

AIA WEALTH FUNDS

SEMI-ANNUAL REPORT (UNAUDITED)

AIA ASIA (EX JAPAN) EQUITY FUND
AIA CHINA EQUITY FUND
AIA GREATER CHINA EQUITY FUND
AIA CORPORATE BOND FUND
AIA GOVERNMENT BOND FUND

FOR THE PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2022

(SUB-FUNDS OF AIA WEALTH FUNDS)

AIA WEALTH FUNDS

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AIA WEALTH FUNDS

STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

	AIA Asia (ex Japan) Equity Fund		AIA China Equity Fund		AIA Greater China Equity Fund	
	30 June 2022 (Unaudited) US\$	31 December 2021 (Audited) US\$	30 June 2022 (Unaudited) US\$	31 December 2021 (Audited) US\$	30 June 2022 (Unaudited) US\$	31 December 2021 (Audited) US\$
Assets						
Financial assets at fair value through profit or loss	13,226,314	15,747,457	11,426,845	12,336,642	12,147,422	14,381,405
Interest receivable	–	–	–	–	–	–
Dividend receivable	43,779	6,506	44,010	–	48,425	5,340
Amounts due from brokers	12,851	10,232	7,246	–	52,014	44,388
Cash and cash equivalents	338,144	791,263	124,096	1,134,521	283,429	806,510
Total assets	<u>13,621,088</u>	<u>16,555,458</u>	<u>11,602,197</u>	<u>13,471,163</u>	<u>12,531,290</u>	<u>15,237,643</u>
Liabilities						
Amounts due to brokers	11,240	44,062	7,251	–	5,538	84,714
Amounts payable on redemption	–	–	–	–	–	–
Management fee payable	49,928	63,060	38,084	53,415	43,169	58,152
Trustee fee payable	563	696	457	575	508	639
Accruals and other payables	34,097	44,734	31,428	39,537	33,094	42,819
Total liabilities	<u>95,828</u>	<u>152,552</u>	<u>77,220</u>	<u>93,527</u>	<u>82,309</u>	<u>186,324</u>
Equity						
Net assets attributable to unitholders	<u>13,525,260</u>	<u>16,402,906</u>	<u>11,524,977</u>	<u>13,377,636</u>	<u>12,448,981</u>	<u>15,051,319</u>

AIA WEALTH FUNDS

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 June 2022

	AIA Corporate Bond Fund		AIA Government Bond Fund	
	30 June 2022 (Unaudited) HK\$	31 December 2021 (Audited) HK\$	30 June 2022 (Unaudited) HK\$	31 December 2021 (Audited) HK\$
Assets				
Financial assets at fair value through profit or loss	4,528,138,480	3,868,350,733	1,422,140,816	1,484,782,095
Interest receivable	29,224,416	18,912,204	8,619,015	9,032,164
Dividend receivable	–	–	–	–
Amounts due from brokers	–	–	–	–
Cash and cash equivalents	1,052,229,634	476,899,608	261,121,475	84,207,914
Total assets	<u>5,609,592,530</u>	<u>4,364,162,545</u>	<u>1,691,881,306</u>	<u>1,578,022,173</u>
Liabilities				
Amounts due to brokers	49,757,657	–	–	–
Amounts payable on redemption	1,943,626	739,253	–	–
Management fee payable	3,951,403	3,285,759	1,236,839	1,200,561
Trustee fee payable	219,039	181,905	68,986	66,790
Accruals and other payables	448,302	482,604	307,058	372,817
Total liabilities	<u>56,320,027</u>	<u>4,689,521</u>	<u>1,612,883</u>	<u>1,640,168</u>
Equity				
Net assets attributable to unitholders	<u>5,553,272,503</u>	<u>4,359,473,024</u>	<u>1,690,268,423</u>	<u>1,576,382,005</u>

Note: The semi-annual report have applied the accounting policies and methods of computation as per the accompanying notes on pages 17 to 23 which are an integral part of these financial statements.

AIA WEALTH FUNDS

STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 June 2022

	AIA Asia (ex Japan) Equity Fund		AIA China Equity Fund		AIA Greater China Equity Fund	
	For the period from 1 January 2022 to 30 June 2022 (Unaudited) US\$	For the period from 20 August 2020 (date of commencement of operations) to 30 June 2021 (Unaudited) US\$	For the period from 1 January 2022 to 30 June 2022 (Unaudited) US\$	For the period from 20 August 2020 (date of commencement of operations) to 30 June 2021 (Unaudited) US\$	For the period from 1 January 2022 to 30 June 2022 (Unaudited) US\$	For the period from 20 August 2020 (date of commencement of operations) to 30 June 2021 (Unaudited) US\$
Income						
Interest income on cash and cash equivalents	16	46	11	17	14	44
Interest income on financial assets at fair value through profit or loss	–	–	–	–	–	–
Dividend income	174,569	240,503	107,303	123,288	124,697	134,059
Net (loss)/gain on financial assets at fair value through profit or loss	(2,943,779)	3,073,689	(1,909,725)	1,676,837	(2,647,853)	2,285,405
Net exchange loss	(17,389)	(33,151)	(1,454)	(16,566)	(10,315)	(24,690)
Total (loss)/income	(2,786,583)	3,281,087	(1,803,865)	1,783,576	(2,533,457)	2,394,818
Expenses						
Management fee	(106,841)	(223,867)	(82,990)	(216,017)	(93,995)	(220,213)
Trustee fee	(3,640)	(7,490)	(2,845)	(7,209)	(3,235)	(7,374)
Administration fee	(1,456)	(2,996)	(1,138)	(2,884)	(1,294)	(2,950)
Custodian fee	(2,068)	(5,560)	(1,941)	(6,244)	(2,201)	(6,283)
Audit fee	(9,226)	(11,363)	(8,334)	(10,226)	(8,334)	(10,226)
Registrar fee	(364)	(749)	(285)	(721)	(323)	(737)
Licensing fee	–	–	–	–	–	–
Professional fee	(1,562)	(4,712)	–	–	(1,562)	(4,712)
Bank charges	–	(30)	–	(30)	–	(30)
Establishment costs	–	(21,750)	–	(21,750)	–	(21,750)
Transaction costs	(36,541)	(84,649)	(20,105)	(67,480)	(30,754)	(76,167)
Other operating expenses	(297)	(255)	(297)	(443)	(297)	(378)
Total operating expenses	(161,995)	(363,421)	(117,935)	(333,004)	(141,995)	(350,820)

AIA WEALTH FUNDS

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the period ended 30 June 2022

	AIA Asia (ex Japan) Equity Fund		AIA China Equity Fund		AIA Greater China Equity Fund	
	For the period from 1 January 2022 to 30 June 2022 (Unaudited) US\$	For the period from 20 August 2020 (date of commencement of operations) to 30 June 2021 (Unaudited) US\$	For the period from 1 January 2022 to 30 June 2022 (Unaudited) US\$	For the period from 20 August 2020 (date of commencement of operations) to 30 June 2021 (Unaudited) US\$	For the period from 1 January 2022 to 30 June 2022 (Unaudited) US\$	For the period from 20 August 2020 (date of commencement of operations) to 30 June 2021 (Unaudited) US\$
(Loss)/profit before taxation	(2,948,578)	2,917,666	(1,921,800)	1,450,572	(2,675,452)	2,043,998
Taxation						
Withholding tax expenses	<u>(24,068)</u>	<u>(32,477)</u>	<u>(8,823)</u>	<u>(9,964)</u>	<u>(13,471)</u>	<u>(14,303)</u>
Net (decrease)/increase in net assets attributable to unitholders	<u><u>(2,972,646)</u></u>	<u><u>2,885,189</u></u>	<u><u>(1,930,623)</u></u>	<u><u>1,440,608</u></u>	<u><u>(2,688,923)</u></u>	<u><u>2,029,695</u></u>

AIA WEALTH FUNDS

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the period ended 30 June 2022

	AIA Corporate Bond Fund		AIA Government Bond Fund	
	For the period from 1 January 2022 to 30 June 2022 (Unaudited) HK\$	For the period from 20 October 2020 (date of commencement of operations) to 30 June 2021 (Unaudited) HK\$	For the period from 1 January 2022 to 30 June 2022 (Unaudited) HK\$	For the period from 5 January 2021 (date of commencement of operations) to 30 June 2021 (Unaudited) HK\$
Income				
Interest income on cash and cash equivalents	1,594	830	378	84
Interest income on financial assets at fair value through profit or loss	40,599,215	14,664,394	18,532,597	11,016,466
Dividend income	–	–	–	–
Net (loss)/gain on financial assets at fair value through profit or loss	(250,722,897)	1,092,924	(96,767,696)	(9,006,267)
Other income	36,362	–	1,904	–
Net exchange (loss)/gain	(98,897)	(43,451)	(35,265)	49,523
Total (loss)/income	(210,184,623)	15,714,697	(78,268,082)	2,059,806
Expenses				
Management fee	(21,926,395)	(7,847,686)	(7,430,875)	(3,872,657)
Trustee fee	(1,215,272)	(455,247)	(413,587)	(224,122)
Administration fee	(486,107)	(182,091)	(165,435)	(89,624)
Custodian fee	(406,600)	(155,036)	(128,465)	(91,084)
Audit fee	(72,212)	(80,996)	(72,212)	(68,501)
Registrar fee	(121,527)	(45,523)	(41,358)	(22,406)
Licensing fee	(37,498)	(55,864)	–	–
Professional fee	–	–	–	–
Bank charges	–	–	–	–
Establishment costs	–	(168,907)	–	(168,907)
Transaction costs	–	–	–	–
Other operating expenses	(2,322)	(783)	(2,322)	(783)
Total operating expenses	(24,267,933)	(8,992,133)	(8,254,254)	(4,538,084)

AIA WEALTH FUNDS

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the period ended 30 June 2022

	AIA Corporate Bond Fund		AIA Government Bond Fund	
	For the period from 1 January 2022 to 30 June 2022 (Unaudited) HK\$	For the period from 20 October 2020 (date of commencement of operations) to 30 June 2021 (Unaudited) HK\$	For the period from 1 January 2022 to 30 June 2022 (Unaudited) HK\$	For the period from 5 January 2021 (date of commencement of operations) to 30 June 2021 (Unaudited) HK\$
(Loss)/profit before taxation	(234,452,556)	6,722,564	(86,522,336)	(2,478,278)
Taxation				
Withholding tax expenses	—	(103,017)	—	—
Net (decrease)/increase in net assets attributable to unitholders	<u>(234,452,556)</u>	<u>6,619,547</u>	<u>(86,522,336)</u>	<u>(2,478,278)</u>

The accompanying notes on pages 17 to 23 are an integral part of these condensed financial statements.

AIA WEALTH FUNDS

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period ended 30 June 2022

	AIA Asia (ex Japan) Equity Fund		AIA China Equity Fund		AIA Greater China Equity Fund	
	For the period from 1 January 2022 to 30 June 2022 (Unaudited) US\$	For the period from 20 August 2020 (date of commencement of operations) to 30 June 2021 (Unaudited) US\$	For the period from 1 January 2022 to 30 June 2022 (Unaudited) US\$	For the period from 20 August 2020 (date of commencement of operations) to 30 June 2021 (Unaudited) US\$	For the period from 1 January 2022 to 30 June 2022 (Unaudited) US\$	For the period from 20 August 2020 (date of commencement of operations) to 30 June 2021 (Unaudited) US\$
Net assets attributable to unitholders at the beginning of the period	16,402,906	–	13,377,636	–	15,051,319	–
Proceeds on issue of units	95,000	15,020,940	77,964	15,020,977	86,585	15,021,073
Payments on redemption of units	–	–	–	–	–	–
Net (decrease)/increase in net assets attributable to unitholders	(2,972,646)	2,885,189	(1,930,623)	1,440,608	(2,688,923)	2,029,695
Net assets attributable to unitholders at the end of the period	<u>13,525,260</u>	<u>17,906,129</u>	<u>11,524,977</u>	<u>16,461,585</u>	<u>12,448,981</u>	<u>17,050,768</u>

AIA WEALTH FUNDS

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (CONTINUED)

For the period ended 30 June 2022

	AIA Corporate Bond Fund		AIA Government Bond Fund	
	For the period from 1 January 2022 to 30 June 2022 (Unaudited) HK\$	For the period from 20 October 2020 (date of commencement of operations) to 30 June 2021 (Unaudited) HK\$	For the period from 1 January 2022 to 30 June 2022 (Unaudited) HK\$	For the period from 5 January 2021 (date of commencement of operations) to 30 June 2021 (Unaudited) HK\$
Net assets attributable to unitholders at the beginning of the period	4,359,473,024	–	1,576,382,005	–
Proceeds on issue of units	1,689,962,628	2,541,163,232	200,408,754	1,383,999,665
Payments on redemption of units	<u>(261,710,593)</u>	<u>–</u>	<u>–</u>	<u>–</u>
Net (decrease)/ increase in net assets attributable to unitholders	(234,452,556)	6,619,547	(86,522,336)	(2,478,278)
Net assets attributable to unitholders at the end of the period	<u>5,553,272,503</u>	<u>2,547,782,779</u>	<u>1,690,268,423</u>	<u>1,381,521,387</u>

AIA WEALTH FUNDS

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (CONTINUED)

For the period ended 30 June 2022

	AIA Asia (ex Japan) Equity Fund		AIA China Equity Fund		AIA Greater China Equity Fund	
	For the period from 1 January 2022 to 30 June 2022 (Unaudited) Units	For the period from 20 August 2020 (date of commencement of operations) to 30 June 2021 (Unaudited) Units	For the period from 1 January 2022 to 30 June 2022 (Unaudited) Units	For the period from 20 August 2020 (date of commencement of operations) to 30 June 2021 (Unaudited) Units	For the period from 1 January 2022 to 30 June 2022 (Unaudited) Units	For the period from 20 August 2020 (date of commencement of operations) to 30 June 2021 (Unaudited) Units
Number of units in issue:						
Balance at the beginning of the period	1,516,382	–	1,517,134	–	1,516,434	–
Units issued	9,673	1,501,972	10,279	1,501,973	9,979	1,501,972
Units redeemed	–	–	–	–	–	–
Balance at the end of the period	<u>1,526,055</u>	<u>1,501,972</u>	<u>1,527,413</u>	<u>1,501,973</u>	<u>1,526,413</u>	<u>1,501,972</u>
Net asset value per unit (per NAV according to the HKFRS)	<u>8.863</u>	<u>11.922</u>	<u>7.545</u>	<u>10.960</u>	<u>8.156</u>	<u>11.352</u>

AIA WEALTH FUNDS

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (CONTINUED)

For the period ended 30 June 2022

	AIA Corporate Bond Fund		AIA Government Bond Fund	
	For the period from 1 January 2022 to 30 June 2022 (Unaudited) Units	For the period from 20 October 2020 (date of commencement of operations) to 30 June 2021 (Unaudited) Units	For the period from 1 January 2022 to 30 June 2022 (Unaudited) Units	For the period from 5 January 2021 (date of commencement of operations) to 30 June 2021 (Unaudited) Units
Number of units in issue:				
Balance at the beginning of the period	43,970,883	–	15,916,252	–
Units issued	17,542,404	25,403,031	2,064,192	13,882,871
Units redeemed	(2,741,218)	–	–	–
Balance at the end of the period	<u>58,772,069</u>	<u>25,403,031</u>	<u>17,980,444</u>	<u>13,882,871</u>
Net asset value per unit (per NAV according to the HKFRS)	<u>94.488</u>	<u>100.294</u>	<u>94.006</u>	<u>99.513</u>

The accompanying notes on pages 17 to 23 are an integral part of these condensed financial statements.

AIA WEALTH FUNDS

STATEMENT OF CASH FLOWS

For the period ended 30 June 2022

	AIA Asia (ex Japan) Equity Fund		AIA China Equity Fund		AIA Greater China Equity Fund	
	For the period from 1 January 2022 to 30 June 2022 (Unaudited) US\$	For the period from 20 August 2020 (date of commencement of operations) to 30 June 2021 (Unaudited) US\$	For the period from 1 January 2022 to 30 June 2022 (Unaudited) US\$	For the period from 20 August 2020 (date of commencement of operations) to 30 June 2021 (Unaudited) US\$	For the period from 1 January 2022 to 30 June 2022 (Unaudited) US\$	For the period from 20 August 2020 (date of commencement of operations) to 30 June 2021 (Unaudited) US\$
Cash flows from operating activities						
(Decrease)/increase in net assets attributable to unitholders from operations for the period	(2,972,646)	2,885,189	(1,930,623)	1,440,608	(2,688,923)	2,029,695
Adjustments for:						
Interest income on cash and cash equivalents	(16)	(46)	(11)	(17)	(14)	(44)
Dividend income	(174,569)	(240,503)	(107,303)	(123,288)	(124,697)	(134,059)
Withholding tax expenses	24,068	32,477	8,823	9,964	13,471	14,303
	<u>(3,123,163)</u>	<u>2,677,117</u>	<u>(2,029,114)</u>	<u>1,327,267</u>	<u>(2,800,163)</u>	<u>1,909,895</u>
Decrease/(increase) in financial assets at fair value through profit or loss	2,521,143	(17,751,107)	909,797	(16,366,088)	2,233,983	(17,377,130)
Increase in amounts due from brokers	(2,619)	(4,624)	(7,246)	(6,554)	(7,626)	(3,422)
(Decrease)/increase in amounts due to brokers	(32,822)	592,657	7,251	545,227	(79,176)	561,409
Decrease in management fee payable	(13,132)	–	(15,331)	–	(14,983)	–

AIA WEALTH FUNDS

STATEMENT OF CASH FLOWS (CONTINUED)

For the period ended 30 June 2022

	AIA Asia (ex Japan) Equity Fund		AIA China Equity Fund		AIA Greater China Equity Fund	
	For the period from 1 January 2022 to 30 June 2022 (Unaudited) US\$	For the period from 20 August 2020 (date of commencement of operations) to 30 June 2021 (Unaudited) US\$	For the period from 1 January 2022 to 30 June 2022 (Unaudited) US\$	For the period from 20 August 2020 (date of commencement of operations) to 30 June 2021 (Unaudited) US\$	For the period from 1 January 2022 to 30 June 2022 (Unaudited) US\$	For the period from 20 August 2020 (date of commencement of operations) to 30 June 2021 (Unaudited) US\$
Decrease in trustee fee payable (Decrease)/increase in accruals and other payables	(133)	–	(118)	–	(131)	–
Cash used in operations	(10,637)	200,254	(8,109)	190,159	(9,725)	195,828
Interest received	16	46	11	17	14	44
Dividend received, net of withholding tax	113,228	170,018	54,470	99,447	68,141	106,091
Net cash used in operating activities	(548,119)	(14,115,639)	(1,088,389)	(14,210,525)	(609,666)	(14,607,285)
Cash flows from financing activities						
Cash received from issue of units	95,000	15,020,940	77,964	15,020,977	86,585	15,021,073
Net cash generated from financing activities	95,000	15,020,940	77,964	15,020,977	86,585	15,021,073

AIA WEALTH FUNDS

STATEMENT OF CASH FLOWS (CONTINUED)

For the period ended 30 June 2022

	AIA Asia (ex Japan) Equity Fund		AIA China Equity Fund		AIA Greater China Equity Fund	
	For the period from 1 January 2022 to 30 June 2022 (Unaudited) US\$	For the period from 20 August 2020 (date of commencement of operations) to 30 June 2021 (Unaudited) US\$	For the period from 1 January 2022 to 30 June 2022 (Unaudited) US\$	For the period from 20 August 2020 (date of commencement of operations) to 30 June 2021 (Unaudited) US\$	For the period from 1 January 2022 to 30 June 2022 (Unaudited) US\$	For the period from 20 August 2020 (date of commencement of operations) to 30 June 2021 (Unaudited) US\$
Net (decrease)/increase in cash and cash equivalents	(453,119)	905,301	(1,010,425)	810,452	(523,081)	413,788
Cash and cash equivalents at the beginning of the period	791,263	–	1,134,521	–	806,510	–
Cash and cash equivalents at the end of the period	<u>338,144</u>	<u>905,301</u>	<u>124,096</u>	<u>810,452</u>	<u>283,429</u>	<u>413,788</u>
Analysis of balances of cash and cash equivalent						
Bank balances	338,144	905,301	124,096	810,452	283,429	413,788

AIA WEALTH FUNDS

STATEMENT OF CASH FLOWS (CONTINUED)

For the period ended 30 June 2022

	AIA Corporate Bond Fund		AIA Government Bond Fund	
	For the period from 1 January 2022 to 30 June 2022 (Unaudited) HK\$	For the period from 20 October 2020 (date of commencement of operations) to 30 June 2021 (Unaudited) HK\$	For the period from 1 January 2022 to 30 June 2022 (Unaudited) HK\$	For the period from 5 January 2021 (date of commencement of operations) to 30 June 2021 (Unaudited) HK\$
Cash flows from operating activities				
(Decrease)/increase in net assets attributable to unitholders from operations for the period	(234,452,556)	6,619,547	(86,522,336)	(2,478,278)
Adjustments for:				
Interest income on cash and cash equivalents	(1,594)	(830)	(378)	(84)
Interest income on financial assets at fair value through profit or loss	(40,599,215)	(14,664,394)	(18,532,597)	(11,016,466)
Withholding tax expenses	–	103,017	–	–
	<u>(275,053,365)</u>	<u>(7,942,660)</u>	<u>(105,055,311)</u>	<u>(13,494,828)</u>
(Increase)/decrease in financial assets at fair value through profit or loss	(659,787,747)	(2,103,903,393)	62,641,279	(1,300,377,820)
Increase in amounts due from brokers	–	–	–	(3,277,212)
Increase in amounts due to brokers	49,757,657	107,348,653	–	–
Increase in management fee payable	665,644	–	36,278	–

AIA WEALTH FUNDS

STATEMENT OF CASH FLOWS (CONTINUED)

For the period ended 30 June 2022

	AIA Corporate Bond Fund		AIA Government Bond Fund	
	For the period from 1 January 2022 to 30 June 2022 (Unaudited) HK\$	For the period from 20 October 2020 (date of commencement of operations) to 30 June 2021 (Unaudited) HK\$	For the period from 1 January 2022 to 30 June 2022 (Unaudited) HK\$	For the period from 5 January 2021 (date of commencement of operations) to 30 June 2021 (Unaudited) HK\$
Increase in trustee fee payable (Decrease)/increase in accruals and other payables	37,134 (34,302)	– 2,126,333	2,196 (65,759)	– 1,362,884
Cash used in operations	(884,414,979)	(2,002,371,067)	(42,441,317)	(1,315,786,976)
Interest received	30,288,597	5,652,036	18,946,124	2,758,073
Net cash used in operating activities	(854,126,382)	(1,996,719,031)	(23,495,193)	(1,313,028,903)
Cash flows from financing activities				
Cash received from issue of units	1,689,962,628	2,541,163,232	200,408,754	1,383,999,665
Cash paid on redemption of units	(260,506,220)	–	–	–
Net cash generated from financing activities	1,429,456,408	2,541,163,232	200,408,754	1,383,999,665

AIA WEALTH FUNDS

STATEMENT OF CASH FLOWS (CONTINUED)

For the period ended 30 June 2022

	AIA Corporate Bond Fund		AIA Government Bond Fund	
	For the period from 1 January 2022 to 30 June 2022 (Unaudited) HK\$	For the period from 20 October 2020 (date of commencement of operations) to 30 June 2021 (Unaudited) HK\$	For the period from 1 January 2022 to 30 June 2022 (Unaudited) HK\$	For the period from 5 January 2021 (date of commencement of operations) to 30 June 2021 (Unaudited) HK\$
Net increase in cash and cash equivalents	575,330,026	544,444,201	176,913,561	70,970,762
Cash and cash equivalents at the beginning of the period	476,899,608	–	84,207,914	–
Cash and cash equivalents at the end of the period	<u>1,052,229,634</u>	<u>544,444,201</u>	<u>261,121,475</u>	<u>70,970,762</u>
Analysis of balances of cash and cash equivalent				
Bank balances	1,052,229,634	544,444,201	261,121,475	70,970,762

The accompanying notes on pages 17 to 23 are an integral part of these condensed financial statements.

AIA WEALTH FUNDS

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022

1. General information

AIA Wealth Funds (the “Fund”) is an umbrella unit trust established under the laws of Hong Kong, by a Trust Deed dated 6 April 2020, between AIA Investment Management HK Limited (the “Manager”) as manager and AIA Company (Trustee) Limited (the “Trustee”) as trustee.

As at 30 June 2022, the following sub-funds (each a separate sub-fund of the Fund and referred to individually or collectively as the “Sub-Fund(s)”) have been established under the Fund:

AIA Asia (ex Japan) Equity Fund
AIA China Equity Fund
AIA Greater China Equity Fund
AIA Corporate Bond Fund
AIA Government Bond Fund

All of the above Sub-Funds have been authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to section 104(1) of the Securities and Futures Ordinance. The following summarizes the commencement date of each Sub-Fund:

<u>Name of Sub-Funds</u>	<u>Date of commencement of operations</u>
AIA Asia (ex Japan) Equity Fund	20 August 2020
AIA China Equity Fund	20 August 2020
AIA Greater China Equity Fund	20 August 2020
AIA Corporate Bond Fund	20 October 2020
AIA Government Bond Fund	5 January 2021

These financial statements relate to the above-mentioned Sub-Funds. The Manager is responsible for the preparation of the financial statements.

AIA Asia (ex Japan) Equity Fund

The investment objective of the Sub-Fund is to provide capital growth by investing in equities and equity related securities of companies in the Asia (ex Japan) region. The Sub-Fund seeks to achieve its objective through investing primarily (i.e. at least 70% of its latest available net asset value) in equities and equity related securities of companies in the Asia (ex Japan) region.

AIA China Equity Fund

The investment objective of the Sub-Fund is to provide capital growth by investing in equities and equity related securities of Mainland Chinese and/or Hong Kong companies. The Sub-Fund seeks to achieve its objective through investing primarily (i.e. at least 70% of its latest available net asset value) in equities and equity related securities of Mainland Chinese and/or Hong Kong companies.

AIA Greater China Equity Fund

The investment objective of the Sub-Fund is to provide capital growth by investing in equities and equity related securities of companies in the Greater China region. The Sub-Fund seeks to achieve its objective through investing primarily (i.e. at least 70% of its latest available net asset value) in equities and equity related securities of companies in the Greater China region.

AIA Corporate Bond Fund

The investment objective of the Sub-Fund is to provide long term stable income by investing in debt securities issued by and/or guaranteed by corporations, financial institutions or non-government entities. The Sub-Fund seeks to achieve its investment objective by investing in a diversified portfolio with minimum credit rating requirement. The debt securities which the Sub-Fund may invest includes, but are not limited to, fixed and floating rate securities and convertible bonds. Also, the Sub-Fund may invest in debt securities issued by issuers worldwide and may invest in any country or region.

AIA WEALTH FUNDS

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022

1. General information (Continued)

AIA Government Bond Fund

The investment objective of the Sub-Fund is to provide long term stable income by investing in debt securities issued by and/or guaranteed by governments, central banks (or equivalent), multilateral international agencies or other securities fulfilling requirements set out in the Sub-Fund's investment policies. The Sub-Fund seeks to achieve its investment objective by investing in a diversified portfolio with minimum credit rating requirement. The debt securities which the Sub-Fund may invest includes, but are not limited to, fixed and floating rate securities and convertible bonds. Also, the Sub-Fund may invest in debt securities issued by issuers worldwide and may invest in any country or region.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(a) Basis of preparation

The financial statements of the Sub-Funds have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities (including derivative financial instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires the Manager to exercise their judgment in the process of applying the Sub-Funds' accounting policies.

New standards, amendments and interpretations effective after 1 January 2022 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2022, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Funds.

(b) Foreign currency translation

(i) Functional and presentation currency

AIA Asia (ex Japan) Equity Fund, AIA China Equity Fund and AIA Greater China Equity Fund

The Manager considers that the United States Dollar ("US\$") is the currency in which AIA Asia (Ex Japan) Equity Fund, AIA China Equity Fund and AIA Greater China Equity Fund measure their performance and report their results, as well as the currency in which they determine the net asset value (the "NAV") per unit at the time of issue or redemption. The subscriptions and redemptions of the Sub-Funds' units are in the US\$. The financial statements of these Sub-Funds are presented in US\$ which is the Sub-Funds' functional and presentation currency.

AIA WEALTH FUNDS

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022

2. Summary of significant accounting policies (Continued)

(b) Foreign currency translation (continued)

(i) Functional and presentation currency (continued)

AIA Corporate Bond Fund and AIA Government Bond Fund

The Manager considers that the Hong Kong Dollar (“HK\$”) is the currency in which AIA Corporate Bond Fund and AIA Government Bond Fund measure their performance and report their results, as well as the currency in which they determine the net asset value (the “NAV”) per unit at the time of issue or redemption. The subscriptions and redemptions of the Sub-Funds’ units are in the HK\$. The financial statements of these Sub-Funds are presented in HK\$ which is the Sub-Funds’ functional and presentation currency.

(ii) Translations and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the reporting date. Foreign exchange gains and losses arising from translation are included in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within “Net exchange gain/(loss)”.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within “Net gain/(loss) on financial assets at fair value through profit or loss”.

