

AIA Investment Funds

Société d'Investissement à Capital Variable (SICAV)

R.C.S. Luxembourg B234950

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

**For the period from 23 May 2019 (date of incorporation)
to 31 December 2019**

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AIA Investment Funds

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AIA Investment Funds

MANAGEMENT AND ADMINISTRATION

Directors

Dr. Mark Konyn

Group Chief Investment Officer
AIA Company Limited
Hong Kong

Mr. Garth Brian Jones

Group Chief Financial Officer
AIA Company Limited
Hong Kong

Mr. Kong Siew Cheong

Regional Director of Investment Management
AIA Company Limited
Hong Kong

Mr. Cheong Poh Kin

Chief Executive Officer
AIA Investment Management Private Limited
Singapore

Mr. Claude Niedner (Independent Director)

Partner
Arendt & Medernach S.A.
Luxembourg
Grand Duchy of Luxembourg

Mr. Ross Thomson (Independent Director)

(Resigned on 31 August 2019)
Executive Director - Managing Director
FundRock Management Company S.A.
Grand Duchy of Luxembourg

Mr. Gregory Nicolas (Independent Director)

(Appointed on 23 September 2019)
Executive Director – Conducting Officer
FundRock Management Company S.A.
Grand Duchy of Luxembourg

Registered Office

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

Investment Manager

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

Depository Bank

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

Management Company

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

Global Distributor

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

Auditor

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

Administrator and Paying Agent

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

Legal Adviser as to matters of Luxembourg law

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

AIA Investment Funds

DIRECTORS' REPORT

Dear Shareholders,

The Directors present their report to Shareholders together with the audited financial statements of AIA Investment Funds (the “Company”) for the financial period ended 31 December 2019.

As at 31 December 2019, the total net assets of the Company stood at USD 492,508,106. There are 6 active Sub-Funds in total, each with its own specific investment objectives and portfolios, offering investors the opportunity of exposure to selected areas to meet their specific investment goals. The Board of Directors would like to take this opportunity to thank the Shareholders for their on-going support.

I. Activities during the year

During the past year, the Company launched 6 Sub-Funds and 7 Share Classes. The performance of each Sub-Fund is provided in the Notes to the Financial Statements (page 84).

II. Board of Directors

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

III. Company Governance

The Board of Directors adheres to the Association of the Luxembourg Fund Industry (“ALFI”) code of conduct for Luxembourg investment funds (revised June 2013). The code of conduct sets a framework of high-level principles and best practice recommendations for the governance of Luxembourg investment funds. The Board considers that it has been in compliance with the Principles of the Code in all material respects for the year ended 31 December 2019.

The Board of Directors
16 April 2020

The figures stated in this report are historical and not necessarily indicative of future performance.

AIA Investment Funds

INVESTMENT MANAGER'S REPORT

2019 proved to be a rollercoaster year with global markets riding through patches of volatility. Nevertheless, financial markets rallied to finish the year strongly. The MSCI World index rallied 28.6%, led by US equities, while the MSCI Asia (Ex-Japan) index rose 20.6%.

Global markets started 2019 strongly after sharp falls in equities in the fourth quarter of 2018, as a consequence of Central Banks signaling that they stood ready to provide additional stimulus if necessary to keep economic expansion intact. However, the months ahead went on an uneven footing as renewed concerns over trade negotiations between US and China, deterioration of economic indicators as well as the uncertainty of Brexit sent global financial markets back on a rough patch.

The US Federal Reserve (“the Fed”) decided to pivot from its earlier stance of hiking interest rate, to a dovish stance. This resulted in three rate cuts in 2019 in a bid to protect the US economy from headwinds. Other central banks around the world quickly followed suit, easing financial conditions which propelled equity markets around the world higher. Amid improved sentiments, US GDP grew at 2.1% in the third and fourth quarters, up from the 2.0% pace in the second quarter as strong consumer spending continued to support the domestic economy.

