	0.04
200,000	Kallpa Generacion SA 4.125% 16/08/2027	191,134	0.04
	Switzerland	2,750,612	0.56
2,935,000	Credit Suisse Group AG 4.194% VRN 01/04/2031	2,750,612	0.56
	The Netherlands	1,539,642	0.31
1,000,000	Braskem Netherlands Finance 4.5% 31/01/2030	852,289	0.17
765,000	Equate Petrochemical 2.625% 28/04/2028	687,353	0.14
	United Kingdom	5,745,944	1.17
575,000	Antofagasta 2.375% 14/10/2030	481,127	0.10
800,000	BAE Systems 1.9% 15/02/2031	654,026	0.13
596,000	Barclays 2.894% VRN 24/11/2032	495,215	0.10
439,000	Barclays 2.894% VRN 24/11/2032	318,316	0.06
600,000	British Telecommunications 3.25% 08/11/2029	549,611	0.11
1,390,000	HSBC Holdings 2.804% VRN 24/05/2032	1,168,987	0.24
773,000	HSBC Holdings 2.871% VRN 22/11/2032	645,744	0.13
325,000	Royal Bank of Scotland Group PLC 3.754% VRN 01/11/2029	321,800	0.08
1,130,000	Standard Chartered 2.608% VRN 12/01/2028	1,047,734	0.21
80,000	Vodafone Group 4.25% 17/09/2050	63,384	0.01
	United States	235,129,809	47.70
191,000	Abbott Laboratories 4.75% 15/04/2043	180,898	0.04
1,141,000	AbbVie 3.2% 21/11/2029	1,050,130	0.21
200,000	AbbVie 4.05% 21/11/2039	175,236	0.04
125,000	Abbvie 4.4% 06/11/2042	111,091	0.02
544,000	AbbVie 4.55% 15/03/2035	519,231	0.11
1,137,000	AbbVie 4.75% 15/03/2045	1,044,934	0.21
848,000	AbbVie 4.85% 15/06/2044	792,864	0.16
125,000	Abbvie 5.4% 15/03/2054	125,479	0.03
53,000	Alexandria Real Estate Equities 1.875% 01/02/2033	40,076	0.01
710,000	Alexandria Real Estate Equities 3.375% 15/08/2031	628,450	0.13
591,000	Amazoncom 2.1% 12/05/2031	499,853	0.10

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 30 June 2024

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 (continued)			
100,000	Amazoncom 2.5% 03/06/2050	62,122	0.01
2,420,000	American Honda Finance 5.8% 03/10/2025	2,433,390	0.49
60,000	American Tower 3.7% 15/10/2049	44,140	0.01
375,000	American Tower 3.95% 15/03/2029	354,489	0.07
360,000	American Tower Corp 2.1% 15/06/2030	301,934	0.06
75,000	Amgen 2.77% 01/09/2053	45,655	0.01
1,050,000	Amgen 3% 22/02/2029	965,685	0.20
1,250,000	Amgen 2.45% 21/02/2030	1,092,867	0.22
1,145,000	Amgen 5.65% 15/06/2042	1,149,495	0.23
490,000	Analog Devices 2.95% 01/10/2051	326,090	0.07
509,000	Anheuser Busch Inbev Finance 4.9% 01/02/2046	472,263	0.10
225,000	AnheuserBusch AnheuserBu 4.7% 01/02/2036	215,853	0.04
1,775,000	AnheuserBusch Cos AnheuserBu 4.9% 01/02/2046	1,657,620	0.34
24,000	AnheuserBusch InBev Worldwide 4.6% 15/04/2048	21,530	-
333,000	AnheuserBusch InBev Worldwide 5.45% 23/01/2039	339,695	0.07
282,000	Anthem 3.6% 15/03/2051	206,112	0.04
138,000	Anthem 4.55% 15/05/2052	117,494	0.02
291,000	Anthem 2.25% 15/05/2030	249,825	0.05
795,000	Ares Capital Corp 2.15% 15/07/2026	734,390	0.15
196,000	AT&T 2.75% 01/06/2031	168,393	0.03
662,000	AT&T 4.75% 15/05/2046	579,950	0.12
458,000	ATT 4.65% 01/06/2044	395,806	0.08
935,000	Aviation Capital Group 1.95% 30/01/2026	880,454	0.18
752,000	Baltimore Gas and Electric 2.25% 15/06/2031	629,031	0.13
435,000	Baltimore Gas and Electric 4.55% 01/06/2052	369,130	0.07
623,000	Baltimore Gas and Electric 5.65% 01/06/2054	625,551	0.13
110,000	Baltimore Gas Electric 3.2% 15/09/2049	74,169	0.01
2,050,000	Bank of America 1.658% VRN 11/03/2027	1,920,082	0.39
852,000	Bank of America 1.898% VRN 23/07/2031	702,976	0.14
585,000	Bank of America 2.592% VRN 29/04/2031	506,366	0.10
1,000,000	Bank Of America 2.972% Vrn 04/02/2033	851,408	0.17
350,000	Bank of America 3.593% VRN 21/07/2028	333,372	0.07

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 30 June 2024

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 (continued)			
391,000	Bank of America Corp 2.299% VRN 21/07/2032	321,261	0.07
965,000	Bank of America Corp 2.496% VRN 13/02/2031	836,046	0.17
315,000	Bank of America Corp 2.687% VRN 22/04/2032	267,203	0.05
1,839,000	Bank of America Corp 3.419% VRN 20/12/2028	1,730,662	0.35
135,000	Bank of America Corp 4.083% VRN 20/03/2051	109,474	0.02
1,091,000	Bank of America Corp 4.376% VRN 27/04/2028	1,064,966	0.22
1,094,000	Bank of America Corp 4.571% VRN 27/04/2033	1,038,907	0.21
1,075,000	Bank of New York Mellon 4.967% VRN 26/04/2034	1,055,880	0.21
603,000	Baxter International 3.132% 01/12/2051	384,892	0.08
615,000	Bayer US Finance 6.25% 21/01/2029	629,784	0.13
1,585,000	Bayer US Finance 6.5% 21/11/2033	1,628,635	0.33
200,000	Bayer US Finance 6.875% 21/11/2053	208,320	0.04
170,000	Becton Dickinson and Co 3.794% 20/05/2050	130,689	0.03
875,000	Berry Global 1.65% 15/01/2027	799,075	0.16
200,000	Bimbo Bakeries 4% 17/05/2051	153,170	0.03
2,425,000	Blackstone Private Credit Fund 3.25% 15/03/2027	2,235,249	0.45
820,000	Blue Owl Credit Income 6.6% 15/09/2029	811,547	0.16
225,000	Boeing 3.25% 01/02/2028	205,899	0.04
415,000	Boeing 3.25% 01/02/2035	318,785	0.06
85,000	Boeing 3.95% 01/08/2059	54,825	0.01
75,000	Boeing 5.805% 01/05/2050	68,713	0.01
75,000	BP Capital Markets America 3% 24/02/2050	49,647	0.01
169,000	BristolMyers Squibb 3.4% 26/07/2029	157,567	0.03
600,000	BristolMyers Squibb 4.55% 20/02/2048	521,184	0.11
1,110,000	Brixmor Operating Partnership 2.25% 01/04/2028	993,357	0.20
495,000	Broadcom 4.3% 15/11/2032	464,331	0.09
217,000	Broadcom 4.926% 15/05/2037	205,900	0.04
901,000	Broadcom 3.187% 15/11/2036	719,939	0.15
1,332,000	Broadcom 3.419% 15/04/2033	1,156,781	0.23

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 30 June 2024

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 (continued)			
345,000	Broadcom 3.50% 15/01/2028	327,023	0.07
412,000	Broadcom 4% 15/04/2029	393,992	0.08
125,000	Burlington North Santa 4.45% 15/03/2043	110,981	0.02
786,000	Burlington Northern Santa Fe 4.15% 15/12/2048	655,262	0.13
3,190,000	Camden Property Trust 5.85% 03/11/2026	3,230,278	0.65
50,000	Cameron 3.701% 15/01/2039	40,922	0.01
749,000	Capital One Financial 1.878% VRN 02/11/2027	687,592	0.14
392,000	Capital One Financial 5.268% VRN 10/05/2033	380,480	0.08
905,000	Capital One Financial 7.624% VRN 30/10/2031	999,854	0.20
425,000	Capital One Financial Corp 3.8% 31/01/2028	404,501	0.08
985,000	Cargill 5.125% 11/10/2032	989,414	0.20
608,000	Carrier Global 6.2% 15/03/2054	662,719	0.13
45,000	CenterPoint Energy Houston Elect 3.55% 01/08/2042	35,225	0.01
35,000	CenterPoint Energy Houston Electric 2.9% 01/07/2050	22,849	-
1,623,000	Charles Schwab 2.9% 03/03/2032	1,395,476	0.28
837,000	Charles Schwab 5.853% VRN 19/05/2034	858,765	0.17
675,000	Charter Communications Operating 2.8% 01/04/2031	554,420	0.11
625,000	Charter Communications Operating 3.5% 01/03/2042	419,771	0.09
95,000	Charter Communications Operating 3.85% 01/04/2061	56,410	0.01
320,000	Charter Communications Operating 4.4% 01/12/2061	211,147	0.04
245,000	Charter Communications Operating 5.125% 01/07/2049	190,599	0.04
185,000	Charter Communications Operating 5.375% 01/04/2038	162,004	0.03
325,000	Charter Communications Operating 5.75% 01/04/2048	275,923	0.06
975,000	Cheniere Energy 5.65% 15/04/2034	977,372	0.20
370,000	Chevron USA 5.25% 15/11/2043	372,975	0.08
520,000	Cigna 3.875% 15/10/2047	398,256	0.08
2,078,000	Cigna 4.375% 15/10/2028	2,019,910	0.41
370,000	Citigroup 5.316% VRN 26/03/2041	359,616	0.07
810,000	Citigroup 2.572% vrn 03/06/2031	696,527	0.14
418,000	Citigroup 2.666% VRN 29/01/2031	364,492	0.07
350,000	Citigroup 3.668% VRN 24/07/2028	333,898	0.07
450,000	Citigroup 4.125% 25/07/2028	432,589	0.09

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 2024

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 (continued)			
220,000	Citigroup 4.412% VRN 31/03/2031	210,007	0.04
840,000	Citigroup 6.174% VRN 25/05/2034	855,393	0.17
105,000	Columbia Pipelines Holding 5.681% 15/01/2034	104,057	0.02
1,442,000	Columbia Pipelines Operating 6.036% 15/11/2033	1,484,166	0.30
83,000	Comcast 2.887% 01/11/2051	52,677	0.01
389,000	Comcast 2.937% 01/11/2056	239,476	0.05
792,000	Comcast 3.4% 01/04/2030	729,429	0.15
275,000	Comcast 2.8% 15/01/2051	172,981	0.04
635,000	Comcast 3.45% 01/02/2050	457,101	0.09
1,016,000	Comcast 3.75% 01/04/2040	836,731	0.17
75,000	Comcast 3.999% 01/11/2049	59,470	0.01
501,000	Comcast 4.15% 15/10/2028	485,821	0.10
1,321,000	Comcast 4.6% 15/10/2038	1,215,261	0.25
125,000	Comcast Corp 4% 15/08/2047	99,732	0.02
400,000	Comcast Corp 4.4% 15/08/2035	372,255	0.08
375,000	Commonwealth Edison 3.85% 15/03/2052	281,976	0.06
145,000	Commonwealth Edison 4.9% 01/02/2033	142,629	0.03
115,000	Corning 4.375% 15/11/2057	92,365	0.02
1,015,000	Cox Communications 1.8% 01/10/2030	819,871	0.17
605,000	Cox Communications 2.6% 15/06/2031	502,861	0.10
1,245,000	Crestwood Midstream Partners 7.375% 01/02/2031	1,300,673	0.26
370,000	Crown Castle International 2.25% 15/01/2031	306,010	0.06
145,000	Crown Castle International 4% 15/11/2049	111,816	0.02
239,000	Crown Castle International Corp 3.25% 15/01/2051	160,611	0.03
829,000	Crown Castle International Corp 3.8% 15/02/2028	786,382	0.16
325,000	Csx 3.35% 15/09/2049	233,655	0.05
1,155,000	CSX 5.5% 15/04/2041	1,160,938	0.24
643,000	CSX Corp 2.4% 15/02/2030	562,856	0.11
538,000	Cummins 2.6% 01/09/2050	330,973	0.07
93,000	Cvs Health 1.75% 21/08/2030	75,732	0.02
1,633,000	CVS Health 4.30% 25/03/2028	1,577,992	0.32
510,000	CVS Health 5.05% 25/03/2048	444,343	0.09
375,000	CVS Health 5.125% 20/07/2045	334,774	0.07

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 30 June 2024

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 (continued)			
250,000	CVS Health Corp 4.25% 01/04/2050	193,200	0.04
475,000	Dell International EMC Corp 5.3% 01/10/2029	477,745	0.10
852,000	Diamondback Energy 4.25% 15/03/2052	671,666	0.14
70,000	Diamondback Energy 5.75% 18/04/2054	68,670	0.01
525,000	Digital Realty Trust 3.6% 01/07/2029	488,595	0.10
3,130,000	Dominion Energy 2.25% 15/08/2031	2,561,135	0.52
311,000	DowDuPont 5.319% 15/11/2038	322,988	0.07
355,000	Duquesne Light Holdings 2.775% 07/01/2032	290,171	0.06
6,613,000	eBay 3.45% 01/08/2024	6,599,000	1.34
664,000	Emerson Electric 2.75% 15/10/2050	429,137	0.09
110,000	Energy Transfer LP 5.3% 01/04/2044	99,480	0.02
900,000	Energy Transfer Partners 4.95% 15/06/2028	888,801	0.18
1,368,000	Enterprise Products Operating 2.8% 31/01/2030	1,223,672	0.25
325,000	Enterprise Products Operating 3.2% 15/02/2052	219,798	0.04
397,000	Enterprise Products Operating 4.2% 31/01/2050	324,938	0.07
649,000	Enterprise Products Operating 4.45% 15/02/2043	563,260	0.11
375,000	Equinix 2.5% 15/05/2031	315,354	0.06
178,000	Equinix 3.9% 15/04/2032	162,564	0.03
6,289,000	Equinix 2.625% 18/11/2024	6,215,180	1.26
405,000	Equinix 3.2% 18/11/2029	365,764	0.07
435,000	Equinix 3.4% 15/02/2052	301,914	0.06
1,075,000	ERAC USA Finance 5% 15/02/2029	1,075,686	0.22
575,000	ERAC USA Finance 5.2% 30/10/2034	574,074	0.12
55,000	Essex Portfolio 2.65% 15/03/2032	45,658	0.01
230,000	Exelon 5.15% 15/03/2029	229,852	0.05
140,000	Exelon 5.6% 15/03/2053	136,924	0.03
150,000	Exelon Corp 4.1% 15/03/2052	116,787	0.02
31,000	Expedia Group 2.95% 15/03/2031	26,910	0.01
190,000	Exxon Mobil Corporation 3.567% 06/03/2045	147,346	0.03
735,000	FedEx 3.25% 15/05/2041	546,063	0.11

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 30 June 2024

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 (continued)			
185,000	FedEx 4.55% 01/04/2046	156,187	0.03
75,000	Fedex 4.75% 15/11/2045	65,433	0.01
570,000	Fifth Third Bancorp 6.339% VRN 27/07/2029	585,040	0.12
12,000	FirstEnergy Transmission LLC 4.55% 01/04/2049	10,065	-
4,265,000	Ford Motor Credit 5.8% 05/03/2027	4,267,182	0.87
260,000	Ford Motor Credit 7.122% 07/11/2033	276,684	0.06
1,310,000	Foundry JV Holdco 6.4% 25/01/2038	1,359,378	0.28
520,000	GE HealthCare Technologies 6.377% 22/11/2052	571,848	0.12
581,000	General Electric 4.5% 11/03/2044	512,627	0.10
57,000	General Mills 4.20% 17/04/2028	55,303	0.01
75,000	General Motors 5.2% 01/04/2045	66,699	0.01
150,000	General Motors 5.95% 01/04/2049	146,898	0.03
326,000	General Motors Financial 2.7% 20/08/2027	300,896	0.06
2,388,000	Gilead Sciences 2.6% 01/10/2040	1,662,126	0.34
462,000	Gilead Sciences 2.8% 01/10/2050	294,300	0.06
100,000	Gilead Sciences 4.5% 01/02/2045	87,277	0.02
630,000	Global Atlantic 6.75% 15/03/2054	631,158	0.13
232,000	Global Payments 4.15% 15/08/2049	177,723	0.04
75,000	Goldman Sachs 5.15% 22/05/2045	70,804	0.01
170,000	Goldman Sachs Group 2.615% VRN 22/04/2032	143,543	0.03
887,000	Halliburton Company 4.5% 15/11/2041	774,557	0.16
287,000	HCA 4.125% 15/06/2029	272,161	0.06
105,000	Hca 4.625% 15/03/2052	85,939	0.02
180,000	Hca 5.25% 15/06/2049	162,595	0.03
210,000	HCA 5.45% 01/04/2031	210,384	0.04
2,908,000	HCP 3.25% 15/07/2026	2,784,608	0.56
951,000	Home Depot 3.625% 15/04/2052	716,094	0.15
1,271,000	Honeywell International 3.812% 21/11/2047	1,016,156	0.21
220,000	Honeywell International 5.35% 01/03/2064	216,328	0.04

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 30 June 2024

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 (continued)			
645,000	Hubbell 3.5% 15/02/2028	610,157	0.12
560,000	Hyundai Capital America 3% 10/02/2027	529,157	0.11
1,098,000	Hyundai Capital America 5.65% 26/06/2026	1,101,415	0.22
545,000	Hyundai Capital America 5.8% 26/06/2025	545,873	0.11
100,000	IBM 4% 20/06/2042	82,747	0.02
100,000	Ingersoll Rand Global Holding 3.75% 21/08/2028	95,430	0.02
1,069,000	Intel 5.7% 10/02/2053	1,066,612	0.22
1,532,000	Intercontinental Exchange 4% 15/09/2027	1,482,640	0.30
1,883,000	International Business Machines 2.85% 15/05/2040	1,362,199	0.28
200,000	International Flavors Fragrances 5% 26/09/2048	173,359	0.04
920,000	Invitation Homes Operating Partn 5.45% 15/08/2030	925,381	0.19
1,000,000	JP Morgan Chase & Co 2.739% VRN 15/10/2030	886,800	0.18
235,000	JPMorgan Chase 5.336% VRN 23/01/2035	235,027	0.05
1,015,000	JPMorgan Chase 2.963% VRN 25/01/2033	868,719	0.18
150,000	JPMorgan Chase Co 4.586% VRN 26/04/2033	143,234	0.03
370,000	JPMorgan Chase & Co 2.522% VRN 22/04/2031	320,307	0.06
450,000	JPMorgan Chase & Co 3.54% VRN 01/05/2028	429,904	0.09
775,000	JPMorgan Chase & Co 3.96% VRN 29/01/2027	757,151	0.15
1,525,000	JPMorgan Chase 1.764% VRN 19/11/2031	1,242,072	0.25
1,300,000	JPMorgan Chase 1.953% VRN 04/02/2032	1,062,794	0.22
1,570,000	JPMorgan Chase 2.58% VRN 22/04/2032	1,329,529	0.27
220,000	JPMorgan Chase 3.328% VRN 22/04/2052	157,115	0.03
175,000	JPMorgan Chase 3.964% VRN 15/11/2048	140,128	0.03
1,494,000	JPMorgan Chase 5.012% VRN 23/01/2030	1,483,061	0.30
1,015,000	JPMorgan Chase 5.04% VRN 23/01/2028	1,009,404	0.20
297,000	Keurig Dr Pepper 4.5% 15/04/2052	251,508	0.05
796,000	Keysight Technologies 4.6% 06/04/2027	782,828	0.16
631,000	Kimco Realty 3.7% 01/10/2049	463,597	0.09
150,000	Kinder Morgan 3.25% 01/08/2050	97,260	0.02
225,000	Kinder Morgan Energy Partners 5% 01/03/2043	199,146	0.04
390,000	KLA 4.95% 15/07/2052	368,242	0.07
100,000	KLA 3.3% 01/03/2050	71,726	0.01