(c) Financial assets at fair value through profit or loss

(i) Classification

The Sub-Funds classify their investments based on both the Sub-Funds’ business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Funds are primarily focused on fair value information and use that information to assess the assets’ performance and to make decisions. The Sub-Funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Sub-Funds’ debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Sub-Funds’ business model’s objective. Consequently, all investments are measured at fair value through profit or loss.

The Sub-Funds’ policy requires the Manager to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

AIA WEALTH FUNDS

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022

2. Summary of significant accounting policies (Continued)

(c) Financial assets at fair value through profit or loss (continued)

(ii) Recognition, derecognition and measurement

Regular purchases and sales of investments are accounted for on a trade date basis — the date on which the Sub-Funds commit to purchase or sell the investments. Financial assets are initially recognized at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or the Sub-Funds have transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets at fair value through profit or loss are presented in the Statement of Comprehensive Income within “Net gain/(loss) on financial assets at fair value through profit or loss” in the period in which they arise.

(iii) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of investments traded in active markets (such as publicly traded equities and debt securities) are based on quoted market prices at the close of trading on the reporting date. The quoted market price used is the last traded market price where the last traded market price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is more representative of fair value.

Investments which are not listed on an exchange or are thinly traded are valued by using quotes from brokers or based on the Manager’s judgments and estimates. The fair value of debt securities, based on quoted market prices, excludes accrued interests, which was separately recognized and disclosed. The fair value of investments in investment funds that are not quoted in an active market is determined by reference to the latest available net asset value per share/unit for each investment fund, as determined by the administrator of such fund.

(iv) Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes; (a) restricted activities, (b) a narrow and well defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

AIA WEALTH FUNDS

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022

2. Summary of significant accounting policies (Continued)

(c) Financial assets at fair value through profit or loss (continued)

(iv) Structured entities (continued)

The Sub-Funds consider all of their investments in the underlying funds to be investments in unconsolidated structured entities. The Sub-Funds invest in underlying funds whose objectives range from capital preservation to capital appreciation and whose investment strategy does not include the use of leverage. The underlying funds are managed by related party fund managers and apply various investment strategies to accomplish their respective investment objectives. The underlying funds finance their operations by issuing redeemable shares which are puttable at the holder's option and entitles the holder to a proportional stake in the respective fund's net assets. The Sub-Funds hold redeemable shares in each of its underlying funds.

The change in fair value of each underlying fund is included in the Statement of Comprehensive Income in "change in unrealized gains/losses of financial assets at fair value through profit or loss".

(v) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the date of the event or change in circumstances that caused the transfer.

(d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

(e) Amounts due from/due to brokers

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The due from brokers balance is held for collection. These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Sub-Funds shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by the Manager as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of the provision is recognized in the Statement of Comprehensive Income. Amounts due from brokers in the Statement of Financial Position are stated net of such provisions.

AIA WEALTH FUNDS

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022

2. Summary of significant accounting policies (Continued)

(f) Cash and cash equivalents

Cash and cash equivalents comprise deposits with banks and other short-term investments in an active market with original maturities of three months or less.

(g) Units in issue

The Sub-Funds have authorized multiple classes of redeemable units and each Sub-Fund issued one class during the period ended 30 June 2022, which is redeemable at the unitholders' option. All the classes are the most subordinate classes of financial instruments in the Sub-Funds and rank pari passu in all material respects and have the same terms and conditions other than that different classes of unit are denominated in different currencies. The redeemable units provide unitholders with the right to require redemption for cash at a value proportionate to the unitholders' units in the net assets of the applicable class of units of the Sub-Fund at the redemption date, and also in the event of the Sub-Fund's liquidation.

The redeemable units of the Sub-Funds are classified as equity.

(h) Interest income

Interest is recognized on a time-proportionate basis using the effective interest method. Interest income includes interest from cash and cash equivalents and financial assets at fair value through profit or loss.

(i) Dividend income

Dividend income is recorded on an ex-dividend basis. Dividend income on equity securities where no ex-dividend date is quoted is accounted for when the Sub-Funds' right to receive payment is established.

(j) Expense

Expenses are accounted for on an accrual basis.

(k) Establishment costs

Establishment costs are recognized as an expense in the period in which they are incurred in accordance with HKFRS.

(l) Transaction costs

Transactions costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They may include all stamp and other duties, taxes, governmental charges, brokerage commissions, exchange costs and commissions, bank charges, transfer fees and expenses, registration fees and expenses, transaction fees of the Trustee, and any other costs, charges or expenses payable in respect of the acquisition, holding and realization of any investment.

Transactions costs on financial assets and financial liabilities at fair value through profit or loss, when incurred, are immediately recognized in the Statement of Comprehensive Income as an expense.

AIA WEALTH FUNDS

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022

2. Summary of significant accounting policies (Continued)

(m) Taxation

The Sub-Funds are exempted from Hong Kong profits tax due to the authorization under section 104 of the Hong Kong Securities and Futures Ordinance under Section 26A of the Hong Kong Inland Revenue Ordinance.

The Sub-Funds currently incur withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in the Statement of Comprehensive Income. Withholding tax is included under "Withholding tax expenses" in the Statement of Comprehensive Income.

AIA WEALTH FUNDS

INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2022

AIA Asia (ex Japan) Equity Fund

Financial assets at fair value through profit or loss	Holdings	Fair value US\$	% of net assets
Listed equities			
China			
CHINA INTERNATIONAL CAPITAL-A	14,400	95,560	0.71
CHINA THREE GORGES RENEWAB-A	208,600	195,712	1.45
CHINA TOURISM GROUP DUTY F-A	5,200	180,668	1.33
CHONGQING ZHIFEI BIOLOGICA-A	7,000	115,908	0.86
CONTEMPORARY AMPEREX TECHN-A	900	71,686	0.53
EAST MONEY INFORMATION CO-A	29,860	113,130	0.83
FOSHAN HAITIAN FLAVOURING -A	7,007	94,441	0.70
JUEWEI FOOD CO LTD-A	8,000	68,995	0.51
KWEICHOW MOUTAI CO LTD-A	700	213,523	1.58
LONGI GREEN ENERGY TECHNOL-A	41,692	414,357	3.06
NARI TECHNOLOGY DEVELOPMEN-A	11,400	45,911	0.34
SANY HEAVY INDUSTRY CO LTD-A	22,800	64,820	0.48
SHENZHEN INOVANCE TECHNOLO-A	10,300	101,199	0.75
WANHUA CHEMICAL GROUP CO -A	7,900	114,290	0.84
WILL SEMICONDUCTOR CO LTD-A	3,500	90,332	0.67
YANTAI JEREH OILFIELD-A	6,700	40,275	0.30
		2,020,807	14.94
Hong Kong			
ALIBABA GROUP HOLDING LTD	39,500	563,282	4.16
BAIDU INC-CLASS A	2,098	39,704	0.29
BOC HONG KONG HOLDINGS LTD	32,000	126,418	0.93
BYD CO LTD-H	4,000	160,062	1.18
CHINA CONSTRUCTION BANK-H	389,000	261,252	1.93
CHINA MENGNIU DAIRY CO	11,000	54,881	0.41
CHINA MERCHANTS BANK - H	20,500	137,155	1.01
CHINA PACIFIC INSURANCE GR-H	10,600	25,909	0.19
CHINA RESOURCES BEER (HOLDINGS) CO LTD	16,000	119,282	0.88
COUNTRY GARDEN SERVICES HOLD	35,000	155,889	1.15
GANFENG LITHIUM CO LTD-H	7,560	83,192	0.62
HAIER SMART HOME CO LTD-H	25,400	94,033	0.70
HANGZHOU TIGERMED CONSULTI-H	6,000	69,352	0.51
HONG KONG EXCHANGES & CLEAR	7,000	344,337	2.55
JD.COM INC - CL A	13,690	441,042	3.26
KUAISHOU TECHNOLOGY	17,000	189,347	1.40
LI NING CO LTD	17,500	162,133	1.20
MEITUAN-CLASS B	15,800	391,026	2.89
NETEASE INC	8,000	146,911	1.09
PETROCHINA CO LTD-H	368,000	175,395	1.30
PING AN INSURANCE GROUP CO-H	38,500	261,754	1.94
SHANDONG GOLD MINING CO LT-H	66,750	116,879	0.86
SUN HUNG KAI PROPERTIES	11,000	129,949	0.96
TENCENT HOLDINGS LTD	14,600	659,395	4.88
WUXI BIOLOGICS CAYMAN INC	12,500	114,376	0.85
XPENG INC - CLASS A SHARES	8,600	138,530	1.02

AIA WEALTH FUNDS

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2022

AIA Asia (ex Japan) Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)	Holdings	Fair value US\$	% of net assets
Listed equities (continued)			
Hong Kong (continued)			
ZTO EXPRESS CAYMAN INC	2,850	73,802	0.55
		<u>5,235,287</u>	<u>38.71</u>
Indonesia			
BANK CENTRAL ASIA TBK	185,300	90,184	0.67
BANK RAKYAT INDONESIA PERSER	365,700	101,880	0.75
TELEKOM INDONESIA PERSERO TBK	204,300	54,859	0.41
XL AXIATA TBK	164,200	28,659	0.21
		<u>275,582</u>	<u>2.04</u>
Korea			
HANA FINANCIAL HOLDINGS	1,245	37,732	0.28
HYUNDAI MOTOR CO	330	45,876	0.34
KB FINANCIAL GROUP INC	6,000	222,505	1.64
LG CHEM LTD	261	103,725	0.77
NAVER CORP	600	110,906	0.82
SAMSUNG BIOLOGICS CO LTD	213	129,598	0.96
SAMSUNG ELECTRONICS CO LTD	13,176	578,430	4.28
SHINSEGAE CO LTD ORD	392	65,816	0.48
SK HYNIX INC	1,165	81,651	0.60
		<u>1,376,239</u>	<u>10.17</u>
Malaysia			
PUBLIC BANK BHD	25,600	25,382	0.19
		<u>25,382</u>	<u>0.19</u>
Philippines			
BDO UNIBANK INC	30,000	60,290	0.45
		<u>60,290</u>	<u>0.45</u>
Singapore			
CAPITALAND INVESTMENT LTD/SI	55,200	151,515	1.12
DBS GROUP HOLDINGS LTD	6,600	140,755	1.04
SINGAPORE TECH ENGINEERING	22,600	66,256	0.49
SINGAPORE TELECOMMUNICATIONS	55,600	101,076	0.75
UNITED OVERSEAS BANK	4,800	90,537	0.67
		<u>550,139</u>	<u>4.07</u>
Taiwan			
ADVANTECH CO LTD	4,000	46,547	0.34
CATHAY FINANCIAL HOLDING CO	36,000	61,627	0.46
CHUNGHWA TELECOM CO LTD	24,000	98,474	0.73

AIA WEALTH FUNDS

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2022

AIA Asia (ex Japan) Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)	Holdings	Fair value US\$	% of net assets
Listed equities (continued)			
Taiwan (continued)			
CTBC FINANCIAL HOLDING CO LT	187,000	157,859	1.17
DELTA ELECTRONICS INC	11,000	81,944	0.61
FARADAY TECHNOLOGY 3035	9,000	57,813	0.43
LITE-ON TECHNOLOGY CORP	36,000	70,103	0.52
MEDIATEK INC	3,000	65,683	0.48
NUVOTON TECHNOLOGY CORP	17,000	77,757	0.57
PRESIDENT CHAIN STORE CORP	7,000	64,153	0.47
TAIWAN SEMICONDUCTOR MANUFAC	63,000	1,008,556	7.46
		<u>1,790,516</u>	<u>13.24</u>
Thailand			
AIRPORTS OF THAILAND PC-NVDR			
THB10(NVDR)	34,600	69,485	0.51
CENTRAL PATTANA PCL-NVDR THB1(NVDR)	40,000	69,015	0.51
SCB X PCL-NVDR	20,000	58,833	0.44
		<u>197,333</u>	<u>1.46</u>
The United States of America			
INFOSYS LTD	3,997	73,984	0.55
SEA LTD-ADR SE	924	61,779	0.45
		<u>135,763</u>	<u>1.00</u>
United Kingdom			
RELIANCE INDS-SPONS GDR 144A	4,118	267,876	1.98
		<u>267,876</u>	<u>1.98</u>
Total listed equities		<u>11,935,214</u>	<u>88.25</u>
Listed investment funds			
The United States of America			
ISHARES MSCI INDIA ETF INDA	32,794	1,291,100	9.54
		<u>1,291,100</u>	<u>9.54</u>
Total listed investment funds		<u>1,291,100</u>	<u>9.54</u>
Total investments		<u>13,226,314</u>	<u>97.79</u>
Other net assets		298,946	2.21
Total net assets		<u>13,525,260</u>	<u>100.00</u>
Total investments, at cost		<u>14,551,002</u>	

AIA WEALTH FUNDS

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2022

AIA China Equity Fund

Financial assets at fair value through profit or loss	Holdings	Fair value US\$	% of net assets
Listed equities			
China			
CHINA THREE GORGES RENEWAB-A	211,600	198,527	1.72
CHINA TOURISM GROUP DUTY F-A	6,100	211,937	1.84
CHONGQING ZHIFEI BIOLOGICA-A	7,400	122,531	1.06
CONTEMPORARY AMPEREX TECHN-A	1,100	87,617	0.76
EAST MONEY INFORMATION CO-A	45,020	170,566	1.48
FOSHAN HAITIAN FLAVOURING -A	17,532	236,298	2.05
HANGZHOU TIGERMED CONSULTI-A	12,100	206,564	1.79
JUEWEI FOOD CO LTD-A	12,500	107,805	0.94
KWEICHOW MOUTAI CO LTD-A	1,661	506,659	4.40
LONGI GREEN ENERGY TECHNOL-A	27,412	272,435	2.36
NARI TECHNOLOGY DEVELOPMEN-A	39,840	160,448	1.39
SHENZHEN INOVANCE TECHNOLO-A	7,200	70,741	0.61
SUZHOU MAXWELL TECHNOLOGIE-A	800	58,578	0.51
WANHUA CHEMICAL GROUP CO -A	8,000	115,736	1.01
WILL SEMICONDUCTOR CO LTD-A	5,800	149,693	1.30
WULIANGYE YIBIN CO LTD-A	7,900	237,947	2.07
XIAMEN FARATRONIC CO LTD-A	3,800	116,286	1.01
YANTAI JEREH OILFIELD-A	7,500	45,084	0.39
		<u>3,075,452</u>	<u>26.69</u>
Hong Kong			
ALIBABA GROUP HOLDING LTD	71,000	1,012,482	8.79
BAIDU INC-CLASS A	6,782	128,346	1.11
BOC HONG KONG HOLDINGS LTD	69,000	272,590	2.37
BYD CO LTD-H	6,000	240,093	2.08
CHINA CONSTRUCTION BANK-H	596,000	400,273	3.47
CHINA INTERNATIONAL CAPITA-H	73,600	156,824	1.36
CHINA MENGNIU DAIRY CO	22,000	109,762	0.95
CHINA MERCHANTS BANK - H	25,000	167,262	1.45
CHINA PACIFIC INSURANCE GR-H	31,000	75,772	0.66
CHINA PETROLEUM & CHEMICAL CORP	152,000	68,378	0.59
CHINA RESOURCES BEER (HOLDINGS) CO LTD	16,000	119,282	1.04
COUNTRY GARDEN SERVICES HOLD	42,000	187,066	1.62
GANFENG LITHIUM CO LTD-H	10,080	110,923	0.96
HAIER SMART HOME CO LTD-H	33,000	122,169	1.06
HONG KONG EXCHANGES & CLEAR	3,500	172,169	1.50
HUA HONG SEMICONDUCTOR LTD	43,000	155,627	1.35
HUAZHU GROUP LTD	30,400	117,773	1.02
JD.COM INC - CL A	21,666	697,999	6.06
KUAISHOU TECHNOLOGY	35,500	395,402	3.43
LI NING CO LTD	35,500	328,898	2.85
MEITUAN-CLASS B	36,600	905,794	7.86
NETEASE INC	12,700	233,221	2.02
PETROCHINA CO LTD-H	350,000	166,816	1.45

AIA WEALTH FUNDS

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2022

AIA China Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)	Holdings	Fair value US\$	% of net assets
Listed equities (continued)			
Hong Kong (continued)			
PING AN INSURANCE GROUP CO-H	62,000	421,527	3.66
SHANDONG GOLD MINING CO LT-H	60,750	106,373	0.92
TENCENT HOLDINGS LTD	19,300	871,666	7.56
WUXI BIOLOGICS CAYMAN INC	21,000	192,151	1.67
XPENG INC - CLASS A SHARES	19,800	318,942	2.77
ZTO EXPRESS CAYMAN INC	3,700	95,813	0.83
		<u>8,351,393</u>	<u>72.46</u>
Total listed equities		<u>11,426,845</u>	<u>99.15</u>
Total investments		<u>11,426,845</u>	<u>99.15</u>
Other net assets		98,132	0.85
Total net assets		<u>11,524,977</u>	<u>100.00</u>
Total investments, at cost		<u>13,080,504</u>	

AIA WEALTH FUNDS

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2022

AIA Greater China Equity Fund

Financial assets at fair value through profit or loss	Holdings	Fair value US\$	% of net assets
Listed equities			
China			
CHINA INTERNATIONAL CAPITAL-A	12,000	79,633	0.64
CHINA THREE GORGES RENEWAB-A	206,200	193,460	1.55
CHINA TOURISM GROUP DUTY F-A	5,900	204,989	1.65
CHONGQING ZHIFEI BIOLOGICA-A	6,500	107,629	0.86
CONTEMPORARY AMPEREX TECHN-A	900	71,686	0.58
EAST MONEY INFORMATION CO-A	46,660	176,779	1.42
FOSHAN HAITIAN FLAVOURING -A	12,727	171,536	1.38
HANGZHOU TIGERMED CONSULTI-A	7,494	127,933	1.03
JUEWEI FOOD CO LTD-A	9,500	81,932	0.66
KWEICHOW MOUTAI CO LTD-A	1,400	427,045	3.43
LONGI GREEN ENERGY TECHNOL-A	33,684	334,769	2.69
NARI TECHNOLOGY DEVELOPMEN-A	32,280	130,002	1.04
SAILUN GROUP CO LTD-A	14,100	23,702	0.19
SHENZHEN INOVANCE TECHNOLO-A	5,100	50,108	0.40
SUZHOU MAXWELL TECHNOLOGIE-A	1,480	108,369	0.87
WANHUA CHEMICAL GROUP CO -A	6,400	92,589	0.74
WILL SEMICONDUCTOR CO LTD-A	6,100	157,436	1.26
WULIANGYE YIBIN CO LTD-A	4,900	147,587	1.19
XIAMEN FARATRONIC CO LTD-A	2,300	70,384	0.57
YANTAI JEREH OILFIELD-A	4,700	28,252	0.23
		2,785,820	22.38
Hong Kong			
ALIBABA GROUP HOLDING LTD	54,400	775,761	6.23
BAIDU INC-CLASS A	3,286	62,186	0.50
BOC HONG KONG HOLDINGS LTD	59,500	235,059	1.89
BYD CO LTD-H	4,000	160,062	1.28
CHINA CONSTRUCTION BANK-H	405,000	271,997	2.18
CHINA MENGNIU DAIRY CO	16,000	79,827	0.64
CHINA MERCHANTS BANK - H	23,500	157,227	1.26
CHINA PACIFIC INSURANCE GR-H	19,200	46,930	0.38
CHINA PETROLEUM & CHEMICAL CORP	104,000	46,785	0.38
CHINA RESOURCES BEER (HOLDINGS) CO LTD	14,000	104,372	0.84
CK ASSET HOLDINGS LTD	27,000	190,966	1.53
COUNTRY GARDEN SERVICES HOLD	24,000	106,895	0.86
GANFENG LITHIUM CO LTD-H	7,000	77,030	0.62
HAIER SMART HOME CO LTD-H	26,400	97,735	0.78
HONG KONG EXCHANGES & CLEAR	8,600	423,043	3.40
HUA HONG SEMICONDUCTOR LTD	36,000	130,293	1.05
HUAZHU GROUP LTD	29,000	112,349	0.90
JD.COM INC - CL A	14,214	457,923	3.68
KUAISHOU TECHNOLOGY	23,600	262,859	2.11
LI NING CO LTD	21,500	199,192	1.60
MEITUAN-CLASS B	30,900	764,727	6.14
NETEASE INC	9,400	172,620	1.39
PETROCHINA CO LTD-H	234,000	111,529	0.90

AIA WEALTH FUNDS

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2022

AIA Greater China Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)	Holdings	Fair value US\$	% of net assets
Listed equities (continued)			
Hong Kong (continued)			
PING AN INSURANCE GROUP CO-H	46,000	312,746	2.51
SHANDONG GOLD MINING CO LT-H	42,500	74,417	0.60
SUN HUNG KAI PROPERTIES	12,500	147,669	1.19
TENCENT HOLDINGS LTD	20,500	925,862	7.44
WUXI BIOLOGICS CAYMAN INC	15,500	141,826	1.14
XPENG INC - CLASS A SHARES	13,800	222,293	1.78
ZTO EXPRESS CAYMAN INC	2,450	63,444	0.51
		<u>6,935,624</u>	<u>55.71</u>
Taiwan			
ADVANTECH CO LTD	8,000	93,093	0.75
ASUSTEK COMPUTER INC ORD	5,000	52,214	0.42
BRIGHTEN OPTIX CORPORATION	6,000	45,000	0.36
CATHAY FINANCIAL HOLDING CO	38,000	65,051	0.52
CHAILEASE HOLDING CO LTD TWD10	8,400	58,903	0.47
CHUNGHWA TELECOM CO LTD	39,000	160,021	1.29
CTBC FINANCIAL HOLDING CO LT	238,000	200,911	1.61
DELTA ELECTRONICS INC	14,000	104,293	0.84
E SUN FINANCIAL HOLDINGS CO	64,000	62,421	0.50
FARADAY TECHNOLOGY 3035	15,000	96,356	0.78
HON HAI PRECISION INDS ORD	35,000	128,306	1.03
LITE-ON TECHNOLOGY CORP	39,000	75,944	0.61
MEDIATEK INC	4,000	87,578	0.70
NUVOTON TECHNOLOGY CORP	15,000	68,609	0.55
PARADE TECHNOLOGIES LTD	1,000	38,677	0.31
TAIWAN SEMICONDUCTOR MANUFAC	68,000	1,088,601	8.75
		<u>2,425,978</u>	<u>19.49</u>
Total listed equities		<u>12,147,422</u>	<u>97.58</u>
Total investments		<u>12,147,422</u>	<u>97.58</u>
Other net assets		301,559	2.42
Total net assets		<u>12,448,981</u>	<u>100.00</u>
Total investments, at cost		<u>13,653,092</u>	

AIA WEALTH FUNDS

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2022

AIA Corporate Bond Fund

Financial assets at fair value through profit or loss	Holdings	Fair value HK\$	% of net assets
Quoted debt securities			
Denominated in Hong Kong Dollar			
AGRI BK CHINA/HK AGRBK 0 1/2 06/17/23	50,000,000	48,881,468	0.88
AGRI BK CHINA/HK AGRBK 1 10/22/22	55,500,000	55,424,254	1.00
AGRI BK CN/MACAO AGRBK 0.66 03/02/23	50,000,000	49,425,510	0.89
ASB FINANCE LTD ASBBNK 1.4 08/02/28	50,000,000	42,117,004	0.76
ASB FINANCE LTD ASBBNK 2 3/4 03/07/23	50,000,000	49,989,222	0.90
ASCENDAS REIT AREIT 3.66 05/16/25	40,000,000	39,850,919	0.72
AUST & NZ BANK ANZ 2.065 09/26/22	50,000,000	50,070,944	0.90
AUST & NZ BANK ANZ 3.47 09/27/23	20,000,000	20,088,352	0.36
BANK OF AMER CRP BAC 2.35 12/07/22	20,000,000	20,013,763	0.36
BANK OF CHINA HK BOCHKL 1.33 02/17/24	30,000,000	29,107,350	0.52
BANK OF COMM/HK BOCOM 0.95 12/13/23	51,000,000	49,407,166	0.89
BANK OF COMM/HK BOCOM 1.8 03/21/24	20,000,000	19,487,709	0.35
BANK OF COMM/MAC BOCOM 0.8 11/30/22	30,000,000	29,916,335	0.54
BOCOM LEASING BCLMHK 1.07 09/27/24	50,000,000	47,151,632	0.85
CDBL FUNDING TWO CDBLFD 1.2 02/03/23	48,000,000	47,582,550	0.86
CDBL FUNDING TWO CDBLFD 1.4 01/27/24	22,000,000	21,215,578	0.38
CITIGROUP GLOBAL C 1.2 07/23/26	30,000,000	26,693,987	0.48
CITIGROUP INC 2.67% 06OCT2025	37,000,000	35,627,067	0.64
CITIGROUP INC C 0.72 07/02/24	30,000,000	28,331,077	0.51
CITIGROUP INC C 1.56 06/01/27	40,000,000	35,320,584	0.64
CITIGROUP INC C 2.21 08/23/22	40,000,000	40,016,151	0.72
CK PROPERTY FIN CKPFIN 3.57 09/05/28	20,000,000	19,358,755	0.35
CK PROPERTY FIN CKPH 2 1/4 08/25/22	40,000,000	40,070,939	0.72
CMT MTN PTE LTD	40,000,000	36,190,560	0.65
CMT MTN PTE LTD CAPITA 3.836 11/20/25	70,000,000	69,801,483	1.26
CN OVRS FIN VIII CHIOLI 2.9 01/15/25	23,580,000	22,913,214	0.41
COM BK AUSTRALIA CBAU 1.84 01/27/27	20,000,000	18,182,164	0.33
COMMONWEALTH BANK AUST 2.1% 25SEP2022	10,000,000	10,014,496	0.18
DEUTSCHE BANK/HK DB 3.1 04/02/25	20,000,000	19,448,600	0.35
FIRST ABU DHABI FABUH 0.85 06/29/24	42,000,000	39,833,829	0.72
FIRST ABU DHABI FABUH 1.45 04/27/26	60,000,000	54,834,817	0.99
FIRST ABU DHABI FABUH 1.51 10/26/25	40,000,000	37,138,760	0.67
HK LAND NOTES HKLSP 2.83 06/08/32	15,000,000	13,217,060	0.24
HK LAND NOTES HKLSP 3 3/4 11/27/28	20,000,000	19,573,758	0.35
HKCG FIN LTD HKCGAS 3.2 07/27/22	45,000,000	45,078,933	0.81
HKCG FIN LTD HKCGAS 4.23 07/03/24	15,000,000	15,221,791	0.27
HKCG FINANCE HKCGAS 0.68 05/24/24	35,000,000	33,251,871	0.60
HKCG FINANCE HKCGAS 0.7 05/24/24	40,000,000	38,028,983	0.69
HKCG FINANCE HKCGAS 0.7 09/24/24	20,000,000	18,796,755	0.34
HKCG FINANCE HKCGAS 0.88 12/07/23	11,000,000	10,655,457	0.19
HKCG FINANCE HKCGAS 2.22 09/01/26	14,500,000	13,581,434	0.24
HKCG FINANCE HKCGAS 2.35 04/01/25	30,000,000	28,944,825	0.52
HKCG FINANCE HKCGAS 2.69 02/10/30	1,000,000	901,004	0.02
HKCG FINANCE HKCGAS 2.8 02/25/25	13,000,000	12,732,680	0.23
HKCG FINANCE HKCGAS 2.85 11/10/25	20,000,000	19,396,572	0.35
HKCG FINANCE HKCGAS 3 1/4 05/11/30	34,000,000	31,715,176	0.57

AIA WEALTH FUNDS

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2022

AIA Corporate Bond Fund (continued)