Lower interest rates and tightened credit spreads helped generate strong returns for bond investors in 2019. The yield curve flattened and the 10-year US Treasury fell to a three-year low. The yield curve, which had inverted in August and raised concerns about an impending recession, was of a lesser concern after the Fed finished cutting policy rates. Yields eventually climbed off their low point later in the year as global economic outlook improved.

Equities rallied in the fourth quarter with the US-China Phase One trade deal, wherein the US eventually cut the tariff rate it imposed on USD120 billion worth of Chinese goods by half to 7.5%, and suspended indefinitely tariffs that were scheduled to go into effect in December in exchange for increases in purchases of US products by the Chinese. The US-China Phase One trade deal and UK election removed two geopolitical risks that had weighed on markets for a while, sending global equity rallying towards the end of the year and ending on a positive note.

After a stellar 2019, financial markets started 2020 on a good note. We saw economic indicators generally showing improvements from 4Q 2019. The optimism was however short-lived as concerns quickly turned towards the Coronavirus (“COVID-19”) outbreak initially seen in China and now reaching most continents. At present it is not possible to assess the detailed impact of the emerging risk, on the companies in our Sub-Funds but there is growing concern about the impact on the world economy. There has been a significant correction in the financial markets in the last few weeks. We continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in our Sub-Funds.

In the meantime, we continue to advocate taking advantage of the lower equity valuation by adding to sectors or stocks that have good fundamentals and prospects for the long term. This is in line with our long-term investment approach that sees through near-term volatilities in order to capture long-term return potential.

Following the subsequent spread of the virus globally, the World Health Organization declared the COVID-19 outbreak to be a pandemic on 11 March 2020. The identification of the virus after the end of the Reporting Period as a new coronavirus, and its subsequent global outbreak, is considered a non-adjusting subsequent event. It is presently not possible to assess its impact and as a result of this uncertainty, the values reflected in these financial statements may materially differ from the value received upon actual sales of those investments. Nevertheless, we continue to observe the efforts of governments to contain the spread of the virus in order to monitor and manage the economic impact on the Sub-Funds and the Company itself. In addition, there is no indication that the going concern assumption of the Company is inappropriate.

AIA Investment Management Private Limited
April 2020



Audit report

To the Shareholders of
AIA Investment Funds

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of AIA Investment Funds (the “Fund”) and of each of its sub-funds as at 31 December 2019, and of the results of their operations and changes in their net assets for the period from 23 May 2019 (date of incorporation) to 31 December 2019 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2019;
- the schedule of investments as at 31 December 2019;
- the statement of operations for the period from 23 May 2019 (date of incorporation) to 31 December 2019;
- the statement of changes in net assets for the period from 23 May 2019 (date of incorporation) to 31 December 2019; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 16 April 2020