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 30 June 2024

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 (continued)			
200,000	Kraft Heinz Foods 5.2% 15/07/2045	185,743	0.04
556,000	Kraft Heinz Foods 5.5% 01/06/2050	539,668	0.11
403,000	Lam Research 2.875% 15/06/2050	266,865	0.05
40,000	Lowes Cos 4.25% 01/04/2052	31,945	0.01
1,492,000	Lowes Cos 2.8% 15/09/2041	1,037,974	0.21
325,000	Lowes Cos 3.7% 15/04/2046	242,391	0.05
2,481,000	Lseg Us Fin 4.875% 28/03/2027	2,459,735	0.50
190,000	LYB International Finance III 4.2% 15/10/2049	147,731	0.03
125,000	Marathon Petroleum 4.5% 01/04/2048	101,931	0.02
945,000	Marriott International 5.3% 15/05/2034	932,821	0.19
143,000	Mastercard 3.95% 26/02/2048	117,467	0.02
1,279,000	Merck 2.35% 24/06/2040	881,635	0.18
437,000	Meta Platforms 3.85% 15/08/2032	408,364	0.08
640,000	MetLife 4.55% 23/03/2030	629,400	0.13
582,000	Metropolitan Life Global Funding 4.3% 25/08/2029	562,262	0.11
1,075,000	Metropolitan Life Global Funding 4.4% 30/06/2027	1,057,856	0.21
6,704,000	Morgan Stanley 1.164% VRN 21/10/2025	6,608,622	1.34
75,000	Morgan Stanley 2.802% VRN 25/01/2052	48,056	0.01
1,144,000	Morgan Stanley 2.943% VRN 21/01/2033	974,638	0.20
510,000	Morgan Stanley 3.622% VRN 01/04/2031	469,004	0.10
175,000	Morgan Stanley 3.95% 23/04/2027	169,157	0.03
525,000	Morgan Stanley 3.971% VRN 22/07/2038	447,888	0.09
690,000	Morgan Stanley 5.123% VRN 01/02/2029	687,908	0.14
1,245,000	Morgan Stanley 5.173% VRN 16/01/2030	1,241,240	0.25
295,000	Morgan Stanley 5.466% VRN 18/01/2035	295,928	0.06
75,000	MPLX 4.5% 15/04/2038	65,867	0.01
5,000	MPLX 5.2% 01/12/2047	4,476	-
205,000	Nasdaq 5.95% 15/08/2053	210,772	0.04
1,215,000	National Rural Utilities Coopera 4.15% 15/12/2032	1,123,760	0.23
2,749,000	Netflix 4.375% 15/11/2026	2,693,793	0.55
2,185,000	Newmont Corp Newcrest Finance 5.35% 15/03/2034	2,200,728	0.45

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 30 June 2024

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 (continued)			
750,000	NextEra Energy 6.051% 01/03/2025	751,243	0.15
599,000	NextEra Energy Capital Holdings 2.44% 15/01/2032	492,409	0.10
1,630,000	NextEra Energy Capital Holdings 4.45% 20/06/2025	1,612,961	0.33
920,000	NextEra Energy Capital Holdings 5.749% 01/09/2025	921,984	0.19
10,000	Norfolk Southern 2.55% 01/11/2029	8,845	-
120,000	Norfolk Southern 3.4% 01/11/2049	85,291	0.02
135,000	Norfolk Southern 3.942% 01/11/2047	105,445	0.02
110,000	Norfolk Southern 4.15% 28/02/2048	88,589	0.02
535,000	Northern States Power 5.4% 15/03/2054	524,686	0.11
1,714,000	Northern Trust 4% 10/05/2027	1,674,168	0.34
135,000	Ohio Power 4% 01/06/2049	103,664	0.02
450,000	Oncor Electric Delivery 2.75% 15/05/2030	399,042	0.08
170,000	Oncor Electric Delivery 3.1% 15/09/2049	114,927	0.02
1,034,000	Oncor Electric Delivery 4.55% 15/09/2032	993,551	0.20
319,000	Oncor Electric Delivery Co LLC 4.6% 01/06/2052	276,259	0.06
150,000	Oracle 3.6% 01/04/2050	106,140	0.02
260,000	Oracle 4.125% 15/05/2045	205,273	0.04
80,000	Oracle 4.3% 08/07/2034	73,223	0.01
525,000	Oracle Corp 3.6% 01/04/2040	407,826	0.08
350,000	Oracle Corp 3.85% 01/04/2060	244,428	0.05
350,000	Otis Worldwide 3.112% 15/02/2040	264,295	0.05
225,000	Pacific Gas and Electric 3.5% 01/08/2050	148,737	0.03
270,000	Pacific Gas And Electric 4.25% 15/03/2046	206,150	0.04
225,000	Pacific Gas And Electric 4.3% 15/03/2045	174,583	0.04
50,000	Parker-Hannifin 4.45% 21/11/2044	43,247	0.01
475,000	Penske Truck Leasing 3.4% 15/11/2026	454,020	0.09
390,000	Penske Truck Leasing 5.35% 30/03/2029	390,679	0.08
2,600,000	Penske Truck Leasing 5.7% 01/02/2028	2,630,313	0.53
1,413,000	Pfizer 2.55% 28/05/2040	995,278	0.20
959,000	Pfizer 4.3% 15/06/2043	831,540	0.17
549,000	Plains All American Pipeline LP 5.15% 01/06/2042	489,586	0.10
1,536,000	PNC Financial Services 5.492% VRN 14/05/2030	1,547,174	0.31

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 30 June 2024

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 (continued)			
100,000	PNC Financial Services 5.676% VRN 22/01/2035	100,902	0.02
450,000	PNC Financial Services 6.875% VRN 20/10/2034	492,540	0.10
839,000	Prologis 2.25% 15/01/2032	690,258	0.14
865,000	Prologis Targeted US Logistics 5.25% 01/04/2029	868,066	0.18
219,000	Prologis Targeted US Logistics 5.5% 01/04/2034	220,697	0.04
599,000	Prudential Financial 3.7% 13/03/2051	440,851	0.09
225,000	Prudential Financial 3.905% 07/12/2047	175,360	0.04
1,685,000	Public Service Electric and Gas C 3.1% 15/03/2032	1,474,671	0.30
273,000	Qualcomm 3.25% 20/05/2050	195,652	0.04
420,000	QUALCOMM 6% 20/05/2053	458,573	0.09
530,000	Realty Income 3.4% 15/01/2028	500,427	0.10
1,273,000	Realty Income 3.95% 15/08/2027	1,227,557	0.25
696,000	Republic Services 3.95% 15/05/2028	670,703	0.14
2,112,000	Roper Technologies 1% 15/09/2025	1,999,543	0.41
170,000	Sempra Energy 3.8% 01/02/2038	139,956	0.03
275,000	Sempra Energy 4% 01/02/2048	212,137	0.04
80,000	SES Global Americas Holdings 5.3% 25/03/2044	59,987	0.01
413,000	SherwinWilliams 3.3% 15/05/2050	286,243	0.06
100,000	Snapon 3.1% 01/05/2050	69,326	0.01
1,300,000	Solventum 5.9% 30/04/2054	1,259,730	0.26
125,000	Southern California Edison 3.65% 01/02/2050	90,474	0.02
250,000	Southern California Edison 4% 01/04/2047	194,190	0.04
608,000	SP Global 3.7% 01/03/2052	465,198	0.10
249,000	SP Global 3.9% 01/03/2062	188,182	0.04
275,000	Starbucks Corp 4.3% 15/06/2045	229,071	0.05
1,085,000	State Street Corp 5.104% VRN 18/05/2026	1,080,772	0.22
251,000	Sutter Health 3.361% 15/08/2050	183,403	0.04
218,000	Sutter Health 5.547% 15/08/2053	225,840	0.05
453,000	Target 2.95% 15/01/2052	297,192	0.06
230,000	Texas Instruments 2.7% 15/09/2051	146,098	0.03
785,000	Texas Instruments 5.05% 18/05/2063	737,987	0.15
100,000	The Home Depot 3.35% 15/04/2050	72,240	0.01
275,000	Tmobile Usa 3.3% 15/02/2051	189,162	0.04

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 30 June 2024

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 (continued)			
1,743,000	TMobile USA 3.875% 15/04/2030	1,631,700	0.33
4,700,000	Tmobile Usa 5.375% 15/04/2027	4,687,577	0.95
468,000	Tmobile Usa 5.65% 15/01/2053	468,591	0.10
2,241,000	Truist Financial 1.2% 05/08/2025	2,133,098	0.43
520,000	Truist Financial 5.435% VRN 24/01/2030	519,343	0.11
480,000	Truist Financial 5.711% VRN 24/01/2035	480,181	0.10
541,000	Truist Financial 6.123% VRN 28/10/2033	555,658	0.11
1,263,000	Truist Financial Corp 1.887% VRN 07/06/2029	1,105,408	0.22
2,700,000	TTX 5.75% 22/11/2033	2,844,086	0.58
35,000	UDR 1.9% 15/03/2033	26,641	0.01
713,000	Union Pacific 4.3% 01/03/2049	601,690	0.12
100,000	Union Pacific Corp 3.95% 15/08/2059	76,382	0.02
145,000	UnitedHealth Group 3.25% 15/05/2051	101,348	0.02
90,000	Unitedhealth Group 3.5% 15/08/2039	73,350	0.01
195,000	UnitedHealth Group 4.625% 15/07/2035	188,214	0.04
880,000	Us Bancorp 4.967% Vrn 22/07/2033	831,946	0.17
165,000	US Bancorp 5.384% VRN 23/01/2030	165,640	0.03
85,000	US Bancorp 5.678% VRN 23/01/2035	85,786	0.02
1,041,000	US Bancorp 5.85% VRN 21/10/2033	1,063,478	0.22
512,000	Verizon Communications 2.355% 15/03/2032	420,213	0.09
1,088,000	Verizon Communications 3.875% 01/03/2052	840,987	0.17
350,000	Verizon Communications 1.75% 20/01/2031	284,340	0.06
657,000	Verizon Communications 2.65% 20/11/2040	458,238	0.09
315,000	Verizon Communications 3.7% 22/03/2061	226,326	0.05
1,200,000	Verizon Communications 4.016% 03/12/2029	1,137,257	0.23
469,000	Walt Disney 3.5% 13/05/2040	377,689	0.08
360,000	Walt Disney 3.6% 13/01/2051	273,029	0.06
412,000	Walt Disney 3.8% 13-05-2060	311,032	0.06
263,000	Washington Gas Light 3.796% 15/09/2046	200,333	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 2024

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 (continued)			
508,000	Waste Management 4.15% 15/04/2032	481,151	0.10
1,738,000	Wells Fargo 3.908% VRN 25/04/2026	1,712,700	0.35
837,000	Wells Fargo 3.526% VRN 24/03/2028	798,352	0.16
455,000	Wells Fargo Co 3.068% VRN 30/04/2041	336,320	0.07
295,000	Wells Fargo 2.572% VRN 11/02/2031	255,995	0.05
370,000	Wells Fargo 2.879% VRN 30/10/2030	328,351	0.07
1,488,000	Wells Fargo 4.611% VRN 25/04/2053	1,295,316	0.26
1,110,000	Wells Fargo 5.198% VRN 23/01/2030	1,107,030	0.22
645,000	Wells Fargo 5.499% VRN 23/01/2035	646,641	0.13
1,390,000	Wells Fargo 5.574% VRN 25/07/2029	1,404,818	0.28
360,000	Williams Companies 3.75% 15/06/2027	345,639	0.07
30,000	Williams Companies 4.9% 15/01/2045	26,657	0.01
1,110,000	Willis North America 5.35% 15/05/2033	1,094,036	0.22
1,788,000	Wisconsin Power and Light 3.95% 01/09/2032	1,640,534	0.33
58,000	WRKCo 3.9% 01/06/2028	55,169	0.01
	Other Transferable Securities	594,873	0.12
	Bonds	594,873	0.12
	Mexico	293,659	0.06
295,000	Banco Santander Mexico 5.375% 17/04/2025	293,659	0.06
	United States	301,214	0.06
315,000	Univ of California Medi Centr Muni 4.132% 15/05/32	301,214	0.06
	Total Investments	483,068,792	97.94
	(Cost USD 506,855,168)		
	Other Net Assets and Liabilities	10,160,163	2.06
	Net Asset Value	493,228,955	100.00

No schedule of investment changes has been included into the report. Such information is available upon request free of charge at the registered office of the Company.

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 2024

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing	231,379,448	97.14
	Equities	231,379,448	97.14
	Australia	659,193	0.28
6,918	Pro Medicus	659,193	0.28
	Belgium	2,077,605	0.87
25,450	Ageas	1,157,230	0.48
26,600	Solvay	920,375	0.39
	Brazil	3,985,905	1.67
242,000	Banco Do Brasil	1,148,858	0.48
89,150	Companhia De Saneamento Minas Gerais	329,247	0.14
62,400	Gerdau	204,053	0.09
265,600	Itausa Investimentos	462,836	0.19
113,000	Jbs	655,369	0.27
126,400	Petrobras	857,948	0.36
115,650	TIM	327,594	0.14
	Canada	4,500,550	1.89
8,885	Altagas income	199,455	0.08
10,426	Canadian Utilities "A"	224,610	0.10
39,202	Great west lifeco	1,137,883	0.48
8,818	Loblaw	1,027,350	0.43
9,035	Magna International	375,370	0.16
19,942	Power Corp of Canada	555,983	0.23
6,798	Weston George	979,899	0.41
	China	10,975,898	4.61
187,600	Baoshan Iron & Steel	171,478	0.07
2,907,450	China CITIC Bank "H"	1,861,507	0.78
428,050	China Cosco Holdings	912,161	0.38
722,450	China Feihe	333,962	0.14
774,900	China Minsheng Banking	403,222	0.17

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 2024

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
China (continued)			
397,350	Chongqing Rural Commercial Bank "H"	194,365	0.08
587,700	Focus Media Information Technology	490,269	0.22
32,600	Gree Electric Appliances	175,963	0.07
488,300	Huaxia Bank	429,530	0.18
29,300	Midea Group	260,156	0.11
16,100	Orient Overseas International	261,207	0.11
529,100	Petro China Company Limited	751,665	0.32
2,177	Pinduoduo	287,409	0.12
6,729	Shanghai Friendess Electronic Technology	170,951	0.07
37,600	Sichuan Kelun Pharmaceutical	156,988	0.07
53,200	Suzhou TFC Optical Communication	647,469	0.27
121,700	Weichai Power	272,071	0.11
285,000	Western Mining	703,839	0.30
333,812	WH Group	219,281	0.09
54,600	Wuxi Shangji Automation	128,377	0.05
43,630	Yealink Network Technology	220,483	0.09
831,400	Youngor Group	813,740	0.34
312,600	Yutong Bus Co Ltd	1,109,805	0.47
Denmark		6,161,339	2.59
1,680	A P Moller - Maersk	2,916,457	1.22
19,050	Novo Nordisk	2,760,980	1.17
854	VAT Group AG	483,902	0.20
France		4,064,735	1.70
148,849	Credit Agricole	2,034,464	0.85
2,400	Ipsen Promesses	294,779	0.12
32,250	Klepierre	853,636	0.36
88,400	Orange	881,856	0.37

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 2024

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	6,496,301	2.73
35,608	BASF	1,721,793	0.72
9,550	BMW	901,187	0.38
25,100	Daimler	1,722,715	0.72
19,500	Evonik industries	397,650	0.17
12,350	Fresenius	369,311	0.16
6,000	Hochtief	679,172	0.28
7,103	Nemetschek	704,473	0.30
	Hong Kong	7,762,891	3.26
280,800	BOC Hong Kong Holdings	864,758	0.36
1,059,900	Cathay Pacific	1,084,411	0.46
202,900	CK Asset Holdings	759,959	0.32
392,600	CK Hutchison Holdings	1,877,687	0.79
392,400	CSPC Pharmaceutical	312,537	0.13
184,650	Kerry Properties	321,093	0.13
154,000	Lenovo Group	216,918	0.09
352,400	Sino land	362,806	0.15
91,900	Sinotruk Hong Kong	238,888	0.10
53,200	Swire pacific "A"	470,049	0.20
788,350	Swire properties	1,253,785	0.53
	India	1,854,187	0.78
24,439	Dr Reddys Laboratories	1,854,187	0.78
	Indonesia	688,009	0.29
7,363,500	Perusahaan Gas Negara	688,009	0.29

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 2024

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	2,473,100	1.04
50,105	Bank Hapoalim	441,684	0.19
2,852	Camtek	355,411	0.15
2,569	CyberArk Software	696,302	0.29
2,112	Monday.com	496,806	0.21
3,039	Wix.Com	482,897	0.20
	Italy	181,027	0.08
1,800	Brunello Cucinelli Spa	181,027	0.08
	Japan	16,922,889	7.10
15,800	Aisin Seiki	515,245	0.22
3,400	Disco Corporation	1,292,453	0.54
4,400	Hoya	511,510	0.21
26,200	IT Holdings Corporation	508,261	0.21
17,600	J Front Retailing	183,875	0.08
96,000	Japan Post Holdings	954,197	0.40
15,000	Jfe holdings	216,396	0.09
18,000	Konami	1,295,569	0.54
1,000	Lasertec	224,902	0.09
45,600	Meiji Holdings	985,485	0.41
14,300	Olympus Optical	230,580	0.10
124,100	ONO Pharmaceuticals	1,697,897	0.71
32,500	Sankyo	353,516	0.15
42,300	SCSK Corp	845,895	0.36
23,200	Seiko Epson	360,499	0.15
7,600	Shimamura	345,498	0.15
16,600	Shionogi	648,918	0.27
22,100	Socionext	524,439	0.22

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 2024

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)			
10,600	Square Enix	319,116	0.13
16,200	Subaru Corp	343,242	0.14
10,600	Takeda Pharmaceutical	275,189	0.12
1,149,500	Temp holdings company	1,593,125	0.67
19,900	Toyo Suisan Kaisha	1,181,574	0.50
19,100	Trend	776,045	0.33
87,800	USS	739,463	0.31
Luxembourg		911,557	0.38
2,900	Spotify Technology	911,557	0.38
Malaysia		632,865	0.27
439,050	Cimb Group Holdings	632,865	0.27
Mexico		651,090	0.27
530,950	Fibra Uno Administration	651,090	0.27
Norway		188,987	0.08
3,600	Salmar	188,987	0.08
Republic of Korea		1,268,414	0.53
4,200	Kia Motors	393,927	0.16
23,500	Sk Telecom	874,487	0.37
Russian federation*		-	-
25,851	Gazprom PJSC ADR	-	-

*Based on market circumstances due to the Ukraine and Russia Crisis since 24 February 2022, the Pricing Committee and Management

Company agreed and instructed to write down to zero all the Russian securities and securities linked to Russia held in the Schedule of Investments.

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS
AIA EQUITY INCOME FUND
As at 30 June 2024

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)			
	Singapore	4,362,832	1.83
668,200	Genting	423,925	0.18
281,800	Singapore Airlines	1,434,414	0.60
108,500	United overseas Bank	2,504,493	1.05
	South Korea	1,549,246	0.65
2,800	Dongbu Insurance	232,355	0.10
8,300	KT CORP	224,873	0.09
102,550	Woori Financial Group	1,092,018	0.46
	Spain	2,474,619	1.04
66,950	Banco bilbao vizcaya	664,868	0.28
177,050	Caixabank	935,763	0.39
4,300	Industria De Diseno Textil	213,328	0.09
41,850	Repsol	660,660	0.28
	Sweden	977,362	0.41
38,400	Volvo AB "B"	977,362	0.41
	Switzerland	5,904,100	2.48
32,550	Adecco "R"	1,078,967	0.46
7,200	Bunge Global	771,048	0.32
5,950	Holcim LTD	527,889	0.22
6,356	Logitech International	616,794	0.26
27,200	Novartis	2,909,402	1.22
	Taiwan	8,726,516	3.66
11,200	Asia Vital Components	264,118	0.11
30,550	Asustek Computer	468,986	0.20
234,450	Evergreen Mar Corp	1,394,847	0.58

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 2024

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)			
10,750	Fortune Electric	312,492	0.13
45,450	International Games System	1,898,420	0.80
36,850	Mediatek	1,584,641	0.67
37,700	Quanta Computer	362,589	0.15
99,750	Radiant Opto-Electronics	581,159	0.24
54,300	Realtek Semiconductor	913,927	0.38
23,900	Taiwan Semiconductor Manufacturing	711,695	0.30
101,600	Yang Ming Marine	233,642	0.10
The Netherlands		5,961,193	2.50
3,273	Aercap Holdings	307,367	0.13
4,100	BE Semiconductor Industries	681,895	0.29
55,427	ING Groep	943,840	0.40
55,683	Koninklijke Ahold Delhaize NV	1,644,872	0.69
14,650	Nn group	680,566	0.29
86,650	Stellantis	1,702,653	0.70
Turkey		1,561,586	0.66
303,450	Tupras-Turkiye Petrol Rafine	1,561,586	0.66
United Arab Emirates		3,945,923	1.66
301,731	Abu Dhabi Islamic Bank	949,635	0.40
791,150	Dubai Islamic Bank	1,234,220	0.52
413,550	Emaar Properties	916,498	0.38
188,229	Emirates Nbd	845,570	0.36
United Kingdom		7,668,466	3.22
227,650	Centrica	390,178	0.16
249,798	Evraz Group	-	-
34,900	GSK PLC Ord	674,892	0.28
196,900	Rolls royce	1,144,652	0.48

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 2024

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)			
93,200	Sage Group	1,282,976	0.54
471,561	Sainsbury (J)	1,524,101	0.64
3,011,000	Vodafone group	2,651,667	1.12
United States of America		115,791,063	48.61
11,300	Abbvie	1,910,604	0.80
11,700	Advanced Drainage Systems	1,916,460	0.80
24,100	Alphabet "A"	4,435,123	1.86
25,000	Amazon.Com	4,939,750	2.07
7,200	American express	1,665,360	0.70
28,500	Apple	6,108,405	2.56
9,000	Applied Materials	2,150,910	0.90
11,900	Ares Management	1,603,644	0.67
5,700	Arista Networks	1,997,736	0.84
38,600	AZEK	1,629,306	0.68
29,100	Baker hughes	1,012,971	0.44
1,900	Blackrock	1,491,367	0.63
11,500	Booz Allen Hamilton Holding	1,802,395	0.76
1,900	Broadcom Corp	3,068,500	1.29
10,100	Comcast	392,587	0.16
19,200	Copart	1,056,192	0.44
5,900	Danaher	1,483,378	0.62
1,800	Deckers Outdoor	1,767,690	0.74
34,700	Delta air lines	1,670,805	0.70
7,800	Diamondback Energy	1,564,680	0.66
8,700	Digital Realty Trust REIT	1,314,135	0.55
2,800	Domino's Pizza	1,445,444	0.61