Financial assets at fair value through profit or loss (continued)	Holdings	Fair value HK\$	% of net assets
Quoted debt securities (continued)			
Denominated in Hong Kong Dollar (continued)			
HKCG FINANCE LTD 1.98% 21AUG2030	27,000,000	22,385,787	0.40
HONGKONG LAND NO HKLSP 2.9 12/07/22	27,000,000	27,110,453	0.49
HONGKONG LAND NO HKLSP 3.95 11/06/23	2,500,000	2,530,265	0.05
HONGKONG LAND NO HKLSP 3.95 11/29/23	4,000,000	4,049,558	0.07
HONGKONG LAND NOTES 3.00% 26OCT2022	9,000,000	9,037,966	0.16
HONGKONG LAND NOTES CO L 3.83% 05NOV2028	50,000,000	49,016,743	0.88
HSBC HOLDINGS HSBC 1.55 06/03/27	50,000,000	44,274,144	0.80
HYSAN MTN LTD HYSAN 1 1/2 07/27/26	50,000,000	45,304,595	0.82
HYSAN MTN LTD HYSAN 2.73 02/17/27	45,000,000	42,520,361	0.77
HYSAN MTN LTD HYSAN 3.1 04/04/29	2,000,000	1,865,185	0.03
HYUNDAI CAPITAL HYUCAP 1 09/07/24	40,000,000	37,700,765	0.68
HYUNDAI CAPITAL HYUCAP 1.05 09/08/24	20,000,000	18,791,756	0.34
IFC DEVELOPMENT CORP 2.67% 08APR2030	35,000,000	31,328,721	0.56
KEB HANA BANK KEBHNB 0.77 04/20/24	40,000,000	38,161,837	0.69
KIWIBANK LTD KIWI 1.3 06/16/26	50,000,000	45,348,974	0.82
KIWIBANK LTD KIWI 1.91 10/06/28	20,000,000	17,653,038	0.32
LINK FIN CAYM 09 LINREI 2.23 10/07/31	20,000,000	16,578,487	0.30
LINK FIN CAYM 09 LINREI 2.67 07/04/22	10,000,000	10,000,000	0.18
LINK FIN CAYM 09 LINREI 3 03/02/26	4,000,000	3,894,995	0.07
LINK FIN CAYM 09 LINREI 3.55 06/28/27	30,000,000	29,276,664	0.53
LLOYDS BANK PLC LLOYDS 3.046 10/02/25	50,000,000	48,671,349	0.88
MALAYAN BANKING MAYMK 2.4 10/03/22	60,000,000	60,134,708	1.08
MALAYAN BANKING MAYMK 2.9 01/18/23	3,000,000	3,006,128	0.05
MALAYAN BANKING MAYMK 3.66 10/10/23	22,000,000	22,090,754	0.40
MITSUB UFJ FIN MUFG 3.55 05/08/25	24,000,000	23,866,515	0.43
MTR CORP (C.I.) MTRC 2 1/4 10/12/22	10,000,000	10,022,400	0.18
MTR CORP CI LTD MTRC 1.92 10/26/22	5,000,000	5,002,234	0.09
MUFG BK/HK MUFG 3.825 06/28/24	20,000,000	20,065,921	0.36
NATL AUSTRALIABK NAB 2.56 01/19/23	2,000,000	2,001,181	0.04
QNB FINANCE LTD QNBK 0.76 10/06/23	31,000,000	29,990,408	0.54
QNB FINANCE LTD QNBK 1 07/29/24	40,000,000	37,709,727	0.68
QNB FINANCE LTD QNBK 1.04 01/15/23	40,000,000	39,649,935	0.71
QNB FINANCE LTD QNBK 1.13 09/01/24	30,000,000	28,278,695	0.51
QNB FINANCE LTD QNBK 1.165 11/20/22	18,000,000	17,927,479	0.32
QNB FINANCE LTD QNBK 1.35 10/28/23	50,000,000	48,464,734	0.87
QNB FINANCE LTD QNBK 1.4 09/01/25	30,000,000	27,752,947	0.50
QNB FINANCE LTD QNBK 1.95 09/30/28	20,000,000	17,542,872	0.32
RABOBANK UA HK RABOBK 2.2 05/17/23	50,000,000	49,677,354	0.89
ROYAL BK CANADA RY 3.29 06/16/24	29,000,000	29,002,823	0.52
SH PUDONG DEV/HK SHANPU 0.6 07/13/23	20,000,000	19,470,691	0.35
STANDARD CHART STANLN 0 3/4 05/17/24	50,000,000	47,461,334	0.85
STANDARD CHART STANLN 1.96 03/21/24	40,000,000	38,930,346	0.70
STANDARD CHART STANLN 4 06/27/25	40,000,000	39,939,296	0.72
STATE GRID OSEAS CHGRID 2.85 04/17/29	75,000,000	68,865,749	1.24
SUMITOMO MITSUI SUMIBK 2.92 04/30/25	5,000,000	4,902,313	0.09
SUN HUNG KAI PRO SUNHUN 0.7 06/16/24	60,000,000	56,929,746	1.03

AIA WEALTH FUNDS

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2022

AIA Corporate Bond Fund (continued)

Financial assets at fair value through profit or loss (continued)	Holdings	Fair value HK\$	% of net assets
Quoted debt securities (continued)			
Denominated in Hong Kong Dollar (continued)			
SUN HUNG KAI PRO SUNHUN 0.82 09/17/24	40,000,000	37,792,357	0.68
SUN HUNG KAI PRO SUNHUN 1.9 06/03/28	43,000,000	37,774,293	0.68
SUN HUNG KAI PRO SUNHUN 2.05 08/06/27	8,000,000	7,261,997	0.13
SUN HUNG KAI PRO SUNHUN 2.28 08/25/26	18,000,000	16,886,078	0.30
SUN HUNG KAI PRO SUNHUN 2.32 07/26/26	3,500,000	3,305,085	0.06
SUN HUNG KAI PRO SUNHUN 2.56 04/15/26	4,000,000	3,830,573	0.07
SUN HUNG KAI PRO SUNHUN 2.68 02/27/30	8,000,000	7,183,548	0.13
SUN HUNG KAI PRO SUNHUN 2.7 06/26/27	16,000,000	15,098,183	0.27
SUN HUNG KAI PRO SUNHUN 2.7 08/18/27	11,000,000	10,301,557	0.19
SUN HUNG KAI PRO SUNHUN 2.7 08/24/27	10,000,000	9,445,789	0.17
SUN HUNG KAI PRO SUNHUN 2.95 05/08/23	3,000,000	3,003,709	0.05
SUN HUNG KAI PRO SUNHUN 3 1/4 07/30/23	29,500,000	29,523,793	0.53
SUN HUNG KAI PRO SUNHUN 3 1/4 12/05/22	26,000,000	26,148,735	0.47
SUN HUNG KAI PRO SUNHUN 3.21 03/01/29	10,000,000	9,467,136	0.17
SUN HUNG KAI PRO SUNHUN 3.23 01/10/23	5,000,000	5,022,425	0.09
SUN HUNG KAI PRO SUNHUN 3.35 09/11/23	10,000,000	10,043,279	0.18
SUN HUNG KAI PROP (CAP) 1.89% 06NOV2027	50,000,000	44,800,885	0.81
SUN HUNG KAI PROP 3.21% 27MAR2029	20,000,000	18,627,853	0.34
SWIRE PAC MTN FI SWIRE 2.6 07/21/28	23,000,000	20,882,076	0.38
SWIRE PAC MTN FI SWIRE 2.7 06/30/27	38,000,000	35,505,173	0.64
SWIRE PAC MTN FI SWIRE 2.85 07/18/22	40,000,000	40,034,234	0.72
SWIRE PAC MTN FI SWIRE 2.9 01/24/23	7,000,000	7,029,561	0.13
SWIRE PAC MTN FI SWIRE 3.01 05/28/29	20,000,000	18,564,561	0.33
SWIRE PAC MTN FI SWIRE 3.15 11/15/22	50,000,000	50,259,506	0.91
SWIRE PAC MTN FI SWIRE 3.68 05/27/24	15,000,000	15,067,950	0.27
SWIRE PAC MTN FI SWIRE 3.9 11/05/30	3,000,000	2,889,207	0.05
SWIRE PACIFIC HK SWIRE 2 01/21/28	6,000,000	5,353,263	0.10
SWIRE PACIFIC HK SWIRE 2.35 01/25/31	35,000,000	29,889,069	0.54
SWIRE PACIFIC HK SWIRE 2.55 03/02/27	53,000,000	49,643,178	0.89
SWIRE PRO MTN FI SWIPRO 2.55 08/18/24	9,500,000	9,322,497	0.17
SWIRE PRO MTN FI SWIPRO 2.65 06/07/27	3,000,000	2,815,122	0.05
SWIRE PRO MTN FI SWIPRO 2.95 02/22/24	10,000,000	9,931,333	0.18
SWIRE PRO MTN FI SWIPRO 3 04/07/27	13,000,000	12,440,365	0.22
SWIRE PRO MTN FI SWIPRO 3 11/06/25	21,000,000	20,445,381	0.37
UOB HONG KONG UOBSP 0.635 08/16/24	60,000,000	56,701,431	1.02
UOB HONG KONG UOBSP 0.71 09/09/24	20,000,000	18,889,877	0.34
WELLS FARGO CO WFC 3 06/05/25	5,000,000	4,886,858	0.09
WESTPAC BANKING WSTP 3.52 10/11/23	37,000,000	37,157,519	0.67
WESTPAC SEC NZ WSTP 2.4 02/09/29	10,000,000	8,916,216	0.16
WHARF REIC FIN WREICL 0.9 06/30/24	30,000,000	28,502,233	0.51
WHARF REIC FIN WREICL 1 1/2 03/02/26	50,000,000	45,941,337	0.83
WHARF REIC FIN WREICL 1 1/2 08/24/26	40,000,000	36,273,536	0.65
WHARF REIC FIN WREICL 1.15 04/22/24	30,000,000	28,738,071	0.52
WHARF REIC FIN WREICL 2.1 03/16/27	31,000,000	28,341,431	0.51
WHARF REIC FIN WREICL 2.55 04/16/25	50,000,000	48,524,958	0.87
WHARF REIC FIN WREICL 2.8 01/23/30	20,000,000	17,876,831	0.32

AIA WEALTH FUNDS

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2022

AIA Corporate Bond Fund (continued)

Financial assets at fair value through profit or loss (continued)	Holdings	Fair value HK\$	% of net assets
Quoted debt securities (continued)			
Denominated in Hong Kong Dollar (continued)			
WHEELOCK MTN BVI WHEELK 1 3/4 01/17/25	40,000,000	37,896,352	0.68
WHEELOCK MTN BVI WHEELK 1.65 11/26/24	38,000,000	36,063,612	0.65
WHEELOCK MTN BVI WHEELK 1.8 02/11/25	20,000,000	19,055,415	0.34
WHEELOCK MTN BVI WHEELK 1.93 01/14/26	16,500,000	15,495,777	0.28
WHEELOCK MTN BVI WHEELK 2.05 11/19/26	35,000,000	32,373,253	0.58
		<u>3,876,014,929</u>	<u>69.80</u>
Denominated in United States Dollar			
BAIDU INC BIDU 1 5/8 02/23/27	3,000,000	20,860,943	0.38
BANC CRED INVERS BCICI 1.885 09/24/26	3,000,000	21,115,664	0.38
BOC AVIATION USA BOCAVI 1 5/8 04/29/24	2,000,000	15,046,282	0.27
BOCOM LEASING BCLMHK 1 1/8 06/18/24	3,000,000	22,343,926	0.40
CCBL CAYMAN 1 CCBL 1.6 09/15/26	3,000,000	21,278,016	0.38
CDBL FUNDING TWO CDBLFD 2 3/4 03/02/25	4,000,000	30,423,746	0.55
CITIC CITLTD 2 7/8 02/17/27	2,570,000	19,119,635	0.34
CK PROPERTY FIN CKPFIN 0 3/4 06/30/24	4,000,000	29,679,485	0.53
CMB INTERNATIONAL CMINLE 1 1/4 09/16/24	3,000,000	22,170,496	0.40
COM BK AUSTRALIA CBAAU 1 1/8 06/15/26	3,000,000	21,103,971	0.38
DBS GROUP HLDGS DBSSP 1.194 03/15/27	3,000,000	21,114,741	0.38
HORSE GALLOP ICBCIH 1.1 07/26/24	4,000,000	29,765,223	0.54
HPHT FIN 21 II HPHTSP 1 1/2 09/17/26	3,000,000	21,182,642	0.38
ICBCIL FINANCE ICBCIL 2 1/4 11/02/26	3,000,000	21,863,701	0.39
KIA CORP KIAMTR 2 3/4 02/14/27	2,610,000	19,230,696	0.35
LEGEND FORTUNE CHINAM 1 3/8 06/02/24	4,000,000	29,999,841	0.54
LG CHEM LTD LGCHM 1 3/8 07/07/26	4,000,000	28,224,204	0.51
LINK FIN CAYM 09 LINREI 3.6 09/03/24	950,000	7,452,933	0.13
MITSUB UFJ FIN MUFG 1.538 07/20/27	4,000,000	27,730,890	0.50
MTR CORP LTD 1.625% 19AUG2030	1,000,000	6,592,259	0.12
NBN CO LTD NBNAUS 0 7/8 10/08/24	3,000,000	21,952,414	0.40
NOMURA HOLDINGS NOMURA 1.653 07/14/26	4,000,000	27,564,259	0.50
SCOTIABANK CHILE	3,000,000	21,349,035	0.38
SF HLD INV 2021 SFHOLD 2 3/8 11/17/26	3,000,000	21,766,260	0.39
SINOCHEM OFFSH SINOCHEM 1 09/23/24	3,000,000	22,106,854	0.40
SUMITOMO MITSUI SUMIBK 2.174 01/14/27	3,000,000	21,367,979	0.38
SUNNY EXPRESS	2,000,000	15,058,961	0.27
TSMC GLOBAL LTD TAISEM 1 1/4 04/23/26	2,000,000	14,280,786	0.26
WOORI BANK WOORIB 2 01/20/27	3,000,000	21,667,180	0.39
ZHEJIANG EXPRESS ZJEXPR 1.638 07/14/26	4,000,000	28,710,529	0.52
		<u>652,123,551</u>	<u>11.74</u>
Total quoted debt securities		<u>4,528,138,480</u>	<u>81.54</u>

AIA WEALTH FUNDS

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2022

AIA Corporate Bond Fund (continued)

	Fair value HK\$	% of net assets
Total investments	<u>4,528,138,480</u>	<u>81.54</u>
Other net assets	1,025,134,023	18.46
Total net assets	<u>5,553,272,503</u>	<u>100.00</u>
Total investments, at cost	<u>4,829,113,394</u>	

AIA WEALTH FUNDS

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2022

AIA Government Bond Fund

Financial assets at fair value through profit or loss	Holdings	Fair value HK\$	% of net assets
Quoted debt securities			
Denominated in Hong Kong Dollar			
GBHK-10GB2301 GBHK 1.1 01/17/23	15,000,000	14,947,050	0.88
URBAN RENEWAL AU URBREN 2.15 05/10/23	10,000,000	9,949,550	0.59
		<u>24,896,600</u>	<u>1.47</u>
Denominated in United States Dollar			
ABU DHABI GOVT ADGB 1 5/8 06/02/28	2,000,000	13,950,467	0.83
ABU DHABI GOVT ADGB 2 1/2 09/30/29	2,000,000	14,461,630	0.86
ABU DHABI GOVT ADGB 3 1/8 05/03/26	3,000,000	23,151,232	1.37
ABU DHABI GOVT ADGB 3 1/8 09/30/49	1,000,000	6,093,714	0.36
ABU DHABI GOVT INT'L 3.125% 11OCT2027	3,000,000	23,043,899	1.36
AFRICAN DEV BANK AFDB 7 3/8 04/06/23	1,000,000	8,102,724	0.48
AIRPORT AUTH HK HCAA 1 3/4 01/12/27	5,000,000	36,349,046	2.15
ASIAN DEV BANK ASIA 0 5/8 04/29/25	3,000,000	21,979,624	1.30
ASIAN DEV BANK ASIA 1 1/2 10/18/24	3,000,000	22,740,459	1.35
ASIAN DEV BANK ASIA 2 3/4 01/19/28	1,500,000	11,500,621	0.68
ASIAN DEV BANK ASIA 2 3/4 03/17/23	3,700,000	29,026,563	1.72
ASIAN DEV BANK ASIA 6.22 08/15/27	1,000,000	8,842,720	0.52
ASIAN DEVELOPMENT BANK 1.875% 24JAN2030	1,500,000	10,721,056	0.63
BELGIUM KINGDOM BELG 2 7/8 09/18/24	2,200,000	17,183,865	1.02
CANADA GOVT CANADA 2 11/15/22	500,000	3,918,531	0.23
CDP FINANCIAL CADEPO 3.15 07/24/24	1,930,000	15,152,615	0.90
CHILE CHILE 2 1/4 10/30/22	2,500,000	19,608,735	1.16
CHINA (PEOPLE'S) CHINA 3 1/2 10/19/28	1,580,000	12,539,014	0.74
CHINA (PEOPLE'S) CHINA 3 1/4 10/19/23	500,000	3,936,890	0.23
CHINA (PEOPLE'S) CHINA 7 1/2 10/28/27	1,456,000	13,586,316	0.80
CHINA DEV BANK SDBC 3 06/01/26	4,800,000	37,257,069	2.20
CHINA DEV BK/HK SDBC 0 5/8 01/12/24	1,000,000	7,549,688	0.45
CHINA DEV BK/HK SDBC 0 5/8 09/09/24	2,000,000	14,848,022	0.88
CHINA DEV BK/HK SDBC 2 02/16/27	3,000,000	22,199,725	1.31
ESM ESM 1 3/8 09/11/24	10,000,000	75,705,226	4.48
ESM ESM 2 1/8 11/03/22	1,600,000	12,543,188	0.74
EURO BK RECON&DV EBRD 1 5/8 09/27/24	3,000,000	22,831,120	1.35
EURO STABILITY MECHANISM 0.375%10SEP2025	1,000,000	7,190,796	0.43
EUROPEAN INVT BK EIB 0 3/4 09/23/30	1,000,000	6,506,384	0.38
EUROPEAN INVT BK EIB 1 5/8 03/14/25	2,200,000	16,622,007	0.98
EUROPEAN INVT BK EIB 2 1/4 06/24/24	4,000,000	30,906,952	1.83
EUROPEAN INVT BK EIB 2 3/8 05/24/27	3,000,000	22,730,103	1.34
EUROPEAN INVT BK EIB 2 5/8 03/15/24	1,000,000	7,793,858	0.46
EUROPEAN INVT BK EIB 2 7/8 06/13/25	2,000,000	15,601,465	0.92
EUROPEAN INVT BK EIB 4 7/8 02/15/36	1,000,000	9,132,158	0.54
EXP-IMP BK CHINA EXIMCH 3 1/4 11/28/27	3,000,000	23,250,826	1.38

AIA WEALTH FUNDS

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2022

AIA Government Bond Fund (continued)

Financial assets at fair value through profit or loss (continued)	Holdings	Fair value HK\$	% of net assets
Quoted debt securities (continued)			
Denominated in United States Dollar (continued)			
EXP-IMP BK KOREA EIBKOR 1 1/4 09/21/30	2,000,000	12,954,866	0.77
EXP-IMP BK KOREA EIBKOR 1 1/8 12/29/26	3,000,000	21,188,186	1.25
EXP-IMP BK KOREA EIBKOR 1 3/4 10/19/28	1,000,000	6,981,979	0.41
EXP-IMP BK KOREA EIBKOR 1 5/8 01/18/27	3,000,000	21,585,946	1.28
EXP-IMP BK KOREA EIBKOR 2 3/8 04/21/27	2,000,000	14,838,889	0.88
EXP-IMP BK KOREA EIBKOR 2 5/8 05/26/26	2,000,000	15,173,177	0.90
EXPORT DEV CAN EDC 2 5/8 02/21/24	1,000,000	7,806,403	0.46
EXPORT-IMPORT BANK KOREA 2.375%25JUN2024	1,600,000	12,340,684	0.73
FINLAND REP OF FINL 6.95 02/15/26	450,000	3,959,505	0.23
HONGKONG SUKUK 1 GBHK 3.132 02/28/27	4,000,000	30,885,900	1.83
INT BK RECON&DEV IBRD 0 1/2 12/05/22	1,000,000	7,783,706	0.46
INT BK RECON&DEV IBRD 1 3/4 10/23/29	4,500,000	32,004,364	1.89
INT BK RECON&DEV IBRD 1 7/8 10/27/26	1,500,000	11,175,897	0.66
INT BK RECON&DEV IBRD 2 1/2 07/29/25	1,500,000	11,562,089	0.68
INT BK RECON&DEV IBRD 2 1/2 11/25/24	1,000,000	7,749,491	0.46
INT BK RECON&DEV IBRD 4 3/4 02/15/35	1,500,000	13,447,755	0.80
INTERAMER DEV BK IADB 3 02/21/24	500,000	3,921,483	0.23
INTERAMER DEV BK IADB 3 10/04/23	500,000	3,923,673	0.23
INTERAMER DEV BK IADB 3.2 08/07/42	2,000,000	14,664,735	0.87
INTL DEVEL ASSOC IDAWBG 2 3/4 04/24/23	2,500,000	19,606,966	1.16
INTL FIN CORP IFC 2 1/8 04/07/26	200,000	1,512,233	0.09
JAPAN BANK COOP JBIC 1 7/8 07/21/26	1,500,000	11,094,782	0.66
JAPAN BANK COOP JBIC 2 10/17/29	1,000,000	7,107,059	0.42
JAPAN BANK COOP JBIC 2 3/8 04/20/26	1,000,000	7,557,551	0.45
JAPAN BANK COOP JBIC 2 7/8 06/01/27	500,000	3,822,406	0.23
JAPAN BANK COOP JBIC 3 05/29/24	2,000,000	15,627,672	0.92
JAPAN BANK COOP JBIC 3 1/2 10/31/28	1,100,000	8,631,378	0.51
JAPAN BANK COOP JBIC 3 3/8 07/31/23	1,500,000	11,812,992	0.70
JICA JICA 3 3/8 06/12/28	1,500,000	11,681,323	0.69
JPN FIN ORG MUNI JFM 3 1/4 04/24/23	2,000,000	15,733,436	0.93
KFW KFW 2 1/2 11/20/24	1,000,000	7,748,391	0.46
KFW KFW 2 10/04/22	1,000,000	7,843,423	0.46
KOREA DEV BANK KDB 0 1/2 10/27/23	1,000,000	7,582,038	0.45
KOREA DEV BANK KDB 0.4 03/09/24	1,000,000	7,478,466	0.44
KOREA DEV BANK KDB 1 09/09/26	2,000,000	14,141,179	0.84
KOREA DEV BANK KDB 1 3/8 04/25/27	2,800,000	19,778,925	1.17
KOREA DEV BANK KDB 2 09/12/26	1,000,000	7,371,296	0.44
KOREA DEV BANK KDB 2 1/8 10/01/24	2,000,000	15,284,458	0.90
KOREA DEV BANK KDB 2 10/25/31	1,000,000	6,680,027	0.40
KOREA DEV BANK KDB 3 1/4 02/19/24	1,000,000	7,844,864	0.46
KOREA DEVELOPMENT BANK KOREA DEVELOPMENT BANK 1.25% 03JUN2025	1,580,000	11,627,389	0.69
KOREA ELECTRIC POWER CO 2.5% 24JUN2024	1,000,000	7,707,827	0.46

AIA WEALTH FUNDS

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2022

AIA Government Bond Fund (continued)

Financial assets at fair value through profit or loss (continued)	Holdings	Fair value HK\$	% of net assets
Quoted debt securities (continued)			
Denominated in United States Dollar (continued)			
KSA SUKUK LTD KSA 3.628 04/20/27	3,000,000	23,425,950	1.39
NA DEV BANK NADB 2.4 10/26/22	659,000	5,168,767	0.31
QATAR STATE OF QATAR 6.4 01/20/40	1,000,000	9,351,469	0.55
QUEBEC PROVINCE Q 2 3/4 04/12/27	4,500,000	34,435,196	2.04
RENTENBANK RENTEN 2 3/8 06/10/25	3,000,000	23,046,729	1.36
REP OF KOREA KOREA 2 1/2 06/19/29	200,000	1,483,670	0.09
REP OF KOREA KOREA 2 3/4 01/19/27	1,000,000	7,624,943	0.45
REP OF KOREA KOREA 3 1/2 09/20/28	2,200,000	17,237,631	1.02
REP OF KOREA KOREA 3 7/8 09/11/23	1,500,000	11,871,612	0.70
REP OF KOREA KOREA 5 5/8 11/03/25	2,175,000	18,155,801	1.07
REP OF POLAND POLAND 3 03/17/23	2,500,000	19,558,797	1.16
SAUDI INTERNATIONAL BOND 26OCT2026	3,000,000	23,075,194	1.37
SAUDI INTERNATIONAL BOND 4.5 % 26OCT2046	200,000	1,432,302	0.08
SMALL BUSN CORP SMIND 2 1/8 08/30/26	200,000	1,465,444	0.09
SOCIETE NATIONALE SNCF 0.625% 20MAY2023	4,000,000	30,762,563	1.82
TEMASEK FINANCIAL I LTD 3.625% 01AUG2028	926,000	7,283,915	0.43
TEMASEK FINL I TEMASE 2 3/8 01/23/23	250,000	1,956,425	0.12
TEMASEK FINL I TEMASE 3 3/8 07/23/42	1,000,000	7,363,351	0.44
		<u>1,397,244,216</u>	<u>82.67</u>
Total quoted debt securities		<u>1,422,140,816</u>	<u>84.14</u>
Total investments		<u>1,422,140,816</u>	<u>84.14</u>
Other net assets		268,127,607	15.86
Total net assets		<u>1,690,268,423</u>	<u>100.00</u>
Total investments, at cost		<u>1,539,971,326</u>	

AIA WEALTH FUNDS

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2022

AIA Asia (ex Japan) Equity Fund

	<i>% of net assets 30 June 2022</i>	<i>% of net assets 31 December 2021</i>
Financial assets at fair value through profit or loss		
Listed equities		
China	14.94	11.80
Hong Kong	38.71	31.45
Indonesia	2.04	–
Korea	10.17	15.54
Malaysia	0.19	0.51
Philippines	0.45	–
Singapore	4.07	1.50
Taiwan	13.24	19.49
Thailand	1.46	0.88
The United States of America	1.00	1.09
United Kingdom	1.98	0.58
	<u>88.25</u>	<u>82.84</u>
Listed investment funds		
Hong Kong	–	2.68
Singapore	–	1.26
The United States of America	9.54	9.22
	<u>9.54</u>	<u>13.16</u>
Total investments	97.79	96.00
Other net assets	2.21	4.00
Total net assets	<u>100.00</u>	<u>100.00</u>

AIA WEALTH FUNDS

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2022

AIA China Equity Fund

	<i>% of total net assets 30 June 2022</i>	<i>% of total net assets 31 December 2021</i>
Financial assets at fair value through profit or loss		
Listed equities		
China	26.69	26.48
Hong Kong	72.46	65.74
	<u>99.15</u>	<u>92.22</u>
Total investments	99.15	92.22
Other net assets	0.85	7.78
Total net assets	<u>100.00</u>	<u>100.00</u>

AIA Greater China Equity Fund

	<i>% of total net assets 30 June 2022</i>	<i>% of total net assets 31 December 2021</i>
Financial assets at fair value through profit or loss		
Listed equities		
China	22.38	17.78
Hong Kong	55.71	49.47
Taiwan	19.49	28.30
	<u>97.58</u>	<u>95.55</u>
Total investments	97.58	95.55
Other net assets	2.42	4.45
Total net assets	<u>100.00</u>	<u>100.00</u>

AIA WEALTH FUNDS

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2022

AIA Corporate Bond Fund

	<i>% of net assets 30 June 2022</i>	<i>% of net assets 31 December 2021</i>
Financial assets at fair value through profit or loss		
Quoted debt securities		
Hong Kong Dollar	69.80	76.15
United States Dollar	11.74	12.58
	<u>81.54</u>	<u>88.73</u>
Total investments	81.54	88.73
Other net assets	18.46	11.27
Total net assets	<u><u>100.00</u></u>	<u><u>100.00</u></u>

AIA Government Bond Fund

	<i>% of net assets 30 June 2022</i>	<i>% of net assets 31 December 2021</i>
Financial assets at fair value through profit or loss		
Quoted debt securities		
Hong Kong Dollar	1.47	1.61
United States Dollar	82.67	92.58
	<u>84.14</u>	<u>94.19</u>
Total investments	84.14	94.19
Other net assets	15.86	5.81
Total net assets	<u><u>100.00</u></u>	<u><u>100.00</u></u>

AIA WEALTH FUNDS

MANAGEMENT AND ADMINISTRATION

Manager

AIA Investment Management HK Limited
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Directors of the Manager

Dr. Mark Konyan
Mr. Chun Kit Chan
Mr. Mohamad Ali Md Zam
Ms. Bonnie Pui-Lan Tse
Ms. Belinda Fung-Pik Leung

Trustee

AIA Company (Trustee) Limited
11/F, AIA Hong Kong Tower
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Auditor

PricewaterhouseCoopers
22/F, Prince's Building
Central, Hong Kong

Custodian and Administrator

Citibank N.A., Hong Kong Branch
50/F, Champion Tower
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Application and Redemption Agent

Citicorp Financial Services Limited
Citi Tower, One Bay East
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Solicitors to the Manager

Deacons
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**AIA WEALTH FUNDS
ANNUAL REPORT
FOR THE PERIOD ENDED
31 DECEMBER 2021**

AIA WEALTH FUNDS

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AIA WEALTH FUNDS

REPORT OF THE MANAGER TO THE UNITHOLDERS

AIA Asia ex-Japan Equity Fund

Market Overview (For the period from 20 August 2020 (date of commencement of operations) to 31 December 2021)

During the period between August 20, 2020 and December 31, 2021, the MSCI Asia ex-Japan Index delivered a positive return of 12.35%. From the trough in March 2020 on outbreak of COVID-19, Asian markets rallied into the year end 2020 on economic recovery and unprecedented large scale monetary stimulus from global central banks. However, the recovery path in 2021 turned out to be more thorny than expected. The recovery was challenged by the mutation of the COVID-19 into Delta variant and then Omicron. The supply side bottleneck also led to persistently higher inflation which pushed central banks to an early exit of easy monetary policy. Within Asia, while most countries were busy engaging in combating the pandemic, China was relatively stable thanks to zero COVID tolerance policy. But China took the bold step to tighten policy across different industries including eCommerce, education, fintech and healthcare to put a brake on these fast expanding business in order to restore a more balanced economic development under the common prosperity regime.