Kenneth Kai Siong Iek

AIA Investment Funds

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2019

	AIA ASIA (EX JAPAN) EQUITY COMBINED	AIA DIVERSIFIED FIXED INCOME FUND	AIA GLOBAL MULTI-FACTOR EQUITY FUND	AIA GLOBAL QUALITY GROWTH FUND	AIA GREATER CHINA EQUITY FUND	AIA MULTINATIONALS FUND	AIA NEW FUND
Notes	USD	USD	USD	USD	USD	USD	USD
Investments							
Investments in securities at cost	416,995,234	80,031,071	105,256,674	62,069,393	65,285,836	40,145,163	64,207,097
Unrealised appreciation	22,061,016	5,219,803	2,559,867	3,529,223	2,736,544	3,810,721	4,204,858
Investments in securities at market value	2.d 439,056,250	85,250,874	107,816,541	65,598,616	68,022,380	43,955,884	68,411,955
Other Assets							
Cash at bank	9,013,200	2,375,143	635,986	36,467	1,173,532	1,933,183	2,858,889
Due from shareholders	46,105,623	43,693,238	745,453	333,228	666,852	-	666,852
Interest receivable	1,039,728	-	1,039,728	-	-	-	-
Dividends receivable	319,917	64,606	-	84,500	30,512	32,511	107,788
Other receivables	16,504	-	-	3,387	-	-	13,117
Total Assets	495,551,222	131,383,861	110,237,708	66,056,198	69,893,276	45,921,578	72,058,601
Liabilities							
Bank overdraft	36,984	-	-	36,984	-	-	-
Payable resulting from purchase of securities	1,633,909	-	745,000	159,191	729,718	-	-
Dividends payable	2.g 745,107	-	745,107	-	-	-	-
Management fees payable	241,193	61,290	23,898	40,896	42,509	28,243	44,357
Preliminary expense payable	2.h 23,814	1,326	7,822	3,708	3,911	3,136	3,911
Due to shareholders	5,081	-	930	829	1,661	-	1,661
Other payables	357,028	24,185	76,807	74,655	54,003	46,562	80,816
Total Liabilities	3,043,116	86,801	1,599,564	316,263	831,802	77,941	130,745
Net Assets	492,508,106	131,297,060	108,638,144	65,739,935	69,061,474	45,843,637	71,927,856

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

AIA Investment Funds

STATEMENT OF OPERATIONS
FOR THE PERIOD FROM 23 MAY 2019 (DATE OF INCORPORATION) TO 31 DECEMBER 2019

		AIA ASIA (EX JAPAN) EQUITY FUND	AIA DIVERSIFIED FIXED INCOME FUND	AIA GLOBAL MULTI-FACTOR EQUITY FUND	AIA GLOBAL QUALITY GROWTH FUND	AIA GREATER CHINA EQUITY FUND	AIA MULTINATIONALS FUND	AIA NEW FUND
Notes	COMBINED USD	USD	USD	USD	USD	USD	USD	USD
Income								
Dividend income	2.e	1,513,188	81,986	-	380,576	191,845	352,471	506,310
Interest income	2.e	1,582,550	-	1,582,550	-	-	-	-
Interest income from bank deposits		54,487	1,337	21,974	4,658	10,434	2,651	13,433
Total Income		3,150,225	83,323	1,604,524	385,234	202,279	355,122	519,743
Expenses								
Investment Management fees	3	995,140	74,724	130,384	205,399	212,956	146,868	224,809
Administration fees	4	190,509	8,967	48,093	33,713	34,911	27,969	36,856
Audit and professional fees		58,314	2,859	16,736	15,243	8,368	6,740	8,368
Management Company fees	6	24,979	1,495	7,684	4,108	4,259	2,937	4,496
Preliminary expenses	2.h	23,814	1,326	7,822	3,708	3,911	3,136	3,911
Subscription tax	8	16,652	996	5,123	2,739	2,839	1,958	2,997
Directors' fee and expenses	7	11,551	647	3,786	1,807	1,893	1,525	1,893
Other expenses		10,249	556	3,065	1,677	1,734	1,485	1,732
Total Expenses		1,331,208	91,570	222,693	268,394	270,871	192,618	285,062
Net Profit/(Loss) from Investments		1,819,017	(8,247)	1,381,831	116,840	(68,592)	162,504	234,681
Net gain/(loss) realised on:								
- investment portfolio	2.d	(441,706)	(11,677)	475,440	(114,752)	(639,239)	(251,521)	100,043
- foreign exchange transactions	2.c	(62,076)	(80,276)	-	29,362	(20,495)	7,910	1,423
Net Realised (Loss)/Gain		(503,782)	(91,953)	475,440	(85,390)	(659,734)	(243,611)	101,466
Net change in unrealised appreciation on:								
- investment portfolio	2.d	22,061,016	5,219,803	2,559,867	3,529,223	2,736,544	3,810,721	4,204,858
Net Change in Unrealised Appreciation		22,061,016	5,219,803	2,559,867	3,529,223	2,736,544	3,810,721	4,204,858
Increase in Net Assets as a Result from Operations		23,376,251	5,119,603	4,417,138	3,560,673	2,008,218	3,729,614	4,541,005