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 2024

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
United States of America (continued)			
4,300	Elevance Health Inc	2,279,000	0.96
1,900	Emcor Group	703,209	0.30
8,100	Estee Lauder "A"	844,911	0.35
13,700	Exxon Mobil	1,583,309	0.66
37,200	Fluor	1,612,992	0.68
25,100	FMC	1,440,489	0.60
1,900	HCA Holdings	630,800	0.26
17,100	Interactive Brokers	2,091,843	0.88
1,900	KLA Tencor	1,584,600	0.68
8,000	Lennar	1,196,160	0.50
11,500	Marathon petroleum	1,988,465	0.83
3,400	Mckesson HBOC	1,995,188	0.84
6,600	Meta Platform Inc Com NPV	3,416,292	1.43
17,900	Microsoft	8,123,915	3.41
30,700	NASDAQ OMX Group	1,837,702	0.77
2,700	Netflix	1,843,290	0.77
5,600	Nucor	881,832	0.37
61,800	Nvidia	7,795,452	3.27
115,400	P G & E	2,005,652	0.84
7,200	Packaging Corporation of America	1,317,312	0.55
53,000	Pfizer	1,475,520	0.62
8,800	Phillips 66	1,227,336	0.52
7,100	Progressive	1,489,296	0.64
17,100	Prologis	1,886,130	0.79
5,700	Qualcomm	1,151,970	0.48

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 2024

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
United States of America (continued)			
2,700	Salesforce	694,008	0.29
1,400	Servicenow	1,085,252	0.46
9,000	Simon Property group	1,350,540	0.57
8,700	The Clorox	1,184,766	0.50
1,900	Thermo Fisher Scientific	1,051,384	0.44
13,500	TJX	1,488,915	0.64
12,900	Toll Brothers	1,484,145	0.62
1,500	United Health Gp	742,575	0.31
3,300	Vertex Pharmaceuticals	1,562,121	0.66
5,200	Visa "A"	1,392,404	0.58
19,000	Wal Mart Stores	1,290,670	0.54
38,800	Wells Fargo	2,268,636	0.95
13,200	Welltower	1,365,540	0.57

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 2024

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
	Transferable Securities Traded on Another Regulated Market	1,804,132	0.76
	Equities	1,804,132	0.76
	Denmark	210,295	0.09
37,700	H Lundbeck	210,295	0.09
	Japan	794,349	0.33
17,200	Nippon Express Holdings	794,349	0.33
	Qatar	178,234	0.08
64,400	Ooredoo Qsc	178,234	0.08
	Sweden	621,254	0.26
115,100	SSAB Svenkst "B"	621,254	0.26
	Units of eligible UCITS and UCI's within the meaning of article 41 (1) eof the Luxembourg Law of 17 December 2010		
	Collective Investment Schemes	1,025,288	0.43
	Japan	1,025,288	0.43
1,820	Japan Retail Fund IT	1,025,288	0.43
	Total Investments (Cost USD 202,397,597)	234,208,868	98.33
	Other Net Assets and Liabilities	3,986,367	1.67
	Net Asset Value	238,195,235	100.00

No schedule of investment changes has been included into the report. Such information is available upon request free of charge at the registered office of the Company.

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 2024

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing	444,503,528	96.38
	Equities	444,503,528	96.38
	Australia	3,330,022	0.72
51,138	Anz Banking Group	962,072	0.21
6,421	Bluescope Steel	87,442	0.02
77,208	Fortescue Metals Group	1,101,887	0.24
11,310	General Property Group	30,095	0.01
4,832	Jb Hi-Fi	196,892	0.04
4,503	Rio Tinto	357,333	0.08
20,811	Santos	106,312	0.02
113,078	Scentre group	234,530	0.05
14,019	Westpac Banking Corp	253,459	0.05
	Belgium	1,367,760	0.30
30,080	Ageas	1,367,760	0.30
	Bermuda	568,450	0.12
38,151	Invesco	568,450	0.12
	Canada	16,200,245	3.52
5,157	Agnico Eagle Mines	342,746	0.07
44,536	B2Gold	120,297	0.03
11,369	Bank of montreal	952,480	0.21
24,469	Bank of Nova Scotia	1,120,201	0.24
21,713	BCE	705,538	0.15
1,112	Brookfield Infrastructure	37,448	0.01
31,507	Canadian Imperial Bank	1,506,806	0.33
2,083	Canadian National Railway	246,529	0.05
1,160	Canadian Pacific	92,272	0.02
113,529	Enbridge	4,016,364	0.87
8,753	Finning International	258,667	0.06
1,081	iA Financial	67,805	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 2024

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)			
158,723	Manulife financial Corp	4,227,051	0.92
3,183	Nutrien	163,588	0.04
11,511	Power Corp of Canada	320,926	0.07
4,475	Riocan Reit	54,884	0.01
3,115	TC Energy Corporation	116,614	0.03
33,717	Toronto-dominion Bank	1,850,029	0.40
		100,177	0.02
China			
152,500	WH Group	100,177	0.02
		968,087	0.21
Denmark			
451	A P Moller - Maersk	782,930	0.17
109	A p moller - maersk	185,157	0.04
		3,745,156	0.81
Finland			
314,508	Nordea Bank	3,745,156	0.81
		4,713,925	1.02
France			
645	Amundi	41,681	0.01
843	Arkema	72,109	0.01
2,177	BioMerieux	207,879	0.05
3,420	Bouygues	109,333	0.02
690	Cap gemini	136,831	0.03
6,554	Carrefour	92,209	0.02
7,268	Danone	442,456	0.10
1,251	Gaztransport Et Technigaz	165,030	0.04
1,907	Ipsen Promesses	234,226	0.05
124	Kering	44,862	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 2024

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)			
7,308	La francaise des jeux	249,421	0.05
546	L'Oreal	239,391	0.05
2,430	Renault	123,389	0.03
3,473	Saint gobain	270,656	0.06
13,929	Sanofi	1,338,853	0.29
1,063	Soitec EUR2	117,597	0.02
340	Thales	54,783	0.01
10,491	TotalEnergies SE EUR2.5	697,704	0.15
717	Vinci	75,515	0.02
	Germany	23,630,228	5.13
40,364	BASF	1,951,766	0.42
21,319	BMW	2,011,771	0.44
1,065	BMW PREF	93,890	0.02
67,165	Daimler	4,609,807	1.00
41,595	Deutsche Bank	660,773	0.14
8,897	DHL Group NPV	359,814	0.08
2,255	Heidelberg Materials	233,638	0.05
1,180	Henkel	104,104	0.03
16,818	Henkel	1,314,431	0.28
9,925	K+S	132,947	0.03
206,873	Lufthansa	1,260,272	0.27
60,229	Porsche	2,716,748	0.59
1,411	Siemens	262,857	0.06
70,377	Volkswagen PRF	7,917,410	1.72

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 2024

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)			
	Guernsey	246,138	0.05
3,154	Amdocs	246,138	0.05
	Hong Kong	434,046	0.10
72,000	BOC Hong Kong Holdings	221,733	0.05
6,700	Hang Seng Bank	86,137	0.02
54,000	Sino land	55,594	0.01
26,000	SITC International Holdings	70,582	0.02
	Ireland	6,237,442	1.35
4,339	Accenture Corp	1,321,182	0.29
1,495	Dcc	105,024	0.02
205	Eaton	65,059	0.01
3,824	Johnson Controls International	256,170	0.05
491	Kingspan Group	41,789	0.01
52,195	Medtronic	4,099,395	0.89
8,218	Perrigo Co Ltd	210,792	0.05
3,071	Smurfit kappa	138,031	0.03
	Israel	1	-
-	Isracard	1	-
	Italy	740,997	0.16
10,507	Azimut Holding	248,998	0.05
12,556	Infrastrutture Wireless Italiane	131,247	0.03
5,193	Recordati Spa	270,354	0.06
20,478	Snam	90,398	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 2024

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	24,432,863	5.30
10,400	Asahi Glass	337,399	0.07
7,300	Canon	197,842	0.04
12,400	Central Japan Railway	268,137	0.06
115,300	Honda Motor	1,232,611	0.27
69,900	Inpex corp	1,030,837	0.22
1,700	Japan Petroleum Exploration	68,648	0.01
81,600	Japan Post Holdings	811,067	0.18
251,500	Jfe holdings	3,628,233	0.79
12,500	KDDI	331,059	0.07
31,100	Komatsu	903,910	0.20
2,200	Kyushu Railway	47,710	0.01
18,400	Lixil group	193,953	0.04
31,300	Marubeni	579,207	0.13
142,700	Mitsubishi chemical holdings	794,112	0.17
20,800	Mitsubishi Gas Chemical	396,765	0.09
52,200	Mitsui Osk Lines	1,564,341	0.34
3,000	Mizuho Financial Group	62,703	0.01
4,300	Ngk insulators	55,133	0.01
6,700	Nippon Yusen	195,401	0.04
202,000	Nissan motor	687,054	0.15
566,000	NTT	535,067	0.12
131,000	ONO Pharmaceuticals	1,792,301	0.39
98,500	Panasonic Corp	807,790	0.18
64,000	Sankyo	696,155	0.15
68,300	Sekisui chemical	947,228	0.21
46,700	Sekisui House	1,036,614	0.22
20,300	SG Holdings	187,352	0.04

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2024

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)			
11,500	Shionogi	449,551	0.10
63,400	Softbank Corp (JP3732000009)	775,758	0.17
16,900	Subaru Corp	358,073	0.08
2,100	Sumitomo Forest	66,898	0.01
82,300	Takeda Pharmaceutical	2,136,610	0.46
19,600	Tokyo gas	421,998	0.09
64,000	Tosoh	835,346	0.18
Jersey		1,241,019	0.27
31,731	Amcor	310,329	0.07
3,808	Experian Group	177,204	0.04
1,049	Ferguson Newco	203,286	0.04
12,651	Janus Henderson Group Plc	426,086	0.09
25,517	Man Group	77,958	0.02
5,047	Wpp	46,156	0.01
Luxembourg		3,500,661	0.76
153,038	Arcelormittal	3,500,661	0.76
Singapore		685,279	0.15
9,020	DBS Group	238,151	0.05
15,400	Overseas Chinese Banking Corp	163,935	0.04
5,700	United overseas Bank	131,572	0.03
66,300	Wilmar international	151,621	0.03
Spain		3,445,486	0.75
218,257	Repsol	3,445,486	0.75

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 2024

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	7,860,496	1.70
3,181	Holmen	125,550	0.03
37,018	Industivarden A	1,253,926	0.27
53,629	Industrivarden C	1,801,441	0.39
12,097	Investor AB	329,716	0.07
12,861	Skandinaviska Enskilda BAN A NPV	188,929	0.04
44,719	Svenska Handelsbanken	424,190	0.09
16,747	Volvo	433,819	0.09
129,770	Volvo AB "B"	3,302,925	0.72
	Switzerland	13,344,048	2.89
36,074	Adecco "R"	1,195,779	0.26
4,343	Bunge Global	465,092	0.10
8,698	Clariant	136,710	0.03
2,186	Coca-Cola HBC	74,464	0.02
11,080	Holcim LTD	983,026	0.21
9,427	Julius baer group	525,353	0.11
23,399	Novartis	2,502,834	0.54
1,660	Roche Holding	461,255	0.10
120	Roche Holding "B"	36,494	0.01
18,617	Swiss Reinsurance	2,303,828	0.50
24,680	T E Connectivity	3,709,157	0.81
1,404	The swatch group "b"	286,266	0.06
1,244	Zurich Insurance Group	663,790	0.14
	The Netherlands	9,882,243	2.14
140,154	Abn amro group	2,290,497	0.50
70	ASML Holding	72,849	0.01
902	Euronext	83,525	0.02
34,894	ING Groep	594,193	0.13
1,335	Jde peet	26,495	0.01
21,211	Lyondell Basell Industries	2,025,863	0.44

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 2024

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)			
76,773	Nn group	3,566,494	0.77
741	NXP Semiconductors	200,455	0.04
6,877	St Microelectronics	271,683	0.06
38,178	Stellantis	750,189	0.16
		10,536,001	2.28
United Kingdom			
30,128	3I Group	1,181,972	0.26
3,941	Associated british foods	123,590	0.03
986	Astrazeneca	154,630	0.03
22,385	Auto Trader Group	226,833	0.05
31,298	Bae Systems	524,763	0.11
73,114	Barclays	193,581	0.04
54,645	Barratt Developments	326,509	0.07
31,299	Beazley	279,592	0.06
1,108	Berkeley Group Holdings	64,398	0.01
65,516	BP Plc	393,492	0.10
57,162	BT Group	101,078	0.02
1,503	Burberry Group	16,875	-
532	Croda International	26,593	0.01
7,382	Diageo	231,780	0.05
116,693	Direct Line Insurance	299,307	0.06
114,497	Ds Smith	610,205	0.13
48,602	GSK PLC Ord	939,859	0.20
16,217	Haleon Ord GBP1.25	66,122	0.01
1,506	Halma	51,395	0.01

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2024

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
United Kingdom (continued)			
4,195	Hargreaves Lansdown	59,762	0.01
14,967	Hikma Pharmaceuticals	356,280	0.08
75,889	Hsbc Holdings	658,639	0.14
3,950	Informa	42,881	0.01
37,403	Kingfisher	117,154	0.03
20,356	Legal & general	58,538	0.01
4,648	Mondi Plc	89,706	0.02
25,144	Natwest Group	99,025	0.02
1,621	Next	185,561	0.04
2,850	Noble Corp	128,706	0.03
8,829	Pearson	110,461	0.02
6,030	Persimmon	103,008	0.02
2,285	Phoenix Group Holdings	15,100	-
21,900	Relx PLC	1,008,042	0.22
21,063	Rightmove Ord	144,350	0.03
17,082	Sage Group	235,148	0.05
32,202	Sainsbury (J)	104,078	0.02
7,988	Schroders	36,758	0.01
9,494	Smith & Nephew	117,510	0.03
324	Spirax Sarco Engineering	34,633	0.01
6,574	St James's Place	45,560	0.01
28,382	Taylor Wimpey	51,030	0.01
114,174	Tesco	442,009	0.10
7,303	Unilever	399,730	0.09
5,336	Vistry	79,758	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 2024

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	307,292,757	66.63
5,800	3M Co	595,312	0.13
23,522	Abbvie	3,977,100	0.86
3,712	Advanced Micro Devices	606,281	0.13
16,950	Agco	1,676,186	0.36
36,387	AGNC Investment REIT	348,587	0.08
34,209	Air Lease	1,637,243	0.35
2,782	Alexandria Real Estate REIT	320,486	0.07
1,572	Ally Financial	63,179	0.01
36,206	Alphabet "A"	6,662,990	1.44
23,857	Alphabet "C"	4,424,996	0.96
58,207	Amazon.Com	11,501,121	2.50
1,926	Amerco	115,117	0.02
2,993	American international group	223,846	0.05
1,645	Amgen	516,530	0.11
3,576	Amkor Technology	143,505	0.03
13,160	Analog devices	3,023,247	0.67
56,885	Annaly Capital Management	1,088,210	0.24
93,428	Apple	20,024,423	4.34
2,762	Applied Materials	660,090	0.14
24,106	Archer Daniels Midland	1,455,038	0.32
379,207	AT&T	7,189,765	1.56
4,755	Atmos Energy	548,252	0.12
47,770	Avangrid	1,693,447	0.37
32,241	Avnet	1,655,575	0.36
3,612	Baker hughes	125,734	0.03
91,709	Bank of America	3,627,091	0.79
30,655	Bank of New York Mellon	1,825,199	0.40

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2024

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)			
806	Best Buy	68,333	0.01
4,518	Boston properties	273,158	0.06
42,681	Bristol Myers Squibb	1,798,151	0.39
3,570	Broadcom Corp	5,765,550	1.25
6,713	Capital One Financial	918,070	0.20
5,899	Caterpillar	1,961,418	0.43
34,718	Chevron	5,451,768	1.18
3,042	Chord Energy	507,801	0.11
1,909	Cigna Corp	628,806	0.14
64,182	Cisco Systems	3,050,570	0.66
124,307	Citigroup	7,726,923	1.69
47,370	Citizens Financial Group	1,669,319	0.36
36,815	Coca-Cola Com	2,345,115	0.51
9,490	Columbia Banking System	184,391	0.04
119,762	Comcast	4,655,149	1.01
769	Comerica	37,973	0.01
11,581	Conagra Foods	327,511	0.07
14,436	Cons Edison	1,286,248	0.28
22,684	Cousins Properties	510,390	0.11
10,573	CSX	350,495	0.08
42,792	CVS Caremark	2,512,746	0.54
127	Deere	47,879	0.01
20,105	Delta air lines	968,056	0.21
33,175	Dow	1,758,607	0.38
4,911	Dr Horton	695,152	0.15
28,425	Edison International	2,037,219	0.44
16,660	Element Solution	449,820	0.10
262	Elevance Health Inc	138,859	0.03

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2024

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)			
1,630	Eli Lilly	1,483,870	0.32
1,947	Emerson Electric	213,255	0.05
11,398	Eversource Energy	646,495	0.14
8,511	Exelon	293,715	0.06
41,240	Exxon Mobil	4,766,107	1.03
4,559	Fedex	1,358,719	0.29
42,446	FNB	571,323	0.12
2,323	FNEV Group	115,778	0.03
145,501	Ford Motor	1,802,757	0.39
10,222	Frank Resources	227,848	0.05
24,952	Gaming And Leisure Propertie	1,105,873	0.24
26,540	General Motors	1,229,864	0.27
23,810	Gilead Sciences	1,633,604	0.35
4,413	Goldman Sachs Group	1,984,041	0.43
12,799	Healthpeak	247,405	0.05
1,508	Helmerich & Payne	54,077	0.01
69,062	Hewlett Packard Enterprise	1,451,683	0.31
12,299	Home Depot	4,196,050	0.91
1,506	Honeywell International	323,037	0.07
11,688	HP	407,560	0.09
32,213	Intel	996,992	0.22
20,457	International Business Machines	3,504,489	0.76
3,729	International paper	160,235	0.03
1,108	ITT	141,325	0.03
25,079	Johnson & Johnson	3,661,283	0.79
18,621	Jp morgan chase	3,722,524	0.81
6,523	Kimco Realty	124,915	0.03
270,303	Kinder Morgan	5,343,890	1.16

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 2024

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)			
168,279	Kraft heinz	5,420,267	1.18
7,228	Lennar	1,080,731	0.23
10,136	LKQ	419,124	0.09
751	Lowe's	164,589	0.04
1,926	M&T Bank	287,821	0.06
5,946	Macy's	112,023	0.02
2,496	McDonald's	641,971	0.14
14,008	Merck & Co	1,820,900	0.39
295	Meritage Homes	47,637	0.01
12,681	Meta Platform Inc Com NPV	6,563,939	1.42
6,721	MetLife	475,578	0.10
3,751	Microchip technology	343,367	0.07
2,464	Micron Technology	330,003	0.07
48,665	Microsoft	22,086,610	4.79
27,580	Molson Coors Brewing "B"	1,388,377	0.30
18,410	Morgan Stanley	1,772,331	0.38
8,673	Mueller Industries	491,152	0.11
11,201	National Retail Properties	471,002	0.10
861	Netflix	587,805	0.13
178,345	New Residential Investment	1,931,476	0.42
33,573	Newmont Mining	1,415,438	0.31
674	Nexstar Media Group	109,579	0.02
164,360	Nvidia	20,732,370	4.50
9,683	Onemain Holdings	468,560	0.10
13,050	Oneok	1,048,959	0.23
9,751	Oracle	1,378,304	0.30
5,397	Organon	112,581	0.02
898	Oshkosh Truck	95,386	0.02
1,232	Paccar	128,744	0.03

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2024

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)			
7,808	Paramount Global Com	81,125	0.02
8,924	Patterson Ut Energy	91,293	0.02
931	Paychex	110,063	0.02
1,514	Pepsico	249,855	0.05
137,309	Pfizer	3,822,683	0.83
4,425	Pnc financial services	678,839	0.15
5,070	Popular	442,155	0.10
27,162	Procter & Gamble	4,517,584	0.98
8,361	Prologis	922,218	0.20
45,736	Prudential financial	5,351,569	1.16
9,595	Public Service Enterprise Group	700,915	0.15
17,341	Qualcomm	3,504,616	0.76
75,370	Realty Income	3,936,575	0.85
556	Reinsurance Group of America	114,302	0.02
2,828	Ryder System	349,484	0.08
7,066	Salesforce	1,816,245	0.39
10,075	Schlumberger	473,223	0.10
24,903	Sempra	1,891,632	0.41
4,706	Simon Property group	706,182	0.15
8,520	Skyworks Solutions	907,124	0.20
2,644	Snap-On	685,034	0.15
3,984	Sonoco Products	204,897	0.04
11,155	Stanley Black & Decker	900,543	0.20
42,195	Starwood Property Trust	792,844	0.17
21,939	State street	1,608,787	0.35

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AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2024

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)			
7,507	SW Airlines	211,848	0.05
6,027	Synnex	695,516	0.15
3,889	Taylor Morrison Home "A"	214,867	0.05
10,560	Texas Instruments	2,077,258	0.45
76,564	Truist financial	2,924,745	0.63
11,853	Tyson foods "a"	666,731	0.14
4,425	UFP Industries	482,502	0.10
12,069	Ugi	277,225	0.06
3,199	Union Pacific	722,046	0.16
18,364	United Airlines Holdings	887,716	0.19
2,625	United Health Gp	1,299,506	0.28
21,597	United Parcel Services	2,956,629	0.64
21,672	Unum Group	1,102,238	0.24
16,156	Us Bancorp	638,647	0.14
138,103	Verizon Communications	5,698,130	1.24
204,735	Viatis	2,162,002	0.47
206,418	Vici properties REIT	5,818,923	1.26
11,651	Wal Mart Stores	791,452	0.17
72,651	Walgreens boots alliance	905,958	0.20
12,019	Walt Disney	1,225,217	0.27
32,899	Wells Fargo	1,923,605	0.42
9,294	Whirlpool	939,809	0.20
4,773	WP Carey REIT	261,035	0.06

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2024

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
	Transferable Securities Traded on Another Regulated Market		
	Equities	6,557,630	1.42
	Australia	2,207,178	0.48
13,675	IGO NPV	51,436	0.01
114,627	Woodside Energy Group	2,155,742	0.47
	Belgium	210,480	0.04
3,623	Anheuser busch inbev	210,480	0.04
	France	447,614	0.10
465	Eiffage	42,825	0.01
10,530	Michelin (Cgde)	404,789	0.09
	Germany	282,113	0.06
3,706	Daimler Truck Holding	146,826	0.03
1,129	Volkswagen	135,287	0.03
	Japan	600,380	0.13
13,000	Nippon Express Holdings	600,380	0.13
	Sweden	567,296	0.12
27,702	Swedbank "a"	567,296	0.12
	United Kingdom	2,218,313	0.48
12,035	Aviva	72,868	0.02
426	Intertek Group	26,127	0.01
387,433	Lloyds Bank	268,454	0.06
37,615	National Grid	420,990	0.09
6,997	Reckitt Benckiser	380,239	0.08
27,642	Shell	989,270	0.21
1,726	Spectris	60,365	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 2024

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Equities (continued)			
	United States	24,256	0.01
3,269	Discovery	24,256	0.01
	Units of eligible UCITS and UCI's within the meaning of article 41 (1) of the Luxembourg Law of 17 December 2010	877,786	0.19
	Collective Investment Schemes	877,786	0.19
		877,786	0.19
924	Agree Realty	56,817	0.01
21,204	Kilroy Realty	653,083	0.14
4,948	Omega Healthcare Investors	167,886	0.04
	Total Investments (Cost USD 411,355,524)	451,938,944	97.99
	Other Net Assets and Liabilities	9,280,119	2.01
	Net Asset Value	461,219,063	100.00

No schedule of investment changes has been included into the report. Such information is available upon request free of charge at the registered office of the Company.