2022 Market Outlook and Strategy

Going into 2022, on the back of higher inflation, global central banks are set to normalize monetary policy through both tapering and interest rate hike. Geo-political risk, particularly in Eastern Europe, is elevating. These challenges will transpire into overall higher market volatility. After maintaining a period of policy tightness last year, China is prepared for gradual fiscal and monetary easing, which should stand out globally amid the broader backdrop of policy tightening. While valuations of Chinese stocks were relatively more appealing, China's policy and regulatory landscape will require careful navigation. Meanwhile, the technological prowess of Korea and Taiwan should continue to allow these markets to benefit from digitalization and development of Metaverse. ASEAN economies are well positioned for gradual path to reopening. Their sizeable population should support consumption growth and the transformation to digital economy should accelerate after the pandemic.

The portfolio will continue to focus on sectors and stocks which can deliver structural growth in the next few years with reasonable valuation. The key structural growth comes from transformation of lifestyle for consumers in Asia through upgrade, digitalization and environmental consciousness. Outside these core holdings, portfolio will also position tactically into sectors which can benefit from the macro environment shift this year.

AIA China Equity Fund

Market Overview (For the period from 20 August 2020 (date of commencement of operations) to 31 December 2021)

During the period between August 20, 2020 and December 31, 2021, the MSCI China 10/40 Index delivered a negative return of 8.49% in US\$ terms. China's stock market performed well in 2020 and 1Q21 supported by a V-shaped economic rebound driven by global trade market share gain, and domestic recovery. However, the sky has changed in the middle of 2021 as the government introduced a series of tightening policies impacting the Education, Internet, Fintech, Healthcare, Macau gaming and last but not least, the Property market. These relentless policies surprised the market on the downside every time it hit the headlines. In the meantime, the Country maintained a Zero-Tolerance to Covid-19 Strategy which put strict controls over traffic impacting business activities and confidence. Retail sales have dropped to a low single digit growth in 4Q21. On the flip side, not all is negative in China. Sectors which are policy friendly, such as the semiconductors, renewables, and electric vehicle (EV) supply chain have outperformed extensively over the period. Many Chinese export companies have also benefited from substantial market share gain as global peers' production face challenges amid surge of Covid cases.

AIA WEALTH FUNDS

REPORT OF THE MANAGER TO THE UNITHOLDERS (CONTINUED)

2022 Market Outlook and Strategy

The Central Economic Work Conference emphasized “stability” as a priority objective in 2022. The implication should be favorable for the stock market as macro policies should be more accommodative. China, unlike the rest of the world, has less inflationary pressure (CPI) which leaves them room for policy easing. In February 2022, Finance Minister publicly stated that fiscal policy this year should improve efficiency and focus on “precision” and “sustainability” and fiscal support will be front-loaded. “Precision” suggests targeted support for manufacturing, SMEs and innovation, while “sustainable” means risk control of debts in the Country. We expect an acceleration of credit growth in the first half of the year which will translate into a sequential improvement in economic activities growth into the second half of 2022 to drive up corporate earnings growth. As such, we expect market to slowly build confidence as the economy bottoms out in 1H22 thanks to the various policy supports. We should begin to see earnings upward revision from 2Q onwards. The fund favors stocks with structural growth themes in the renewable sector as well as consumption upgrade in China. These themes bode well with China’s common prosperity, innovation (technology) and de-carbonization (carbon emission peak and carbon neutrality) targets over the long term. Finally, global geopolitical tensions, real estate stability, unexpected policy tightening, as well as the Zero Tolerance to Covid Strategy remain key risk factors to the portfolio.

AIA Greater China Equity Fund

Market Overview (For the period from 20 August 2020 (date of commencement of operations) to 31 December 2021)

During the period between August 20, 2020 and December 31, 2021, the MSCI Golden Dragon Index delivered a positive 3.27% in US\$ terms. Taiwan market delivered a stellar performance over the period, outperforming Hong Kong and China equities extensively thanks to its heavy-technology weighted benchmark. The work-from-home and global inventory replenishment demand had kept Taiwanese technology and industrial export companies’ orderbook busy . This trend is expected to sustain until 2022 and early 2023.

Hong Kong and China markets had a volatile performance over the period disturbed by relentless sector regulations affecting the growth outlook of many sectors namely in Internet, fintech, education, healthcare, property, and gaming. As a general trend, small mid-caps in H and A-share markets have outperformed large cap companies, and value sectors, such as energy, utilities, industrials, and IT (cyclical semiconductor) have also outperformed.

AIA WEALTH FUNDS

REPORT OF THE MANAGER TO THE UNITHOLDERS (CONTINUED)

2022 Market Outlook and Strategy

Taiwan market remained strong throughout 2021 supported by elevated industrial production (IP) which is showing no signs of slowdown in the first few months of 2022. Major drivers are electronic components and related capex spending in semiconductor production. We believe that semiconductor supply chain's shortage will gradually ease later this year, which will help to boost production of downstream consumer electronics and autos. Global technology demand and supply chain situation are still in favor of Taiwanese technology companies this year where we are selectively overweight.

For China, Central Economic Work Conference emphasized "stability" as a priority objective in 2022. The implication should be favorable for the stock market as macro policies should be more accommodative. China, unlike the rest of the world, has less of CPI inflationary pressure which leaves them room for policy easing. In February 2022, Finance Minister publicly stated that fiscal policy this year should improve efficiency and focus on "precision" and "sustainability" and fiscal support will be front-loaded. "Precision" suggests targeted support for manufacturing, SMEs and innovation, while "sustainable" means risk control of debts in the Country. We expect an acceleration of credit growth in the first half of the year which will translate into a sequential improvement in economic activities growth into the second half of 2022 to drive up corporate earnings growth. As such, we expect market to slowly build confidence as the economy bottoms out in 1H22 thanks to the various policy supports. We should begin to see upward earnings revision from 2Q22 onwards.

Lastly, Hong Kong market's risk-reward is favorable this year after a tough performance in 2021. Regulatory tightening on the Internet companies was already in place and we expect the regulatory tightening cycle to trend down into 2022. Government officials' focus is on economy stability this year. Stock performance, however, should remain divergent as policy impact on different sectors and companies is different with some benefiting and some being impacted negatively. Large companies are also expected to support SMEs during difficult times as a national guideline from the central government. Hong Kong financials sector should benefit from the US Fed rate hike while the property and retail sectors would face more challenges under the Zero Covid Tolerance Strategy.

Given that there are still many moving parts from a macro perspective, we take a more conservative and balanced approach in portfolio positioning while our core holdings are still the structural growth companies benefiting from China's 14th 5 year plan. The rise of China middle class and the subsequent consumption upgrade also remain a long-term driver of the economy and the portfolio is selectively positioned in the Consumption sector. For Taiwan and Hong Kong markets, we continue to focus on the Technology, Communications services, and Consumer Discretionary sectors but remain selective. Finally, global geopolitical tensions, real estate stability, unexpected policy tightening, as well as the Zero Tolerance to Covid Strategy remain key risk factors to the portfolio.

AIA WEALTH FUNDS

REPORT OF THE MANAGER TO THE UNITHOLDERS (CONTINUED)

AIA Corporate Bond Fund

Market Overview (For the period from 20 October 2020 (date of commencement of operations) to 31 December 2021)

During 2021, Hong Kong sovereign bond yield curve shifted up in general, which mostly followed US Treasury curve's trajectory, Yield curve steepened in 1H21 then flattened afterwards with short-end rates increased more than long-end ones. Global economic condition and potential hawkish US rate hikes brought short-term rates to move up more. The 5-year Hong Kong sovereign bond yield increased from 0.32% in January 2021 to 1.14% by the end of December 2021. Demand on high quality bonds was strong and supply was mostly from HK corporates and regional banks. China Evergrande Group, a Chinese property company, with debt crisis since September caused tension on Hong Kong property companies but Hong Kong's banking sector has very limited exposure to the Group. Credit spreads on Hong Kong property companies, which are major issuers of HKD bonds, widened in 2H21. Hong Kong economic growth expanded with 2021 GDP at 6.4%. Private consumption, which represented around 65% of GDP, expanded in 2Q21 and 3Q21 then slightly reverted to 3.2% yoy in December 2021. Government's consumption vouchers, which was distributed in August and October when the pandemic condition was under controlled, supported the domestic consumption. Hong Kong inflation picked up in 2021 as demand continued to recover, which was still at a low level. Hong Kong's exports expanded mainly due to overseas demand for China's products. Recovery of external demands and stronger domestic consumption are all positive to Hong Kong economy in 2021.

2022 Market Overview and Strategy

After a nascent recovery in 2021, Hong Kong economy is facing the challenge of Omicron outbreak since end of January. Consumption may pick up at a slower pace even with new rounds of consumption stimulus in 2022 through consumption vouchers. Property market may continue to cool under the difficult economic climate. The re-opening of China-Hong Kong border may not be a forgone conclusion even with improving vaccination rate in Hong Kong. Thus, headwinds to growth remain. Hong Kong's economy is expected to grow by 2-3.5% in 2022 with a better performance in 2H22 according to recent comment from Financial Secretary of Hong Kong SAR. Hong Kong is an international financial and regional trading hub as well as strategically located in the Greater Bay area. Hence, stable growth of China will be a key driver that provides solid foundation for Hong Kong to grow further. Nevertheless, higher interest rates in US may lead to weaker loan growth in Hong Kong. Hong Kong rates tend to track US interest rates due to the dollar peg regime. With US rates rise, Hong Kong Monetary Authority's base rate will follow but may not to the same extent as interbank liquidity remains ample. Inflation is expected to remain mild in 2022 as demand will only recover gradually. Investment grade bond credit spread is expected to remain tight. Investment strategy is to focus on medium-term high quality bonds and focuses more on long-term bond investments in the latter half of 2022 to minimize the negative impact of the expected US rate hikes in 2022.

AIA WEALTH FUNDS

REPORT OF THE MANAGER TO THE UNITHOLDERS (CONTINUED)

AIA Government Bond Fund

Market Overview (For the period from 5 January 2021 (date of commencement of operations) to 31 December 2021)

During 2021, US Treasuries curve rose and flattened in 2H21 after a steepening trend during first half of the year. COVID induced supply chain constraints and slowed economic growth in 2021. The global supply continued to grow slowly, and resilience of global consumers was notable in 2H21. Global economic conditions and potential hawkish US rate hikes brought short term rates up more comparing to long term rates. The 5-year US Treasury yield increased from 0.36% level in January to 1.26% at end of December 2021. Bonds have repriced sharply. Demand on high quality bonds was strong. By many measures, the American rescue plan, which delivered US\$1.9 trillion to households, businesses, and states, was successful with economy bouncing back. In 2H21, US Federal Reserve members were seemingly more concerned about inflation overshooting than employment. Inflation volatility dominated and CPI accelerated. US December CPI was 7.0% yoy, which was the fourth consecutive rise. Substantial changes in market expectations about US Fed policy to constrain inflation. Meanwhile, European countries were gaining traction amid vaccine rollout progress and subsequent easing of lockdown measures. The flow of data from Asia ex-Japan was less positive as rising new COVID cases led to social distancing measures. During the year, the world continues to recover from the pandemic, accommodative policy, and continuing earnings surprises.

2022 Market Overview and Strategy

For global economy, the pandemic affected retail sales and the trend may continue in 2022. Inventories are low and will need to be rebuilt when supply-chain disruptions are eased. The current outbreak of Omicron in most of the countries may delay full economic reopening and restrain new employment. Evidence showed that Omicron drag is spreading rapidly with less severe impact to health. Global economy looks likely to pass its slow growth phase and enter gradual expansion phase soon. Market expects rates will be volatile until US Fed starts raising rates. With inflation rising at a fastest level, US Federal Reserve is planning to hike interest rates soon to help to contain inflation plus maximize employment, which were the focuses in January's FOMC meeting. Thus, the coming March FOMC meeting becomes markets' attention. US Treasuries yield curve is expected to flatten with short-term rates increase more than long-term rates. Furthermore, with Russia Ukraine tension, market is expected rates to increase in a step-by-step or gentle way. Market expectations are various on number of rate hikes from 4-6 times. Credit spreads of supranational, sovereign, and policy banks remain tight with flight-to-quality investments. Nevertheless, US\$ supranational, sovereign, and policy banks bond supply in 2022 is expected to expand. Investment strategy is to focus on medium-term high quality bonds and focuses more on long-term bond investments in the latter half of 2022 to minimize the negative impact of the expected US rate hikes in 2022.



AIA Investment Management HK Limited
21 April 2022

AIA WEALTH FUNDS

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, the Manager of AIA Asia (ex Japan) Equity Fund, AIA China Equity Fund, AIA Greater China Equity Fund, AIA Corporate Bond Fund and AIA Government Bond Fund (the "Sub-Funds") has, in all material respects, managed the Sub-Funds in accordance with the provisions of the Trust Deed dated 6 April 2020, for the financial statements of AIA Asia (ex Japan) Equity Fund, AIA China Equity Fund and AIA Greater China Equity Fund for the period from 20 August 2020 (date of commencement of operations) to 31 December 2021 and AIA Corporate Bond Fund for the period from 20 October 2020 (date of commencement of operations) to 31 December 2021 and AIA Government Bond Fund for the period from 5 January 2021 (date of commencement of operations) to 31 December 2021 (the "relevant periods") and as at 31 December 2021.



AIA Company (Trustee) Limited
21 April 2022

AIA WEALTH FUNDS

STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

Manager's responsibilities

AIA Investment Management HK Limited (the "Manager"), the Manager of the AIA Asia (ex Japan) Equity Fund, AIA China Equity Fund, AIA Greater China Equity Fund, AIA Corporate Bond Fund and AIA Government Bond Fund (the "Sub-Funds"), the sub-funds of AIA Wealth Funds (the "Fund"), is required by the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong (the "SFC Code") and the trust deed dated 6 April 2020, as supplemented (the "Trust Deed") to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Sub-Funds at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently; and
- make judgements and estimates that are prudent and reasonable.

The Manager is also required to manage the Sub-Funds in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

The Fund is an umbrella unit trust governed by its Trust Deed. As at 31 December 2021, the Fund has established five sub-funds.

Trustee's responsibilities

The Trustee of the Sub-Funds is required to:

- ensure that the Sub-Funds are managed by the Manager in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Sub-Funds and rights attaching thereto; and
- report to the unitholders for each annual accounting period on the conduct of the Manager in the management of the Sub-Funds.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF AIA ASIA (ex JAPAN) EQUITY FUND, AIA CHINA EQUITY FUND, AIA
GREATER CHINA EQUITY FUND, AIA CORPORATE BOND FUND AND AIA GOVERNMENT BOND
FUND (EACH A SEPARATE SUB-FUND OF AIA WEALTH FUNDS)**

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of AIA Asia (ex Japan) Equity Fund, AIA China Equity Fund and AIA Greater China Equity Fund for the period from 20 August 2020 (date of commencement of operations) to 31 December 2021 and AIA Corporate Bond Fund for the period from 20 October 2020 (date of commencement of operations) to 31 December 2021 and AIA Government Bond Fund for the period from 5 January 2021 (date of commencement of operations) to 31 December 2021 (the "relevant periods") and as at 31 December 2021 (each a separate sub-fund of AIA Wealth Funds and referred to as the "Sub-Funds"), which are set out on pages 11 to 63, comprise:

- the statement of financial position as at 31 December 2021;
- the statement of comprehensive income for the relevant periods then ended;
- the statement of changes in net assets attributable to unitholders for the relevant periods then ended;
- the statement of cash flows for the relevant periods then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of each of the Sub-Funds as at 31 December 2021, and of each of their financial transactions and each of their cash flows for the relevant periods then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

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

Independence

We are independent of the Sub-Funds in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Other Information

The Trustee and the Manager (the "Management") of the Sub-Funds are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

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

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF AIA ASIA (ex JAPAN) EQUITY FUND, AIA CHINA EQUITY FUND, AIA
GREATER CHINA EQUITY FUND, AIA CORPORATE BOND FUND AND AIA GOVERNMENT BOND
FUND (EACH A SEPARATE SUB-FUND OF AIA WEALTH FUNDS) (CONTINUED)**

Other Information (Continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Financial Statements

The Management of the Sub-Funds is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Sub-Funds is responsible for assessing the Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Sub-Funds or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Sub-Funds is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 6 April 2020 ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Sub-Funds have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

As part of an audit in accordance with HKSAAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF AIA ASIA (ex JAPAN) EQUITY FUND, AIA CHINA EQUITY FUND, AIA
GREATER CHINA EQUITY FUND, AIA CORPORATE BOND FUND AND AIA GOVERNMENT BOND
FUND (EACH A SEPARATE SUB-FUND OF AIA WEALTH FUNDS) (CONTINUED)**

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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

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

Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and Appendix E of the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.



PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 21 April 2022


AIA WEALTH FUNDS

STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

	Note	AIA Asia (ex Japan) Equity Fund 31 December 2021 US\$	AIA China Equity Fund 31 December 2021 US\$	AIA Greater China Equity Fund 31 December 2021 US\$	AIA Corporate Bond Fund 31 December 2021 HK\$	AIA Government Bond Fund 31 December 2021 HK\$
Assets						
Financial assets at fair value through profit or loss	7(a)(i)	15,747,457	12,336,642	14,381,405	3,868,350,733	1,484,782,095
Interest receivable		–	–	–	18,912,204	9,032,164
Dividend receivable		6,506	–	5,340	–	–
Amounts due from brokers		10,232	–	44,388	–	–
Cash and cash equivalents	5(e)	791,263	1,134,521	806,510	476,899,608	84,207,914
Total assets		<u>16,555,458</u>	<u>13,471,163</u>	<u>15,237,643</u>	<u>4,364,162,545</u>	<u>1,578,022,173</u>
Liabilities						
Amounts due to brokers		44,062	–	84,714	–	–
Amounts payable on redemption		–	–	–	739,253	–
Management fee payable	5(a)	63,060	53,415	58,152	3,285,759	1,200,561
Trustee fee payable	5(b)	696	575	639	181,905	66,790
Accruals and other payables		44,734	39,537	42,819	482,604	372,817
Total liabilities		<u>152,552</u>	<u>93,527</u>	<u>186,324</u>	<u>4,689,521</u>	<u>1,640,168</u>
Equity						
Net assets attributable to unitholders	6(a)	<u>16,402,906</u>	<u>13,377,636</u>	<u>15,051,319</u>	<u>4,359,473,024</u>	<u>1,576,382,005</u>

Approved and authorised for issue by the Trustee and the Manager on 21 April 2022.


 For and on behalf of AIA Company (Trustee) Limited ("Trustee")


 For and on behalf of AIA Investment Management HK Limited ("Manager")

The accompanying notes form part of these financial statements.

AIA WEALTH FUNDS

STATEMENT OF COMPREHENSIVE INCOME

For the period ended 31 December 2021

	Note	AIA Asia (ex Japan) Equity Fund For the period from 20 August 2020 (date of commencement of operations) to 31 December 2021 US\$	AIA China Equity Fund For the period from 20 August 2020 (date of commencement of operations) to 31 December 2021 US\$	AIA Greater China Equity Fund For the period from 20 August 2020 (date of commencement of operations) to 31 December 2021 US\$	AIA Corporate Bond Fund For the period from 20 October 2020 (date of commencement of operations) to 31 December 2021 HK\$	AIA Government Bond Fund For the period from 5 January 2021 (date of commencement of operations) to 31 December 2021 HK\$
Income						
Interest income on cash and cash equivalents		53	30	66	2,110	303
Interest income on financial assets at fair value through profit or loss		–	–	–	42,976,374	27,845,180
Dividend income		474,891	206,440	274,881	–	–
Net gain/(loss) on financial assets at fair value through profit or loss	4	1,399,143	(1,487,052)	173,644	(56,032,280)	(25,542,933)
Other income		2,677	3,654	3,182	66	5,617
Net exchange loss		(40,841)	(19,763)	(31,336)	(279,949)	(54,821)
Total income/(loss)		<u>1,835,923</u>	<u>(1,296,691)</u>	<u>420,437</u>	<u>(13,333,679)</u>	<u>2,253,346</u>
Expenses						
Management fee	5(a)	(350,991)	(324,658)	(337,597)	(24,534,886)	(10,441,664)
Trustee fee	5(b)	(11,729)	(10,831)	(11,287)	(1,380,164)	(590,004)
Administration fee	5(d)	(4,691)	(4,332)	(4,515)	(552,207)	(236,059)
Custodian fee	5(c)	(8,533)	(9,078)	(9,211)	(472,007)	(209,133)
Audit fee		(18,000)	(16,200)	(16,200)	(139,859)	(139,913)
Registrar fee		(1,173)	(1,083)	(1,129)	(138,052)	(59,015)
Licensing fee		–	–	–	(93,261)	–
Professional fee		(6,300)	–	(6,300)	–	–
Bank charges	5(e)	(80)	(30)	(30)	–	–
Establishment costs	5(f)	(21,750)	(21,750)	(21,750)	(169,569)	(169,569)
Transaction costs	5(g)	(112,461)	(86,018)	(96,942)	–	–
Other operating expenses		(568)	(756)	(692)	(3,226)	(3,226)
Total operating expenses		<u>(536,276)</u>	<u>(474,736)</u>	<u>(505,653)</u>	<u>(27,483,231)</u>	<u>(11,848,583)</u>

AIA WEALTH FUNDS

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the period ended 31 December 2021

	Note	AIA Asia (ex Japan) Equity Fund For the period from 20 August 2020 (date of commencement of operations) to 31 December 2021 US\$	AIA China Equity Fund For the period from 20 August 2020 (date of commencement of operations) to 31 December 2021 US\$	AIA Greater China Equity Fund For the period from 20 August 2020 (date of commencement of operations) to 31 December 2021 US\$	AIA Corporate Bond Fund For the period from 20 October 2020 (date of commencement of operations) to 31 December 2021 HK\$	AIA Government Bond Fund For the period from 5 January 2021 (date of commencement of operations) to 31 December 2021 HK\$
Profit/(loss) before taxation		1,299,647	(1,771,427)	(85,216)	(40,816,910)	(9,595,237)
Taxation						
Withholding tax expenses	3(c)	<u>(78,681)</u>	<u>(17,929)</u>	<u>(33,805)</u>	<u>(103,017)</u>	<u>—</u>
Net increase/(decrease) in net assets attributable to unitholders		<u>1,220,966</u>	<u>(1,789,356)</u>	<u>(119,021)</u>	<u>(40,919,927)</u>	<u>(9,595,237)</u>

The accompanying notes form part of these financial statements.

AIA WEALTH FUNDS

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period ended 31 December 2021

	Note	AIA Asia (ex Japan) Equity Fund For the period from 20 August 2020 (date of commencement of operations) to 31 December 2021 US\$	AIA China Equity Fund For the period from 20 August 2020 (date of commencement of operations) to 31 December 2021 US\$	AIA Greater China Equity Fund For the period from 20 August 2020 (date of commencement of operations) to 31 December 2021 US\$	AIA Corporate Bond Fund For the period from 20 October 2020 (date of commencement of operations) to 31 December 2021 HK\$	AIA Government Bond Fund For the period from 5 January 2021 (date of commencement of operations) to 31 December 2021 HK\$
Net assets attributable to unitholders at the beginning of the period		–	–	–	–	–
Proceeds on issue of units		15,181,940	15,166,992	15,170,340	4,579,906,465	1,585,977,242
Payments on redemption of units		–	–	–	(179,513,514)	–
		<u>15,181,940</u>	<u>15,166,992</u>	<u>15,170,340</u>	<u>4,400,392,951</u>	<u>1,585,977,242</u>
Net increase/(decrease) in net assets attributable to unitholders		<u>1,220,966</u>	<u>(1,789,356)</u>	<u>(119,021)</u>	<u>(40,919,927)</u>	<u>(9,595,237)</u>
Net assets attributable to unitholders at the end of the period	6(a)	<u>16,402,906</u>	<u>13,377,636</u>	<u>15,051,319</u>	<u>4,359,473,024</u>	<u>1,576,382,005</u>

AIA WEALTH FUNDS

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (CONTINUED)

For the period ended 31 December 2021

	Note	AIA Asia (ex Japan) Equity Fund For the period from 20 August 2020 (date of commencement of operations) to 31 December 2021 Units	AIA China Equity Fund For the period from 20 August 2020 (date of commencement of operations) to 31 December 2021 Units	AIA Greater China Equity Fund For the period from 20 August 2020 (date of commencement of operations) to 31 December 2021 Units	AIA Corporate Bond Fund For the period from 20 October 2020 (date of commencement of operations) to 31 December 2021 Units	AIA Government Bond Fund For the period from 5 January 2021 (date of commencement of operations) to 31 December 2021 Units
Number of units in issue:						
Balance at the beginning of the period		–	–	–	–	–
Units issued		1,516,382	1,517,134	1,516,434	45,766,352	15,916,252
Units redeemed		–	–	–	(1,795,469)	–
Balance at the end of the period		<u>1,516,382</u>	<u>1,517,134</u>	<u>1,516,434</u>	<u>43,970,883</u>	<u>15,916,252</u>
Net asset value per unit (per NAV according to the HKFRS)	6(a)	<u>10.817</u>	<u>8.818</u>	<u>9.925</u>	<u>99.145</u>	<u>99.042</u>

The accompanying notes form part of these financial statements.

AIA WEALTH FUNDS

STATEMENT OF CASH FLOWS

For the period ended 31 December 2021

	AIA Asia (ex Japan) Equity Fund For the period from 20 August 2020 (date of commencement of operations) to 31 December 2021 US\$	AIA China Equity Fund For the period from 20 August 2020 (date of commencement of operations) to 31 December 2021 US\$	AIA Greater China Equity Fund For the period from 20 August 2020 (date of commencement of operations) to 31 December 2021 US\$	AIA Corporate Bond Fund For the period from 20 October 2020 (date of commencement of operations) to 31 December 2021 HK\$	AIA Government Bond Fund For the period from 5 January 2021 (date of commencement of operations) to 31 December 2021 HK\$
Cash flows from operating activities					
Increase/(decrease) in net assets attributable to unitholders from operations for the period	1,220,966	(1,789,356)	(119,021)	(40,919,927)	(9,595,237)
Adjustments for:					
Interest income on cash and cash equivalents	(53)	(30)	(66)	(2,110)	(303)
Interest income on financial assets at fair value through profit or loss	–	–	–	(42,976,374)	(27,845,180)
Dividend income	(474,891)	(206,440)	(274,881)	–	–
Withholding tax expenses	78,681	17,929	33,805	103,017	–
	<u>824,703</u>	<u>(1,977,897)</u>	<u>(360,163)</u>	<u>(83,795,394)</u>	<u>(37,440,720)</u>
Increase in financial assets at fair value through profit or loss	(15,747,457)	(12,336,642)	(14,381,405)	(3,868,350,733)	(1,484,782,095)
Increase in amounts due from brokers	(10,232)	–	(44,388)	–	–
Increase in amounts due to brokers	44,062	–	84,714	–	–
Increase in management fee payable	63,060	53,415	58,152	3,285,759	1,200,561
Increase in trustee fee payable	696	575	639	181,905	66,790
Increase in accruals and other payables	44,734	39,537	42,819	482,604	372,817
Cash used in operations	(14,780,434)	(14,221,012)	(14,599,632)	(3,948,195,859)	(1,520,582,647)
Interest received	53	30	66	23,963,263	18,813,319
Dividend received, net of withholding tax	389,704	188,511	235,736	–	–
Net cash used in operating activities	<u>(14,390,677)</u>	<u>(14,032,471)</u>	<u>(14,363,830)</u>	<u>(3,924,232,596)</u>	<u>(1,501,769,328)</u>

AIA WEALTH FUNDS

STATEMENT OF CASH FLOWS (CONTINUED)

For the period ended 31 December 2021

	AIA Asia (ex Japan) Equity Fund For the period from 20 August 2020 (date of commencement of operations) to 31 December 2021 US\$	AIA China Equity Fund For the period from 20 August 2020 (date of commencement of operations) to 31 December 2021 US\$	AIA Greater China Equity Fund For the period from 20 August 2020 (date of commencement of operations) to 31 December 2021 US\$	AIA Corporate Bond Fund For the period from 20 October 2020 (date of commencement of operations) to 31 December 2021 HK\$	AIA Government Bond Fund For the period from 5 January 2021 (date of commencement of operations) to 31 December 2021 HK\$
Cash flows from financing activities					
Cash received from issue of units	15,181,940	15,166,992	15,170,340	4,579,906,465	1,585,977,242
Cash paid on redemption of units	–	–	–	(178,774,261)	–
Net cash generated from financing activities	<u>15,181,940</u>	<u>15,166,992</u>	<u>15,170,340</u>	<u>4,401,132,204</u>	<u>1,585,977,242</u>
Net increase in cash and cash equivalents	791,263	1,134,521	806,510	476,899,608	84,207,914
Cash and cash equivalents at the beginning of the period	–	–	–	–	–
Cash and cash equivalents at the end of the period	<u>791,263</u>	<u>1,134,521</u>	<u>806,510</u>	<u>476,899,608</u>	<u>84,207,914</u>
Analysis of balances of cash and cash equivalent					
Bank balances	<u>791,263</u>	<u>1,134,521</u>	<u>806,510</u>	<u>476,899,608</u>	<u>84,207,914</u>

The accompanying notes form part of these financial statements.