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

AIA Investment Funds

AIA Investment Funds

STATEMENT OF CHANGES IN NET ASSETS
FOR THE PERIOD FROM 23 MAY 2019 (DATE OF INCORPORATION) TO 31 DECEMBER 2019

		AIA ASIA (EX JAPAN) EQUITY FUND	AIA DIVERSIFIED FIXED INCOME FUND	AIA GLOBAL MULTI-FACTOR EQUITY FUND	AIA GLOBAL QUALITY GROWTH FUND	AIA GREATER CHINA EQUITY FUND	AIA MULTINATIONALS FUND	AIA NEW FUND
Notes	COMBINED USD	USD	USD	USD	USD	USD	USD	USD
Net Assets at the Beginning of the Period	-	-	-	-	-	-	-	-
Increase in Net Assets as a Result of Operations	23,376,251	5,119,603	4,417,138	3,560,673	2,008,218	3,729,614	4,541,005	
Capital Transactions								
Subscriptions received	471,186,834	126,177,457	105,805,741	62,278,226	67,234,419	42,114,023	67,576,968	
Redemption paid	(1,309,872)	-	(839,628)	(98,964)	(181,163)	-	(190,117)	
Dividends paid	11 (745,107)	-	(745,107)	-	-	-	-	
Net Increase in Net Assets as a Result of Capital Transactions	469,131,855	126,177,457	104,221,006	62,179,262	67,053,256	42,114,023	67,386,851	
Total Increase in Net Assets in the Period	492,508,106	131,297,060	108,638,144	65,739,935	69,061,474	45,843,637	71,927,856	
Net Assets at the End of the Period	492,508,106	131,297,060	108,638,144	65,739,935	69,061,474	45,843,637	71,927,856	

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

AIA Investment Funds

STATISTICAL INFORMATION

	AIA ASIA DIVERSIFIED (EX JAPAN) EQUITY FUND	AIA FIXED INCOME FUND	AIA GLOBAL MULTI-FACTOR EQUITY FUND	AIA GLOBAL QUALITY GROWTH FUND	AIA GREATER CHINA EQUITY FUND	AIA NEW MULTINATIONALS FUND
Net Asset Value in USD						
31 December 2019	131,297,060	108,638,144	65,739,935	69,061,474	45,843,637	71,927,856
Number of Shares						
31 December 2019						
Class I (USD)	12,373,190	5,481,642	6,216,908	6,769,346	4,212,321	6,714,989
Class Z (USD)	-	5,000,000	-	-	-	-
Net Asset Value per Share						
31 December 2019						
Class I (USD)	10.61	10.42	10.57	10.20	10.88	10.71
Class Z (USD)	-	10.30	-	-	-	-

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA ASIA (EX JAPAN) EQUITY FUND

As at 31 December 2019

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing	85,250,874	64.93
	Equities	85,250,874	64.93
	China	30,473,599	23.21
31,194	Alibaba Group Holding	6,643,074	5.06
6,396	Baidu	809,862	0.62
435,800	Baoshan Iron & Steel	358,593	0.27
566,000	BBMG	173,721	0.13
4,860,000	China Construction Bank "H"	4,200,389	3.20
755,000	China Longyuan Power "H"	478,005	0.36
482,000	China Petroleum & Chemical "H"	289,688	0.22
79,500	China Shenhua Energy "H"	166,211	0.13
693,000	China South Locomotive "H"	504,608	0.39
678,000	China Tower Corp	149,760	0.11
282,000	China Resources Cement	358,890	0.27
1,280,000	Dali Foods Group	946,827	0.72
2,324	GDS Holdings	120,244	0.09
708,000	Guangzhou Automobile Group "H"	881,039	0.67
20,370	JD Com	721,098	0.55
4,000	Kweichou Moutai	679,524	0.52
1,743	NetEase	529,245	0.40
5,700	New Oriental Education & Technology	697,338	0.53
9,375	Pinduoduo	357,187	0.27
187,500	Ping An Insurance "H"	2,217,681	1.69
10,400	Poly Property Development	62,439	0.05
202,800	Sands China	1,083,427	0.83
318,700	Shanghai Pharmaceuticals Holdings	619,650	0.47
78,000	Sunac China Holdings	466,286	0.36
24,500	Sunny Optical Technology Group	424,125	0.32
123,400	Tencent Holdings	5,952,219	4.53
46,000	Wuxi Biologics Cayman	582,469	0.45