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 2024

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing	206,947,723	95.98
	Equities	206,947,723	95.98
	Brazil	2,077,068	0.96
450,100	Raia Drogasil	2,077,068	0.96
	Canada	3,741,151	1.74
56,165	Shopify	3,741,151	1.74
	China	2,108,566	0.97
62,543	JD.Com	826,496	0.38
90,200	Meituan Dianping	1,282,070	0.59
	Denmark	4,115,054	1.91
26,831	DSV	4,115,054	1.91
	Finland	2,949,050	1.37
278,591	Metso Corporation NPV	2,949,050	1.37
	France	12,418,906	5.76
63,672	Dassault Systemes	2,398,599	1.11
10,886	L'Oreal	4,772,911	2.21
14,501	Sartorius Stedim Biotech	2,386,924	1.11
11,949	Schneider Elte	2,860,472	1.33
	Germany	2,929,818	1.36
12,363	Adidas	2,929,818	1.36
	India	2,916,489	1.35
408,508	HDFC Standard Life Insurance	2,916,489	1.35

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 2024

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	18,174,418	8.43
77,100	Bridgestone	3,036,050	1.41
252,500	Kubota	3,539,595	1.64
44,300	Nintendo	2,357,311	1.09
366,000	Rakuten	1,892,836	0.88
137,200	Recruit Holdings	7,348,626	3.41
	Jersey	4,489,903	2.08
96,485	Experian Group	4,489,903	2.08
	Luxembourg	8,666,988	4.02
67,904	Eurofins Scientifi	3,374,614	1.57
16,837	Spotify Technology	5,292,374	2.45
	Sweden	9,438,964	4.38
474,381	Beijer Ref "B"	7,261,390	3.37
119,345	Epiroc AB	2,177,574	1.01
	Taiwan	9,945,869	4.61
334,000	Taiwan Semiconductor Manufacturing	9,945,869	4.61
	The Netherlands	3,570,223	1.66
25,669	IMCD Group	3,570,223	1.66

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 2024

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		9,638,724	4.47
453,397	Prudential	4,121,207	1.91
27,389	Abiomed Inc. CVR **	2,927,669	1.36
298,361	Wise PLC	2,589,848	1.20
United States		109,766,532	50.91
2,550	Abiomed	-	-
26,236	Advanced Drainage Systems	4,297,457	1.99
40,494	Alphabet "A"	7,452,111	3.46
22,607	Amazon.Com	4,466,917	2.07
7,082	Carlisle Companies	2,937,260	1.36
79,838	Cognex	3,723,644	1.73
69,344	Denali Therapeutics	1,560,240	0.72
28,552	Exact Sciences Corp	1,252,862	0.58
9,906	Grail	149,779	0.07
57,667	Illumina	6,101,169	2.83
11,655	Inspire Medical Systems	1,550,115	0.72
18,345	Marketaxess Holdings	3,677,438	1.70
12,903	Mastercard	5,749,319	2.67
5,014	Mercadolibre	8,273,100	3.84
14,526	Moderna	1,759,243	0.82
20,838	Msa Safety	3,917,127	1.82
81,011	New York Times "A"	4,113,739	1.91
40,720	Nvidia	5,136,421	2.38
48,344	Savers Value Village	565,625	0.26
36,833	STAAR Surgical	1,771,667	0.82
38,178	Starbucks	2,970,248	1.38

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

** On 22 December 2022, Johnson & Johnson completed the acquisition of Abiomed Inc. The acquisition was completed through a tender offer for all outstanding shares. The consideration paid consisted of an upfront payment of \$380.00 per share in cash, as well as a non-tradable contingent value right (CVR) entitling the holder to receive up to \$35.00 per share in cash if certain commercial and clinical milestones will be achieved. As at 30 June 2024, the CVRs were not exercised and were valued at zero as no milestones were met at said date.

AIA Investment Funds

SCHEDULE OF INVESTMENTS
AIA GLOBAL QUALITY GROWTH FUND
As at 30 June 2024

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 (continued)			
32,744	Texas Instruments	6,441,072	2.99
44,856	Trade Desk	4,374,357	2.03
12,276	United Health Gp	6,077,234	2.82
28,952	Wabtec	4,608,579	2.14
162,650	Warby Parker	2,639,810	1.21
8,216	Waters	2,342,875	1.09
11,558	Watsco	5,289,865	2.45
21,533	Workday "A"	4,787,217	2.22
46,708	Yeti Holdings	1,780,042	0.83
Transferable Securities Traded on Another Regulated Market		6,471,833	3.00
Equities		6,471,833	3.00
Sweden		6,471,833	3.00
402,254	Atlas Copco	6,471,833	3.00
Total Investments		213,419,556	98.98
(Cost USD 199,0774,683)			
Other Net Assets and Liabilities		2,190,313	1.02
Net Asset Value		215,609,869	100.00

No schedule of investment changes has been included into the report. Such information is available upon request free of charge at the registered office of the Company.

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 2024

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing	269,023,793	97.80
	Equities	269,023,793	97.80
	India	269,023,793	97.80
47,625	Adani Green Energy	1,022,123	0.37
151,061	Adani Ports	2,678,937	0.97
35,595	Apollo Hospitals Enterprise	2,641,704	0.96
9,792	Asea Brown Boveri India	997,543	0.36
102,667	Asian Paints	3,593,198	1.31
49,661	Avenue Supermarts	2,810,378	1.02
551,850	Axis Bank	8,377,294	3.05
38,251	Bajaj Auto	4,360,620	1.60
87,148	Bajaj Finance	7,439,989	2.70
37,909	Bajaj Finserv	722,338	0.26
676,484	Bharat Electronics	2,482,809	0.90
726,432	Bharat Petroleum	2,649,131	0.96
524,288	Bharti Airtel	9,083,611	3.30
408,355	Bharti Infratel	1,838,752	0.67
264,591	CG Power and Industrial Solutions INR2	2,237,102	0.81
161,209	Cipla	2,864,126	1.04
15,713	Cummins India	747,844	0.27
279,128	Dabur India	2,011,719	0.73
119,617	Delhivery	574,278	0.21
46,787	Divis Laboratories	2,580,204	0.94
274,561	DLF	2,716,862	0.99
46,921	Eicher Motors	2,630,660	0.96
167,020	Exide Industries	1,131,198	0.41
515,159	Firstsource Solutions	1,297,730	0.47
596,514	Fsn E-Commerce Ventures	1,262,769	0.46
152,492	Havells India Limited	3,334,242	1.21
74,155	HCL Technologies	1,298,616	0.47
887,435	HDFC Bank	17,928,066	6.52

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 2024

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
India (continued)			
365,189	HDFC Standard Life Insurance	2,607,219	0.95
35,510	Hero Motocrop	2,377,169	0.86
37,095	Hindustan Aeronautics	2,342,924	0.85
257,396	Hindustan Unilever	7,637,321	2.78
1,061,359	ICICI Bank	15,275,842	5.55
24,557	Info Edge	1,999,337	0.73
759,625	Infosys	14,279,248	5.19
16,916	Interglobe Aviation	858,153	0.31
1,392,574	IRB Infrastructure Developers	1,083,848	0.39
523,850	Jio Financial Services	2,251,014	0.82
78,556	Kotak Mahindra Bank	1,698,873	0.62
121,159	Larsen & Toubro	5,158,231	1.88
194,614	Mahindra & Mahindra	6,693,529	2.43
229,520	Marico	1,688,058	0.61
33,183	Maruti Suzuki India	4,791,005	1.74
119,165	Max Financial Services	1,389,273	0.51
18,143	Multi Commodity Exchange Of India	854,149	0.31
964,742	National Hydroelectric Power	1,165,593	0.42
143,828	Nestle India	4,403,225	1.60
33,853	Pidilite Industries	1,283,058	0.47
187,861	Power Financial (Ine134E01011)	1,093,388	0.40
1,049,485	Power Grid Corporation of India	4,167,206	1.52
657,358	Reliance Industries	24,692,420	8.98
162,463	Rural Electrification Corp	1,024,121	0.37
11,511	Seimens India	1,064,055	0.39
55,265	Shriram Transport Finance	1,930,516	0.70
458,773	State Bank of India	4,672,898	1.70
321,296	Sun Pharmaceuticals	5,862,706	2.13
241,481	Tata Consultancy Service	11,311,386	4.11
214,716	Tata global beverages	2,827,193	1.03
304,443	Tata Motors	3,615,246	1.31
293,349	Tech Mahindra	5,034,233	1.83

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 2024

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
India (continued)			
48,124	Titan Industries	1,965,546	0.71
51,691	Trent	3,398,521	1.24
42,944	Tube Investments Of India	2,194,532	0.80
56,376	Ultratech Cement	7,892,114	2.87
227,196	UPL	1,556,070	0.57
203,372	Usha Martin	946,371	0.34
242,302	Varun Beverages	4,737,157	1.72
473,705	Wipro	2,926,140	1.06
1,230,543	Zomato	2,961,062	1.08
Transferable Securities Traded on Another Regulated Market		4,663,964	1.70
Equities		4,663,964	1.70
India		4,663,964	1.70
958,539	Oil & Natural Gas	3,153,433	1.15
291,092	PCBL India	894,814	0.33
80,544	Rhi Magnesita India	615,717	0.22
Total Investments		273,687,757	99.50
(Cost USD 208,307,747)			
Other Net Assets and Liabilities		1,369,535	0.50
Net Asset Value		275,057,292	100.00

No schedule of investment changes has been included into the report. Such information is available upon request free of charge at the registered office of the Company.

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 2024

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing	1,534,626,712	91.85
	Equities	1,534,626,712	91.85
	France	59,355,756	3.55
67,981	L'Oreal	29,805,924	1.78
123,438	Schneider Elte	29,549,832	1.77
	Ireland	68,788,080	4.11
126,878	Accenture Corp	38,633,082	2.31
90,252	Trane Technologies	30,154,998	1.80
	Japan	91,736,890	5.49
3,277,100	Mitsubishi UFJ Financial Group	35,299,229	2.11
1,053,700	Recruit Holdings	56,437,661	3.38
	Singapore	57,624,237	3.45
2,182,524	DBS Group	57,624,237	3.45
	Spain	99,093,177	5.93
3,420,105	Iberdrola	44,586,981	2.67
1,098,666	Industria De Diseno Textil	54,506,196	3.26
	Switzerland	96,969,154	5.81
529,010	DSM Firmenich	59,513,604	3.57
350,172	Novartis	37,455,550	2.24
	Taiwan	38,803,660	2.32
1,303,096	Taiwan Semiconductor Manufacturing	38,803,660	2.32

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 2024

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	119,624,302	7.16
38,215	ASML Holding	39,770,026	2.38
2,946,819	ING Groep	50,179,980	3.00
178,997	Wolters Kluwer Cert	29,674,296	1.78
	United Kingdom	78,053,469	4.67
1,212,546	Compass Group	33,352,782	1.99
1,423,680	Diageo	44,700,687	2.68
	United States of America	824,577,987	49.36
150,736	Automatic Data Processing	36,039,470	2.16
1,304,928	Cisco Systems	62,023,228	3.71
460,512	Colgate-Palmolive	45,001,233	2.69
138,380	Danaher	34,791,500	2.08
183,675	Deere	69,245,475	4.14
377,400	Edwards Lifesciences	35,083,104	2.10
118,089	Home Depot	40,288,424	2.41
153,026	Marriott international	37,179,197	2.24
274,799	Merck & Co	35,721,122	2.14
237,773	Microsoft	107,913,276	6.46
537,584	Northern Trust	44,474,324	2.66
277,327	Procter & Gamble	46,125,027	2.76
141,364	Progressive	29,652,513	1.77
369,038	Prologis	40,704,891	2.44
12,041	Servicenow	9,333,942	0.56
332,959	Texas Instruments	65,496,365	3.92
207,155	Visa "A"	55,469,894	3.32
1,065,071	Weyerhaeuser	30,035,002	1.80

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 2024

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
	Transferable Securities Traded on Another Regulated Market	97,361,286	5.83
	Equities	97,361,286	5.83
	France	44,451,711	2.66
1,156,347	Michelin (Cgde)	44,451,711	2.66
	United Kingdom	52,909,575	3.17
4,727,409	National Grid	52,909,575	3.17
	Total Investments (Cost USD 1,403,868,163)	1,631,987,998	97.68
	Other Net Assets and Liabilities	38,836,449	2.32
	Net Asset Value	1,670,824,447	100.00

No schedule of investment changes has been included into the report. Such information is available upon request free of charge at the registered office of the Company.

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 2024

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing	13,413,998	11.01
	Bonds	13,413,998	11.01
	Australia	50,995	0.04
50,000	Perenti Finance 7.50% 26/04/29	50,995	0.04
	Canada	74,936	0.06
75,000	Northriver Midstream Finance 5.625% 15/02/2026	74,936	0.06
	France	619,625	0.51
650,000	CGG 8.75% 01/04/2027	619,625	0.51
	Ireland	660,544	0.54
200,000	Cimpress 7% 15/06/2026	199,840	0.16
500,000	Perrigo Finance 3.15% 15/06/2030 Step	460,704	0.38
	Luxembourg	202,423	0.17
200,000	Albion Financing 2 SARL 8.75% 15/04/2027	202,423	0.17
	The Netherlands	133,532	0.11
150,000	Ziggo BV 4.875% 15/01/2030	133,532	0.11
	United Kingdom	348,130	0.29
150,000	Jaguar Land Rover Automotive 5.875% 15/01/2028	147,172	0.12
200,000	Rollsroyce 5.75% 15/10/2027	200,958	0.17
	United States of America	11,323,813	9.29
100,000	Advantage Sales Marketing 6.5% 15/11/2028	90,641	0.08
125,000	Alliant Holdings Intermediate 4.25% 15/10/2027	116,916	0.10
150,000	Allied Universal Holdco 4.625% 01/06/2028	136,842	0.11
125,000	Ascent Resources Utica Holdings 5.875% 30/06/2029	122,155	0.10
125,000	Bath & Body Works Inc 6.875% 01/11/2035	126,321	0.10
50,000	Brandywine Operating Partner 7.8% 15/03/2028 Step	51,770	0.04
100,000	Brandywine Operating Partnership 4.55% 01/10/2029	87,260	0.07
225,000	Brandywine Operating Partnership 8.875% 12/04/2029	234,333	0.19
25,000	Chobani LLC/ Chobani Finance 4.625% 15/11/2028	23,602	0.02
150,000	CoreLogic 4.5% 01/05/2028	136,304	0.11

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA US HIGH YIELD BOND FUND

As at 30 June 2024

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing			
Bonds (continued)			
United States of America (continued)			
100,000	CSC Holdings 3.375% 15/02/2031	62,982	0.05
25,000	CTR Partnership CareTrust C 3.875% 30/06/2028	23,010	0.02
150,000	DaVita 3.75% 15/02/2031	128,340	0.12
300,000	Dish DBS 7.75% 01/07/2026	185,212	0.15
50,000	GYP Holdings III Corp 4.625% 01/05/2029	46,322	0.04
250,000	Hologic 3.25% 15/02/2029	224,889	0.18
250,000	Howard Hughes 5.375% 01/08/2028	237,863	0.20
300,000	Hudson Pacific Properties 3.25% 15/01/2030	207,338	0.17
200,000	Hudson Pacific Properties 3.95% 01/11/2027	167,370	0.14
250,000	Imola Merger Corp 4.75% 15/05/2029	233,893	0.19
125,000	Leeward Renewable Energy Operations 4.25% 01/07/2029	111,870	0.09
100,000	Nordstrom 4.375% 01/04/2030	91,066	0.07
50,000	Nordstrom 5% 15/01/2044	40,291	0.03
150,000	Nustar Logistics 6% 01/06/2026	149,196	0.12
175,000	Onemain Finance 9% 15/01/2029	184,732	0.15
200,000	Organon Finance 1 5.125% 30/04/2031	179,216	0.15
225,000	Park Intermediate Holdings 4.875% 15/05/2029	210,799	0.17
450,000	Sirius XM Radio 4% 15/07/2028	406,145	0.33
675,000	Springleaf Finance 5.375% 15/11/2029	632,984	0.52
275,000	Transdigm 4.875% 01/05/2029	257,974	0.21
1,125,000	Treehouse Foods 4% 01/09/2028	1,010,211	0.83
250,000	United Rentals North America 4.875% 15/01/2028	242,517	0.20
1,300,000	United States Treasury Bill 0% 01/10/2024	1,282,722	1.05
300,000	United States Treasury Bill 0% 03/09/2024	297,213	0.24
600,000	United States Treasury Bill 0% 12/09/2024	593,633	0.49
700,000	United States Treasury Bill 0% 17/09/2024	692,090	0.57
300,000	United States Treasury Bill 0% 22/08/2024	297,732	0.25
1,000,000	United States Treasury Bill 0% 24/09/2024	987,716	0.81
375,000	Vine Energy Holdings 6.75% 15/04/2029	375,754	0.31
25,000	Vornado Realty 2.15% 01/06/2026	23,013	0.02
775,000	Vornado Realty 3.4% 01/06/2031	613,576	0.50

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS
AIA US HIGH YIELD BOND FUND
As at 30 June 2024

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market			
	Bonds	106,030,950	87.08
	Australia	155,312	0.13
150,000	Mineral Resources 8.5% 01/05/2030	155,312	0.13
	Austria	1,034,613	0.85
1,000,000	Amsosram 12.25% 30/03/2029	1,034,613	0.85
	Bermuda	2,119,099	1.74
150,000	Nabors Industries 7.25% 15/01/2026	152,244	0.13
350,000	NCL Finance 6.125% 15/03/2028	345,871	0.28
125,000	Seadrill Finance 8.375% 01/08/2030	130,674	0.11
1,275,000	Valaris 8.375% 30/04/2030	1,319,264	1.08
175,000	Viking Ocean Cruises 5.625% 15/02/2029	171,046	0.14
	Canada	7,377,983	6.06
200,000	1011778 BC New Red Finance 3.5% 15/02/2029	181,674	0.15
25,000	1011778 BC/New Red Fin 3.875% 15/01/2028	23,422	0.02
475,000	1011778 BC/New Red Fin 4% 15/10/2030	419,181	0.34
500,000	ATS Automation Tooling Systems 4.125% 15/12/2028	456,877	0.38
1,300,000	Bausch Lomb Escrow 8.375% 01/10/2028	1,331,876	1.09
200,000	Bausch Health 5.75% 15/08/2027	158,753	0.13
200,000	Bausch Health 6.125% 01/02/2027	166,500	0.14
500,000	BC ULC New Red Finance 6.125% 15/06/2029	502,281	0.41
100,000	Bombardier 7% 01/06/2032	101,261	0.08
150,000	Bombardier 7.25% 01/07/2031	153,886	0.13
500,000	Dye Durham 8.625% 15/04/2029	507,377	0.42
500,000	Garda World Security 4.625% 15/02/2027	476,761	0.39
125,000	Garda World Security 6% 01/06/2029	113,756	0.09
200,000	Goeasy 7.625% 01/07/2029	204,013	0.17
1,025,000	Goeasy 9.25% 01/12/2028	1,088,351	0.89
125,000	Husky Injection Molding Systems 9% 15/02/2029	129,454	0.11
150,000	Intelligent Packaging Finco 6% 15/09/2028	144,737	0.12
100,000	Northriver Midstream Finance 6.75% 15/07/2032	100,542	0.08