AIA WEALTH FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

1. General information

AIA Wealth Funds (the "Fund") is an umbrella unit trust established under the laws of Hong Kong, by a Trust Deed dated 6 April 2020, between AIA Investment Management HK Limited (the "Manager") as manager and AIA Company (Trustee) Limited (the "Trustee") as trustee.

As at 31 December 2021, the following sub-funds (each a separate sub-fund of the Fund and referred to individually or collectively as the "Sub-Fund(s)") have been established under the Fund:

AIA Asia (ex Japan) Equity Fund
AIA China Equity Fund
AIA Greater China Equity Fund
AIA Corporate Bond Fund
AIA Government Bond Fund

All of the above Sub-Funds have been authorised by the Securities and Futures Commission of Hong Kong (the "SFC") pursuant to section 104(1) of the Securities and Futures Ordinance. The following summarizes the commencement date of each Sub-Fund:

<u>Name of Sub-Funds</u>	<u>Date of commencement of operations</u>
AIA Asia (ex Japan) Equity Fund	20 August 2020
AIA China Equity Fund	20 August 2020
AIA Greater China Equity Fund	20 August 2020
AIA Corporate Bond Fund	20 October 2020
AIA Government Bond Fund	5 January 2021

These financial statements relate to the above-mentioned Sub-Funds. The Manager and the Trustee (collectively, the "Management") are responsible for the preparation of the financial statements.

AIA Asia (ex Japan) Equity Fund

The investment objective of the Sub-Fund is to provide capital growth by investing in equities and equity related securities of companies in the Asia (ex Japan) region. The Sub-Fund seeks to achieve its objective through investing primarily (i.e. at least 70% of its latest available net asset value) in equities and equity related securities of companies in the Asia (ex Japan) region.

AIA China Equity Fund

The investment objective of the Sub-Fund is to provide capital growth by investing in equities and equity related securities of Mainland Chinese and/or Hong Kong companies. The Sub-Fund seeks to achieve its objective through investing primarily (i.e. at least 70% of its latest available net asset value) in equities and equity related securities of Mainland Chinese and/or Hong Kong companies.

AIA Greater China Equity Fund

The investment objective of the Sub-Fund is to provide capital growth by investing in equities and equity related securities of companies in the Greater China region. The Sub-Fund seeks to achieve its objective through investing primarily (i.e. at least 70% of its latest available net asset value) in equities and equity related securities of companies in the Greater China region.

AIA Corporate Bond Fund

The investment objective of the Sub-Fund is to provide long term stable income by investing in debt securities issued by and/or guaranteed by corporations, financial institutions or non-government entities. The Sub-Fund seeks to achieve its investment objective by investing in a diversified portfolio with minimum credit rating requirement. The debt securities which the Sub-Fund may invest includes, but are not limited to, fixed and floating rate securities and convertible bonds. Also, the Sub-Fund may invest in debt securities issued by issuers worldwide and may invest in any country or region.

AIA WEALTH FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

1. General information (Continued)

AIA Government Bond Fund

The investment objective of the Sub-Fund is to provide long term stable income by investing in debt securities issued by and/or guaranteed by governments, central banks (or equivalent), multilateral international agencies or other securities fulfilling requirements set out in the Sub-Fund's investment policies. The Sub-Fund seeks to achieve its investment objective by investing in a diversified portfolio with minimum credit rating requirement. The debt securities which the Sub-Fund may invest includes, but are not limited to, fixed and floating rate securities and convertible bonds. Also, the Sub-Fund may invest in debt securities issued by issuers worldwide and may invest in any country or region.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(a) Basis of preparation

The financial statements of the Sub-Funds have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities (including derivative financial instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires the Management to exercise their judgment in the process of applying the Sub-Funds' accounting policies.

New standards, amendments and interpretations effective after date of commencement of operations of each Sub-Fund and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after the date of commencement of operations of each Sub-Fund and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Funds.

(b) Foreign currency translation

(i) Functional and presentation currency

AIA Asia (ex Japan) Equity Fund, AIA China Equity Fund and AIA Greater China Equity Fund

The Management considers that the US\$ is the currency in which AIA Asia (Ex Japan) Equity Fund, AIA China Equity Fund and AIA Greater China Equity Fund measure their performance and report their results, as well as the currency in which they determine the net asset value (the "NAV") per unit at the time of issue or redemption. The subscriptions and redemptions of the Sub-Funds' units are in the US\$. The financial statements of these Sub-Funds are presented in US\$ which is the Sub-Funds' functional and presentation currency.

AIA WEALTH FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

2. Summary of significant accounting policies (Continued)

(b) Foreign currency translation (continued)

(i) Functional and presentation currency (continued)

AIA Corporate Bond Fund and AIA Government Bond Fund

The Management considers that the HK\$ is the currency in which AIA Corporate Bond Fund and AIA Government Bond Fund measure their performance and report their results, as well as the currency in which they determine the net asset value (the "NAV") per unit at the time of issue or redemption. The subscriptions and redemptions of the Sub-Funds' units are in the HK\$. The financial statements of these Sub-Funds are presented in HK\$ which is the Sub-Funds' functional and presentation currency.

(ii) Translations and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the reporting date. Foreign exchange gains and losses arising from translation are included in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net exchange gain/(loss)".

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gain/(loss) on financial assets at fair value through profit or loss".

(c) Financial assets at fair value through profit or loss

(i) Classification

The Sub-Funds classify their investments based on both the Sub-Funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The Sub-Funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Sub-Funds' debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Sub-Funds' business model's objective. Consequently, all investments are measured at fair value through profit or loss.

The Sub-Funds' policy requires the Manager to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

AIA WEALTH FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

2. Summary of significant accounting policies (Continued)

(c) Financial assets at fair value through profit or loss (continued)

(ii) Recognition, derecognition and measurement

Regular purchases and sales of investments are accounted for on a trade date basis — the date on which the Sub-Funds commit to purchase or sell the investments. Financial assets are initially recognized at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or the Sub-Funds have transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets at fair value through profit or loss are presented in the Statement of Comprehensive Income within “Net gain/(loss) on financial assets at fair value through profit or loss” in the period in which they arise.

(iii) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of investments traded in active markets (such as publicly traded equities and debt securities) are based on quoted market prices at the close of trading on the reporting date. The quoted market price used is the last traded market price where the last traded market price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Management will determine the point within the bid-ask spread that is more representative of fair value.

Investments which are not listed on an exchange or are thinly traded are valued by using quotes from brokers or based on the Manager’s judgments and estimates. The fair value of debt securities, based on quoted market prices, excludes accrued interests, which was separately recognized and disclosed. The fair value of investments in investment funds that are not quoted in an active market is determined by reference to the latest available net asset value per share/unit for each investment fund, as determined by the administrator of such fund.

(iv) Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes; (a) restricted activities, (b) a narrow and welldefined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

AIA WEALTH FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

2. Summary of significant accounting policies (Continued)

(c) Financial assets at fair value through profit or loss (continued)

(iv) Structured entities (continued)

The Sub-Funds consider all of their investments in the underlying funds to be investments in unconsolidated structured entities. The Sub-Funds invest in underlying funds whose objectives range from capital preservation to capital appreciation and whose investment strategy does not include the use of leverage. The underlying funds are managed by related party fund managers and apply various investment strategies to accomplish their respective investment objectives. The underlying funds finance their operations by issuing redeemable shares which are puttable at the holder's option and entitles the holder to a proportional stake in the respective fund's net assets. The Sub-Funds hold redeemable shares in each of its underlying funds.

The change in fair value of each underlying fund is included in the Statement of Comprehensive Income in "change in unrealized gains/losses of financial assets at fair value through profit or loss".

(v) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the date of the event or change in circumstances that caused the transfer.

(d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

(e) Amounts due from/due to brokers

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The due from brokers balance is held for collection. These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Sub-Funds shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by the Management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of the provision is recognized in the Statement of Comprehensive Income. Amounts due from brokers in the Statement of Financial Position are stated net of such provisions.

AIA WEALTH FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

2. Summary of significant accounting policies (Continued)

(f) Cash and cash equivalents

Cash and cash equivalents comprise deposits with banks and other short-term investments in an active market with original maturities of three months or less.

(g) Units in issue

The Sub-Funds have authorized multiple classes of redeemable units and each Sub-Fund issued one class during the period ended 31 December 2021, which is redeemable at the unitholders' option. All the classes are the most subordinate classes of financial instruments in the Sub-Funds and rank pari passu in all material respects and have the same terms and conditions other than that different classes of unit are denominated in different currencies. The redeemable units provide unitholders with the right to require redemption for cash at a value proportionate to the unitholders' units in the net assets of the applicable class of units of the Sub-Funds at the redemption date, and also in the event of the Sub-Funds' liquidation.

The redeemable units of the Sub-Funds are classified as equity.

(h) Interest income

Interest is recognized on a time-proportionate basis using the effective interest method. Interest income includes interest from cash and cash equivalents and financial assets at fair value through profit or loss.

(i) Dividend income

Dividend income is recorded on an ex-dividend basis. Dividend income on equity securities where no ex-dividend date is quoted is accounted for when the Sub-Funds' right to receive payment is established.

(j) Expense

Expenses are accounted for on an accrual basis.

(k) Establishment costs

Establishment costs are recognized as an expense in the period in which they are incurred in accordance with HKFRS.

(l) Transaction costs

Transactions costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They may include all stamp and other duties, taxes, governmental charges, brokerage commissions, exchange costs and commissions, bank charges, transfer fees and expenses, registration fees and expenses, transaction fees of the Trustee, and any other costs, charges or expenses payable in respect of the acquisition, holding and realization of any investment.

Transactions costs on financial assets and financial liabilities at fair value through profit or loss, when incurred, are immediately recognized in the Statement of Comprehensive Income as an expense.

AIA WEALTH FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

2. Summary of significant accounting policies (Continued)

(m) Taxation

The Sub-Fund is exempted from Hong Kong profits tax due to the authorization under section 104 of the Hong Kong Securities and Futures Ordinance under Section 26A of the Hong Kong Inland Revenue Ordinance.

The Sub-Funds currently incur withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in the Statement of Comprehensive Income. Withholding tax is included under "Withholding tax expenses" in the Statement of Comprehensive Income.

3. Taxation

(a) Hong Kong

No provision for Hong Kong profits tax has been made as the Fund is authorized as collective investment scheme under Section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempted from profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

(b) Foreign countries

The Sub-Funds invest in securities issued by entities which are domiciled in countries other than Hong Kong. Many of these foreign countries have tax laws that indicate that capital gains taxes maybe applicable to non-residents, such as the Sub-Funds. Typically, these capital gains taxes are required to be determined on a self-assessment basis; therefore, such taxes may not be deducted by the Sub-Funds' broker on a withholding basis.

(c) Withholding tax

Taxation for the Sub-Funds in the statement of comprehensive income represents:

AIA Asia (ex Japan) Equity Fund

	For the period from 20 August 2020 (date of commencement of operations) to 31 December 2021 US\$
Withholding tax on dividend income	78,681
Total withholding tax	<u>78,681</u>

AIA WEALTH FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

3. Taxation (Continued)

(c) Withholding tax (continued)

AIA China Equity Fund

	For the period from 20 August 2020 (date of commencement of operations) to 31 December 2021 US\$
Withholding tax on dividend income	17,929
Total withholding tax	<u>17,929</u>

AIA Greater China Equity Fund

	For the period from 20 August 2020 (date of commencement of operations) to 31 December 2021 US\$
Withholding tax on dividend income	33,805
Total withholding tax	<u>33,805</u>

AIA Corporate Bond Fund

	For the period from 20 October 2020 (date of commencement of operations) to 31 December 2021 HK\$
Withholding tax on interest income	103,017
Total withholding tax	<u>103,017</u>

AIA Government Bond Fund

There was no withholding tax for AIA Government Bond Fund for the period from 5 January 2021 (date of commencement of operations) to 31 December 2021.

AIA WEALTH FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

4. Net gain/(loss) on financial assets at fair value through profit or loss)

AIA Asia (ex Japan) Equity Fund

	For the period from 20 August 2020 (date of commencement of operations) to 31 December 2021 US\$
Net realized gain	839,060
Net change in unrealized gain or loss in financial assets at fair value through profit or loss	560,083
	<u>1,399,143</u>

AIA China Equity Fund

	For the period from 20 August 2020 (date of commencement of operations) to 31 December 2021 US\$
Net realized loss	(489,128)
Net change in unrealized gain or loss in financial assets at fair value through profit or loss	(997,924)
	<u>(1,487,052)</u>

AIA Greater China Equity Fund

	For the period from 20 August 2020 (date of commencement of operations) to 31 December 2021 US\$
Net realized gain	102,403
Net change in unrealized gain or loss in financial assets at fair value through profit or loss	71,241
	<u>173,644</u>

AIA Corporate Bond Fund

	For the period from 20 October 2020 (date of commencement of operations) to 31 December 2021 HK\$
Net realized loss	(897,629)
Net change in unrealized gain or loss in financial assets at fair value through profit or loss	(55,134,651)
	<u>(56,032,280)</u>

AIA WEALTH FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

4. Net gain/(loss) on financial assets at fair value through profit or loss (Continued)

AIA Government Bond Fund

	For the period from 5 January 2021 (date of commencement of operations) to 31 December 2021 HK\$
Net realized loss	(783,885)
Net change in unrealized gain or loss in financial assets at fair value through profit or loss	<u>(24,759,048)</u> <u>(25,542,933)</u>

5. Transactions with related parties or the connected persons

The following is a summary of transactions entered into during the period between the Sub-Funds and its related parties, including the Manager, the investment delegate, the Trustee, the Custodian and their connected persons (the "Connected Persons"). The Connected Persons are those as defined in the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong (the "SFC Code"). All such transactions were entered into in the ordinary course of business and under normal commercial terms. To the best of the knowledge of the Trustee and the Manager, the Sub-Funds did not have any other transactions with the Connected Persons except for those disclosed below.

(a) Management fee

AIA Asia (ex Japan) Equity Fund

The fee payable to the Manager is calculated at 1.50% per annum of the net asset value of Class A units, payable monthly in arrears. The management fee for the period ended 31 December 2021 amounted to US\$350,991, of which US\$63,060 was payable as at 31 December 2021.

AIA China Equity Fund

The fee payable to the Manager is calculated at 1.50% per annum of the net asset value of Class A units, payable monthly in arrears. The management fee for the period ended 31 December 2021 amounted to US\$324,658, of which US\$53,415 was payable as at 31 December 2021.

AIA Greater China Equity Fund

The fee payable to the Manager is calculated at 1.50% per annum of the net asset value of Class A units, payable monthly in arrears. The management fee for the period ended 31 December 2021 amounted to US\$337,597, of which US\$58,152 was payable as at 31 December 2021.

AIA Corporate Bond Fund

The fee payable to the Manager is calculated at 0.95% per annum of the net asset value of Class A units, payable monthly in arrears. The ongoing charges exceeding 1% of the average net asset value of the Sub-Fund will be reimbursed by the Manager. The Manager will reimburse the amount in excess of 1% in the management fee. For the period ended 31 December 2021, the management fee after netting off the reimbursement from the Manager amounted to HK\$24,534,886, of which HK\$3,285,759 was payable as at 31 December 2021.

AIA WEALTH FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

5. Transactions with related parties or the connected persons (Continued)

(a) Management fee (continued)

AIA Government Bond Fund

The fee payable to the Manager is calculated at 0.95% per annum of the net asset value of Class A units, payable monthly in arrears. The ongoing charges exceeding 1% of the average net asset value of the Sub-Fund will be reimbursed by the Manager. The Manager will reimburse the amount in excess of 1% in the management fee. For the period ended 31 December 2021, the management fee after netting off the reimbursement from the Manager amounted to HK\$10,441,664, of which HK\$1,200,561 was payable as at 31 December 2021.

(b) Trustee fee

AIA Asia (ex Japan) Equity Fund

The fee payable to the Trustee is calculated at 0.05% per annum of net asset value of AIA Asia (ex Japan) Equity Fund. It is accrued daily and payable in arrears on a monthly basis, subject to a maximum rate of 0.2%. The fee charged for the period ended 31 December 2021 amounted to US\$11,729, of which US\$696 was payable as at 31 December 2021.

AIA China Equity Fund

The fee payable to the Trustee is calculated at 0.05% per annum of net asset value of AIA China Equity Fund. It is accrued daily and payable in arrears on a monthly basis, subject to a maximum rate of 0.2%. The fee charged for the period ended 31 December 2021 amounted to US\$10,831, of which US\$575 was payable as at 31 December 2021.

AIA Greater China Equity Fund

The fee payable to the Trustee is calculated at 0.05% per annum of net asset value of AIA Greater China Equity Fund. It is accrued daily and payable in arrears on a monthly basis, subject to a maximum rate of 0.2%. The fee charged for the period ended 31 December 2021 amounted to US\$11,287, of which US\$639 was payable as at 31 December 2021.

AIA Corporate Bond Fund

The fee payable to the Trustee is calculated at 0.05% per annum of net asset value of AIA Corporate Bond Fund. It is accrued daily and payable in arrears on a monthly basis, subject to a maximum rate of 0.2%. The fee charged for the period ended 31 December 2021 amounted to HK\$1,380,164, of which HK\$181,905 was payable as at 31 December 2021.

AIA Government Bond Fund

The fee payable to the Trustee is calculated at 0.05% per annum of net asset value of AIA Government Bond Fund. It is accrued daily and payable in arrears on a monthly basis, subject to a maximum rate of 0.2%. The fee charged for the period ended 31 December 2021 amounted to HK\$590,004, of which HK\$66,790 was payable as at 31 December 2021.

AIA WEALTH FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

5. Transactions with related parties or the connected persons (Continued)

(c) Custodian fee

AIA Asia (ex Japan) Equity Fund

The fee payable to the Custodian is calculated at up to 0.077% per annum of net asset value of AIA Asia (ex Japan) Equity Fund. It is accrued daily and payable in arrears on a monthly basis, subject to a maximum rate of 0.1%. The Custodian is also entitled to charge transaction charges at customary market rates, where necessary. The fee charged for the period ended 31 December 2021 amounted to US\$8,533, of which US\$1,071 was payable as at 31 December 2021.

AIA China Equity Fund

The fee payable to the Custodian is calculated at up to 0.077% per annum of net asset value of AIA China Equity Fund. It is accrued daily and payable in arrears on a monthly basis, subject to a maximum rate of 0.1%. The Custodian is also entitled to charge transaction charges at customary market rates, where necessary. The fee charged for the period ended 31 December 2021 amounted to US\$9,078, of which US\$885 was payable as at 31 December 2021.

AIA Greater China Equity Fund

The fee payable to the Custodian is calculated at up to 0.077% per annum of net asset value of AIA Greater China Equity Fund. It is accrued daily and payable in arrears on a monthly basis, subject to a maximum rate of 0.1%. The Custodian is also entitled to charge transaction charges at customary market rates, where necessary. The fee charged for the period ended 31 December 2021 amounted to US\$9,211, of which US\$984 was payable as at 31 December 2021.

AIA Corporate Bond Fund

The fee payable to the Custodian is calculated at up to 0.07% per annum of net asset value of AIA Corporate Bond Fund. It is accrued daily and payable in arrears on a monthly basis, subject to a maximum rate of 0.1%. The Custodian is also entitled to charge transaction charges at customary market rates, where necessary. The fee charged for the period ended 31 December 2021 amounted to HK\$472,007, of which HK\$72,762 was payable as at 31 December 2021.

AIA Government Bond Fund

The fee payable to the Custodian is calculated at up to 0.07% per annum of net asset value of AIA Government Bond Fund. It is accrued daily and payable in arrears on a monthly basis, subject to a maximum rate of 0.1%. The Custodian is also entitled to charge transaction charges at customary market rates, where necessary. The fee charged for the period ended 31 December 2021 amounted to HK\$209,133, of which HK\$26,716 was payable as at 31 December 2021.

AIA WEALTH FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

5. Transactions with related parties or the connected persons (Continued)

(d) Administrator fee

AIA Asia (ex Japan) Equity Fund

The fee payable to the Administrator is calculated at 0.02% per annum of net asset value of AIA Asia (ex Japan) Equity Fund. It is accrued daily and payable in arrears on a monthly basis, subject to a maximum rate of 0.1%. The fee charged for the period ended 31 December 2021 amounted to US\$4,691, of which US\$278 was payable as at 31 December 2021.

AIA China Equity Fund

The fee payable to the Administrator is calculated at 0.02% per annum of net asset value of AIA China Equity Fund. It is accrued daily and payable in arrears on a monthly basis, subject to a maximum rate of 0.1%. The fee charged for the period ended 31 December 2021 amounted to US\$4,332, of which US\$230 was payable as at 31 December 2021.

AIA Greater China Equity Fund

The fee payable to the Administrator is calculated at 0.02% per annum of net asset value of AIA Greater China Equity Fund. It is accrued daily and payable in arrears on a monthly basis, subject to a maximum rate of 0.1%. The fee charged for the period ended 31 December 2021 amounted to US\$4,515, of which US\$255 was payable as at 31 December 2021.

AIA Corporate Bond Fund

The fee payable to the Administrator is calculated at 0.02% per annum of net asset value of AIA Corporate Bond Fund. It is accrued daily and payable in arrears on a monthly basis, subject to a maximum rate of 0.1%. The fee charged for the period ended 31 December 2021 amounted to HK\$552,207, of which HK\$72,762 was payable as at 31 December 2021.

AIA Government Bond Fund

The fee payable to the Administrator is calculated at 0.02% per annum of net asset value of AIA Government Bond Fund. It is accrued daily and payable in arrears on a monthly basis, subject to a maximum rate of 0.1%. The fee charged for the period ended 31 December 2021 amounted to HK\$236,059, of which HK\$26,716 was payable as at 31 December 2021.

AIA WEALTH FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

5. Transactions with related parties or the connected persons (Continued)

(e) Cash and cash equivalents

All bank balances of Sub-Funds are held in interest-bearing accounts with Citibank N.A., Hong Kong Branch, the Custodian. The following table details the bank balances at 31 December 2021 and interest earned from these bank balances and bank charges for the period ended 31 December 2021.

	<u>AIA Asia (ex Japan) Equity Fund</u>	<u>AIA China Equity Fund</u>	<u>AIA Greater China Equity Fund</u>	<u>AIA Corporate Bond Fund</u>	<u>AIA Government Bond Fund</u>
	US\$	US\$	US\$	HK\$	HK\$
Bank balance	791,263	1,134,521	806,510	476,899,608	84,207,914
Interest Income	53	30	66	2,110	303
Bank charges	80	30	30	Nil	Nil

(f) Establishment costs

The Manager will pay the establishment costs attributable to each Sub-Fund for the first two accounting years from the time units in the Sub-Funds are first issued. The costs of establishment each of Sub-Fund are estimated to be approximately US\$36,250 of which US\$14,500 will be borne by the Manager while US\$21,750 will be charged to each Sub-Fund. The costs will be amortized over the first 5 financial years of the Sub-Fund with the Manager paying the establishment cost attributable to the Sub-Fund for the first 2 financial years. Refer to Note 6(a).

(g) Transaction costs

In the purchase and sales of investments, the Sub-Funds utilize the brokerage services of the Custodian and its fellow subsidiary ("Relevant Brokers").

Details of the transactions effected through these entities are as follows:

AIA Asia (ex Japan) Equity Fund

		For the period from 20 August 2020 (date of commencement of operations) to 31 December 2021
Total commission paid to the Relevant Brokers for the period	US\$	7,473
Average rate of commission effected through the Relevant Brokers		0.05%
Total aggregate value of transactions effected through the Relevant Brokers for the period	US\$	14,626,222
Percentage of such transactions in value to total transactions for the period		23.32%

AIA WEALTH FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

5. Transactions with related parties or the connected persons (Continued)

(g) Transaction costs (continued)

AIA China Equity Fund

		For the period from 20 August 2020 (date of commencement of operations) to 31 December 2021
Total commission paid to the Relevant Brokers for the period	US\$	6,936
Average rate of commission effected through the Relevant Brokers		0.04%
Total aggregate value of transactions effected through the Relevant Brokers for the period	US\$	15,646,061
Percentage of such transactions in value to total transactions for the period		29.63%

AIA Greater China Equity Fund

		For the period from 20 August 2020 (date of commencement of operations) to 31 December 2021
Total commission paid to the Relevant Brokers for the period	US\$	5,961
Average rate of commission effected through the Relevant Brokers		0.04%
Total aggregate value of transactions effected through the Relevant Brokers for the period	US\$	13,690,367
Percentage of such transactions in value to total transactions for the period		24.45%

AIA Corporate Bond Fund

For the period from 20 October 2020 (date of commencement of operations) to 31 December 2021, there is no commission incurred for the transaction.

AIA Government Bond Fund

For the period from 5 January 2021 (date of commencement of operations) to 31 December 2021, there is no commission incurred for the transaction.

(h) General expenses

AIA Corporate Bond Fund and AIA Government Bond Fund

The ongoing charges chargeable to the Sub-Funds are capped at 1% of the average Net Asset Value of the Sub-Funds over a 12-month period. The ongoing charges exceeding 1% of the average net asset value of the Sub-Funds will be reimbursed by the Manager.

AIA WEALTH FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

5. Transactions with related parties or the connected persons (Continued)

(i) Unit holdings

AIA Asia (ex Japan) Equity Fund

As at 31 December 2021, the sole unitholder of AIA Asia (ex Japan) Equity Fund is AIA International Limited (Hong Kong Branch), fellow subsidiary of the Manager.

AIA China Equity Fund

As at 31 December 2021, the sole unitholder of AIA China Equity Fund is AIA International Limited (Hong Kong Branch), fellow subsidiary of the Manager.

AIA Greater China Equity Fund

As at 31 December 2021, the sole unitholder of AIA Greater China Equity Fund is AIA International Limited (Hong Kong Branch), fellow subsidiary of the Manager.

AIA Corporate Bond Fund

As at 31 December 2021, the sole unitholder of AIA Corporate Bond Fund is AIA International Limited (Macau Branch), fellow subsidiary of the Manager.

AIA Government Bond Fund

As at 31 December 2021, the sole unitholder of AIA Government Bond Fund is AIA International Limited (Macau Branch), fellow subsidiary of the Manager.

6. Net assets attributable to unitholders

(a) Reconciliation of net asset value

Adjustment for establishment costs

The establishment costs of the Fund and the Sub-Funds are approximately US\$290,000 and will, subject to the below, be charged to the Sub-Funds. The establishment costs will be amortized over the amortization period.

The Manager will pay the establishment costs attributable to the Sub-Funds for the first two accounting years from the time units in the Sub-Funds are first issued, subject to such period of extension as the Manager may determine and notify to Unitholders of the Sub-Funds. Unless otherwise notified by the Manager, this arrangement will expire following the expiry of the first two accounting years from the time units in the Sub-Funds are first issued.

When the Manager ceases to bear the establishment costs attributable to the Sub-Funds, the sum of the ongoing expenses chargeable to the Sub-Funds expressed as a percentage of the Sub-Funds' average Net Asset Value may increase.

The Sub-Funds' Explanatory Memorandum ("EM") requires the establishment costs to be amortized for the purpose of calculating its trading net asset value, whereas HKFRS requires the establishment costs to be expensed when incurred.

AIA WEALTH FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

6. Net assets attributable to unitholders (Continued)

(a) Reconciliation of net asset value (continued)

Adjustment for establishment costs (continued)

AIA Asia (ex Japan) Equity Fund

The costs of establishment of the Sub-Fund are estimated to be approximately US\$36,250 of which US\$14,500 will be borne by the Manager while US\$21,750 will be charged to the Sub-Fund. The costs will be amortized over the first 5 financial years of the Sub-Fund with the Manager paying the establishment cost attributable to the Sub-Fund for the first 2 financial years. As at 31 December 2021, establishment cost charged to the Sub-Fund of US\$21,750 are unamortized, with amortization to commencement in the 3rd financial year.

AIA China Equity Fund

The costs of establishment of the Sub-Fund are estimated to be approximately US\$36,250 of which US\$14,500 will be borne by the Manager while US\$21,750 will be charged to the Sub-Fund. The costs will be amortized over the first 5 financial years of the Sub-Fund with the Manager paying the establishment cost attributable to the Sub-Fund for the first 2 financial years. As at 31 December 2021, establishment cost charged to the Sub-Fund of US\$21,750 are unamortized, with amortization to commencement in the 3rd financial year.

AIA Greater China Equity Fund

The costs of establishment of the Sub-Fund are estimated to be approximately US\$36,250 of which US\$14,500 will be borne by the Manager while US\$21,750 will be charged to the Sub-Fund. The costs will be amortized over the first 5 financial years of the Sub-Fund with the Manager paying the establishment cost attributable to the Sub-Fund for the first 2 financial years. As at 31 December 2021, establishment cost charged to the Sub-Fund of US\$21,750 are unamortized, with amortization to commencement in the 3rd financial year.