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA ASIA (EX JAPAN) EQUITY FUND

As at 31 December 2019

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
Hong Kong		11,927,097	9.08
171,000	Boc Hong Kong Holdings	592,923	0.45
218,000	Brilliance China Automotive	226,207	0.17
114,000	Budweiser Brewing	385,034	0.29
126,600	China Gas Holdings	473,113	0.36
120,000	China Mobile	1,008,624	0.76
356,000	China Overseas Land & Investment	1,385,258	1.06
160,000	China Resources Power	224,789	0.17
428,000	China State Construction International	389,148	0.30
170,000	China Unicom	160,245	0.12
147,500	CK Asset Holdings	1,064,551	0.81
86,500	CK Hutchison Holdings	825,359	0.63
89,000	CK Infrastructure Holdings	633,767	0.48
394,000	Cnooc	654,740	0.50
234,000	CSPC Pharmaceutical	558,341	0.43
22,317	HK Exchanges & Clearing	724,521	0.55
288,000	Lenovo Group	193,434	0.15
54,000	Sun Hung Kai Properties	826,624	0.63
42,000	The Link Reit	444,711	0.34
597,000	Topsports International	720,677	0.55
12,886	Trip Com Group	435,031	0.33
India		9,057,938	6.90
12,656	Asian Paints	316,524	0.24
13,140	Dr Reddys Laboratories	529,236	0.40
16,805	Housing Development Finance Corp	568,066	0.43
48,863	HDFC Bank	870,935	0.66
13,227	Hindustan Unilever	356,390	0.27
91,265	ICICI Bank	689,123	0.53

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA ASIA (EX JAPAN) EQUITY FUND

As at 31 December 2019

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
India (continued)			
62,658	Infosys	641,900	0.49
34,503	Larsen & Toubro	627,600	0.48
64,965	Mahindra & Mahindra	483,847	0.37
3,955	Maruti Suzuki India	408,334	0.31
294,084	NTPC	490,552	0.37
93,143	Reliance Industries	1,975,945	1.51
24,634	Tata Consultancy Service	746,130	0.57
6,233	Ultratech Cement	353,356	0.27
Indonesia		2,014,069	1.53
1,306,900	Astra International	647,213	0.49
567,700	Bank Central Asia	1,366,856	1.04
Malaysia		433,214	0.33
205,100	Malayan Banking	433,214	0.33
Philippines		1,018,981	0.78
32,520	BDO Unibank	101,300	0.08
54,920	GT Capital	917,681	0.70
Republic of Korea		12,482,664	9.51
7,552	Fila Korea	346,744	0.26
27,675	Hana Financial Holdings	883,477	0.67
2,278	Hyundai Mobis	505,201	0.39
4,124	Hyundai Motor	428,716	0.33
17,587	ING Life Insurance	428,884	0.33
3,555	LG Chemical	976,268	0.74

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA ASIA (EX JAPAN) EQUITY FUND