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 2024

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (Continued)			
Bonds (Continued)			
Canada (continued)			
175,000	Open Text 4.125% 15/02/2030	157,915	0.13
225,000	Parkland Canada 4.625% 01/05/2030	204,957	0.17
50,000	Parkland Corp Canada 4.5% 01/10/2029	45,779	0.04
200,000	Strathcona Resources 6.875% 01/08/2026	198,091	0.16
500,000	Superior Plus/Superior General Partner 4.5% 15/03/2029	459,348	0.38
50,000	Taseko Mines 8.25% 01/05/2030	51,191	0.04
		1,636,880	1.34
Cayman Islands			
600,000	American Airlines Advantage 5.75% 20/04/2029	583,532	0.48
600,000	Hawaiian Brand Intellectual Prop 5.75% 20/01/2026	570,883	0.46
200,000	Spirit Loyalty Cayman 8% 20/09/2025	145,782	0.12
300,000	Spirit Loyalty Cayman 8% 20/09/2025	218,674	0.18
125,000	Transocean 8.75% 15/02/2030	118,009	0.10
		1,024,583	0.84
France			
100,000	Altice France 5.125% 15/01/2029	65,643	0.05
350,000	Altice France 5.5% 15/01/2028	240,641	0.20
300,000	Altice France 8.125% 01/02/2027	226,292	0.18
300,000	Altice France SA France 5.125% 15/07/2029	197,472	0.16
250,000	Altice France SA France 5.5% 15/10/2029	165,204	0.14
125,000	Vallourec SACA 7.5% 15/04/2032	129,331	0.11
		148,948	0.12
Germany			
150,000	Vertical Holdco GmbH 7.625% 15/07/2028	148,948	0.12
		153,740	0.13
Great Britain			
50,000	Macquarie Airfinance Holdings 6.4% 26/03/2029	50,866	0.04
100,000	Macquarie Airfinance Holdings 6.5% 26/03/2031	102,874	0.09
		421,219	0.35
Ireland			
450,000	LCPR Senior Secured Financing 6.75% 15/10/2027	421,219	0.35
		214,010	0.18
Japan			
200,000	Rakuten Group 11.25% 15/02/2027	214,010	0.18

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 2024

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (Continued)			
Bonds (Continued)			
	Liberia	865,817	0.71
250,000	Royal Caribbean Cruises 4.25% 01/07/2026	242,024	0.20
250,000	Royal Caribbean Cruises 5.5% 01/04/2028	247,145	0.20
250,000	Royal Caribbean Cruises 5.5% 31/08/2026	247,164	0.20
125,000	Royal Caribbean Cruises 7.25% 15/01/2030	129,484	0.11
	Luxembourg	1,760,696	1.45
250,000	Altice Financing 5.75% 15/08/2029	181,189	0.15
475,000	Ardagh Metal Packaging Finance 3.25% 01/09/2028	417,392	0.34
625,000	Ardagh Metal Packaging Finance USA 4% 01/09/2029	528,479	0.43
325,000	Intelsat Jackson Holdings 6.5% 15/03/2030	302,970	0.25
75,000	Telecom Italia Capital 6% 30/09/2034	67,353	0.06
275,000	Telecom Italia Capital 7.2% 18/07/2036	263,313	0.22
	Panama	760,433	0.62
675,000	Carnival 4% 01/08/2028	634,280	0.52
125,000	Carnival 7.625% 01/03/2026	126,153	0.10
	Switzerland	100,043	0.08
50,000	Transocean 8% 01/02/2027	49,918	0.04
50,000	Transocean 8.25% 15/05/2029	50,125	0.04
	The Netherlands	199,233	0.16
200,000	Trivium Packaging Finance 8.5% 15/08/2027	199,233	0.16
	United Kingdom	1,484,957	1.22
500,000	Marks and Spencer 7.125% 01/12/2037	534,430	0.44
600,000	Virgin Media Secured Finance 5.5% 15/05/2029	547,594	0.45
250,000	Vmed O2 UK Financing 4.25% 31/01/2031	207,919	0.17
200,000	Vmed O2 UK Financing 7.75% 15/04/2032	195,014	0.16

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA US HIGH YIELD BOND FUND

As at 30 June 2024

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	86,573,384	71.10
50,000	180 Medical 3.875% 15/10/2029	45,268	0.04
100,000	AAR Escrow Issuer 6.75% 15/03/2029	101,761	0.08
450,000	Acrisure 8.25% 01/02/2029	453,250	0.37
25,000	Acushnet 7.375% 15/10/2028	25,906	0.02
400,000	Adapthealth 4.625% 01/08/2029	346,788	0.28
50,000	ADT Security The 4.125% 01/08/2029	46,123	0.04
650,000	Ahead Db Holdings 6.625% 01/05/2028	608,563	0.50
25,000	Albertsons Safeway 4.875% 15/02/2030	23,618	0.02
1,275,000	Allegiant Travel 7.25% 15/08/2027	1,213,231	1.00
250,000	Alliant Holdings Intermediate 6.75% 15/10/2027	246,878	0.20
200,000	Allied Universal Holdco 7.875% 15/02/2031	200,395	0.16
25,000	Allison Transmission 5.875% 01/06/2029	24,715	0.02
25,000	Allison Transmission 4.75% 01/10/2027	24,157	0.02
125,000	Alta Equipment Group 9% 01/06/2029	116,704	0.10
100,000	AMC Networks 10.25% 15/01/2029	98,688	0.08
650,000	Amer Sports 6.75% 16/02/2031	648,229	0.53
150,000	American Airlines Advantage 5.5% 20/04/2026	99,000	0.08
375,000	APi Group DE 4.125% 15/07/2029	341,498	0.28
25,000	Arches Buyer 6.125% 01/12/2028	20,736	0.02
125,000	Arches Buyer 4.25% 01/06/2028	111,571	0.09
125,000	Asteroid Private Merger Sub 8.5% 15/11/2029	118,977	0.10
250,000	Avantor Funding 4.625% 15/07/2028	237,653	0.21
50,000	Avis Budget Car Rental 4.75% 01/04/2028	45,920	0.04
150,000	Avis Budget Car Rental 8% 15/02/2031	148,615	0.12
250,000	Axalta Coating Systems 4.75% 15/06/2027	243,105	0.20
75,000	Baldwin Insurance Group Holding 7.125% 15/05/2031	75,929	0.06
500,000	BCPE Empire Holdings 7.625% 01/05/2027	483,776	0.40
125,000	Beacon Roofing Supply 4.125% 15/05/2029	114,267	0.09
225,000	BG Foods 8% 15/09/2028	228,309	0.19
50,000	Block 2.75% 01/06/2026	47,269	0.04
450,000	Block 6.5% 15/05/2032	455,760	0.37
75,000	Blue Racer Midstream Blue 7.25% 15/07/2032	77,006	0.06
75,000	Blue Racer Midstream Blue Race 7% 15/07/2029	76,214	0.06

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 2024

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)			
25,000	Brinks 6.5% 15/06/2029	25,255	0.02
25,000	Brinks 6.75% 15/06/2032	25,296	0.02
350,000	Brookfield Property 5.75% 15/05/2026	343,046	0.28
250,000	Buckeye Partners 4.5% 01/03/2028	234,827	0.19
150,000	Burford Capital Global Finance 6.25% 15/04/2028	145,156	0.12
700,000	Burford Capital Global Finance 9.25% 01/07/2031	736,635	0.60
950,000	Cable One 4% 15/11/2030	707,789	0.59
50,000	Cablevision Lightpath 3.875% 15/09/2027	44,154	0.04
100,000	Caesars Entertainment 6.5% 15/02/2032	100,594	0.08
25,000	Caesars Entertainment 7% 15/02/2030	25,558	0.02
75,000	Calpine 4.5% 15/02/2028	71,110	0.06
350,000	Calpine 4.625% 01/02/2029	325,547	0.27
375,000	Calpine 5% 01/02/2031	349,944	0.29
450,000	Calpine 5.125% 15/03/2028	432,601	0.36
100,000	Capstone Borrower 8% 15/06/2030	102,707	0.08
450,000	Cargo Aircraft Management 4.75% 01/02/2028	417,144	0.34
250,000	Carnival Holdings Bermuda 10.375% 01/05/2028	270,867	0.22
125,000	Carvana Co 12% 01/12/2028	134,369	0.11
261,844	Carvana Co 13% 01/06/2030	284,839	0.23
500,000	CCO Holdings 4.5% 15/08/2030	423,239	0.35
250,000	CCO Holdings 5.0% 01/02/2028	233,876	0.19
250,000	CCO Holdings 5.125% 01/05/2027	239,965	0.20
500,000	CCO Holdings 6.375% 01/09/2029	475,009	0.40
500,000	CCO Holdings CCO Holdings 4.5% 01/05/2032	403,635	0.33
275,000	CCO Holdings LLC CCO Holdings 4.25% 15/01/2034	208,956	0.17
250,000	CDI Escrow Issuer 5.75% 01/04/2030	242,738	0.20
125,000	CDR Smokey Buyer 6.75% 15/07/2025	124,185	0.10
100,000	Champions Financing 8.75% 15/02/2029	102,478	0.08
250,000	Chesapeake Escrow Issuer 5.875% 01/02/2029	247,315	0.20
250,000	Chs community Health Systems 5.625% 15/03/2027	232,705	0.19
800,000	Chs Community Health Systems 6% 15/01/2029	707,175	0.59
250,000	Chs community Health Systems 6.875% 15/04/2029	191,772	0.16
150,000	CHS/Community Health Systems 10.875% 15/01/2032	156,367	0.13

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 2024

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)			
25,000	CHSCommunity Health Systems 5.25% 15/05/2030	20,731	0.02
125,000	Churchill Downs 4.75% 15/01/2028	119,533	0.10
200,000	Cinemark 5.875% 15/03/2026	198,013	0.16
150,000	Citgo Petroleum 8.375% 15/01/2029	154,459	0.13
800,000	Clarivate Science Holdings 4.875% 01/07/2029	741,920	0.61
25,000	Clear Channel Outdoor Holdings 7.75% 15/04/2028	21,874	0.02
900,000	Clevelandcliffs 7% 15/03/2032	889,206	0.73
350,000	Cloud Software Group 6.5% 31/03/2029	335,661	0.28
300,000	Cloud Software Group 8.25% 30/06/2032	305,568	0.25
150,000	Cloud Software Group 9% 30/09/2029	145,441	0.12
800,000	Clydesdale Acquisition Holdings 8.75% 15/04/2030	783,724	0.64
250,000	Clydesdale Acquisition Holdings 6.625% 15/04/2029	245,821	0.20
25,000	CNX Midstream Partners 4.75% 15/04/2030	22,510	0.02
200,000	Comstock Resources 5.875% 15/01/2030	186,338	0.15
575,000	Comstock Resources 6.75% 01/03/2029	556,844	0.46
25,000	Concentra Escrow Issuer 6.875% 15/07/2032	25,340	0.02
25,000	Cougar 8% 15/05/2032	25,838	0.02
250,000	Covert Mergeco 4.875% 01/12/2029	228,122	0.19
400,000	CQP Holdco LP BIPV Chinook Holdco 5.5% 15/06/2031	379,582	0.31
100,000	Credit Acceptance 9.25% 15/12/2028	105,667	0.09
175,000	Crescent Energy Finance 7.375% 15/01/2033	175,866	0.15
50,000	Crocs 4.125% 15/08/2031	43,492	0.04
50,000	Crocs 4.25% 15/03/2029	45,652	0.04
125,000	Crowdstrike Holdings 3% 15/02/2029	112,657	0.09
100,000	Csc Holdings 11.25% 15/05/2028	87,078	0.07
200,000	CSC Holdings 11.75% 31/01/2029	171,945	0.14
125,000	CSC Holdings 4.125% 01/12/2030	80,979	0.08
200,000	CSC Holdings 4.5% 15/11/2031	128,985	0.11
200,000	CSC Holdings 4.625% 01/12/2030	73,083	0.06
100,000	CSC Holdings 5.375% 01/02/2028	76,058	0.06
150,000	CSC Holdings 5.5% 15/04/2027	121,684	0.10
200,000	Csc Holdings 5.75% 15/01/2030	75,062	0.06

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 2024

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)			
175,000	CSC Holdings 6.5% 01/02/2029	128,520	0.11
125,000	CSC Holdings 7.5% 01/04/2028	66,261	0.05
75,000	Cushman Wakefield US Borrower 8.875% 01/09/2031	78,844	0.06
650,000	DaVita 4.625% 01/06/2030	590,024	0.48
150,000	Delek Logistics Partners 8.625% 15/03/2029	154,168	0.13
25,000	Delta Air Lines 3.75% 28/10/2029	23,070	0.02
625,000	Deluxe Corp 8% 01/06/2029	584,833	0.48
500,000	Directv Holdings 5.875% 15/08/2027	469,457	0.39
200,000	DISH 5.125% 01/06/2029	79,461	0.07
200,000	DISH 7.375% 01/07/2028	84,804	0.07
350,000	Dish Dbs 5.25% 01/12/2026	276,201	0.23
325,000	Dish Dbs 5.75% 01/12/2028	222,893	0.18
150,000	Dish Network 11.75% 15/11/2027	147,085	0.12
125,000	Dun Bradstreet 5% 15/12/2029	116,047	0.10
25,000	Edgewell Personal Care 4.125% 01/04/2029	23,010	0.02
75,000	Element Solutions 3.875% 01/09/2028	68,917	0.06
850,000	Embecta 5% 15/02/2030	699,125	0.58
125,000	EMRLD Borrower LP Emerald Co-Issuer 6.75% 15/07/20.	126,480	0.10
325,000	Encore Capital Group 8.5% 15/05/2030	330,613	0.27
925,000	Encore Capital Group 9.25% 01/04/2029	961,184	0.79
50,000	Endo Finance Holdings 8.5% 15/04/31	51,613	0.04
450,000	Endurance Acquisition Merger Sub 6% 15/02/2029	321,479	0.26
75,000	EQM Midstream Partners 4.75% 15/01/2031	70,190	0.06
75,000	Equipmentssharecom 8.625% 15/05/2032	77,739	0.06
100,000	Esab 6.25% 15/04/2029	100,552	0.08
125,000	Fertitta Entertainment 4.625% 15/01/2029	113,905	0.09
125,000	Fertitta Entertainment 6.75% 15/07/2030	109,770	0.09
100,000	Fiesta Purchaser 7.875% 01/03/2031	103,495	0.08
25,000	First Student Bidco 4% 31/07/2029	22,501	0.02
350,000	Fortress Intermediate 3 7.5% 01/06/2031	357,644	0.29
50,000	Fortress Transportation and Infrastructure 7% 01/05/2031	51,064	0.04
250,000	Forward Air 9.5% 15/10/2031	233,314	0.19
500,000	Foundation Building Materials 6% 01/03/2029	443,715	0.36

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 2024

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	Freedom Mortgage 12% 01/10/2028	295,400	0.24
250,000	Freedom Mortgage 7.625% 01/05/2026	248,299	0.20
200,000	Freedom Mortgage Holdings 9.125% 15/05/2031	195,740	0.16
125,000	Freedom Mortgage Holdings 9.25% 01/02/2029	124,971	0.10
425,000	Frontier Communications 6.75% 01/05/29	389,237	0.32
250,000	Frontier Communications 5% 01/05/2028	235,691	0.19
25,000	Frontier Communications 5.875% 15/10/2027	24,371	0.02
900,000	GAP 3.625% 01/10/2029	779,170	0.64
575,000	Gap Inthe 3.875% 01/10/2031	480,120	0.39
325,000	Genesis Energy 8% 15/01/2027	332,116	0.27
125,000	Genesis Energy 8.25% 15/01/2029	128,934	0.11
227,272	Global Medical Response 10% 31/10/2028	221,874	0.18
150,000	Goodyear Tire Rubber 5.25% 15/07/2031	136,505	0.11
550,000	Gpc Merger 7.125% 15/08/2028	518,721	0.43
250,000	Graphic Packaging International 4.75% 15/07/2027	243,962	0.20
100,000	Gray Escrow 7% 15/05/2027	92,211	0.08
125,000	Gray Television 10.5% 15/07/2029	125,468	0.10
50,000	Greystar Real Estate Partners 7.75% 01/09/2030	52,616	0.04
350,000	Griffon 5.75% 01/03/2028	339,443	0.28
200,000	GTCR W2 Merger Sub 7.5% 15/01/2031	208,367	0.17
375,000	HAT Holdings II 8% 15/06/2027	390,393	0.32
50,000	Healthequity 4.5% 01/10/2029	46,741	0.04
125,000	Herc Holdings 6.625% 15/06/2029	126,876	0.10
100,000	Hilcorp Energy 6.25% 15/04/2032	96,220	0.08
50,000	Hilcorp Energy 8.375% 01/11/2033	53,295	0.04
75,000	Hilcorp Energy I Lp Hilcorp Fin 5.75% 01/02/2029	72,468	0.06
100,000	Hilcorp Energy I Lp Hilcorp Financ 6% 01/02/2031	95,455	0.08
100,000	Hilton Domestic Operating 3.75% 01/05/2029	91,700	0.08
100,000	Howard Midstream Energy 8.875% 15/07/2028	105,929	0.09
175,000	Howard Midstream Energy Partner 7.375% 15/07/2032	177,625	0.15
250,000	HUB International 5.625% 01/12/2029	236,058	0.19

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA US HIGH YIELD BOND FUND

As at 30 June 2024

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)			
200,000	Icahn Enterprises 6.25% 15/05/2026	198,482	0.16
75,000	IIVI 5% 15/12/2029	70,976	0.06
550,000	Ingevity 3.875% 01/11/2028	499,327	0.41
100,000	Insight Enterprises 6.625% 15/05/2032	101,604	0.08
200,000	Iqvia 5% 15/05/2027	195,270	0.16
575,000	Jane Street Group JSG Finance 7.125% 30/04/2031	589,416	0.48
600,000	Jefferson Capital Holdings 9.5% 15/02/2029	618,661	0.51
100,000	Jeld Wen 4.875% 15/12/2027	94,446	0.08
25,000	Kaiser Aluminum 4.5% 01/06/2031	22,134	0.02
250,000	Kaiser Aluminum 4.625% 01/03/2028	233,613	0.19
200,000	KennedyWilson 4.75% 01/03/2029	170,579	0.14
50,000	Kinetik Holdings 5.875% 15/06/2030	49,271	0.04
100,000	Kodiak Gas Services 7.25% 15/02/2029	102,453	0.08
150,000	L Brands 6.625% 01/10/2030	150,791	0.12
625,000	LABL 5.875% 01/11/2028	569,950	0.47
125,000	LABL 8.25% 01/11/2029	106,165	0.09
125,000	LABL Escrow Issuer 10.5% 15/07/2027	122,476	0.10
500,000	Ladder Capital Finance 4.25% 01/02/2027	473,696	0.39
30,309	Level 3 Financing 11% 15/11/2029	30,960	0.03
100,000	LFS Topco LLC 5.875% 15/10/2026	92,253	0.08
25,000	Life Time 5.75% 15/01/2026	24,894	0.02
325,000	Lifepoint Health 10% 01/06/2032	332,454	0.27
200,000	LifePoint Health 11% 15/10/2030	220,598	0.18
150,000	LifePoint Health 4.375% 15/02/2027	143,216	0.12
175,000	Lifepoint Health 5.375% 15/01/2029	153,524	0.13
500,000	Lindblad Expeditions 6.75% 15/02/2027	494,788	0.41
500,000	Lithia Motors 4.375% 15/01/2031	444,976	0.37
500,000	Live Nation Entertainment 3.75% 15/01/2028	465,084	0.38
125,000	Madison IAQ 4.125% 30/06/2028	116,591	0.10
100,000	Madison IAQ 5.875% 30/06/2029	93,575	0.08