AIA Corporate Bond Fund

The costs of establishment of the Sub-Fund are estimated to be approximately HK\$282,616 of which HK\$113,046 will be borne by the Manager while HK\$169,569 will be charged to the Sub-Fund. The costs will be amortized over the first 5 financial years of the Sub-Fund with the Manager paying the establishment cost attributable to the Sub-Fund for the first 2 financial years. As at 31 December 2021, establishment cost charged to the Sub-Fund of HK\$169,569 are unamortized, with amortization to commencement in the 3rd financial year.

AIA Government Bond Fund

The costs of establishment of the Sub-Fund are estimated to be approximately HK\$282,616 of which HK\$113,046 will be borne by the Manager while HK\$169,569 will be charged to the Sub-Fund. The costs will be amortized over the first 5 financial years of the Sub-Fund with the Manager paying the establishment cost attributable to the Sub-Fund for the first 2 financial years. As at 31 December 2021, establishment cost charged to the Sub-Fund of HK\$169,569 are unamortized, with amortization to commencement in the 3rd financial year.

All establishment costs have been expensed when incurred in accordance with HKFRS, however, in accordance with the provisions of the Sub-Funds' EM, establishment costs are recognized using the amortization method. As at 31 December 2021, the expensing of establishment costs as stated in the financial statements resulted in a decrease of net assets attributable to unitholders when compared with the methodology indicated in the Sub-Funds' EM.

AIA WEALTH FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

6. Net assets attributable to unitholders (Continued)

(a) Reconciliation of net asset value (continued)

Adjustment for establishment costs (continued)

AIA Asia (ex Japan) Equity Fund

	31 December 2021 US\$
Net assets attributable to unitholders for dealing	16,424,656
Adjustment for establishment costs	<u>(21,750)</u>
Net assets attributable to unitholders per statement of financial position	<u>16,402,906</u>

	31 December 2021 US\$
Net assets value per unit (per dealing NAV)	<u>10.831</u>
Net assets value per unit (per NAV according to the HKFRS)	<u>10.817</u>

AIA China Equity Fund

	31 December 2021 US\$
Net assets attributable to unitholders for dealing	13,399,386
Adjustment for establishment costs	<u>(21,750)</u>
Net assets attributable to unitholders per statement of financial position	<u>13,377,636</u>

AIA China Equity Fund

	31 December 2021 US\$
Net assets value per unit (per dealing NAV)	<u>8.832</u>
Net assets value per unit (per NAV according to the HKFRS)	<u>8.818</u>

AIA Greater China Equity Fund

	31 December 2021 US\$
Net assets attributable to unitholders for dealing	15,073,069
Adjustment for establishment costs	<u>(21,750)</u>
Net assets attributable to unitholders per statement of financial position	<u>15,051,319</u>

	31 December 2021 US\$
Net assets value per unit (per dealing NAV)	<u>9.940</u>
Net assets value per unit (per NAV according to the HKFRS)	<u>9.925</u>

AIA WEALTH FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

6. Net assets attributable to unitholders (Continued)

(a) Reconciliation of net asset value (continued)

Adjustment for establishment costs (continued)

AIA Corporate Bond Fund

	31 December 2021 HK\$
Net assets attributable to unitholders for dealing	4,356,652,462
Adjustment for establishment costs	(169,569)
Adjustment for subscription and redemption due to timing difference	<u>2,990,131</u>
Net assets attributable to unitholders per statement of financial position	<u>4,359,473,024</u>

	31 December 2021 US\$
Net assets value per unit (per dealing NAV)	<u>99.148</u>
Net assets value per unit (per NAV according to the HKFRS)	<u>99.145</u>

AIA Government Bond Fund

	31 December 2021 HK\$
Net assets attributable to unitholders for dealing	1,576,063,214
Adjustment for establishment costs	(169,569)
Adjustment for subscription and redemption due to timing difference	<u>488,360</u>
Net assets attributable to unitholders per statement of financial position	<u>1,576,382,005</u>

	31 December 2021 US\$
Net assets value per unit (per dealing NAV)	<u>99.053</u>
Net assets value per unit (per NAV according to the HKFRS)	<u>99.042</u>

(b) Distributions

As Class A is an Accumulation Class, the Manager does not intend to pay distributions for such Class.

AIA WEALTH FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

7. Financial risks management

The Sub-Funds' investing activities expose them to various types of risks that are associated with the financial instruments and markets in which it invests according to the investment strategy. The risks that the Sub-Funds are exposed to are market risk, credit risk and liquidity risk. Market risk includes price risk, interest rate risk and currency risk.

The Sub-Funds maintain an investment portfolio in a variety of listed equity securities, quoted debt securities and investment funds as dictated by its investment management strategy.

The nature and extent of the financial instruments outstanding at the end of the reporting period and the risk management policies employed by the Sub-Funds are discussed below.

(a) Market risk

All investments held by the Sub-Funds are measured at fair value through profit or loss, and all changes in market conditions directly affect profit or loss. Market risk is the risk that the value of the investments will fluctuate as a result of changes in prices, interest rates or exchange rates.

(i) Price risk

Price risk is the risk that value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to an individual instrument or factors affecting all instruments traded in the market.

The following table shows the concentration of investments of the Sub-Funds by product type:

AIA Asia (ex Japan) Equity Fund

By product type	31 December 2021	
	Market value US\$	% of total net assets
Financial assets at fair value through profit or loss:		
Listed equity securities	13,588,626	82.84
Listed investment funds	2,158,831	13.16
Total investments	<u>15,747,457</u>	<u>96.00</u>
Total cost of investments	<u>15,187,374</u>	

AIA China Equity Fund

By product type	31 December 2021	
	Market value US\$	% of total net assets
Financial assets at fair value through profit or loss:		
Listed equity securities	12,336,642	92.22
Total investments	<u>12,336,642</u>	<u>92.22</u>
Total cost of investments	<u>13,334,566</u>	

AIA WEALTH FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

7. Financial risks management (Continued)

(a) Market risk (continued)

(i) Price risk (continued)

AIA Greater China Equity Fund

	31 December 2021	
By product type	Market value US\$	% of total net assets
Financial assets at fair value through profit or loss:		
Listed equity securities	14,381,405	95.55
Total investments	<u>14,381,405</u>	<u>95.55</u>
Total cost of investments	<u>14,310,164</u>	

AIA Corporate Bond Fund

	31 December 2021	
By product type	Market value HK\$	% of total net assets
Financial assets at fair value through profit or loss:		
Quoted debt securities	3,868,350,733	88.73
Total investments	<u>3,868,350,733</u>	<u>88.73</u>
Total cost of investments	<u>3,923,485,384</u>	

AIA Government Bond Fund

	31 December 2021	
By product type	Market value HK\$	% of total net assets
Financial assets at fair value through profit or loss:		
Quoted debt securities	1,484,782,095	94.19
Total investments	<u>1,484,782,095</u>	<u>94.19</u>
Total cost of investments	<u>1,509,541,143</u>	

AIA WEALTH FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

7. Financial risks management (Continued)

(a) Market risk (continued)

(i) Price risk (continued)

The following table shows the net market exposure of each Sub-Fund by market:

AIA Asia (ex Japan) Equity Fund

By market	31 December 2021	
	Market value US\$	% of total net assets
China	1,936,317	11.80
Hong Kong	5,598,581	34.13
Korea	2,548,523	15.54
Malaysia	83,245	0.51
Singapore	452,369	2.76
Taiwan	3,196,428	19.49
Thailand	144,381	0.88
The United States of America	1,691,688	10.31
United Kingdom	95,925	0.58
	<u>15,747,457</u>	<u>96.00</u>

AIA China Equity Fund

By market	31 December 2021	
	Market value US\$	% of total net assets
China	3,542,428	26.48
Hong Kong	8,794,214	65.74
	<u>12,336,642</u>	<u>92.22</u>

AIA Greater China Equity Fund

By market	31 December 2021	
	Market value US\$	% of total net assets
China	2,676,390	17.78
Hong Kong	7,445,960	49.47
Taiwan	4,259,055	28.30
	<u>14,381,405</u>	<u>95.55</u>

AIA WEALTH FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

7. Financial risks management (Continued)

(a) Market risk (continued)

(i) Price risk (continued)

AIA Corporate Bond Fund

By market	31 December 2021	
	Market value HK\$	% of total net assets
Hong Kong	2,077,680,267	47.64
Luxembourg	1,621,711,361	37.22
The United States of America	168,959,105	3.87
	<u>3,868,350,733</u>	<u>88.73</u>

AIA Government Bond Fund

By market	31 December 2021	
	Market value HK\$	% of total net assets
France	31,127,749	1.97
Germany	95,324,394	6.05
Hong Kong	25,300,750	1.61
Luxembourg	981,595,902	62.28
Singapore	53,544,565	3.40
The United States of America	297,888,735	18.88
	<u>1,484,782,095</u>	<u>94.19</u>

AIA WEALTH FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

7. Financial risks management (Continued)

(a) Market risk (continued)

(i) Price risk (continued)

The following table shows the net market exposure of each Sub-Fund by industry:

AIA Asia (ex Japan) Equity Fund

By industry	31 December 2021	
	Market value US\$	% of total net assets
Equity Funds	1,512,720	9.22
Consumer Discretionary	2,548,789	15.53
Consumer Staples	616,004	3.75
Energy	308,561	1.88
Financials	1,718,236	10.48
Health Care	453,275	2.76
Industrials	670,048	4.09
Information Technology	4,457,605	27.17
Materials	739,424	4.51
Real Estate	1,090,412	6.65
Telecommunication Services	1,632,383	9.96
	<u>15,747,457</u>	<u>96.00</u>

AIA China Equity Fund

By industry	31 December 2021	
	Market value US\$	% of total net assets
Consumer Discretionary	4,255,850	31.81
Consumer Staples	1,371,184	10.24
Energy	199,118	1.48
Financials	1,570,777	11.75
Health Care	848,477	6.35
Industrials	685,603	5.13
Information Technology	1,216,341	9.09
Materials	412,463	3.09
Real Estate	131,780	0.98
Telecommunication Services	1,645,049	12.30
	<u>12,336,642</u>	<u>92.22</u>

AIA WEALTH FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

7. Financial risks management (Continued)

(a) Market risk (continued)

(i) Price risk (continued)

AIA Greater China Equity Fund

By industry	31 December 2021	
	Market value US\$	% of total net assets
Consumer Discretionary	3,185,699	21.16
Consumer Staples	1,076,131	7.15
Energy	151,978	1.01
Financials	1,765,143	11.72
Health Care	602,530	3.99
Industrials	914,161	6.08
Information Technology	4,480,414	29.78
Materials	321,250	2.14
Real Estate	362,653	2.41
Telecommunication Services	1,521,446	10.11
	<u>14,381,405</u>	<u>95.55</u>

AIA Corporate Bond Fund

By industry	31 December 2021	
	Market value HK\$	% of total net assets
Consumer Discretionary	49,213,550	1.13
Financials	2,214,993,710	50.81
Industrials	99,836,099	2.29
Information Technology	15,280,171	0.35
Materials	30,523,274	0.70
Real Estate	1,064,284,584	24.40
Telecommunication Services	45,846,405	1.05
Utilities	348,372,940	8.00
	<u>3,868,350,733</u>	<u>88.73</u>

AIA WEALTH FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

7. Financial risks management (Continued)

(a) Market risk (continued)

(i) Price risk (continued)

AIA Government Bond Fund

By industry	31 December 2021	
	Market value HK\$	% of total net assets
Financials	882,181,444	55.96
Industrials	41,303,699	2.62
Sovereign	553,229,110	35.10
Utilities	8,067,842	0.51
	<u>1,484,782,095</u>	<u>94.19</u>

As at 31 December 2021, the Sub-Funds had no individual investment with fair value which was larger than 10% of the Sub-Fund's net asset value except for AIA Asia (ex Japan) Equity Fund, which had one individual investment, Taiwan Semiconductor Manufacturing Company Limited, which accounted for 10.03% of the Sub-Fund's net asset value due to market movement.

AIA Corporate Bond Fund and AIA Government Bond Fund have limited exposure to price risk as it mainly invests in debt securities. For the price risk analysis of these 2 Sub-Funds, refer to Note 7(a)(ii).

The table below summarizes the overall market exposures of AIA Asia (ex Japan) Equity Fund, AIA China Equity Fund and AIA Greater China Equity Fund and the impact of increases/decreases from each Sub-Funds' financial assets at fair value through profit or loss on each Sub-Funds' net asset value as a result of increase/decrease of the key benchmark indices as at 31 December 2021.

However, this does not represent a prediction of the future movement in the corresponding key markets.

AIA Asia (ex Japan) Equity Fund

	Fair value of financial assets at fair value through profit or loss	% of net assets	Key benchmark index	% shift in Key benchmark index	Estimated possible change in net asset value (+/-) US\$
31 December 2021	US\$				
Listed equity securities	13,588,626	82.84	MSCI AC Asia ex Japan Net Total Return	10	1,441,247
Investment funds	2,158,831	13.16	USD Index	10	228,972

AIA WEALTH FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

7. Financial risks management (Continued)

(a) Market risk (continued)

(i) Price risk (continued)

AIA China Equity Fund

	Carrying value of financial assets at fair value through profit or loss	% of net assets	Key benchmark index	% shift in Key benchmark index	Estimated possible change in net asset value (+/-) US\$
	US\$				
31 December 2021					
Listed equity securities	12,336,642	92.22	MSCI China 10/40 Net Total Return USD Index	10	1,250,000

AIA Greater China Equity Fund

	Carrying value of financial assets at fair value through profit or loss	% of net assets	Key benchmark index	% shift in Key benchmark index	Estimated possible change in net asset value (+/-) US\$
	US\$				
31 December 2021					
Listed equity securities	14,381,405	95.55	MSCI Golden Dragon Net USD Index	10	1,540,564

The Manager has used its view of what would be a reasonable shift in each key benchmark index to estimate the impact in the market sensitivity analysis above.

AIA WEALTH FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

7. Financial risks management (Continued)

(a) Market risk (continued)

(ii) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of interest-bearing financial instruments and their future cash flows. AIA Corporate Bond Fund and AIA Government Bond Fund invests in debt securities which are subject to interest rate fluctuations.

As interest rates rise, prices of fixed income securities may fall and vice versa. The rationale is that as interest rates increase, the opportunity cost of holding a fixed income security increases since investors are able to realize greater yields by switching to other investments that reflect the higher interest rates.

The table below summarizes the Sub-Fund's exposure to interest rate risk for financial assets and liabilities, categorised by contractual repricing or maturity dates.

AIA Asia (ex Japan) Equity Fund

	31 December 2021				Total US\$
	Up to 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non interest- bearing US\$	
Assets					
Financial assets at fair value through profit or loss	–	–	–	15,747,457	15,747,457
Amounts due from brokers	–	–	–	10,232	10,232
Dividend receivable	–	–	–	6,506	6,506
Cash & cash equivalents	791,263	–	–	–	791,263
Total assets	<u>791,263</u>	<u>–</u>	<u>–</u>	<u>15,764,195</u>	<u>16,555,458</u>
Liabilities					
Amounts due to brokers	–	–	–	44,062	44,062
Management fee payable	–	–	–	63,060	63,060
Trustee fee payable	–	–	–	696	696
Accruals and other payables	–	–	–	44,734	44,734
Total liabilities	<u>–</u>	<u>–</u>	<u>–</u>	<u>152,552</u>	<u>152,552</u>
Total interest sensitivity gap	<u>791,263</u>	<u>–</u>	<u>–</u>		

AIA WEALTH FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

7. Financial risks management (Continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

AIA China Equity Fund

	31 December 2021				Total US\$
	Up to 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non interest- bearing US\$	
Assets					
Financial assets at fair value through profit or loss	–	–	–	12,336,642	12,336,642
Cash & cash equivalents	1,134,521	–	–	–	1,134,521
Total assets	1,134,521	–	–	12,336,642	13,471,163
Liabilities					
Management fee payable	–	–	–	53,415	53,415
Trustee fee payable	–	–	–	575	575
Accruals and other payables	–	–	–	39,537	39,537
Total liabilities	–	–	–	93,527	93,527
Total interest sensitivity gap	1,134,521	–	–		

AIA Greater China Equity Fund

	31 December 2021				Total US\$
	Up to 1 year US\$	1 – 5 years US\$	Over 5 years US\$	Non interest- bearing US\$	
Assets					
Financial assets at fair value through profit or loss	–	–	–	14,381,405	14,381,405
Amounts due from brokers	–	–	–	44,388	44,388
Dividend receivable	–	–	–	5,340	5,340
Cash & cash equivalents	806,510	–	–	–	806,510
Total assets	806,510	–	–	14,431,133	15,237,643
Liabilities					
Amounts due to brokers	–	–	–	84,714	84,714
Management fee payable	–	–	–	58,152	58,152
Trustee fee payable	–	–	–	639	639
Accruals and other payables	–	–	–	42,819	42,819
Total liabilities	–	–	–	186,324	186,324
Total interest sensitivity gap	806,510	–	–		

AIA WEALTH FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

7. Financial risks management (Continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

AIA Corporate Bond Fund

	31 December 2021				Total HK\$
	Up to 1 year HK\$	1 – 5 years HK\$	Over 5 years HK\$	Non interest- bearing HK\$	
Assets					
Financial assets at fair value through profit or loss	570,441,452	2,445,982,565	851,926,716	–	3,868,350,733
Interest receivable	–	–	–	18,912,204	18,912,204
Cash & cash equivalents	476,899,608	–	–	–	476,899,608
Total assets	<u>1,047,341,060</u>	<u>2,445,982,565</u>	<u>851,926,716</u>	<u>18,912,204</u>	<u>4,364,162,545</u>
Liabilities					
Amounts payable on redemption	–	–	–	739,253	739,253
Management fee payable	–	–	–	3,285,759	3,285,759
Trustee fee payable	–	–	–	181,905	181,905
Accruals and other payables	–	–	–	482,604	482,604
Total liabilities	<u>–</u>	<u>–</u>	<u>–</u>	<u>4,689,521</u>	<u>4,689,521</u>
Total interest sensitivity gap	<u>1,047,341,060</u>	<u>2,445,982,565</u>	<u>851,926,716</u>		

AIA Government Bond Fund

	31 December 2021				Total HK\$
	Up to 1 year HK\$	1 – 5 years HK\$	Over 5 years HK\$	Non interest- bearing HK\$	
Assets					
Financial assets at fair value through profit or loss	191,104,589	838,946,393	454,731,113	–	1,484,782,095
Interest receivable	–	–	–	9,032,164	9,032,164
Cash & cash equivalents	84,207,914	–	–	–	84,207,914
Total assets	<u>275,312,503</u>	<u>838,946,393</u>	<u>454,731,113</u>	<u>9,032,164</u>	<u>1,578,022,173</u>
Liabilities					
Management fee payable	–	–	–	1,200,561	1,200,561
Trustee fee payable	–	–	–	66,790	66,790
Accruals and other payables	–	–	–	372,817	372,817
Total liabilities	<u>–</u>	<u>–</u>	<u>–</u>	<u>1,640,168</u>	<u>1,640,168</u>
Total interest sensitivity gap	<u>275,312,503</u>	<u>838,946,393</u>	<u>454,731,113</u>		

AIA WEALTH FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

7. Financial risks management (Continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

AIA Asia (ex Japan) Equity Fund, AIA China Equity Fund and AIA Greater China Equity Fund have limited exposure to interest rate risk as the cash and cash equivalents are short-term in nature.

The following table demonstrates the sensitivity of AIA Corporate Bond Fund's and AIA Government Bond Fund's net asset value as at period ended 31 December 2021 to a reasonably possible change in interest rates, with all other variable held constant.

AIA Corporate Bond Fund

	Carrying value of financial assets at fair value through profit or loss	% of net assets	Weighted average duration	Change in basis points	Estimated possible change in net asset value increase/ (decrease) (+/-) HK\$
HK\$					
31 December 2021					
Quoted debt securities	3,868,350,733	88.73	3.19	50	61,700,194

AIA Government Bond Fund

	Carrying value of financial assets at fair value through profit or loss	% of net assets	Weighted average duration	Change in basis points	Estimated possible change in net asset value increase/ (decrease) (+/-) HK\$
HK\$					
31 December 2021					
Quoted debt securities	1,484,782,095	94.19	3.77	50	27,988,142

The Manager has used its view of what would be a "reasonable shift" in each key market to estimate the impact in the sensitivity analysis above.

AIA WEALTH FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

7. Financial risks management (Continued)

(a) Market risk (continued)

(iii) Currency risk

The Sub-Funds may invest in financial instruments and enter into transactions that are denominated in currencies other than its functional currency. Consequently, the Sub-Funds are exposed to risks that the exchange rate of its functional currency relative to other foreign currencies may change in a manner that has an adverse effect on the fair value of that portion of the Sub-Funds' financial assets or liabilities denominated in currencies other than its functional currency.

The Manager monitors the Sub-Funds' foreign currency exposures on an ongoing basis.

The table below summarizes the Sub-Funds' net exposure in monetary and non-monetary assets and liabilities.

AIA Asia (ex Japan) Equity Fund

Currencies	31 December 2021	
	Monetary US\$	Non- monetary US\$
China Renminbi	–	1,936,317
Malaysian Ringgit	–	83,245
Singapore Dollar	–	452,368
South Korean Won	–	2,548,525
Taiwan Dollar	(28,017)	3,196,428
Thailand Baht	–	144,381
Total	<u>(28,017)</u>	<u>8,361,264</u>

AIA WEALTH FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

7. Financial risks management (Continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

AIA China Equity Fund

Currencies	31 December 2021	
	Monetary US\$	Non- monetary US\$
China		
Renminbi	-	3,542,428
Total	<u>-</u>	<u>3,542,428</u>

AIA Greater China Equity Fund

Currencies	31 December 2021	
	Monetary US\$	Non- monetary US\$
China		
Renminbi	3	2,676,390
Taiwan Dollar	(34,987)	4,259,055
Total	<u>(34,984)</u>	<u>6,935,445</u>

AIA Corporate Bond Fund

As at 31 December 2021, AIA Corporate Bond Fund holds monetary and non-monetary assets and liabilities, which are mainly denominated in HK\$, the Sub-Fund's functional currency and presentation currency and therefore there is no significant exposure to currency risk.

As at 31 December 2021, AIA Corporate Bond Fund holds monetary and non-monetary assets and liabilities, which are denominated in US\$, the Manager considers that there is no currency risk to the US\$ which is pegged with the HK\$.

AIA Government Bond Fund

As at 31 December 2021, AIA Government Bond Fund holds monetary and non-monetary assets and liabilities, which are mainly denominated in HK\$, the Sub-Fund's functional currency and presentation currency and therefore there is no significant exposure to currency risk.

As at 31 December 2021, AIA Government Bond Fund holds monetary and non-monetary assets and liabilities, which are denominated in US\$, the Manager considers that there is no currency risk to the US\$ which is pegged with the HK\$.

AIA WEALTH FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

7. Financial risks management (Continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

The table below summarizes the impact of increase or decrease of key exchange rates on the exposures tabled above, to which the Sub-Funds are exposed. The analysis is based on the assumption that the exchange rates had increased/decreased by 5% with all other variables held constant.

AIA Asia (ex Japan) Equity Fund

Currencies	31 December 2021 Impact on net assets	
	Monetary US\$	Non- monetary US\$
China Renminbi	–	96,816
Malaysian Ringgit	–	4,162
Singapore Dollar	–	22,618
South Korean Won	–	127,426
Taiwan Dollar	(1,401)	159,821
Thailand Baht	–	7,219
Total	<u>(1,401)</u>	<u>418,062</u>

The net exposure in Hong Kong dollars as at 31 December 2021 was US\$5,598,581. As the HK\$ is currently pegged to the US\$ within a narrow range, AIA Asia (ex Japan) Equity Fund does not expect any significant movement in US\$/HK\$ exchange rate.

AIA WEALTH FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

7. Financial risks management (Continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

AIA China Equity Fund

Currencies	31 December 2021 Impact on net assets	
	Monetary US\$	Non- monetary US\$
China Renminbi	–	177,121
Total	–	177,121

The net exposure in Hong Kong dollars as at 31 December 2021 was US\$8,794,214. As the HK\$ is currently pegged to the US\$ within a narrow range, AIA China Equity Fund does not expect any significant movement in US\$/HK\$ exchange rate.

AIA Greater China Equity Fund

Currencies	31 December 2021 Impact on net assets	
	Monetary US\$	Non- monetary US\$
China Renminbi	–	133,820
Taiwan Dollar	(1,749)	212,953
Total	(1,749)	346,773

The net exposure in Hong Kong dollars as at 31 December 2021 was US\$7,445,960. As the HK\$ is currently pegged to the US\$ within a narrow range, AIA Greater China Equity Fund does not expect any significant movement in US\$/HK\$ exchange rate.

(b) Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Sub-Funds. The Sub-Funds' exposure to credit risk is monitored by the Manager on an ongoing basis. The carrying amounts of financial assets best represent the maximum credit risk exposure at the reporting date. This relates to financial assets carried at amortized cost, as they have short term maturity.

All the Sub-Funds' cash and cash equivalents and financial assets at fair value through profit or loss are held in major financial institutions located in Hong Kong, which the Sub-Funds believe are of high credit quality. The Manager considers that the Sub-Funds do not have a significant concentration of credit risk.

The Manager mitigates the counterparty risk associated with the Sub-Funds by putting in place appropriate counterparty risk management procedures. The Manager monitors the credit rating of the brokers on an ongoing basis.

AIA WEALTH FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

7. Financial risks management (Continued)

(b) Credit risk (continued)

The table below sets out the net exposure of the Sub-Funds to counterparties as at 31 December 2021 together with their credit ratings provided by Standard & Poor's rating services:

AIA Asia (ex Japan) Equity Fund

	31 December 2021
	Credit rating
	Net exposure to counterparties US\$
Cash and cash equivalents	
Citibank N.A., Hong Kong Branch	A+ 791,263
Financial assets at fair value through profit or loss	
Citibank N.A., Hong Kong Branch	A+ 15,747,457
Amounts due from brokers	
Citibank N.A., Hong Kong Branch	A+ 10,232

AIA China Equity Fund

	31 December 2021
	Credit rating
	Net exposure to counterparties US\$
Cash and cash equivalents	
Citibank N.A., Hong Kong Branch	A+ 1,134,521
Financial assets at fair value through profit or loss	
Citibank N.A., Hong Kong Branch	A+ 12,336,642

AIA WEALTH FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

7. Financial risks management (Continued)

(b) Credit risk (continued)

AIA Greater China Equity Fund

	31 December 2021	Net exposure to counterparties US\$
	Credit rating	
Cash and cash equivalents		
Citibank N.A., Hong Kong Branch	A+	806,510
Financial assets at fair value through profit or loss		
Citibank N.A., Hong Kong Branch	A+	14,381,405
Amounts due from brokers		
Citibank N.A., Hong Kong Branch	A+	44,388

AIA Corporate Bond Fund

	31 December 2021	Net exposure to counterparties HK\$
	Credit rating	
Cash and cash equivalents		
Citibank N.A., Hong Kong Branch	A+	476,899,608
Financial assets at fair value through profit or loss		
Citibank N.A., Hong Kong Branch	A+	3,868,350,733

AIA WEALTH FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

7. Financial risks management (Continued)

(b) Credit risk (continued)

AIA Government Bond Fund

	31 December 2021	Net exposure to counterparties HK\$
	Credit rating	
Cash and cash equivalents		
Citibank N.A., Hong Kong Branch	A+	84,207,914
Financial assets at fair value through profit or loss		
Citibank N.A., Hong Kong Branch	A+	1,484,782,095

The AIA Corporate Bond Fund and AIA Government Bond Fund invests in debt securities which have credit ratings as rated by well-known rating agencies. An analysis of AIA Corporate Bond Fund's and AIA Government Bond Fund's investments in debt securities by credit rating sourced from Standard and Poor's, and Moody's rating services is set out in the following table.

AIA Asia (ex Japan) Equity Fund, AIA China Equity Fund and AIA Greater China Equity Fund did not invest in debt securities as at 31 December 2021.

AIA Corporate Bond Fund

	31 December 2021 % of total debt securities
By rating category	
AA/Aa2	0.59
AA-/Aa3	11.21
A+/A1	21.24
A/A2	22.47
A-/A3	31.58
BBB+/Baa1	6.29
BBB/Baa2	0.51
Unrated	6.11
Total	100.00

AIA WEALTH FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

7. Financial risks management (Continued)

(b) Credit risk (continued)

AIA Government Bond Fund

	31 December 2021 % of total debt securities
By rating category	
AAA/Aaa	41.84
AA+/Aa1	4.25
AA/Aa2	20.26
AA-/Aa3	6.52
A+/A1	19.96
A/A2	1.33
A-/A3	2.68
Unrated	3.16
Total	<u>100.00</u>

AIA WEALTH FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

7. Financial risks management (Continued)

(c) Liquidity risk

Liquidity risk arises from the risk that the Manager may not be able to convert investments into cash to meet liquidity needs in a timely manner. As unitholders may realize units on any dealing day, the Sub-Funds are exposed to liquidity risk of meeting unitholder redemptions.