As at 31 December 2019

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
Republic of Korea (continued)			
591	LG Household & Healthcare	645,101	0.49
5,563	Naver Corp	896,380	0.68
1,305	Posco	267,369	0.20
120,191	Samsung Electronics	5,810,000	4.43
15,880	Sk Hynix	1,294,524	0.99
	Singapore	4,345,849	3.31
22,800	DBS Group	438,758	0.33
105,600	Keppel Corp	530,807	0.40
109,049	Overseas Chinese Banking Corp	887,085	0.68
236,400	Singapore Technologies Engineering	690,822	0.53
461,200	Singapore Telecommunications	1,155,701	0.88
714,300	Yanlord Land	642,676	0.49
	Taiwan	11,609,404	8.84
2,254,000	Chinatrust Financial Holding	1,684,086	1.28
129,000	Formosa Petrochemical Corp	420,462	0.32
268,000	Formosa Plastics	894,125	0.68
273,000	Hon Hai Precision Industries	827,757	0.63
4,000	Largan Precision	666,588	0.51
57,000	Mediatek	845,087	0.65
494,000	Taiwan Semiconductor Manufacturing	5,466,228	4.16
325,000	Uni-President Enterprises	805,071	0.61

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA ASIA (EX JAPAN) EQUITY FUND

As at 31 December 2019

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
	Thailand	1,888,059	1.44
44,000	Advanced Information Services	313,340	0.24
165,300	Bangkok Bank	881,489	0.67
163,600	CP All	395,189	0.30
202,600	TT Pcl	298,041	0.23
	Total Investments	85,250,874	64.93
	Other Net Assets and Liabilities	46,046,186	35.07
	Net Asset Value	131,297,060	100.00

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

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2019

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing	26,881,628	24.74
	Bonds	26,881,628	24.74
	Brazil	762,125	0.70
650,000	Vale Overseas 6.25% 10/08/2026	762,125	0.70
	Canada	107,184	0.10
100,000	Canadian Natural Resources 3.85% 01/06/2027	107,184	0.10
	Chile	689,030	0.63
650,000	Colbun 4.5% 10/07/2024	689,030	0.63
	China	625,539	0.58
275,000	Alibaba Group Holding 3.4% 06/12/2027	288,072	0.27
325,000	Tencent Holdings 3.375% 11/04/2026	337,467	0.31
	Guernsey	416,216	0.38
375,000	Credit Suisse Group Funding Guernsey 4.55% 17/04/2026	416,216	0.38
	Indonesia	476,494	0.44
250,000	Pertamina Persero 4.3% 20/05/2023	263,494	0.24
200,000	Pertamina Persero 4.7% 30/07/2049	213,000	0.20
	Ireland	1,000,129	0.92
450,000	Ge Capital Intl Funding 4.418% 15/11/2035	481,319	0.44
225,000	Johnson Controls Internati 3.625% 02/07/2024	234,929	0.22
275,000	Shire Acquisitions Inv Ireland 3.2% 23/09/2026	283,881	0.26

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2019

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Bonds (continued)			
	Japan	908,508	0.84
400,000	Mitsubishi UFJ Fin 2.757% 13/09/2026	402,541	0.37
500,000	Mizuho Financial Group 2.721% VRN 16/07/2023	505,967	0.47
	Luxembourg	403,582	0.37
110,000	DH Europe Finance II 2.60% 15/11/2029	109,681	0.10
290,000	DH Europe Finance II 3.25% 15/11/2039	293,901	0.27
	Mexico	262,746	0.24
225,000	Grupo Televisa 6.625% 18/03/2025	262,746	0.24
	Panama	171,189	0.16
150,000	Empresa de Transmision Electric 5.125% 02/05/2049	171,189	0.16
	Republic of Korea	723,593	0.67
200,000	Korea Gas 2.875% 16/07/2029	205,396	0.19
250,000	Korea Midland Power 3.375% 22/01/2022	255,661	0.24
250,000	Korea Water Resources 3.875% 15/05/2023	262,536	0.24
	Spain	435,279	0.40
200,000	Banco Santander 4.25% 11/04/2027	215,830	0.20
175,000	Telefonica Emisiones 5.52% 01/03/2049	219,449	0.20
	The Netherlands	564,150	0.52
290,000	MDGH GMTN 2.5% 07/11/2024	290,692	0.27
225,000	Shell International Fin 4.55% 12/08/2043	273,458	0.25