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA US HIGH YIELD BOND FUND

As at 30 June 2024

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)			
200,000	Magic Merger 5.25% 01/05/2028	159,481	0.13
575,000	MajorDrive Holdings IV 6.375% 01/06/2029	541,175	0.44
675,000	Marriott Ownership Resorts 4.75% 15/01/2028	637,349	0.52
25,000	Masterbrand 7% 15/07/2032	25,279	0.02
50,000	Match Group Holdings 5% 15/12/2027	47,772	0.04
125,000	Mauser Packaging Solutions 9.25% 15/04/2027	125,122	0.10
500,000	Mauser Packaging Solutions Holding 7.875% 15/04/2027	511,250	0.42
475,000	McAfee Corp 7.375% 15/02/2030	438,397	0.36
125,000	McGrawHill Education 5.75% 01/08/2028	120,584	0.10
150,000	Medline Borrower Lpmedline 6.25% 01/04/2029	151,671	0.12
650,000	Midcap Financial Issuer Trust 6.5% 01/05/2028	614,362	0.50
250,000	Midwest Gaming Borrower 4.875% 01/05/2029	233,123	0.19
50,000	Minerva Merger Sub 6.5% 15/02/2030	46,003	0.04
100,000	Miter Brands Acquisition Holdco 6.75% 01/04/2032	100,378	0.08
175,000	Molina Healthcare 3.875% 15/05/2032	151,799	0.12
100,000	Moog 4.25% 15/12/2027	94,764	0.08
775,000	Mozart Debt Merger Sub 3.875% 01/04/2029	714,919	0.59
125,000	MPH Acquisition Holdings 5.75% 01/11/2028	63,245	0.05
25,000	MPH Acquisition Holdings LLC 5.5% 01/09/2028	18,940	0.02
1,300,000	Nationstar Mortgage Holdings 5.75% 15/11/2031	1,222,576	1.00
125,000	Nationstar Mortgage Holdings 6% 15/01/2027	123,947	0.10
200,000	Nationstar Mortgage Holdings 7.125% 01/02/2032	201,158	0.17
125,000	Navient 5% 15/03/2027	119,428	0.10
250,000	NCR 5% 01/10/2028	235,878	0.19
575,000	NCR 5.25% 01/10/2030	526,217	0.43
325,000	NCR Atleos Escrow 9.5% 01/04/2029	351,508	0.29
250,000	Neptune Bidco 9.29% 15/04/2029	240,168	0.20
450,000	NESCO Holdings II 5.5% 15/04/2029	417,363	0.34
150,000	New Fortress Energy 6.5% 30/09/2026	137,153	0.11
65,000	New Fortress Energy 6.75% 15/09/2025	62,928	0.05
50,000	New Fortress Energy 8.75% 15/03/2029	45,725	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 2024

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)			
475,000	Newmark Group 7.5% 12/01/2029	487,732	0.40
325,000	Nexstar Escrow 5.625% 15/07/2027	308,354	0.25
975,000	Nexstar Media 4.75% 01/11/2028	866,057	0.71
200,000	NGL Energy Partners 8.125% 15/02/2029	203,755	0.17
875,000	Noble 8% 15/04/2030	909,911	0.75
75,000	Nordstrom 4.25% 01/08/2031	66,673	0.05
400,000	Novelis 3.25% 15/11/2026	376,240	0.31
25,000	Novelis 3.875% 15/08/2031	21,642	0.02
25,000	Novelis 4.75% 30/01/2030	23,216	0.02
25,000	Olympus Water US Holding 4.25% 01/10/2028	22,731	0.02
500,000	Olympus Water US Holding 6.25% 01/10/2029	457,517	0.38
525,000	Olympus Water US Holding 7.25% 15/06/2031	523,982	0.43
175,000	OneMain Finance 7.5% 15/05/2031	176,917	0.15
150,000	OneMain Finance Corp 3.5% 15/01/2027	140,470	0.12
100,000	Organon & Co 7.875% 15/05/2034	102,797	0.08
650,000	Organon Finance 1 4.125% 30/04/2028	602,935	0.50
175,000	Organon Foreign Debt Co-Issuer 6.75% 15/05/2034	174,766	0.14
100,000	Outfront Media Capital 4.625% 15/03/2030	90,003	0.07
100,000	OwensBrockway Glass Container 7.25% 15/05/2031	99,773	0.08
250,000	Oxford Finance 6.375% 01/02/2027	240,653	0.20
400,000	Panther Escrow Issuer 7.125% 01/06/2031	404,881	0.33
100,000	PBF Holding PBF Finance 7.875% 15/09/2030	102,382	0.08
125,000	PennyMac Financial Services 5.375% 15/10/2025	123,901	0.10
500,000	Pennymac Financial Services 5.75% 15/09/2031	468,648	0.38
750,000	PennyMac Financial Services 7.875% 15/12/2029	773,565	0.64
50,000	Performance Food Group 5.5% 15/10/2027	48,895	0.04
175,000	Petsmart Finance 4.75% 15/02/2028	162,322	0.13
22,000	Post Holdings 4.5% 15/09/2031	19,719	0.02

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA US HIGH YIELD BOND FUND

As at 30 June 2024

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)			
450,000	Post Holdings 4.625% 15/04/2030	413,305	0.34
150,000	PRA Group 7.375% 01/09/2025	150,133	0.12
150,000	PRA Group 8.875% 31/01/2030	149,957	0.12
275,000	Presidio Holdings 8.25% 01/02/2028	280,475	0.23
300,000	Ptc 4% 15/02/2028	282,483	0.23
140,000	Rackspace Finance 3.5% 15/05/2028	60,200	0.05
50,000	Raising Canes Restaurants 9.375% 01/05/2029	54,005	0.04
225,000	Rand Parent 8.5% 15/02/2030	227,669	0.19
100,000	Real Hero Merger 6.25% 01/02/2029	85,257	0.07
25,000	Reynolds Group 4% 15/10/2027	23,394	0.02
625,000	RLJ Lodging Trust 4% 15/09/2029	551,663	0.45
125,000	RLJ Lodging Trust 3.75% 01/07/2026	118,941	0.10
125,000	Roblox 3.875% 01/05/2030	110,983	0.09
1,325,000	Rockcliff Energy II LLC 5.5% 15/10/2029	1,238,611	1.02
100,000	Rocket Software 6.5% 15/02/2029	87,167	0.07
125,000	Rockies Express Pipeline 3.6% 15/05/2025	122,130	0.10
250,000	Rockies Express Pipeline 4.95% 15/07/2029	235,196	0.19
800,000	Sabre GLBL 11.25% 15/12/2027	777,594	0.64
25,000	Scientific Games Holdings 6.625% 01/03/2030	24,217	0.02
250,000	SCIH Salt Holdings 4.875% 01/05/2028	232,352	0.19
175,000	Scripps Escrow 5.375% 15/01/2031	78,038	0.06
150,000	Sealed Air 6.125% 01/02/2028	149,556	0.12
25,000	Sensata Technologies 4.375% 15/02/2030	22,962	0.02
800,000	Service Properties Trust 5.5% 15/12/2027	742,752	0.61
250,000	Simmons Foods Simmons Prepar 4.625% 01/03/2029	220,015	0.18
150,000	Sirius XM Radio 3.875% 01/09/2031	122,626	0.10
1,350,000	Sirius XM Radio 4.125% 01/07/2030	1,152,845	0.95
650,000	Sotera Health Holdings 7.375% 01/06/2031	650,086	0.53
300,000	Southwestern Energy 4.75% 01/02/2032	276,509	0.23
125,000	Southwestern Energy 5.375% 01/02/2029	121,361	0.10

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA US HIGH YIELD BOND FUND

As at 30 June 2024

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)			
156,000	Spirit Aerosystems 9.75% 15/11/2030	172,044	0.14
25,000	SRS Distribution 6% 01/12/2029	25,742	0.02
650,000	Stagwell Global 5.625% 15/08/2029	601,088	0.49
125,000	Standard Industries 3.375% 15/01/2031	105,340	0.09
100,000	Staples 10.75% 01/09/2029	94,961	0.08
200,000	Star Parent 9% 01/10/2030	210,038	0.17
300,000	Station Casinos 4.5% 15/02/2028	282,416	0.23
250,000	Station Casinos LLC 4.625% 01/12/2031	223,048	0.18
125,000	Sunoco 7% 01/05/2029	128,029	0.11
100,000	Surgery Center Holdings 7.25% 15/04/2032	100,885	0.08
575,000	Tallgrass Energy Partners 6% 31/12/2030	537,674	0.44
950,000	TEGNA 5% 15/09/2029	836,935	0.69
500,000	Tenet Healthcare 4.375% 15/01/2030	463,735	0.38
250,000	Tenet Healthcare 5.125% 01/11/2027	244,552	0.20
125,000	Tenet Healthcare 6.125% 15/06/2030	124,497	0.10
25,000	Tenneco 8% 17/11/2028	22,782	0.02
575,000	The Howard Hughes 4.375% 01/02/2031	494,562	0.41
500,000	Thor Industries 4% 15/10/2029	441,403	0.36
50,000	TopBuild 4.125% 15/02/2032	44,058	0.04
125,000	TopBuild Corp 3.625% 15/03/2029	112,196	0.09
175,000	Transdigm 6.375% 01/03/2029	176,097	0.14
350,000	Transdigm 6.625% 01/03/2032	354,527	0.29
250,000	TransDigm 7.125% 01/12/2031	257,952	0.21
250,000	Trident TPI Holdings 12.75% 31/12/2028	273,187	0.22
75,000	TriNet Group 3.5% 01/03/2029	66,767	0.05

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 2024

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	Triton Water Holdings 6.25% 01/04/2029	217,284	0.18
440,000	Triumph Group 9% 15/03/2028	461,663	0.38
75,000	Twilio 3.625% 15/03/2029	67,633	0.06
250,000	Uber Technologies 4.5% 15/08/2029	238,069	0.20
25,000	United Airlines 4.625% 15/04/2029	23,338	0.02
250,000	United Rentals North America 4% 15/07/2030	226,074	0.19
25,000	Univision Communications 4.5% 01/05/2029	21,045	0.02
125,000	Univision Communications 6.625% 01/06/2027	119,461	0.10
425,000	Univision Communications 8% 15/08/2028	414,514	0.34
125,000	US Foods 4.625% 01/06/2030	115,917	0.10
325,000	US Foods 4.75% 15/02/2029	308,235	0.25
900,000	USA Compression Partners 7.125% 15/03/2029	906,359	0.74
175,000	USA Compression Partners US 6.875% 01/09/2027	175,524	0.14
50,000	USI NY 7.5% 15/01/2032	50,804	0.04
200,000	Venture Global 8.125% 01/06/2028	206,139	0.17
125,000	Venture Global 8.375% 01/06/2031	129,736	0.11
300,000	Venture Global 9.5% 01/02/2029	328,684	0.27
650,000	Venture Global Calcasieu 3.875% 15/08/2029	591,609	0.49
375,000	Venture Global Calcasieu Pass 4.125% 15/08/2031	336,463	0.28
150,000	Venture Global Calcasieu Pass 6.25% 15/01/2030	152,356	0.13
250,000	Venture Global LNG 9.875% 01/02/2032	271,423	0.22
250,000	Vertiv Group 4.125% 15/11/2028	233,837	0.19
100,000	VFH Parent Valor Co-Issuer 7.5% 15/06/2031	100,834	0.08
375,000	Viavi Solutions 3.75% 01/10/2029	316,419	0.26
825,000	Victorias Secret 4.625% 15/07/2029	686,582	0.56
300,000	Walgreens Boots Alliance 3.45% 01/06/2026	283,603	0.23
125,000	Walgreens Boots Alliance 4.1% 15/04/2050	86,998	0.07
200,000	Wand Newco 7.625% 30/01/2032	206,545	0.17

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 2024

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (Continued)			
Bonds (Continued)			
United States of America (Continued)			
100,000	Western Digital 4.75% 15/02/2026	97,931	0.08
375,000	White Cap Buyer 6.875% 15/10/2028	361,964	0.30
50,000	White Cap Parent 8.25% 15/03/2026	50,011	0.04
275,000	Williams Scotsman 6.625% 15/06/2029	277,914	0.23
525,000	Wrangler Holdco 6.625% 01/04/2032	524,892	0.43
250,000	Wyndham Destinations 4.625% 01/03/2030	228,089	0.19
175,000	Wynn Resorts Finance 5.125% 01/10/2029	166,007	0.14
325,000	Wynn Resorts Finance 7.125% 15/02/2031	337,188	0.28
75,000	Xerox Holdings 8.875% 30/11/2029	71,674	0.06
50,000	XPO 7.125% 01/06/2031	51,158	0.04
75,000	Yum Brands 5.375% 01/04/2032	72,049	0.06
75,000	Yum Brands 4.625% 31/01/2032	68,945	0.06
250,000	ZF North America Capital 6.75% 23/04/2030	254,379	0.21
1,350,000	ZipRecruiter 5% 15/01/2030	1,175,610	0.97
425,000	ZoomInfo Technologies 3.875% 01/02/2029	383,687	0.32
Other Transferable Securities			
Bonds		199,693	0.16
Luxembourg		199,693	0.16
500,000	Altice France Holding 10.5% 15/05/2027	199,693	0.16
Total Investments		119,644,641	98.25
(Cost USD 119,996,157)			
Other Net Assets and Liabilities		2,135,518	1.75
Net Asset Value		121,780,159	100.00

No schedule of investment changes has been included into the report. Such information is available upon request free of charge at the registered office of the Company.

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 2024

Face Value	Security	Market Value SGD	Market Value as a percentage of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing	356,561,693	81.97
	Bonds	356,561,693	81.97
	Australia	3,016,500	0.69
3,000,000	Macquarie Group 4.5% VRN 18/08/2026	3,016,500	0.69
	Canada	7,027,321	1.62
7,000,000	Manulife Financial 4.275% VRN 19/06/2034	7,027,321	1.62
	France	3,276,625	0.75
2,000,000	Bnp Paribas 4.75% VRN 15/02/2034	2,007,000	0.46
1,250,000	Bnp Paribas 5.25% Vrn 12/07/2032	1,269,625	0.29
	Germany	2,505,000	0.58
2,500,000	Deutsche Bank 4.4% VRN 05/04/2028	2,505,000	0.58
	Hong Kong	7,522,212	1.73
1,760,000	China Ping An Insurance Overseas 6.125% 16/05/2034	2,436,274	0.56
5,250,000	Huarong Finance 3.8% 07/11/2025	5,085,938	1.17
	Japan	3,339,715	0.77
2,520,000	Sumitomo Life Insurance 5.875% VRN Perp	3,339,715	0.77
	Luxembourg	6,607,764	1.52
1,700,000	Greensaif Pipelines Bidco 6.129% 23/02/2038	2,350,524	0.54
3,000,000	Greensaif Pipelines Bidco 6.51% 23/02/2042	4,257,240	0.98
	The Netherlands	2,058,600	0.47
2,000,000	ABN AMRO Bank NV 5.5% VRN 05/10/2032	2,058,600	0.47
	Singapore	302,600,371	69.57
1,000,000	Ascendas Real Estate Investment 3.14% 02/03/2025	994,000	0.23
1,250,000	Aviva Singlife Holdings Pte 3.375% VRN 24/02/2031	1,228,687	0.28
2,750,000	Capitaland Ascendas 3.73% 29/05/2034	2,747,030	0.63

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 2024

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)			
2,750,000	CapitaLand Treasury 3.15% 29/08/2029	2,671,433	0.61
1,250,000	Capitaland Treasury 2.9% 21/09/2032	1,169,550	0.27
5,000,000	CapitaLand Treasury 3.8% 28/08/2024	4,996,000	1.15
3,600,000	Cathaylife Singapore 5.95% 05/07/2034	4,888,812	1.12
8,000,000	CCT MTN 3.327% 21/03/2025	7,940,000	1.84
2,500,000	CLI Treasury 4.2% 12/04/2030	2,537,470	0.59
2,000,000	CMT MTN 3.938% 19/06/2030	2,020,000	0.46
3,250,000	FLCT Treasury 3.83% 26/03/2029	3,249,773	0.75
2,700,000	Great Eastern Life Assurance 3.928% VRN 17/04/2039	2,700,000	0.62
1,000,000	Housing Development Board 1.76% 24/02/2027	962,261	0.22
1,000,000	Housing Development Board 2.675% 22/01/2029	971,785	0.22
2,000,000	Housing Development Board 3.437% 13/09/2029	2,011,814	0.46
3,000,000	Housing Development Board 3.995% 06/12/2029	3,082,500	0.71
1,000,000	Housing Development Board 4.09% 26/10/2027	1,024,695	0.24
4,000,000	Keppel REIT 3.15% VRN Perp	3,831,112	0.88
3,000,000	Mapletree Commercial Trust Treas 3.05% 22/11/2029	2,891,400	0.66
6,000,000	Mapletree Treasury Services 3.4% 03/09/2026	5,940,000	1.37
3,000,000	Mapletree Treasury Services 3.58% 13/03/2029	2,980,650	0.70
2,750,000	Mapletree Treasury Services 3.7%	2,686,934	0.62
3,000,000	MPACT Treasury 3.9% 07/03/2034	3,030,000	0.70
5,500,000	National Environment Agency 2.5% 15/09/2051	4,675,000	1.07
1,500,000	Public Utilities Board 3.433% 30/08/2052	1,470,033	0.34
14,610,000	Singapore (govt) 1.875% 01/03/2050	11,483,460	2.64
22,070,000	Singapore (govt) 2.25% 01/08/2036	19,956,533	4.59
12,445,000	Singapore (govt) 2.375% 01/07/2039	11,194,775	2.57
15,350,000	Singapore (govt) 2.625% 01/05/2028	15,015,370	3.45
19,150,000	Singapore (govt) 2.75% 01/03/2046	18,025,129	4.14
19,770,000	Singapore (govt) 2.75% 01/04/2042	18,702,420	4.30
18,380,000	Singapore (govt) 2.875% 01/07/2029	18,080,185	4.16
19,000,000	Singapore (govt) 2.875% 01/09/2030	18,624,237	4.28
9,400,000	Singapore (Govt) 3% 01/08/2072	9,259,000	2.13

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA SINGAPORE BOND FUND

As at 30 June 2024

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)			
26,752,000	Singapore (govt) 3.375% 01/09/2033	27,098,679	6.23
5,000,000	Singapore Airlines 3.13% 23/08/2027	4,934,300	1.13
3,250,000	Singapore Airlines 3.5% 02/12/2030	3,239,535	0.74
7,600,000	Singapore Government Bond 1.625% 01/07/2031	6,849,652	1.57
14,640,000	Singapore Government Bond 1.875% 01/10/2051	11,379,233	2.62
20,490,000	Singapore Government Bond 2.625% 01/08/2032	19,624,769	4.51
4,425,000	Singapore Government Bond 3.25% 01/06/2054	4,610,850	1.06
3,500,000	Singapore Government Bond 3.375% 01/05/2034	3,543,855	0.81
1,750,000	Singapore Technologies Telemedia 4.05% 02/12/2025	1,751,750	0.40
3,000,000	STT GDC 3.59% 26/09/2024	2,991,000	0.69
2,500,000	STT GDC 5.7% VRN Perp	2,560,000	0.59
500,000	Suntec Real Estate Investment Trus 3.8% VRN Perp	486,995	0.11
500,000	Suntec Real Estate Investment Trust 4.25% VRN Perp	487,705	0.11
United Kingdom		18,607,585	4.27
2,750,000	HSBC Holdings 4.5% VRN 07/06/2029	2,792,625	0.64
3,500,000	HSBC Holdings 4.75% VRN 12/09/2034	3,517,500	0.81
7,250,000	HSBC Holdings 5.25% VRN Perp	7,231,875	1.66
1,650,000	HSBC Holdings 6.547% VRN 20/06/2034	2,315,585	0.53
2,750,000	Standard Chartered 4% VRN 19/01/2030	2,750,000	0.63
Transferable Securities Traded on Another Regulated Market		63,474,035	14.59
Bonds		63,474,035	14.59
Australia		6,097,448	1.40
3,500,000	Lendlease Finance 3.9% 27/04/2027	3,474,380	0.80
1,850,000	National Australia Bank 6.429% 12/01/2033	2,623,068	0.60

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA SINGAPORE BOND FUND

As at 30 June 2024

Face Value	Security	Market Value SGD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
Hong Kong			
2,300,000	Bank of East Asia 6.75% VRN 27/06/2034	3,101,552	0.71
2,700,000	China Great Wall International 7.15% VRN Perp	3,678,468	0.85
Japan			
2,625,000	Nippon Life Insurance 5.95% VRN 16/04/2054	3,522,899	0.81
2,600,000	Nippon Life Insurance 6.25% VRN 13/09/2053	3,638,272	0.84
1,750,000	Sumitomo Mitsui Financial Group 6.6% VRN Perp	2,356,380	0.54
Singapore			
2,750,000	Ascendas Real Estate Investment 3.468% 19/04/2029	2,708,750	0.62
3,000,000	Ascott REIT MTN Pte 3.63% 20/04/2027	2,974,500	0.68
3,000,000	Mapletree Industrial Trust Treasury 3.58% 26/03/2029	2,975,085	0.68
3,250,000	NTUC FairPrice Cooperative 3.46% 24/05/2029	3,227,250	0.74
12,900,000	Singapore (govt) 3.5% 01/03/2027	12,964,500	2.98
South Korea			
1,700,000	Shinhan Bank 5.75% 15/04/2034	2,286,034	0.53
Switzerland			
2,500,000	UBS Group 5.428% VRN 08/02/2030	3,386,748	0.78
2,000,000	UBS Group 5.75% VRN Perp	2,016,000	0.46
United Kingdom			
5,000,000	HSBC Holdings 5.3% VRN 26/03/2034	5,074,850	1.17
1,000,000	Standard Chartered 4.5% 14/06/2033	1,028,000	0.24
1,700,000	Standard Chartered 7.018% 08/02/2030	2,437,299	0.56

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 2024

Face Value	Security	Market Value SGD	Market Value as a percentage of Net Assets
	Other Transferable Securities	9,284,365	2.14
	Bonds	9,284,365	2.14
	Singapore	9,284,365	2.14
5,000,000	BOC Aviation 3.93% 11/05/2025	4,992,500	1.15
1,000,000	Housing Development Board 1.645% 23/11/2026	959,007	0.22
3,750,000	Housing Development Board 1.865% 21/07/2033	3,332,858	0.77
	Total Investments	429,320,093	98.70
	(Cost SGD 445,403,683)		
	Other Net Assets and Liabilities	5,676,326	1.30
	Net Asset Value	434,996,419	100.00

No schedule of investment changes has been included into the report. Such information is available upon request free of charge at the registered office of the Company.