The table below analyses the remaining contractual maturities of the Sub-Funds' financial liabilities as at 31 December 2021:

AIA Asia (ex Japan) Equity Fund

	Within 1 month US\$	1 month to 3 months US\$	3 months to 1 year US\$	Total US\$
31 December 2021				
Amounts due to brokers	44,062	–	–	44,062
Management fee payable	63,060	–	–	63,060
Trustee fee payable	696	–	–	696
Accruals and other payables	–	44,734	–	44,734
Total financial liabilities	107,818	44,734	–	152,552

AIA China Equity Fund

	Within 1 month US\$	1 month to 3 months US\$	3 months to 1 year US\$	Total US\$
31 December 2021				
Management fee payable	53,415	–	–	53,415
Trustee fee payable	575	–	–	575
Accruals and other payables	–	39,537	–	39,537
Total financial liabilities	53,990	39,537	–	93,527

AIA WEALTH FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

7. Financial risks management (Continued)

(c) Liquidity risk (continued)

AIA Greater China Equity Fund

	Within 1 month US\$	1 month to 3 months US\$	3 months to 1 year US\$	Total US\$
31 December 2021				
Amounts due to brokers	84,714	–	–	84,714
Management fee payable	58,152	–	–	58,152
Trustee fee payable	639	–	–	639
Accruals and other payables	–	42,819	–	42,819
Total financial liabilities	<u>143,505</u>	<u>42,819</u>	<u>–</u>	<u>186,324</u>

AIA Corporate Bond Fund

	Within 1 month HK\$	1 month to 3 months HK\$	3 months to 1 year HK\$	Total HK\$
31 December 2021				
Amounts payable on redemption	739,253	–	–	739,253
Management fee payable	3,285,759	–	–	3,285,759
Trustee fee payable	181,905	–	–	181,905
Accruals and other payables	–	482,604	–	482,604
Total financial liabilities	<u>4,206,917</u>	<u>482,604</u>	<u>–</u>	<u>4,689,521</u>

AIA WEALTH FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

7. Financial risks management (Continued)

(c) Liquidity risk

AIA Government Bond Fund

	Within 1 month HK\$	1 month to 3 months HK\$	3 months to 1 year HK\$	Total HK\$
31 December 2021				
Management fee payable	1,200,561	–	–	1,200,561
Trustee fee payable	66,790	–	–	66,790
Accruals and other payables	–	372,817	–	372,817
Total financial liabilities	<u>1,267,351</u>	<u>372,817</u>	<u>–</u>	<u>1,640,168</u>

AIA WEALTH FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

7. Financial risks management (Continued)

(d) Fair value estimation

The table below presents the fair value of the Sub-Funds' financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using level 2 inputs i.e. observable inputs which fail to meet level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

AIA Asia (ex Japan) Equity Fund

	31 December 2021			
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Listed equities securities	13,588,626	–	–	13,588,626
Investment funds	2,158,831	–	–	2,158,831
Total assets	15,747,457	–	–	15,747,457

For the period ended 31 December 2021, there were no transfers between levels of investments held by AIA Asia (ex Japan) Equity Fund.

AIA WEALTH FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

7. Financial risks management (Continued)

(d) Fair value estimation (continued)

AIA China Equity Fund

	31 December 2021			Total US\$
	Level 1 US\$	Level 2 US\$	Level 3 US\$	
Financial assets at fair value through profit or loss				
Listed equities securities	12,336,642	–	–	12,336,642
Total assets	<u>12,336,642</u>	<u>–</u>	<u>–</u>	<u>12,336,642</u>

For the period ended 31 December 2021, there were no transfers between levels of investments held by AIA China Equity Fund.

AIA Greater China Equity Fund

	31 December 2021			Total US\$
	Level 1 US\$	Level 2 US\$	Level 3 US\$	
Financial assets at fair value through profit or loss				
Listed equities securities	14,381,405	–	–	14,381,405
Total assets	<u>14,381,405</u>	<u>–</u>	<u>–</u>	<u>14,381,405</u>

For the period ended 31 December 2021, there were no transfers between levels of investments held by AIA Greater China Equity Fund.

AIA Corporate Bond Fund

	31 December 2021			Total HK\$
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	
Financial assets at fair value through profit or loss				
Quoted debt securities	–	3,868,350,733	–	3,868,350,733
Total assets	<u>–</u>	<u>3,868,350,733</u>	<u>–</u>	<u>3,868,350,733</u>

For the period ended 31 December 2021, there were no transfers between levels of investments held by AIA Corporate Bond Fund.

AIA Government Bond Fund

	31 December 2021			Total HK\$
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	
Financial assets at fair value through profit or loss				
Quoted debt securities	–	1,484,782,095	–	1,484,782,095
Total assets	<u>–</u>	<u>1,484,782,095</u>	<u>–</u>	<u>1,484,782,095</u>

AIA WEALTH FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

7. Financial risks management (Continued)

(d) Fair value estimation (continued)

For the period ended 31 December 2021, there were no transfers between levels of investments held by AIA Government Bond Fund.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

The financial assets and financial liabilities included in the statement of financial position, except the financial assets at fair value through profit or loss, are carried at amortized cost. Their carrying values are an appropriate approximation of fair value.

8. Soft commission arrangement

The Manager and its connected persons may effect transactions, provided that any such transaction is consistent with the standard of best execution, by or through the services of another person for the account of the Sub-Funds with whom the Manager and its connected persons have an arrangement under which that another person will from time to time provide to or procure for the Manager and its connected persons goods, services or other benefits (such as research and advisory services) the nature of which is that their provision can reasonably be expected to benefit the Sub-Funds as a whole and may contribute to an improvement in the performance of the Sub-Funds.

During the period ended 31 December 2021, the Manager and its connected persons entered into soft commission arrangements with brokers or dealers relating to research services.

Consistent with obtaining best execution, brokerage commissions on portfolio transaction for the Sub-Funds may be directed by the Manager to brokers or dealers in recognition of research services furnished by them as well as for services rendered in execution of orders by such brokers or dealers.

The receipt of investment research and information services permits the Manager to supplement its own research and analysis and makes available to it the views and information of individuals and research staff of other firms.

Such good and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payment.

The following table details the amounts of transactions executed and their related commissions during the period under the soft commission arrangement:

	For the period from 20 August 2020 (date of commencement of operations) to 31 December 2021		
	AIA Asia (ex Japan) Equity Fund US\$	AIA China Equity Fund US\$	AIA Greater China Equity Fund US\$
Amounts of transactions executed			
Commissions	23,724,570 25,726	14,304,109 12,874	16,811,767 17,880

AIA WEALTH FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

9. Bank loans, overdrafts and other borrowings

The Sub-Funds had no bank loans, overdrafts or other borrowings as at 31 December 2021.

10. Security lending arrangements

The Sub-Funds did not enter into any security lending arrangements during the years ended 31 December 2021.

11. Negotiability of assets

As at 31 December 2021, there was no statutory or contractual requirement restricting the negotiability of the assets of the Sub-Funds.

12. Commitments

The Sub-Funds had no commitment as at 31 December 2021.

13. Contingent liabilities

The Sub-Funds had no contingent liability as at 31 December 2021.

14. Approval of financial statements

The financial statements of each Sub-Fund were approved and authorized for issue by the Management on 21 April 2022.

AIA WEALTH FUNDS

INVESTMENT PORTFOLIO (UNAUDITED)

As at 31 December 2021

AIA Asia (ex Japan) Equity Fund

Financial assets at fair value through profit or loss	Holdings	Fair value US\$	% of net assets
Listed equities			
China			
AIER EYE HOSPITAL GROUP CO-A	8,200	54,520	0.33
CHINA MERCHANTS ENERGY -A	120,000	77,370	0.47
CHINA TOURISM GROUP DUTY F-A	4,000	138,014	0.84
CONTEMPORARY AMPEREX TECHN-A	1,400	129,453	0.79
EAST MONEY INFORMATION CO-A	9,300	54,273	0.33
FOSHAN HAITIAN FLAVOURING -A	6,370	105,291	0.64
GOERTEK INC -A	4,000	34,030	0.21
HONGFA TECHNOLOGY CO LTD-A	6,500	76,294	0.47
HUNDSUN ELECTRONIC CO LTD-A	5,400	52,777	0.32
JUEWEI FOOD CO LTD-A	8,000	85,962	0.52
KWEICHOW MOUTAI CO LTD-A	500	161,187	0.98
LOMON BILLIONS GROUP CO-A	14,600	65,641	0.40
LONGI GREEN ENERGY TECHNOL-A	21,180	287,105	1.75
LONGSHINE TECHNOLOGY GROUP-A	5,100	29,698	0.18
SANY HEAVY INDUSTRY CO LTD-A	14,200	50,913	0.31
SHENZHEN INOVANCE TECHNOLO-A	12,000	129,453	0.79
SUNGROW POWER SUPPLY CO LT-A	2,200	50,441	0.31
VENUSTECH GROUP INC-A	18,400	82,552	0.50
WANHUA CHEMICAL GROUP CO -A	10,000	158,829	0.97
WULIANGYE YIBIN CO LTD-A	1,200	42,018	0.26
YANTAI JEREH OILFIELD-A	6,700	42,145	0.26
YIJIAHE TECHNOLOGY CO LTD-A	2,400	28,351	0.17
		<u>1,936,317</u>	<u>11.80</u>
Hong Kong			
ALIBABA GROUP HOLDING LTD	38,400	585,632	3.57
ANGANG STEEL CO LTD-H	188,000	83,676	0.51
BAIDU INC-CLASS A	6,698	124,230	0.76
BYD CO LTD-H	7,500	256,468	1.56
CHINA CONSTRUCTION BANK-H	389,000	269,436	1.64
CHINA MENGNIU DAIRY CO	12,000	68,032	0.41
CHINA MERCHANTS BANK - H	22,000	170,863	1.04
CHINA PETROLEUM & CHEMICAL CORP	200,000	93,121	0.57
CHINA RESOURCES BEER (HOLDINGS) CO LTD	14,000	114,657	0.70
COUNTRY GARDEN SERVICES HOLD	35,000	209,651	1.28
GALAXY ENTERTAINMENT GROUP L	20,000	103,639	0.63
GANFENG LITHIUM CO LTD-H	8,600	135,349	0.83
HAIER SMART HOME CO LTD-H	8,800	37,192	0.23
HANGZHOU TIGERMED CONSULTI-H	6,000	76,190	0.46
HONG KONG EXCHANGES & CLEAR	3,900	227,808	1.39
HYGEIA HEALTHCARE HOLDINGS C	6,400	40,060	0.24
JD.COM INC - CL A	4,700	165,181	1.01

AIA WEALTH FUNDS

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 December 2021

AIA Asia (ex Japan) Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)	Holdings	Fair value US\$	% of net assets
Listed equities (continued)			
Hong Kong (continued)			
LI NING CO LTD	10,000	109,475	0.67
MEITUAN-CLASS B	11,800	341,152	2.08
PING AN INSURANCE GROUP CO-H	11,500	82,825	0.51
PRADA SPA EUR0.1	8,300	53,124	0.32
SANDS CHINA LTD	50,000	116,466	0.71
SHENZHOU INTERNATIONAL GROUP	4,000	76,908	0.47
SUN HUNG KAI PROPERTIES	11,000	133,474	0.81
TECHTRONIC INDUSTRIES CO	4,000	79,628	0.49
TENCENT HOLDINGS LTD	16,600	972,626	5.93
WUXI BIOLOGICS CAYMAN INC	11,000	130,581	0.80
XPENG INC - CLASS A SHARES	10,100	241,349	1.47
ZIJIN MINING GROUP CO LTD-H	50,000	59,515	0.36
		<u>5,158,308</u>	<u>31.45</u>
Korea			
HANA FINANCIAL HOLDINGS	5,000	176,866	1.08
HYUNDAI MOTOR CO	900	158,233	0.96
KAKAO CORP	1,500	141,956	0.87
KB FINANCIAL GROUP INC	5,000	231,335	1.41
KIA CORP	2,400	165,956	1.01
LG CHEMICAL LTD COMMON STOCK	253	130,890	0.80
NAVER CORP	674	214,603	1.31
SAMSUNG BIOLOGICS CO LTD	200	151,924	0.93
SAMSUNG ELECTRONICS CO LTD	13,176	867,870	5.29
SAMSUNG SDI CO LTD	140	77,140	0.47
SK HYNIX INC	2,103	231,750	1.41
		<u>2,548,523</u>	<u>15.54</u>
Malaysia			
HONG LEONG FINANCIAL GROUP BERHAD	20,000	83,245	0.51
		<u>83,245</u>	<u>0.51</u>
Singapore			
CAPITALAND INVESTMENT LTD/SI	40,000	101,176	0.62
DBS GROUP HOLDINGS LTD	6,000	145,355	0.88
		<u>246,531</u>	<u>1.50</u>

AIA WEALTH FUNDS

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 December 2021

AIA Asia (ex Japan) Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)	Holdings	Fair value US\$	% of net assets
Listed equities (continued)			
Taiwan			
ADVANTECH CO LTD	7,000	100,318	0.61
CATHAY FINANCIAL HOLDING CO	60,000	135,540	0.83
CTBC FINANCIAL HOLDING CO LT	150,000	140,690	0.86
FARADAY TECHNOLOGY 3035	4,000	34,554	0.21
HIWIN TECHNOLOGIES CORP TWD10	11,330	125,515	0.76
LITE-ON TECHNOLOGY CORP	50,000	115,299	0.70
MEDIATEK INC	6,000	258,068	1.57
NANYA TECHNOLOGY CORPORATION	23,000	64,925	0.40
PAN JIT INTERNATIONAL INC TWD10	14,000	54,144	0.33
PARADE TECHNOLOGIES LTD	1,000	76,445	0.47
TAIWAN SEMICONDUCTOR MANUFAC	74,000	1,644,913	10.03
UNIMICRON TECHNOLOGY CORP TWD10	10,000	83,493	0.51
UNITED MICROELECTRONICS CORP	120,000	281,923	1.72
WIWYNN CORP 6669	2,000	80,601	0.49
		<u>3,196,428</u>	<u>19.49</u>
Thailand			
CP ALL PCL (NVDR)	22,000	38,857	0.24
PTT GLOBAL CHEMICAL PCL-NVDR THB10(NVDR)	60,000	105,524	0.64
		<u>144,381</u>	<u>0.88</u>
The United States of America			
SEA LTD-ADR SE	800	178,968	1.09
		<u>178,968</u>	<u>1.09</u>
United Kingdom			
RELIANCE INDS-SPONS GDR 144A	1,500	95,925	0.58
		<u>95,925</u>	<u>0.58</u>
Total listed equities		<u>13,588,626</u>	<u>82.84</u>

AIA WEALTH FUNDS

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 December 2021

AIA Asia (ex Japan) Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)	Holdings	Fair value US\$	% of net assets
Listed investment funds			
Hong Kong			
LINK REIT NPV	50,000	440,273	2.68
		<u>440,273</u>	<u>2.68</u>
Singapore			
MAPLETREE NORTH ASIA COMMERCIAL TRUST	250,000	205,838	1.26
		<u>205,838</u>	<u>1.26</u>
The United States of America			
ISHARES MSCI INDIA ETF INDA	33,000	1,512,720	9.22
		<u>1,512,720</u>	<u>9.22</u>
Total listed investment funds		<u>2,158,831</u>	<u>13.16</u>
Total investments		<u>15,747,457</u>	<u>96.00</u>
Other net assets		655,449	4.00
Total net assets		<u>16,402,906</u>	<u>100.00</u>
Total investments, at cost		<u>15,187,374</u>	

AIA WEALTH FUNDS

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 December 2021

AIA China Equity Fund

Financial assets at fair value through profit or loss	Holdings	Fair value US\$	% of net assets
Listed equities			
China			
AIER EYE HOSPITAL GROUP CO-A	11,800	78,456	0.59
CHANGZHOU XINGYU AUTOMOTIV-A	800	25,696	0.19
CHINA TOURISM GROUP DUTY F-A	6,000	207,021	1.55
CONTEMPORARY AMPEREX TECHN-A	1,700	157,193	1.18
EAST MONEY INFORMATION CO-A	19,400	113,214	0.85
FOSHAN HAITIAN FLAVOURING -A	15,939	263,459	1.97
GOERTEK INC -A	3,400	28,926	0.22
HAIER SMART HOME CO LTD-A	6,600	31,023	0.23
HANGZHOU TIGERMED CONSULTI-A	10,600	213,032	1.59
HONGFA TECHNOLOGY CO LTD-A	23,285	273,310	2.04
HUNDSUN ELECTRONIC CO LTD-A	10,100	98,712	0.74
JUEWEI FOOD CO LTD-A	12,500	134,316	1.00
KWEICHOW MOUTAI CO LTD-A	1,561	503,227	3.76
LOMON BILLIONS GROUP CO-A	18,300	82,276	0.62
LONGI GREEN ENERGY TECHNOL-A	24,480	331,838	2.48
LONGSHINE TECHNOLOGY GROUP-A	4,200	24,457	0.18
MAXSCEND MICROELECTRONICS -A	1,600	82,226	0.62
NARI TECHNOLOGY DEVELOPMEN-A	12,600	79,316	0.59
SG MICRO CORP-A	1,400	68,029	0.51
SHENZHEN INOVANCE TECHNOLO-A	9,300	100,326	0.75
SUNGROW POWER SUPPLY CO LT-A	1,900	43,563	0.33
VENUSTECH GROUP INC-A	50,828	228,041	1.70
WANHUA CHEMICAL GROUP CO -A	8,700	138,181	1.03
WULIANGYE YIBIN CO LTD-A	1,500	52,522	0.39
XIAMEN FARATRONIC CO LTD-A	3,200	116,948	0.87
YANTAI JEREH OILFIELD-A	5,600	35,225	0.26
YIJIAHE TECHNOLOGY CO LTD-A	2,700	31,895	0.24
		<u>3,542,428</u>	<u>26.48</u>
Hong Kong			
ALIBABA GROUP HOLDING LTD	61,100	931,826	6.97
BAIDU INC-CLASS A	17,932	332,590	2.49
BOC HONG KONG HOLDINGS LTD	28,500	93,400	0.70
BYD CO LTD-H	13,000	444,544	3.32
CHINA CONSTRUCTION BANK-H	395,000	273,591	2.05
CHINA INTERNATIONAL CAPITA-H	25,600	70,598	0.53
CHINA MENGNIU DAIRY CO	39,000	221,105	1.65
CHINA MERCHANTS BANK - H	96,000	745,585	5.57
CHINA PACIFIC INSURANCE GR-H	31,000	84,098	0.63
CHINA PETROLEUM & CHEMICAL CORP	352,000	163,893	1.22
CHINA RESOURCES BEER (HOLDINGS) CO LTD	24,000	196,555	1.47

AIA WEALTH FUNDS

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 December 2021

AIA China Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)	Holdings	Fair value US\$	% of net assets
Listed equities (continued)			
Hong Kong (continued)			
CHINA YONGDA AUTOM HKD0.01	33,000	44,190	0.33
COUNTRY GARDEN SERVICES HOLD	22,000	131,780	0.98
CSPC PHARMACEUTICAL GROUP LTD	60,000	65,185	0.49
GANFENG LITHIUM CO LTD-H	12,200	192,006	1.44
HAIER SMART HOME CO LTD-H	20,600	87,063	0.65
HONG KONG EXCHANGES & CLEAR	1,100	64,254	0.48
HUA HONG SEMICONDUCTOR LTD	43,000	237,164	1.77
HUAZHU GROUP LTD	21,600	80,761	0.60
HYGEIA HEALTHCARE HOLDINGS C	12,200	76,364	0.57
JD.COM INC - CL A	15,350	539,474	4.03
LI NING CO LTD	28,500	312,004	2.33
MEITUAN-CLASS B	29,300	847,097	6.33
PING AN INSURANCE GROUP CO-H	17,500	126,037	0.94
POP MART INTERNATIONAL GROUP	9,000	51,601	0.39
PRADA SPA EUR0.1	19,600	125,449	0.94
REMEGEN CO LTD-H	9,500	94,923	0.71
TENCENT HOLDINGS LTD	22,400	1,312,459	9.81
WUXI BIOLOGICS CAYMAN INC	27,000	320,517	2.40
XPENG INC - CLASS A SHARES	22,100	528,101	3.95
		<u>8,794,214</u>	<u>65.74</u>
Total listed equities		<u>12,336,642</u>	<u>92.22</u>
Total investments		<u>12,336,642</u>	<u>92.22</u>
Other net assets		1,040,994	7.78
Total net assets		<u>13,377,636</u>	<u>100.00</u>
Total investments, at cost		<u>13,334,566</u>	

AIA WEALTH FUNDS

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 December 2021

AIA Greater China Equity Fund

Financial assets at fair value through profit or loss	Holdings	Fair value US\$	% of net assets
Listed equities			
China			
AIER EYE HOSPITAL GROUP CO-A	10,700	71,142	0.47
CHINA TOURISM GROUP DUTY F-A	5,900	203,571	1.35
CONTEMPORARY AMPEREX TECHN-A	1,100	101,713	0.68
EAST MONEY INFORMATION CO-A	14,300	83,452	0.55
FOSHAN HAITIAN FLAVOURING -A	11,570	191,243	1.27
GOERTEK INC -A	3,700	31,478	0.21
HAIER SMART HOME CO LTD-A	7,100	33,373	0.22
HANGZHOU TIGERMED CONSULTI-A	5,794	116,444	0.77
HONGFA TECHNOLOGY CO LTD-A	23,300	273,486	1.82
HUNDSUN ELECTRONIC CO LTD-A	6,600	64,505	0.43
JUEWEI FOOD CO LTD-A	9,500	102,080	0.68
KWEICHOW MOUTAI CO LTD-A	1,300	419,087	2.78
LOMON BILLIONS GROUP CO-A	15,900	71,486	0.48
LONGI GREEN ENERGY TECHNOL-A	18,360	248,878	1.65
LONGSHINE TECHNOLOGY GROUP-A	4,700	27,369	0.18
NARI TECHNOLOGY DEVELOPMEN-A	13,400	84,352	0.56
SHENZHEN INOVANCE TECHNOLO-A	7,400	79,829	0.53
SUNGROW POWER SUPPLY CO LT-A	2,700	61,905	0.41
VENUSTECH GROUP INC-A	38,124	171,044	1.14
WANHUA CHEMICAL GROUP CO -A	7,600	120,710	0.80
WULIANGYE YIBIN CO LTD-A	1,500	52,522	0.35
YANTAI JEREH OILFIELD-A	6,100	38,370	0.26
YIJIAHE TECHNOLOGY CO LTD-A	2,400	28,351	0.19
		<u>2,676,390</u>	<u>17.78</u>
Hong Kong			
ALIBABA GROUP HOLDING LTD	51,900	791,518	5.26
BAIDU INC-CLASS A	10,636	197,269	1.31
BOC HONG KONG HOLDINGS LTD	33,000	108,147	0.72
BYD CO LTD-H	9,500	324,859	2.16
CHINA CONSTRUCTION BANK-H	330,000	228,570	1.52
CHINA MENGNIU DAIRY CO	26,000	147,403	0.98
CHINA MERCHANTS BANK - H	52,000	403,858	2.68
CHINA PETROLEUM & CHEMICAL CORP	244,000	113,608	0.75
CHINA RESOURCES BEER (HOLDINGS) CO LTD	20,000	163,796	1.09
CHINA YONGDA AUTOM HKD0.01	33,500	44,860	0.30
CK ASSET HOLDINGS LTD	25,000	157,607	1.05
COUNTRY GARDEN SERVICES HOLD	16,000	95,840	0.64
CSPC PHARMACEUTICAL GROUP LTD	32,000	34,765	0.23
GANFENG LITHIUM CO LTD-H	8,200	129,054	0.86
HAIER SMART HOME CO LTD-H	8,200	34,656	0.23
HONG KONG EXCHANGES & CLEAR	7,800	455,616	3.03

AIA WEALTH FUNDS

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 December 2021

AIA Greater China Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)	Holdings	Fair value US\$	% of net assets
Listed equities (continued)			
Hong Kong (continued)			
HUA HONG SEMICONDUCTOR LTD	36,000	198,556	1.32
HUAZHU GROUP LTD	16,900	63,188	0.42
HYGEIA HEALTHCARE HOLDINGS C	5,800	36,304	0.24
JD.COM INC - CL A	9,300	326,847	2.17
LI NING CO LTD	18,500	202,529	1.35
MEITUAN-CLASS B	21,300	615,808	4.09
PING AN INSURANCE GROUP CO-H	10,500	75,622	0.50
POP MART INTERNATIONAL GROUP	7,600	43,575	0.29
PRADA SPA EUR0.1	18,900	120,969	0.80
REMEGEN CO LTD-H	9,500	94,923	0.63
SUN HUNG KAI PROPERTIES	9,000	109,206	0.72
TECHTRONIC INDUSTRIES CO	12,000	238,883	1.59
TENCENT HOLDINGS LTD	22,600	1,324,177	8.80
WUXI BIOLOGICS CAYMAN INC	15,500	184,001	1.22
XPENG INC - CLASS A SHARES	15,900	379,946	2.52
		<u>7,445,960</u>	<u>49.47</u>
Taiwan			
ADVANTECH CO LTD	16,000	229,298	1.52
BRIGHTEN OPTIX CORPORATION	6,000	64,951	0.43
CTBC FINANCIAL HOLDING CO LT	437,000	409,878	2.72
FARADAY TECHNOLOGY 3035	5,000	43,192	0.29
HIWIN TECHNOLOGIES CORP TWD10	4,120	45,642	0.30
HON HAI PRECISION INDS ORD	63,000	236,815	1.57
LITE-ON TECHNOLOGY CORP	38,000	87,628	0.58
MEDIATEK INC	13,000	559,148	3.72
NAN YA PRINTED CIRCUIT BOARD TWD10	4,000	82,697	0.55
NANYA TECHNOLOGY CORPORATION	74,000	208,891	1.39
PAN JIT INTERNATIONAL INC TWD10	13,000	50,276	0.34
PARADE TECHNOLOGIES LTD	4,000	305,778	2.03
TAIWAN SEMICONDUCTOR MANUFAC	66,000	1,467,085	9.75
UNIMICRON TECHNOLOGY CORP TWD10	12,000	100,191	0.67
UNITED MICROELECTRONICS CORP	105,000	246,683	1.64
WIWYNN CORP 6669	3,000	120,902	0.80
		<u>4,259,055</u>	<u>28.30</u>
Total listed equities		<u>14,381,405</u>	<u>95.55</u>
Total investments		<u>14,381,405</u>	<u>95.55</u>
Other net assets		669,914	4.45
Total net assets		<u>15,051,319</u>	<u>100.00</u>
Total investments, at cost		<u>14,310,164</u>	

AIA WEALTH FUNDS

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 December 2021

AIA Corporate Bond Fund

Financial assets at fair value through profit or loss	Holdings	Fair value HK\$	% of net assets
Quoted debt securities			
Denominated in Hong Kong Dollar			
AGRI BK CHINA/HK AGRBK 0 1/2 06/17/23	50,000,000	49,773,357	1.14
AGRI BK CHINA/HK AGRBK 1 10/22/22	55,500,000	55,739,015	1.28
AGRI BK CN/MACAO AGRBK 0.66 03/02/23	50,000,000	49,936,191	1.15
ASB FINANCE LTD ASBBNK 1.4 08/02/28	50,000,000	47,542,477	1.09
AUST & NZ BANK ANZ 3.47 09/27/23	20,000,000	20,850,397	0.48
BANK OF COMM/HK BOCOM 0.95 12/13/23	51,000,000	50,962,251	1.17
BANK OF COMM/HK BOCOM 2 1/4 01/22/22	17,000,000	17,018,647	0.39
BANK OF COMM/MAC BOCOM 0.8 11/30/22	30,000,000	30,057,805	0.69
BK OF CHN/MACAU BCHINA 1.95 03/05/22	60,000,000	60,180,470	1.38
BOCOM LEASING BCLMHK 1.07 09/27/24	50,000,000	49,334,080	1.13
CAGAMAS GLOBAL PLC 0.85% 17MAR2022	50,000,000	50,062,582	1.15
CDBL FUNDING TWO CDBLFD 1.2 02/03/23	48,000,000	47,950,136	1.10
CDBL FUNDING TWO CDBLFD 1.4 01/27/24	22,000,000	22,001,835	0.50
CDBL FUNDING TWO CDBLFD 3.15 02/25/22	50,000,000	50,189,310	1.15
CITIGROUP GLOBAL C 1.2 07/23/26	30,000,000	29,089,628	0.67
CITIGROUP GLOBAL C 2.85 04/02/22	20,000,000	20,125,517	0.46
CITIGROUP INC 2.67% 06OCT2025	37,000,000	38,369,201	0.88
CITIGROUP INC C 0.72 07/02/24	30,000,000	29,662,477	0.68
CITIGROUP INC C 1.56 06/01/27	40,000,000	39,324,109	0.90
CITIGROUP INC C 2.21 08/23/22	40,000,000	40,278,438	0.92
CK PROPERTY FIN CKPFIN 3.57 09/05/28	20,000,000	21,723,420	0.50
CK PROPERTY FIN CKPH 2 1/4 08/25/22	40,000,000	40,457,206	0.93
CMT MTN PTE LTD CAPITA 3.76 06/28/22	10,000,000	10,159,867	0.23
CMT MTN PTE LTD CAPITA 3.836 11/20/25	70,000,000	75,252,841	1.73
CN OVRS FIN VIII CHIOLI 2.9 01/15/25	23,580,000	23,945,742	0.55
FIRST ABU DHABI FABUH 0.85 06/29/24	42,000,000	41,338,626	0.95
FIRST ABU DHABI FABUH 1.45 04/27/26	60,000,000	58,801,022	1.35
FIRST ABU DHABI FABUH 1.51 10/26/25	40,000,000	39,672,562	0.91
HKCG FIN LTD HKCGAS 3.2 07/27/22	45,000,000	45,716,119	1.05
HKCG FIN LTD HKCGAS 3.3 05/16/22	28,500,000	28,810,564	0.66
HKCG FIN LTD HKCGAS 4.23 07/03/24	15,000,000	16,069,498	0.37
HKCG FINANCE HKCGAS 0.68 05/24/24	35,000,000	34,490,767	0.79
HKCG FINANCE HKCGAS 0.7 05/24/24	40,000,000	39,468,309	0.91
HKCG FINANCE HKCGAS 0.7 09/24/24	20,000,000	19,693,864	0.45
HKCG FINANCE HKCGAS 0.88 12/07/23	11,000,000	10,917,845	0.25
HKCG FINANCE HKCGAS 2.22 09/01/26	14,500,000	14,703,650	0.34
HKCG FINANCE HKCGAS 2.8 02/25/25	13,000,000	13,471,565	0.31
HKCG FINANCE HKCGAS 2.85 11/10/25	20,000,000	20,825,617	0.48
HKCG FINANCE LTD 1.98% 21AUG2030	27,000,000	26,306,186	0.60
HONGKONG LAND NO HKLSP 2.9 12/07/22	13,000,000	13,298,107	0.30
HONGKONG LAND NO HKLSP 3.86 03/07/22	6,000,000	6,037,129	0.14
HONGKONG LAND NOTES CO L 3.83% 05NOV2028	50,000,000	55,086,715	1.26
HSBC HOLDINGS HSBC 1.55 06/03/27	50,000,000	49,010,606	1.12
HYSAN MTN LTD HYSAN 1 1/2 07/27/26	50,000,000	49,114,635	1.13
HYSAN MTN LTD HYSAN 2.73 02/17/27	45,000,000	46,695,147	1.07
HYUNDAI CAPITAL HYUCAP 1 09/07/24	30,000,000	29,521,227	0.68

AIA WEALTH FUNDS

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 December 2021

AIA Corporate Bond Fund (continued)

Financial assets at fair value through profit or loss (continued)	Holdings	Fair value HK\$	% of net assets
Quoted debt securities (continued)			
Denominated in Hong Kong Dollar (continued)			
HYUNDAI CAPITAL HYUCAP 1.05 09/08/24	20,000,000	19,692,323	0.45
IFC DEVELOPMENT CORP 2.67% 08APR2030	35,000,000	35,406,923	0.81
KEB HANA BANK KEBHNB 0.77 04/20/24	40,000,000	39,456,700	0.91
KIWIBANK LTD KIWI 1.3 06/16/26	50,000,000	48,771,630	1.12
KIWIBANK LTD KIWI 1.91 10/06/28	20,000,000	19,799,928	0.45
LINK FIN CAYM 09 LINREI 2.23 10/07/31	20,000,000	19,306,831	0.44
LLOYDS BANK PLC LLOYDS 3.046 10/02/25	40,000,000	41,675,148	0.96
MALAYAN BANKING MAYMK 2.295 05/25/22	15,000,000	15,119,723	0.35
MALAYAN BANKING MAYMK 2.4 10/03/22	8,000,000	8,118,734	0.19
MALAYAN BANKING MAYMK 2.9 01/18/23	3,000,000	3,065,713	0.07
MALAYAN BANKING MAYMK 3.66 10/10/23	22,000,000	22,954,420	0.53
MITSUB UFJ FIN MUFG 3.55 05/08/25	24,000,000	25,373,816	0.58
NATL AUSTRALIABK NAB 2.56 01/19/23	2,000,000	2,041,413	0.05
QNB FINANCE LTD QNBK 0.76 10/06/23	20,000,000	19,841,691	0.46
QNB FINANCE LTD QNBK 1 07/29/24	40,000,000	39,335,037	0.90
QNB FINANCE LTD QNBK 1.04 01/15/23	40,000,000	40,031,384	0.92
QNB FINANCE LTD QNBK 1.13 09/01/24	30,000,000	29,587,015	0.68
QNB FINANCE LTD QNBK 1.165 11/20/22	18,000,000	18,048,243	0.41
QNB FINANCE LTD QNBK 1.35 10/28/23	50,000,000	49,934,122	1.15
QNB FINANCE LTD QNBK 1.4 09/01/25	30,000,000	29,556,410	0.68
QNB FINANCE LTD QNBK 1.95 09/30/28	20,000,000	19,672,150	0.45
SH PUDONG DEV/HK SHANPU 0.6 07/13/23	20,000,000	19,803,774	0.45
STANDARD CHART STANLN 0 3/4 05/17/24	50,000,000	49,396,652	1.13
STANDARD CHART STANLN 2 1/4 06/01/23	50,000,000	50,350,873	1.15
STATE GRID OSEAS CHGRID 2.85 04/17/29	75,000,000	77,898,956	1.79
SUMITOMO MITSUI SUMIBK 2.92 04/30/25	5,000,000	5,230,755	0.12
SUN HUNG KAI PRO SUNHUN 0.7 06/16/24	60,000,000	58,910,836	1.35
SUN HUNG KAI PRO SUNHUN 0.82 09/17/24	40,000,000	39,205,381	0.90
SUN HUNG KAI PRO SUNHUN 1.9 06/03/28	43,000,000	41,933,121	0.96
SUN HUNG KAI PRO SUNHUN 2.05 08/06/27	8,000,000	7,942,465	0.18
SUN HUNG KAI PRO SUNHUN 2.28 08/25/26	8,000,000	8,065,360	0.19
SUN HUNG KAI PRO SUNHUN 2.32 07/26/26	3,500,000	3,543,852	0.08
SUN HUNG KAI PRO SUNHUN 2.56 04/15/26	4,000,000	4,110,651	0.09
SUN HUNG KAI PRO SUNHUN 2.68 02/27/30	8,000,000	8,076,501	0.19
SUN HUNG KAI PRO SUNHUN 2.7 06/26/27	16,000,000	16,514,268	0.38
SUN HUNG KAI PRO SUNHUN 2.7 08/18/27	11,000,000	11,321,965	0.26
SUN HUNG KAI PRO SUNHUN 3 1/4 07/30/23	10,000,000	10,355,361	0.24
SUN HUNG KAI PRO SUNHUN 3.21 03/01/29	10,000,000	10,633,402	0.24
SUN HUNG KAI PRO SUNHUN 3.23 01/10/23	3,000,000	3,078,641	0.07
SUN HUNG KAI PRO SUNHUN 3.35 09/11/23	10,000,000	10,402,247	0.24
SUN HUNG KAI PROP (CAP) 1.89% 06NOV2027	50,000,000	49,037,565	1.12
SUN HUNG KAI PROP 3.21% 27MAR2029	10,000,000	10,608,941	0.24
SWIRE PAC MTN FI SWIRE 2.6 07/21/28	23,000,000	23,470,409	0.54
SWIRE PAC MTN FI SWIRE 2.7 06/30/27	18,000,000	18,541,661	0.43
SWIRE PAC MTN FI SWIRE 2.85 07/18/22	40,000,000	40,545,652	0.93
SWIRE PAC MTN FI SWIRE 2.9 01/24/23	5,000,000	5,120,777	0.12

AIA WEALTH FUNDS

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 December 2021

AIA Corporate Bond Fund (continued)

Financial assets at fair value through profit or loss (continued)	Holdings	Fair value HK\$	% of net assets
Quoted debt securities (continued)			
Denominated in Hong Kong Dollar (continued)			
SWIRE PAC MTN FI SWIRE 3.15 11/15/22	20,000,000	20,478,324	0.47
SWIRE PAC MTN FI SWIRE 3.68 05/27/24	15,000,000	15,811,551	0.36
SWIRE PACIFIC HK SWIRE 2 01/21/28	6,000,000	5,877,326	0.13
SWIRE PACIFIC HK SWIRE 2.35 01/25/31	35,000,000	33,998,163	0.78
SWIRE PACIFIC HK SWIRE 2.55 03/02/27	43,000,000	43,601,309	1.00
SWIRE PRO MTN FI SWIPRO 2.65 06/07/27	2,000,000	2,059,190	0.05
SWIRE PRO MTN FI SWIPRO 2.95 02/22/24	10,000,000	10,338,587	0.24
SWIRE PRO MTN FI SWIPRO 3 04/07/27	3,000,000	3,139,111	0.07
UOB HONG KONG UOBSP 0.635 08/16/24	60,000,000	59,068,581	1.35
UOB HONG KONG UOBSP 0.71 09/09/24	20,000,000	19,709,809	0.45
WELLS FARGO CO WFC 3 06/05/25	5,000,000	5,175,814	0.12
WESTPAC BANKING WSTP 3.52 10/11/23	37,000,000	38,639,318	0.89
WHARF REIC FIN WREICL 0.9 06/30/24	30,000,000	29,509,026	0.68
WHARF REIC FIN WREICL 1 1/2 03/02/26	50,000,000	49,022,124	1.12
WHARF REIC FIN WREICL 1 1/2 08/24/26	40,000,000	38,832,829	0.89
WHARF REIC FIN WREICL 1.15 04/22/24	30,000,000	29,766,006	0.68
WHARF REIC FIN WREICL 2.1 03/16/27	31,000,000	31,044,083	0.71
WHARF REIC FIN WREICL 2.55 04/16/25	50,000,000	51,171,126	1.17
WHELOCK MTN BVI WHEELK 1.65 11/26/24	38,000,000	37,809,188	0.87
WHELOCK MTN BVI WHEELK 2.05 11/19/26	35,000,000	34,941,030	0.80
		<u>3,319,918,674</u>	<u>76.15</u>
Denominated in United States Dollar			
BAIDU INC BIDU 1 5/8 02/23/27	3,000,000	22,770,514	0.52
BANC CRED INVERS BCICI 1.885 09/24/26	3,000,000	23,048,072	0.53
BOC AVIATION USA BOCAVI 1 5/8 04/29/24	2,000,000	15,578,718	0.36
BOCOM LEASING BCLMHK 1 1/8 06/18/24	3,000,000	23,080,773	0.53
CCBL CAYMAN 1 CCBL 1.6 09/15/26	3,000,000	22,788,667	0.52
CK PROPERTY FIN CKPFIN 0 3/4 06/30/24	4,000,000	30,610,145	0.70
CMB INTERNATIONAL CMINLE 1 1/4 09/16/24	3,000,000	23,013,323	0.53
COM BK AUSTRALIA CBAAU 1 1/8 06/15/26	3,000,000	22,973,227	0.53
DBS GROUP HLDGS DBSSP 1.194 03/15/27	3,000,000	22,909,830	0.52
HORSE GALLOP ICBCIH 1.1 07/26/24	4,000,000	30,857,606	0.71
HPHT FIN 21 II HPHTSP 1 1/2 09/17/26	3,000,000	22,825,902	0.52
ICBCIL FINANCE ICBCIL 2 1/4 11/02/26	3,000,000	23,418,054	0.54
LEGEND FORTUNE CHINAM 1 3/8 06/02/24	4,000,000	30,981,658	0.71
LG CHEM LTD LGCHM 1 3/8 07/07/26	4,000,000	30,523,274	0.70
LINK FIN CAYM 09 LINREI 3.6 09/03/24	350,000	2,866,232	0.07
MITSUB UFJ FIN MUFG 1.538 07/20/27	4,000,000	30,673,444	0.70
NBN CO LTD NBNAUS 0 7/8 10/08/24	3,000,000	23,075,891	0.53
NOMURA HOLDINGS NOMURA 1.653 07/14/26	4,000,000	30,697,107	0.70
SCOTIABANK CHILE	3,000,000	23,511,790	0.54
SF HLD INV 2021 SFHOLD 2 3/8 11/17/26	3,000,000	23,427,434	0.54

AIA WEALTH FUNDS

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 December 2021

AIA Corporate Bond Fund (continued)

Financial assets at fair value through profit or loss (continued)	Holdings	Fair value HK\$	% of net assets
Quoted debt securities (continued)			
Denominated in United States Dollar (continued)			
SINOCHEM OFFSH SINOCH 1 09/23/24	3,000,000	22,950,787	0.53
TSMC GLOBAL LTD TAISEM 1 1/4 04/23/26	2,000,000	15,280,171	0.35
ZHEJIANG EXPRESS ZJEXPR 1.638 07/14/26	4,000,000	30,569,440	0.70
		<u>548,432,059</u>	<u>12.58</u>
Total quoted debt securities		<u>3,868,350,733</u>	<u>88.73</u>
Total investments		<u>3,868,350,733</u>	<u>88.73</u>
Other net assets		491,122,291	11.27
Total net assets		<u>4,359,473,024</u>	<u>100.00</u>
Total investments, at cost		<u>3,923,485,384</u>	

AIA WEALTH FUNDS

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 December 2021

AIA Government Bond Fund

Financial assets at fair value through profit or loss	Holdings	Fair value HK\$	% of net assets
Quoted debt securities			
Denominated in Hong Kong Dollar			
GBHK-10GB2301 GBHK 1.1 01/17/23	15,000,000	15,124,800	0.96
URBAN RENEWAL AU URBREN 2.15 05/10/23	10,000,000	10,175,950	0.65
		<u>25,300,750</u>	<u>1.61</u>
Denominated in United States Dollar			
ABU DHABI GOVT ADGB 1 5/8 06/02/28	2,000,000	15,432,295	0.98
ABU DHABI GOVT ADGB 3 1/8 05/03/26	3,000,000	24,930,933	1.58
ABU DHABI GOVT ADGB 3 1/8 09/30/49	1,000,000	8,000,767	0.51
ABU DHABI GOVT INT'L 3.125% 11OCT2027	3,000,000	25,160,483	1.60
AFRICAN DEV BANK AFDB 7 3/8 04/06/23	1,000,000	8,442,752	0.53
ASIAN DEV BANK ASIA 0 5/8 04/29/25	3,000,000	23,034,324	1.46
ASIAN DEV BANK ASIA 1 1/2 10/18/24	3,000,000	23,730,880	1.50
ASIAN DEV BANK ASIA 2 3/4 01/19/28	1,500,000	12,594,994	0.80
ASIAN DEV BANK ASIA 2 3/4 03/17/23	3,700,000	29,611,513	1.88
ASIAN DEV BANK ASIA 6.22 08/15/27	1,000,000	9,641,882	0.61
ASIAN DEVELOPMENT BANK 1.875% 18FEB2022	900,000	7,031,177	0.45
ASIAN DEVELOPMENT BANK 1.875% 24JAN2030	1,500,000	12,008,214	0.76
BELGIUM KINGDOM BELG 2 7/8 09/18/24	2,200,000	18,032,044	1.14
CANADA GOVT CANADA 2 11/15/22	500,000	3,951,318	0.25
CANADA GOVT CANADA 2 5/8 01/25/22	500,000	3,903,885	0.25
CDP FINANCIAL CADEPO 3.15 07/24/24	1,930,000	15,864,764	1.01
CHILE CHILE 2 1/4 10/30/22	2,500,000	19,761,093	1.25
CHINA (PEOPLE'S) CHINA 3 1/4 10/19/23	500,000	4,068,940	0.26
CHINA (PEOPLE'S) CHINA 7 1/2 10/28/27	1,456,000	14,891,833	0.94
CHINA DEV BANK SDBC 3 06/01/26	4,800,000	39,590,058	2.51
CHINA DEV BK/HK SDBC 0 5/8 01/12/24	1,000,000	7,734,584	0.49
CHINA DEV BK/HK SDBC 0 5/8 09/09/24	2,000,000	15,415,345	0.98
CORP ANDINA FOM CAF 4 3/8 06/15/22	3,000,000	23,770,578	1.51
CPIB CAPITAL CPIB 2 1/4 01/25/22	1,000,000	7,805,516	0.49
ESM ESM 1 3/8 09/11/24	10,000,000	78,804,518	5.00
ESM ESM 2 1/8 11/03/22	1,600,000	12,646,472	0.80
EURO BK RECON&DV EBRD 1 5/8 09/27/24	3,000,000	23,810,446	1.51
EURO BK RECON&DV EBRD 2 1/8 03/07/22	1,000,000	7,822,313	0.50
EURO STABILITY MECHANISM 0.375%10SEP2025	1,000,000	7,566,394	0.48
EUROPEAN INVT BK EIB 0 3/4 09/23/30	1,000,000	7,297,505	0.46
EUROPEAN INVT BK EIB 1 5/8 03/14/25	2,200,000	17,449,689	1.11
EUROPEAN INVT BK EIB 2 1/4 06/24/24	4,000,000	32,232,388	2.04
EUROPEAN INVT BK EIB 2 3/8 05/24/27	3,000,000	24,595,505	1.56
EUROPEAN INVT BK EIB 2 5/8 03/15/24	1,000,000	8,103,528	0.51
EUROPEAN INVT BK EIB 2 7/8 06/13/25	2,000,000	16,519,876	1.05
EUROPEAN INVT BK EIB 4 7/8 02/15/36	1,000,000	10,701,125	0.68

AIA WEALTH FUNDS

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 December 2021

AIA Government Bond Fund (continued)

Financial assets at fair value through profit or loss (continued)	Holdings	Fair value HK\$	% of net assets
Quoted debt securities (continued)			
Denominated in United States Dollar (continued)			
EXP-IMP BK CHINA EXIMCH 3 1/4 11/28/27	3,000,000	25,358,912	1.61
EXP-IMP BK KOREA EIBKOR 1 1/4 09/21/30	1,000,000	7,429,662	0.47
EXP-IMP BK KOREA EIBKOR 1 1/8 12/29/26	3,000,000	22,927,432	1.45
EXP-IMP BK KOREA EIBKOR 2 3/8 04/21/27	1,000,000	8,088,208	0.51
EXP-IMP BK KOREA EIBKOR 2 5/8 05/26/26	2,000,000	16,372,834	1.04
EXPORT DEV CAN EDC 2 5/8 02/21/24	1,000,000	8,094,122	0.51
EXPORT-IMPORT BANK KOREA 2.375%25JUN2024	1,600,000	12,889,213	0.82
FINLAND REP OF FINL 6.95 02/15/26	450,000	4,249,888	0.27
HONGKONG SUKUK 1 GBHK 3.132 02/28/27	4,000,000	33,410,944	2.12
INT BK RECON&DEV IBRD 0 1/2 12/05/22	1,000,000	7,774,467	0.49
INT BK RECON&DEV IBRD 1 3/4 10/23/29	4,500,000	35,618,058	2.26
INT BK RECON&DEV IBRD 1 7/8 10/27/26	1,500,000	12,001,670	0.76
INT BK RECON&DEV IBRD 2 1/2 07/29/25	1,500,000	12,245,759	0.78
INT BK RECON&DEV IBRD 2 1/2 11/25/24	1,000,000	8,132,856	0.52
INT BK RECON&DEV IBRD 4 3/4 02/15/35	1,500,000	15,584,020	0.99
INTERAMER DEV BK IADB 3 02/21/24	500,000	4,079,811	0.26
INTERAMER DEV BK IADB 3 10/04/23	500,000	4,053,942	0.26
INTERAMER DEV BK IADB 3.2 08/07/42	2,000,000	18,103,547	1.15
INTL DEVEL ASSOC IDAWBG 2 3/4 04/24/23	2,500,000	20,031,844	1.27
INTL FIN CORP IFC 2 1/8 04/07/26	200,000	1,615,415	0.10
JAPAN BANK COOP JBIC 1 7/8 07/21/26	1,500,000	11,916,418	0.76
JAPAN BANK COOP JBIC 2 10/17/29	1,000,000	7,961,754	0.50
JAPAN BANK COOP JBIC 2 3/8 04/20/26	1,000,000	8,108,870	0.51
JAPAN BANK COOP JBIC 2 7/8 06/01/27	500,000	4,158,892	0.26
JAPAN BANK COOP JBIC 3 05/29/24	2,000,000	16,338,373	1.04
JAPAN BANK COOP JBIC 3 1/2 10/31/28	1,100,000	9,605,562	0.61
JAPAN BANK COOP JBIC 3 3/8 07/31/23	1,500,000	12,173,654	0.77
JAPAN FIN ORG MUNICIPAL 2.625% 20APR2022	1,500,000	11,771,427	0.75
JICA JICA 3 3/8 06/12/28	1,500,000	12,934,047	0.82
JPN FIN ORG MUNI JFM 3 1/4 04/24/23	2,000,000	16,096,427	1.02
KFW KFW 2 1/2 11/20/24	1,000,000	8,132,000	0.52
KFW KFW 2 10/04/22	1,000,000	7,890,819	0.50
KFW KFW 2 5/8 01/25/22	2,200,000	17,177,658	1.09
KFW KFW 2 7/8 05/05/22	2,000,000	15,733,886	1.00
KOREA DEV BANK KDB 0 1/2 10/27/23	1,000,000	7,745,858	0.49
KOREA DEV BANK KDB 0.4 03/09/24	1,000,000	7,705,091	0.49
KOREA DEV BANK KDB 1 09/09/26	2,000,000	15,258,495	0.97
KOREA DEV BANK KDB 1 3/8 04/25/27	1,800,000	13,837,133	0.88
KOREA DEV BANK KDB 2 09/12/26	1,000,000	7,980,180	0.51
KOREA DEV BANK KDB 2 1/8 10/01/24	2,000,000	16,043,446	1.02
KOREA DEV BANK KDB 3 1/4 02/19/24	1,000,000	8,174,288	0.52
KOREA DEVELOPMENT BANK 1.25% 03JUN2025	1,580,000	12,291,415	0.78
KOREA ELECTRIC POWER CO 2.5% 24JUN2024	1,000,000	8,067,842	0.51

AIA WEALTH FUNDS

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 December 2021

AIA Government Bond Fund (continued)

Financial assets at fair value through profit or loss (continued)	Holdings	Fair value HK\$	% of net assets
Quoted debt securities (continued)			
Denominated in United States Dollar (continued)			
KSA SUKUK LTD KSA 3.628 04/20/27	3,000,000	25,377,268	1.61
NA DEV BANK NADB 2.4 10/26/22	659,000	5,192,291	0.33
QATAR STATE OF QATAR 4 1/2 01/20/22	2,150,000	16,807,070	1.07
QATAR STATE OF QATAR 6.4 01/20/40	1,000,000	11,511,839	0.73
QUEBEC PROVINCE Q 2 3/4 04/12/27	4,500,000	37,294,440	2.37
RENTENBANK RENTEN 2 3/8 06/10/25	3,000,000	24,363,023	1.54
REP OF KOREA KOREA 2 1/2 06/19/29	200,000	1,651,489	0.10
REP OF KOREA KOREA 2 3/4 01/19/27	1,000,000	8,248,377	0.52
REP OF KOREA KOREA 3 1/2 09/20/28	2,200,000	19,196,507	1.22
REP OF KOREA KOREA 3 7/8 09/11/23	1,500,000	12,289,827	0.78
REP OF KOREA KOREA 5 5/8 11/03/25	2,175,000	19,651,084	1.25
REP OF POLAND POLAND 3 03/17/23	2,500,000	20,029,232	1.27
REP OF POLAND POLAND 5 03/23/22	2,500,000	19,705,570	1.25
SAUDI INTERNATIONAL BOND 26OCT2026	3,000,000	24,946,166	1.58
SAUDI INTERNATIONAL BOND 4.5 % 26OCT2046	200,000	1,835,657	0.12
SMALL BUSN CORP SMIND 2 1/8 08/30/26	200,000	1,587,027	0.10
SOCIETE NATIONALE SNCF 0.625% 20MAY2023	4,000,000	31,127,749	1.97
TEMASEK FINANCIAL I LTD 3.625% 01AUG2028	926,000	8,077,598	0.51
TEMASEK FINL I TEMASE 2 3/8 01/23/23	250,000	1,981,416	0.13
TEMASEK FINL I TEMASE 3 3/8 07/23/42	1,000,000	9,122,596	0.58
TOKYO METROPOLITAN GOVT 2.5% 08JUN2022	300,000	2,359,049	0.15
		<u>1,459,481,345</u>	<u>92.58</u>
Total quoted debt securities		<u>1,484,782,095</u>	<u>94.19</u>
Total investments		<u>1,484,782,095</u>	<u>94.19</u>
Other net assets		91,599,910	5.81
Total net assets		<u>1,576,382,005</u>	<u>100.00</u>
Total investments, at cost		<u>1,509,541,143</u>	

AIA WEALTH FUNDS

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

As at 31 December 2021

AIA Asia (ex Japan) Equity Fund

*% of
net assets
31 December
2021*

Financial assets at fair value through profit or loss

Listed equities

China	11.80
Hong Kong	31.45
Korea	15.54
Malaysia	0.51
Singapore	1.50
Taiwan	19.49
Thailand	0.88
The United States of America	1.09
United Kingdom	0.58
	<hr/>
	82.84

Listed investment funds

Hong Kong	2.68
Singapore	1.26
The United States of America	9.22
	<hr/>
	13.16

Total investments 96.00

Other net assets 4.00

Total net assets

100.00

AIA WEALTH FUNDS

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 December 2021

AIA China Equity Fund

*% of total
net assets
31 December
2021*

Financial assets at fair value through profit or loss

Listed equities

China	26.48
Hong Kong	65.74
	<u>92.22</u>

Total investments 92.22

Other net assets 7.78

Total net assets 100.00

AIA Greater China Equity Fund

*% of total
net assets
31 December
2021*

Financial assets at fair value through profit or loss

Listed equities

China	17.78
Hong Kong	49.47
Taiwan	28.30
	<u>95.55</u>

Total investments 95.55

Other net assets 4.45

Total net assets 100.00

AIA WEALTH FUNDS

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 December 2021

AIA Corporate Bond Fund

*% of
net assets
31 December
2021*

Financial assets at fair value through profit or loss

Quoted debt securities

Hong Kong Dollar

76.15

United States Dollar

12.58

88.73

Total investments

88.73

Other net assets

11.27

Total net assets

100.00

AIA Government Bond Fund

*% of
net assets
31 December
2021*

Financial assets at fair value through profit or loss

Quoted debt securities

Hong Kong Dollar

1.61

United States Dollar

92.58

94.19

Total investments

94.19

Other net assets

5.81

Total net assets

100.00

AIA WEALTH FUNDS

PERFORMANCE TABLE (UNAUDITED)

	As at 31 December 2021	
	Total net asset value for valuation purposes (calculated in accordance with the EM)	Net asset value per unit in unit denomination currency (calculated in accordance with the EM)
AIA Asia (ex Japan) Equity Fund Class A	US\$ 16,424,656	US\$ 10.831
AIA China Equity Fund Class A	US\$ 13,399,386	US\$ 8.832
AIA Greater China Equity Fund Class A	US\$ 15,073,069	US\$ 9.940
AIA Corporate Bond Fund Class A	HK\$ 4,356,652,462	HK\$ 99.148
AIA Government Bond Fund Class A	HK\$ 1,576,063,214	HK\$ 99.053

AIA WEALTH FUNDS

PERFORMANCE TABLE (UNAUDITED) (CONTINUED)

Price record in unit denomination currency for the period (calculated in accordance with the EM)¹

	For the period ended 31 December 2021			
		Lowest net asset value per unit		Highest net asset value per unit
AIA Asia (ex Japan) Equity Fund ² Class A	US\$	9.818	US\$	13.762
AIA China Equity Fund ² Class A	US\$	8.558	US\$	13.947
AIA Greater China Equity Fund ² Class A	US\$	9.576	US\$	14.031
AIA Corporate Bond Fund ³ Class A	HK\$	98.878	HK\$	100.578
AIA Government Bond Fund ⁴ Class A	HK\$	98.830	HK\$	100.372

1 Past performance figures shown are not indicative of the future performance of the Sub-Funds

2 The financial period of AIA Asia (ex Japan) Equity Fund, AIA China Equity Fund and AIA Greater China Equity Fund was from 20 August 2020 (date of commencement of operations) to 31 December 2021.

3 The financial period of AIA Corporate Bond Fund was from 20 October 2020 (date of commencement of operations) to 31 December 2021.

4 The financial period of AIA Government Bond Fund was from 5 January 2021 (date of commencement of operations) to 31 December 2021.

AIA WEALTH FUNDS

MANAGEMENT AND ADMINISTRATION

Manager

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

Directors of the Manager

Dr. Mark Konyin
Mr. Chun Kit Chan
Mr. Mohamad Ali Md Zam
Ms. Bonnie Pui-Lan Tse
Ms. Belinda Fung-Pik Leung

Trustee

AIA Company (Trustee) Limited
11/F, AIA Hong Kong Tower
734 King's Road
Quarry Bay, Hong Kong

Auditor

PricewaterhouseCoopers
22/F, Prince's Building
Central, Hong Kong

Custodian and Administrator

Citibank N.A., Hong Kong Branch
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