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL SELECT EQUITY FUND

As at 30 June 2024

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing	882,968,753	94.75
	Equities	882,968,753	94.75
	Australia	3,397,444	0.36
147,024	Goodman Group	3,397,444	0.36
	Brazil	3,428,193	0.37
452,237	Gerda	1,474,293	0.16
175,395	Vale (Us91912E1055)	1,953,900	0.21
	Canada	24,698,234	2.64
49,551	Brookfield Asset Management	1,899,290	0.20
50,574	Canadian natural resources	1,802,469	0.19
66,129	Canadian Pacific	5,259,239	0.56
171,834	Cenovus energy	3,371,951	0.36
152,630	First Quantum Minerals	2,128,218	0.23
44,346	Restaurant Brands International	3,071,847	0.33
75,887	Shopify	5,054,833	0.54
56,373	TC Energy Corporation	2,110,387	0.23
	China	11,271,272	1.21
21,665	BeiGene	3,112,177	0.33
171,100	Tencent Holdings	8,159,095	0.88
	Denmark	40,876,503	4.39
23,709	Carlsberg "B"	2,857,285	0.31
44,584	DSV	6,837,821	0.73
215,143	Novo Nordisk	31,181,397	3.35

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL SELECT EQUITY FUND

As at 30 June 2024

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	79,721,001	8.56
14,230	Air Liquide	2,452,695	0.26
64,436	Axa	2,099,225	0.23
11,872	Cap gemini	2,354,288	0.25
44,366	Danone	2,700,882	0.29
62,614	Edenred	2,670,919	0.29
43,281	Essilor International	9,289,050	1.00
2,375	Hermes International	5,450,471	0.58
9,341	Kering	3,379,449	0.36
6,398	L'Oreal	2,805,171	0.30
7,341	LVMH	5,604,710	0.60
26,189	Publicis groupe	2,783,468	0.30
69,243	Renault	3,515,982	0.38
58,591	Safran	12,396,255	1.33
25,145	Sanofi	2,416,932	0.26
40,880	Schneider Elte	9,786,266	1.05
86,097	Societe generale	2,026,994	0.22
120,115	TotalEnergies SE EUR2.5	7,988,244	0.86
	Germany	12,851,937	1.38
228,366	Deutsche Bank	3,627,793	0.39
28,924	SAP	5,871,652	0.63
17,996	Siemens	3,352,492	0.36
	Hong Kong	8,789,933	0.94
69,400	HK Exchanges & Clearing	2,223,459	0.24
139,386	Trip Com Group	6,566,474	0.70
	India	3,259,398	0.35
113,095	Icici Bank	3,259,398	0.35

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS
AIA GLOBAL SELECT EQUITY FUND
As at 30 June 2024

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
	Ireland	12,995,139	1.39
7,032	AON	2,054,328	0.22
18,493	Flutter Entertainment	3,389,472	0.36
10,458	Linde PLC	4,600,893	0.49
25,304	Ryanair Holdings	2,950,446	0.32
	Isle of man	1,438,623	0.15
179,138	Entain Plc	1,438,623	0.15
	Japan	31,207,145	3.34
204,100	Asahi kasei	1,306,230	0.14
30,700	Daikin Industries	4,275,846	0.46
173,000	Fujitsu	2,705,450	0.29
15,100	Keyence	6,630,186	0.71
63,600	Nintendo	3,384,311	0.36
150,600	Shin-etsu chemical	5,846,812	0.63
115,000	Suzuki motor	1,325,076	0.14
34,100	Tdk	2,095,470	0.22
9,600	Tokyo Electron	2,087,867	0.22
48,200	UNI Charm	1,549,897	0.17
	Liberia	5,773,790	0.62
35,822	Royal caribbean cruises	5,773,790	0.62
	Mexico	3,313,716	0.36
197,952	Rosneft Oil*	3,313,716	0.36
	Norway	2,101,639	0.23
106,713	Rosneft Oil*	2,101,639	0.23
	Republic of Korea	3,315,684	0.36
56,154	Samsung Electronics	3,315,684	0.36

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL SELECT EQUITY FUND

As at 30 June 2024

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)			
	Russia*	-	-
29,564	Gazprom	-	-
26,120	Rosneft Oil	-	-
	Singapore	5,370,566	0.57
131,860	DBS Group	3,481,443	0.37
931,200	Singapore Telecommunications	1,889,123	0.20
	South Africa	1,486,612	0.16
319,334	Mtn Group	1,486,612	0.16
	Spain	4,819,215	0.52
37,674	Amadeus IT Holdings "A"	2,501,477	0.27
46,718	Industria De Diseno Textil	2,317,738	0.25
	Sweden	6,193,247	0.66
153,262	Assa Abloy "B"	4,306,524	0.46
18,118	Evolution Gaming Group	1,886,723	0.20
	Switzerland	39,899,960	4.27
95,619	Abb "R"	5,296,803	0.57
38,785	Bunge Global	4,153,486	0.45
24,438	Chubb Ltd	6,278,122	0.67
34,956	Crispr Therapeutics	1,906,850	0.20
112,246	Nestle "R"	11,464,324	1.23
22,166	SIKA	6,366,253	0.68
17,514	T E Connectivity	2,632,179	0.28
3,377	Zurich Insurance Group	1,801,943	0.19

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

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL SELECT EQUITY FUND

As at 30 June 2024

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	31,054,624	3.33
56,000	Mediatek	2,408,138	0.26
962,000	Taiwan Semiconductor Manufacturing	28,646,486	3.07
	The Netherlands	34,061,529	3.66
30,030	Aalberts Industries	1,222,833	0.13
50,153	Airbus Group NV	6,902,653	0.74
7,491	ASML Holding	7,795,820	0.84
9,872	ASML Holding	10,267,077	1.10
161,509	Prosus	5,745,548	0.62
53,855	St Microelectronics	2,127,598	0.23
	United Kingdom	47,235,052	5.07
113,817	Astrazeneca	17,849,429	1.92
321,515	Bae Systems	5,390,730	0.58
776,539	BP Plc	4,663,932	0.50
71,957	London Stock Exchange Group	8,580,813	0.92
220,183	Prudential	2,001,380	0.21
63,029	Relx PLC	2,901,182	0.31
288,546	Rentokil Initia	1,690,913	0.18
715,020	Rolls royce	4,156,673	0.45
	United States of America	464,408,297	49.86
40,708	Abbott Laboratories	4,223,455	0.45
13,112	Abbvie	2,216,977	0.24
26,076	Airbnb Class "A"	3,943,213	0.42
19,428	Alnylam Pharmaceuticals	4,703,519	0.50
51,643	Alphabet "A"	9,503,861	1.02
64,236	Alphabet "C"	11,914,493	1.28

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

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)			
50,526	Amazon.Com	9,983,432	1.07
40,169	Apple	8,609,422	0.92
7,362	Applied Materials	1,759,444	0.19
27,591	Arconic	2,195,968	0.24
10,786	Arista Networks	3,780,277	0.41
128,539	Bank of America	5,083,717	0.55
2,834	Blackrock	2,224,492	0.24
29,210	Blackstone group	3,647,161	0.39
2,152	Booking Holdings	8,543,440	0.92
16,744	Broadcom Corp	27,041,560	2.90
155,294	Carrier Global	9,932,604	1.07
26,795	Caterpillar	8,909,338	0.96
21,532	Chicago Mercantile Exchange	4,207,353	0.45
32,879	CloudFlare	2,717,778	0.29
15,224	Conocophillips	1,741,626	0.19
70,895	Copart	3,899,934	0.42
7,904	Costco Wholesale	6,748,198	0.72
23,516	Danaher	5,912,393	0.63
8,421	Dell Technologies	1,171,361	0.13
50,039	Delta air lines	2,409,378	0.26
13,568	Edwards Lifesciences	1,261,281	0.14
24,869	Electronic Arts	3,483,152	0.37
17,105	Eli Lilly	15,571,537	1.67
14,976	Equifax	3,630,781	0.39
2,051	Equinix REIT	1,540,301	0.17
8,594	Fedex	2,561,270	0.27
79,337	Freeport Mcmoran Copper "B"	3,908,141	0.42
19,719	Gallagher	5,112,348	0.55

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS
AIA GLOBAL SELECT EQUITY FUND
As at 30 June 2024

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)			
22,056	General Electric	3,546,605	0.38
13,196	Godaddy "A"	1,847,308	0.20
4,339	Goldman Sachs Group	1,950,771	0.21
12,381	Heico	2,814,325	0.30
17,278	Hilton Worldwide Holdings	3,735,504	0.40
16,680	Home Depot	5,690,716	0.61
34,194	Ingersoll rand	3,113,706	0.33
18,387	Intuitive Surgical	8,159,967	0.88
55,632	Jp morgan chase	11,121,393	1.19
13,242	Mastercard	5,900,370	0.63
2,986	Mercadolibre	4,926,900	0.53
62,642	Meta Platform Inc Com NPV	32,424,752	3.48
2,268	Mettler Toledo International	3,178,012	0.34
8,316	Micron Technology	1,113,762	0.12
77,684	Microsoft	35,256,883	3.78
46,774	Mondelez International "A"	3,081,003	0.33
57,324	Monster Beverage	2,866,200	0.31
15,264	Motorola Solutions	5,922,585	0.64
17,605	Netflix	12,018,934	1.29
15,297	Nike "B"	1,176,645	0.13
6,216	Northrop Grumman	2,700,417	0.29
146,760	Nvidia	18,512,306	1.99
25,520	ON Semiconductor	1,747,610	0.19
80,042	Pfizer	2,228,369	0.24
9,784	Regeneron Pharms	10,236,119	1.10
7,740	S&P Global	3,416,746	0.37
10,449	Salesforce	2,685,811	0.29
137,125	Schlumberger	6,440,761	0.69
23,647	Sempra	1,796,226	0.19

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS
AIA GLOBAL SELECT EQUITY FUND
As at 30 June 2024

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)			
5,767	Servicenow	4,470,463	0.48
20,039	Sherwin Williams	5,891,065	0.63
11,449	Synopsys	6,859,325	0.74
75,719	Tesla Motors	15,295,995	1.64
15,467	Thermo Fisher Scientific	8,558,819	0.92
3,193	Transdigm Group	4,108,210	0.44
26,418	Uber technologies	1,911,078	0.21
25,964	Vertex Pharmaceuticals	12,290,579	1.32
16,306	Visa "A"	4,366,258	0.47
122,406	Walgreens boots alliance	1,526,403	0.16
15,324	Yum Brands	2,030,890	0.22
19,384	Zoetis	3,395,301	0.36
Transferable Securities Traded on Another Regulated Market		5,265,484	0.57
Equities		5,265,484	0.57
Belgium		1,443,152	0.16
24,841	Anheuser busch inbev	1,443,152	0.16
Italy		3,822,332	0.41
103,659	Unicredit	3,822,332	0.41
Total Investments (Cost USD 747,601,528)		888,234,237	95.32
Other Net Assets and Liabilities		43,627,819	4.68
Net Asset Value		931,862,056	100.00

No schedule of investment changes has been included into the report. Such information is available upon request free of charge at the registered office of the Company.

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA SUSTAINABLE MULTI THEMATIC FUND

As at 30 June 2024

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Units of eligible UCITS and UCI's within the meaning of article 41 (1) of the Luxembourg Law of 17 December 2010			
	Collective Investment Schemes	140,561,617	98.08
	Luxembourg	140,561,617	98.08
194,494	Robeco SAM Circular Economy Equities Funds - Z ACC	26,799,343	18.70
158,857	Robeco SAM Sustainable Healthy Living Equities Funds - Z ACC	17,764,969	12.40
213,514	Robeco SAM Sustainable Water Equities Funds - Z ACC	26,371,158	18.40
217,761	Robeco Smart Energy Equities Funds - Z ACC	27,605,611	19.26
135,425	Robeco Smart Materials Equities Funds - Z ACC	15,726,894	10.97
240,168	Robeco Smart Mobility Equities Funds - Z ACC	26,293,642	18.35
	Total Investments (Cost USD 123,886,911)	140,561,617	98.08
	Other Net Assets and Liabilities	2,746,392	1.92
	Net Asset Value	143,308,009	100.00

No schedule of investment changes has been included into the report. Such information is available upon request free of charge at the registered office of the Company.

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 2024

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 2024, 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 India Equity Fund;
- AIA Investment Funds - AIA New Multinationals Fund;
- AIA Investment Funds - AIA US High Yield Bond Fund;
- AIA Investment Funds - AIA Singapore Bond Fund
- AIA Investment Funds - AIA Global Select Equity Fund .
- AIA Investment Funds - AIA Sustainable Multi Thematic Fund

The 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 2024:

AIA Asia (Ex Japan) Equity Fund

Class I (USD) (fully redeemed 30.04.2024)

Class I (SGD) (fully redeemed 29.02.2024)

Class Z (USD)

AIA Diversified Fixed Income Fund

Class I (USD)

Class IDQ (USD)

Class Z (USD)

Class K (USD)

AIA Investment Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

1. General information (continued)

AIA Equity Income Fund

Class IDQ (USD)

Class Z (USD)

AIA Global Multi-Factor Equity Fund

Class I (USD)

Class Z (USD)

Class K (USD)

AIA Global Quality Growth Fund

Class I (USD)

Class Z (USD)

Class K (USD)

AIA India Equity Fund

Class I (USD)

AIA New Multinationals Fund

Class I (USD)

Class Z (USD)

Class K (USD)

AIA US High Yield Bond Fund

Class IDQ (USD)

Class Z (USD)

AIA Singapore Bond Fund

Class I (SGD)

AIA Global Select Equity Fund

Class I (USD)

Class K (USD)

Class Z (USD)

AIA Sustainable Multi Thematic Fund

Class I (USD)

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

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

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

AIA Investment Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

1. General information (continued)

The investment objective of AIA Global Multi-Factor Equity Fund is to provide long-term investment growth through exposure to a diversified portfolio of global equities and equity-related securities that exhibit various investment factor characteristics.

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

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

The investment objective of AIA New Multinationals Fund is to generate long-term total returns through a concentrated portfolio of global equities and equity-related securities issued by companies which qualify as sustainable investment and whose management teams and boards display exemplary 'stewardship'

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

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

The investment objective of AIA Global Select Equity Fund is to provide long-term capital growth through a portfolio of global equities and equity-related securities issued by companies worldwide, and to consider environmental, social and/or governance criteria as part of their investments within the meaning of Article 8 of the SFDR by applying exclusions, as set out in detail at the relevant supplement in the prospectus.

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

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

2. Summary of significant accounting policies

a) Basis of preparation

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

b) Financial statements

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

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

(c) Foreign currency translation

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

AIA Investment Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

2. Summary of significant accounting policies (continued)

c) Foreign currency translation (continued)

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

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 2024 are:

USD/AED	3.673
USD/AUD	1.499475
USD/BRL	5.57785
USD/CAD	1.3698
USD/CHF	0.899
USD/CNY	7.2643
USD/DKK	6.9701
USD/EUR	0.934667
USD/GBP	0.791452
USD/HKD	7.8094
USD/IDR	16375
USD/ILS	3.7651
USD/INR	83.3477
USD/JPY	160.47
USD/KRW	1,378.58
USD/MXN	18.3075
USD/MYR	4.7175
USD/NOK	10.6579
USD/NZD	1.641497
USD/QAR	3.64575
USD/SEK	10.616
USD/SGD	1.35555
USD/THB	36.725
USD/TWD	32.44
USD/ZAR	18.2156

d) Investments

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

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

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

AIA Investment Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

2. Summary of significant accounting policies (continued)

d) Investments (continued)

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

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

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

e) Income and expenses

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

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

f) Anti Dilution Levy

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

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

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

AIA Investment Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

2. Summary of significant accounting policies (continued)

f) Anti Dilution Levy (continued)

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

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

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

g) Swing Pricing

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

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

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

AIA Investment Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

2. Summary of significant accounting policies (continued)

g) Swing Pricing (continued)

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

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

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

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

h) Dividends payable

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

i) Formation expenses

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

j) Futures contracts

Financial futures contracts are valued at the exchange quoted settlement price. Initial margin deposits are made upon entering into the contracts and can be either in cash or securities. During the 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.

AIA Investment Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

2. Summary of significant accounting policies (continued)

k) Total return swap contracts

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

l) Option contracts

Premiums received on issued options are recorded as liabilities and premiums paid on the purchase of options are recorded as assets in the statement of net assets. Option contracts outstanding as at 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.

m) Capital Gain Tax

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

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

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

n) Accounting Policy for Bank Interest

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

AIA Investment Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

3. Investment Management fees

The Investment Manager or the Joint Investment Managers are entitled to receive fees from the Company in respect of their respective investment management services pursuant to the Investment Management Agreement or the Joint Investment Management Agreement. 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 2024 are as follows:

AIA Asia (Ex Japan) Equity Fund

Class I (USD): up to 0.75%
Class I (SGD): up to 0.75%
Class K (USD): up to 0.75%
Class R (USD): up to 1.50%
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 IDM (USD): up to 0.50%
Class I (SGD): up to 0.50%
Class R (USD): up to 1.25%
Class RDM (USD): up to 1.25%
Class R (HKD): up to 1.25%
Class R (RMB): up to 1.25%
Class ZDQ (USD): N/A
Class ZDM (USD): N/A
Class ZDS (USD): N/A
Class K (USD): up to 0.50%
Class Z (USD): N/A

AIA Equity Income Fund

Class I (USD): up to 0.75%
Class IDM (USD): up to 0.75%
Class R (USD): up to 1.50%
Class RDM (USD): up to 1.50%
Class R (HKD): up to 1.50%
Class R (RMB): up to 1.50%
Class K (USD): up to 0.75%
Class ZDM (USD): N/A
Class ZDQ (USD): N/A
Class ZDS (USD): N/A
Class IDQ (USD): up to 0.75%
Class Z (USD): N/A

AIA Investment Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

3. Investment Management fees (Continued)

AIA Global Multi-Factor Equity Fund

Class I (USD): up to 0.75%
Class Z (USD): N/A
Class I (SGD): up to 0.75%
Class R (HKD): up to 1.50%
Class R (RMB): up to 1.50%
Class R (USD): up to 1.50%
Class K (USD): up to 0.75%

AIA Global Quality Growth Fund

Class I (USD): up to 0.75%
Class Z (USD): N/A
Class I (SGD): up to 0.75%
Class R (HKD): up to 1.50%
Class R (RMB): up to 1.50%
Class R (USD): up to 1.50%
Class K (USD): up to 0.75%

AIA India Equity Fund

Class I (USD): up to 0.75%
Class I (SGD): up to 0.75%
Class K (USD): up to 0.75%
Class R (USD): up to 1.50%
Class Z (USD): N/A

AIA New Multinationals Fund

Class I (USD): up to 0.75%
Class Z (USD): N/A
Class R (HKD): up to 1.50%
Class R (RMB): up to 1.50%
Class K (USD): up to 0.75%
Class I (SGD): up to 0.75%
Class R (USD): up to 1.50%

AIA US High Yield Bond Fund

Class IDQ (USD): up to 0.50%
Class Z (USD): N/A
Class I (USD): up to 0.50%
Class IDM (USD): up to 0.50%
Class R (HKD): up to 1.25%
Class R (RMB): up to 1.25%
Class R (USD): up to 1.25%
Class RDM (USD): up to 1.25%
Class K (USD): up to 0.50%
Class ZDM (USD): N/A
Class ZDQ (USD): N/A
Class ZDS (USD): N/A

AIA Investment Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

3. Investment Management fees (Continued)

AIA Singapore Bond Fund

Class IDQ (SGD): up to 0.50%
Class K (USD): up to 0.50%
Class Z (SGD): N/A
Class ZDM (USD): N/A
Class ZDQ (SGD): N/A
Class I (SGD): up to 0.50%

AIA Global Select Equity Fund

Class I (USD): up to 0.75%
Class K (USD): up to 0.75%
Class R (HKD): up to 1.50%
Class R (RMB): up to 1.50%
Class R (USD): up to 1.50%
Class Z (USD): N/A

AIA Sustainable Multi Thematic Fund

Class I (USD): up to 0.75%
Class R (USD): up to 1.50%
Class R (HKD): up to 1.50%
Class R (RMB): up to 1.50%
Class K (USD): up to 0.75%
Class Z (USD): N/A

Investment Management fees for the period ended 30 June 2024 amounted to USD 11,364,593.

AIA Investment Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

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	0.01%
Above USD 1,000,000,000	0.005%

Share Class fee: USD 2,000 per share class per annum

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

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

5. Depositary fees

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

Daily net asset value:

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

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

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

AIA Investment Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

6. Management Company fees

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

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

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

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

7. Directors' fees and expenses

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

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

Directors' fees for the period ended 30 June 2024 amounted to USD 20,255

8. Subscription tax

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

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

9. Taxation

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

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

AIA Investment Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

9. Taxation (continued)

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

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

10. Transaction costs

For the period ended 30 June 2024, the Company incurred transaction costs related to purchase or sale of securities as follows:

AIA Asia (Ex Japan) Equity Fund	USD	356,340
AIA Diversified Fixed Income Fund	USD	4,442
AIA Equity Income Fund	USD	243,081
AIA Global Multi-Factor Equity Fund	USD	56,372
AIA Global Quality Growth Fund	USD	76,436
AIA India Equity Fund	USD	848,605
AIA New Multinationals Fund	USD	568,898
AIA US High Yield Bond Fund	USD	-
AIA Singapore Bond Fund	SGD	-
AIA Global Select Equity Fund	USD	323,689
AIA Sustainable Multi Thematic Fund	USD	-

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

These charges may consist of brokerage fees and commissions and all other fees, expenses, commissions, charges, premiums and interest paid to banks, brokers, execution agents or securities lending agents and are included in the cost of investments.

11. Transaction with related parties

All transactions with related parties were entered into in the ordinary course of business and under normal commercial terms.

For the six-month period ended 30 June 2024, the main related parties of the Company are the following:

- AIA Investment Management Private Limited in its capacities as Global Distributor;
- FundRock Management Company S.A. in its capacities as Management Company;
- AIA Investment Management Private Limited in its capacities as Investment Manager (Detail refers to page 3 and Note 18);
- AIA Investment Management Private Limited and AIA Investment Management HK Limited, as the Joint Investment Managers of the Sub-Funds authorized in Hong Kong (since 3 May 2024) (Detail refers to page 3 and Note 18); and
- HSBC Continental Europe, Luxembourg, which acts as depositary bank and administrator.

AIA Investment Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

11. Transaction with related parties (continued)

The Global Distributor, the Investment Manager and the Joint Investment Managers may be members of the AIA Group. The transactions with related parties are the following:

- The Management Company, pursuant to the provisions of the 2010 Law and the Fund Management Company Agreement, receives a management company fee (please refer to Note 6);
- Investment management fees, if any, charged by the Investment Manager or the Joint Investment Managers (please refer to Note 3);
- The administrator and depositary receives the administration fees and depositary fees (please refer to Note 4 and Note 5);
- Subscriptions and redemptions of shares in the Sub-Funds from AIA Group.
- Remuneration of directors and key management personnel is disclosed in Note 7 to the financial statements.

12. Forward Foreign Exchange Contracts

As at 30 June 2024, the Company had entered into various forward foreign exchange contracts opened with DBS Bank LTD – DBS, Standard Chartered Bank and HSBC Bank PLC for the purpose of hedging of investments which obliges the Company to deliver currencies at specified dates.

Open forward foreign exchange contracts as at 30 June 2024, were as follows:

AIA Singapore Bond Fund

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Unrealised (Loss) SGD
28 June 2024	SGD	9,726,984	USD	(7,200,000)	DBS BANK LTD - DBS	(34,843)
30 June 2024	SGD	9,420,047	USD	(7,000,000)	DBS BANK LTD - DBS	(67,440)
06 July 2024	SGD	9,423,901	USD	(6,950,000)	DBS BANK LTD - DBS	13,633
						(88,650)

AIA Singapore Bond Fund

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Unrealised (Loss) SGD
02 July 2024	SGD	19,065,597	USD	(14,100,000)	STANDARD CHARTERED BANK	(41,258)
						(41,258)

AIA Investment Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

12. Forward Foreign Exchange Contracts (Continued)

AIA Singapore Bond Fund

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Unrealised (Loss) SGD
04 July 2024	SGD	3,036,305	USD	(2,250,000)	HSBC Bank PLC	(11,204)
						(11,204)

13. Futures

The following futures contracts were open as at 30 June 2024:

AIA Diversified Fixed Income Fund

Underlying	Number of contracts purchase/(sale)	Currency	Commitment USD	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
10Y TREASURY NOTES USA	(27)	USD	(2,981,602)	19/03/2024	(37,621)
					(37,621)
2Y TREASURY NOTES USA	20	USD	4,088,203	30/09/2024	10,763
US ULTRA BOND	68	USD	8,628,563	19/03/2024	205,005
US 10yr ULTRA	51	USD	5,823,164	19/03/2024	41,601
5Y TREASURY NOTES USA	89	USD	9,510,832	30/09/2024	86,901
US LONG BOND	98	USD	11,703,344	19/03/2024	191,196
					535,466
					497,845

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

AIA Global Multi Factor Equity Fund

Underlying	Number of contracts purchase/(sale)	Currency	Commitment USD	Maturity Date	Unrealised Appreciation USD
CME S&P500 EMINI FUT	23	USD	6,396,013	20/09/2024	49,910
NYF MSCI EAFE	22	USD	2,575,320	20/09/2024	6,250
					56,160

^The broker linked to this futures contract is Morgan Stanley & Co. International PLC. England.

AIA Investment Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

14. Options

The following options contracts were open as at 30 June 2024:

Put/Call	Broker	Quantity purchase / (Written)	Strike (in trade currency)	Trade currency	Maturity date	Underlying Name	Commitment - (in trade currency)	Unrealised Appreciation / (Depreciation) USD
Call	Morgan Stanley & Co. International Plc	(388)	60	USD	19 July 2024	Wells Fargo	2,328,000	(38,024)
Call	Morgan Stanley & Co. International Plc	(80)	165	USD	19 July 2024	Lennar Cor	1,320,000	(2,800)
Call	Morgan Stanley & Co. International Plc	(18)	100	USD	19 July 2024	Deckers Ou	180,000	(7,740)
Call	Morgan Stanley & Co. International Plc	(88)	145	USD	19 July 2024	Phillips	1,276,000	(13,200)
Call	Morgan Stanley & Co. International Plc	(29)	340	USD	19 July 2024	Spotify Te	986,000	(8,700)
Call	Morgan Stanley & Co. International Plc	(307)	2.5	USD	19 July 2024	Nasdaq Inc	76,750	(12,280)
Call	Morgan Stanley & Co. International Plc	(43)	560	USD	19 July 2024	Elevance H	2,408,000	(34,400)
Call	Morgan Stanley & Co. International Plc	(372)	7.5	USD	19 July 2024	Floor Corp	279,000	(9,300)
Call	Morgan Stanley & Co. International Plc	(119)	140	USD	19 July 2024	Ares Manag	1,666,000	(23,800)
Call	Morgan Stanley & Co. International Plc	(71)	220	USD	19 July 2024	Progressiv	1,562,000	(15,975)
Call	Morgan Stanley & Co. International Plc	(34)	620	USD	19 July 2024	McKesson C	2,108,000	(4,760)
Call	Morgan Stanley & Co. International Plc	(101)	40	USD	19 July 2024	Comcast Co	404,000	(3,333)
Call	Morgan Stanley & Co. International Plc	(135)	115	USD	19 July 2024	TJX Cos In	1,552,500	(3,915)
Call	Morgan Stanley & Co. International Plc	(66)	540	USD	19 July 2024	Meta Platf	3,564,000	(37,950)
Call	Morgan Stanley & Co. International Plc	(137)	115	USD	19 July 2024	Exxon Mobi	1,575,500	(35,757)
Call	Morgan Stanley & Co. International Plc	(87)	140	USD	19 July 2024	Clorox Co/	1,218,000	(8,265)
Call	Morgan Stanley & Co. International Plc	(285)	225	USD	19 July 2024	Apple Inc	6,412,500	(33,060)
Call	Morgan Stanley & Co. International Plc	(72)	195	USD	19 July 2024	Packaging	1,404,000	(11,520)
Call	Morgan Stanley & Co. International Plc	(19)	890	USD	19 July 2024	KLA Corp C	1,691,000	(23,370)
Call	Morgan Stanley & Co. International Plc	(618)	140	USD	19 July 2024	NVIDIA Cor	8,652,000	(111,240)
Call	Morgan Stanley & Co. International Plc	(19)	800	USD	19 July 2024	BlackRock	1,520,000	(22,800)
Call	Morgan Stanley & Co. International Plc	(171)	125	USD	19 July 2024	Prologis I	2,137,500	(4,275)
Call	Morgan Stanley & Co. International Plc	(15)	510	USD	19 July 2024	UnitedHeal	765,000	(13,875)
Call	Morgan Stanley & Co. International Plc	(57)	360	USD	19 July 2024	Arista Net	2,052,000	(45,030)
Call	Morgan Stanley & Co. International Plc	(27)	750	USD	19 July 2024	Netflix In	2,025,000	(26,055)
Call	Morgan Stanley & Co. International Plc	(33)	500	USD	19 July 2024	Vertex Pha	1,650,000	(5,280)
Call	Morgan Stanley & Co. International Plc	(87)	160	USD	19 July 2024	Digital Re	1,392,000	(5,655)
Call	Morgan Stanley & Co. International Plc	(19)	360	USD	19 July 2024	HCA Health	684,000	(4,465)
Call	Morgan Stanley & Co. International Plc	(386)	50	USD	19 July 2024	AZEK Co In	1,930,000	(7,720)
Call	Morgan Stanley & Co. International Plc	(179)	470	USD	19 July 2024	Microsoft	8,413,000	(38,485)
Call	Morgan Stanley & Co. International Plc	(90)	155	USD	19 July 2024	Simon Prop	1,395,000	(11,250)
Call	Morgan Stanley & Co. International Plc	(59)	270	USD	19 July 2024	Danaher Co	1,593,000	(15,635)
Call	Morgan Stanley & Co. International Plc	(347)	55	USD	19 July 2024	Delta Air	1,908,500	(8,328)
Call	Morgan Stanley & Co. International Plc	(19)	900	USD	19 July 2024	Broadcom I	1,710,000	(19,570)
Call	Morgan Stanley & Co. International Plc	(190)	70	USD	19 July 2024	Walmart In	1,330,000	(5,510)
Call	Morgan Stanley & Co. International Plc	(115)	160	USD	19 July 2024	Booz Allen	1,840,000	(21,275)
Call	Morgan Stanley & Co. International Plc	(52)	280	USD	19 July 2024	Visa Inc C	1,456,000	(3,848)
Call	Morgan Stanley & Co. International Plc	(132)	110	USD	19 July 2024	Welltower	1,452,000	(2,640)
Call	Morgan Stanley & Co. International Plc	(251)	60	USD	19 July 2024	FMC Corp C	1,506,000	(27,610)
Call	Morgan Stanley & Co. International Plc	(81)	125	USD	19 July 2024	Estee Laud	1,012,500	(3,240)
Call	Morgan Stanley & Co. International Plc	(117)	180	USD	19 July 2024	Advanced D	2,106,000	(5,850)
Call	Morgan Stanley & Co. International Plc	(90)	250	USD	19 July 2024	Applied Ma	2,250,000	(32,400)
Call	Morgan Stanley & Co. International Plc	(171)	130	USD	19 July 2024	Interactiv	2,223,000	(18,810)
Call	Morgan Stanley & Co. International Plc	(19)	400	USD	19 July 2024	EMCOR Grou	760,000	(9,310)
Call	Morgan Stanley & Co. International Plc	(192)	7.5	USD	19 July 2024	Copart Inc	144,000	(4,800)
Call	Morgan Stanley & Co. International Plc	(56)	160	USD	19 July 2024	Nucor Corp	896,000	(16,520)
Call	Morgan Stanley & Co. International Plc	(19)	590	USD	19 July 2024	Thermo Fis	1,121,000	(12,730)
Call	Morgan Stanley & Co. International Plc	(72)	240	USD	19 July 2024	American E	1,728,000	(20,592)
Call	Morgan Stanley & Co. International Plc	(115)	180	USD	19 July 2024	Marathon P	2,070,000	(28,175)
Call	Morgan Stanley & Co. International Plc	(530)	29	USD	19 July 2024	Pfizer Inc	1,537,000	(12,720)
Call	Morgan Stanley & Co. International Plc	(113)	180	USD	19 July 2024	AbbVie Inc	2,034,000	(2,034)
Call	Morgan Stanley & Co. International Plc	(129)	125	USD	19 July 2024	Toll Broth	1,612,500	(18,705)
Call	Morgan Stanley & Co. International Plc	(28)	560	USD	19 July 2024	Domino's P	1,568,000	(12,320)
Call	Morgan Stanley & Co. International Plc	(14)	770	USD	19 July 2024	ServiceNow	1,078,000	(34,020)
Call	Morgan Stanley & Co. International Plc	(1,154)	19	USD	19 July 2024	PG&E Corp	2,192,600	(17,310)
Call	Morgan Stanley & Co. International Plc	(291)	36	USD	19 July 2024	PG&E Corp	1,047,600	(11,640)
Call	Morgan Stanley & Co. International Plc	(78)	.75	USD	19 July 2024	PG&E Corp	5,850	(21,840)
Call	Morgan Stanley & Co. International Plc	(57)	215	USD	19 July 2024	PG&E Corp	1,225,500	(12,426)
Call	Morgan Stanley & Co. International Plc	(72)	110	USD	19 July 2024	PG&E Corp	792,000	(8,280)

(1,032,417)

AIA Investment Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

15. Dividends Distribution

AIA Diversified Fixed Income Fund

Share Class Code	Ex Date	Pay Date	Rate Per Share	Number of Shares	Dividend paid in USD
IDQ (USD)	14 March 2024	21 March 2024	USD 0.061626	14,190,569	874,508
IDQ (USD)	14 June 2024	24 June 2024	USD 0.086276	15,783,304	1,361,720
					2,236,228

AIA - Equity Income Fund

Share Class Code	Ex Date	Pay Date	Rate Per Share	Number of Shares	Dividend paid in USD
IDQ (USD)	14 March 2024	21 March 2024	USD 0.249506	14,593,573	3,641,184
IDQ (USD)	14 June 2024	24 June 2024	USD 0.24429	16,966,096	4,144,648
					7,785,832

AIA - US High Yield bond Fund

Share Class Code	Ex Date	Pay Date	Rate Per Share	Number of Shares	Dividend paid in USD
IDQ (USD)	14 March 2024	21 March 2024	USD 0.113015	5,720,494	646,502
IDQ (USD)	14 June 2024	24 June 2024	USD 0.16276	6,413,844	1,043,917
					1,690,419

AIA Investment Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

16. Performance for the period

	30 June 2024	31 December 2023	31 December 2022
AIA Asia (Ex Japan) Equity Fund (USD)			
Class I (USD)	-	0.16%	(23.52)%
Class Z (USD)	9.43%	0.91%	(24.73)%
Class I (SGD)	-	(1.34)%	(24.03)%
Class K (USD)	-	-	(14.91)%
AIA Diversified Fixed Income Fund (USD)			
Class I (USD)	-0.16%	7.78%	(17.51)%
Class IDQ (USD)	-0.16%	7.77%	(17.51)%
Class Z (USD)	0.09%	8.32%	(17.10)%
Class K (USD)	0.00%	8.13%	(17.23)%
Class FI (USD)	0.25%	-	-
AIA Equity Income Fund (USD)			
Class IDQ (USD)	11.37%	21.30%	(15.27)%
Class Z (USD)	11.76%	22.28%	(15.09)%
AIA Global Multi-Factor Equity Fund (USD)			
Class I (USD)	8.12%	17.78%	(18.82)%
Class Z (USD)	8.53%	18.66%	(18.21)%
Class K (USD)	8.39%	18.41%	(18.21)%
AIA Global Quality Growth Fund (USD)			
Class I (USD)	3.25%	23.68%	(43.71)%
Class Z (USD)	3.63%	24.61%	(43.29)%
Class K (USD)	3.44%	24.15%	(43.42)%
AIA India Equity Fund (USD)			
Class I (USD)	12.86%	18.40%	(9.11)%
AIA New Multinationals Fund (USD)			
Class I (USD)	9.26%	20.17%	(12.29)%
Class Z (USD)	9.67%	21.07%	(11.63)%
Class K (USD)	9.47%	20.62%	(11.89)%
AIA US High Yield Bond Fund (USD)			
Class IDQ (USD)	2.78%	12.93%	(12.33)%
Class Z (USD)	3.03%	13.52%	(11.89)%
AIA Singapore Bond Fund (SGD)			
Class I (SGD)	-0.68%	5.28%	(5.13)%
AIA Global Select Equity Fund (USD)			
Class I (USD)	12.17%	25.95%	(26.81)%
Class K (USD)	12.37%	26.39%	(26.55)%
Class Z (USD)	12.59%	26.90%	(26.26)%
AIA Sustainable Multi Thematic Fund			
Class I (USD)	3.69%	16.28%	(3.47)%

*Sub-Fund was dormant on 16 December 2021.

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

17. Collateral holdings

As of 30 June 2024, there are nil collateral holdings for disclosure.

AIA Investment Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

18. Significant events during the reporting period

Resignation

Mr. Garth Brian Jones resigned as a director of the Company on 20 June 2024.

Russian / Ukrainian War

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People by the Russian Federation. Announcements of additional sanctions have been made following military operations initiated by Russia against the Ukraine on 24 February 2022. The sanctions, including suspension of trading in Russian securities in US, UK and EU stock exchanges had significant impact on Russian economy, foreign exchange rates for Russian Rubble and valuation of Russian assets. As at 30 June 2024, AIA Global Select Equity Fund and AIA Equity Income Fund held investments in Russian securities. The Board of Directors and Management Company continuously monitor the situation in Russia and decided to ratify these assets to zero values. The Board of Directors regards this as non-adjusting event during the reporting period.

The last visa stamped prospectus is dated February 2024.

Joint Management arrangement

Material changes applicable to specific Sub-Funds in relation to a “Joint Management” arrangement:

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

(referred as the “Jointly Managed Sub-Funds”)

With effect from 3 May 2024, AIA Investment Management HK Limited was appointed as an Investment Manager of the Jointly Managed Sub-Funds, alongside with AIA Investment Management Private Limited.

AIA Investment Management HK Limited is a company incorporated under the laws of Hong Kong whose main business address is at Unit 1203 12/F Kerry Centre, 683 King's Road, Quarry Bay, Hong Kong. It is regulated by the Securities and Futures Commission in Hong Kong to carry out regulated activities in Hong Kong, namely asset management.

AIA Investment Management HK Limited and AIA Investment Management Private Limited are collectively referred to the “Joint Investment Managers” of the Jointly Managed Sub-Funds.

AIA Investment Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

18. Significant events during the reporting period (continued)

The relationship between the Company, FundRock Management Company S.A. (the “Management Company”), and the Joint Investment Managers is subject to the terms of the “Joint Investment Management Agreement”. Under the terms of the Joint Investment Management Agreement, the Joint Investment Managers shall discharge jointly their duties and responsibilities under the Joint Investment Management Agreement, including the discretionary portfolio management function, subject to the overall review and control of the Management Company and, ultimately, the Board, and jointly manage the assets of each Jointly Managed Sub-Fund on a discretionary basis, in accordance with the investment objective and policy of the relevant Jointly Managed Sub-Fund and any additional investment restrictions or guidelines imposed by the Board. Within this function, the Joint Investment Managers have authority to act on behalf of the Company.

This change of setup will not result in any changes to the investment management fees payable by the Jointly Managed Sub-Funds.

19. Subsequent events

There have been no subsequent events affecting the Company since the period end.

20. Pillar Two Legislation

Pillar Two legislation was enacted in Luxembourg on 22 December 2023 (the “Pillar Two law”), which establishes a global minimum taxation (15%) for multinational enterprise (MNE) groups and large-scale domestic groups. The Pillar Two law is applicable for fiscal years commencing on or after 30 June 2024 in Luxembourg.

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

AIA Investment Funds

UNAUDITED ADDITIONAL DISCLOSURES

Risk transparency disclosures

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

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

- The commitment approach for the Sub-Funds:

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

Information on gross/net exposure arising from financial derivative instrument during the period are as below:

Sub-Fund	Net Derivative Exposure (%)			Gross Derivative Exposure (%)		
	Min	Max	Average	Min	Max	Average
AIA Diversified Fixed Income Fund	6.38	10.31	8.36	5.83	9.64	7.57
AIA Equity Income Fund	0.00	20.68	10.45	0.00	53.31	43.92
AIA Global Multi-Factor Equity Fund	0.11	5.58	2.62	0.11	5.54	2.75
AIA Singapore Bond Fund	0.01	4.91	0.65	6.75	20.19	14.34

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

AIA Investment Funds - AIA Equity Income Fund

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

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

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

For the observation period from 1st January 2024 to 30th June 2024 the following statistics computed for the Sub-Fund show the utilisation of Relative VaR:

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

AIA Investment Funds

UNAUDITED ADDITIONAL DISCLOSURES (CONTINUED)

Securities Financing Transactions

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

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

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

During the period ended 30 June 2024, none of the AIA sub fund has invested into total return swap contracts under the scope of the SFT.

Aggregate Transaction Data

Reuse of collateral

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

Return and cost

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

Sustainable Finance Disclosure Regulation (“SFDR”)

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

AIA Sustainable Multi Thematic Fund and AIA New Multinationals Fund (starting 3 May 2024) have sustainable investment as their objective, within the meaning of Article 9 of the SFDR which will be implemented through a fund-of-funds approach, i.e. investments in units or shares of UCITS funds or Sub-Funds, themselves qualifying as having a sustainable investment objective, within the meaning of Article 9 of the SFDR, selected by the Sub-Investment Manager (the “Underlying Funds”).

Starting 3 May 2024, AIA Global Quality Growth Fund and AIA Global Select Equity Fund promoted Environmental and social characteristics, within the meaning of Article 8 of the SFDR.