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2019

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Bonds (continued)			
	United Arab Emirates	474,941	0.43
200,000	DP World 4.7% 30/09/2049	200,856	0.18
250,000	DP World Crescent 4.848% 26/09/2028	274,085	0.25
	United Kingdom	2,634,302	2.42
75,000	AON 4.6% 14/06/2044	86,843	0.08
100,000	AstraZeneca 3.125% 12/06/2027	104,397	0.10
150,000	AstraZeneca 4% 17/01/2029	166,525	0.15
200,000	Barclays 4.337% 10/01/2028	215,944	0.20
350,000	Barclays 4.375% 01/12/2026	379,384	0.35
375,000	HSBC Holdings 4.583% VRN 19/06/2029	419,171	0.38
200,000	HSBC Holdings 5.25% 14/03/2044	253,133	0.23
350,000	Lloyds Banking Group 4.45% 08/05/2025	381,591	0.35
225,000	Lloyds Banking Group PLC 4.55% 16/08/2028	252,169	0.23
175,000	Vodafone Group 4.375% 30/05/2028	194,002	0.18
150,000	Vodafone Group 5.25% 30/05/2048	181,143	0.17
	United States	16,226,621	14.94
40,000	AbbVie 3.2% 14/05/2026	41,421	0.04
100,000	Abbvie 4.3% 14/05/2036	110,162	0.10
75,000	Aetna 4.5% 15/05/2042	80,293	0.07
150,000	Air Lease 3.625% 01/04/2027	156,368	0.14
250,000	American Express 3% 30/10/2024	258,161	0.24
50,000	Anheuser Busch InBev Worldwide 4.439% 06/10/2048	56,395	0.05
200,000	AnheuserBusch InBev Finance 4.625% 01/02/2044	227,785	0.21
175,000	Anthem 2.875% 15/09/2029	174,502	0.16
75,000	Anthem 3.7% 15/09/2049	75,117	0.07
300,000	AT and T 4.25% 01/03/2027	329,625	0.30
250,000	AT and T 4.3% 15/12/2042	268,544	0.25

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2019

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Bonds (continued)			
United States (continued)			
300,000	AT and T 4.55% 09/03/2049	333,775	0.31
150,000	AT and T 5.7% 01/03/2057	194,835	0.18
250,000	AvalonBay Communities 3.35% 15/05/2027	263,668	0.24
175,000	Baltimore Gas and Electric 3.5% 15/08/2046	180,365	0.17
100,000	Black Hills 3.15% 15/01/2027	101,277	0.09
95,000	Boeing 3.375% 15/06/2046	92,689	0.09
250,000	BP Capital Markets America 3.119% 04/05/2026	261,188	0.24
20,000	CenterPoint Energy Resources 4.1% 01/09/2047	21,105	0.02
175,000	Citigroup 3.7% 12/01/2026	186,577	0.17
150,000	CMS Energy 3.45% 15/08/2027	157,116	0.15
165,000	Discover Financial Services 4.1% 09/02/2027	177,507	0.16
100,000	Dollar General 3.875% 15/04/2027	107,169	0.10
100,000	Dow Chemical 4.375% 15/11/2042	107,556	0.10
325,000	Dr Pepper Snapple 2.55% 15/09/2026	324,116	0.30
75,000	Eaton Vance Corp 3.5% 06/04/2027	78,766	0.07
20,000	Energy Transfer Partners 5.15% 15/03/2045	20,998	0.02
20,000	Energy Transfer Partners 6.05% 01/06/2041	22,689	0.02
300,000	Entergy 2.95% 01/09/2026	304,601	0.28
375,000	Fidelity National Info Services 3% 15/08/2026	387,875	0.36
325,000	Firstenergy 3.9% 15/07/2027	347,953	0.32
125,000	Firstenergy 4.85% 15/07/2047	148,715	0.14
150,000	Florida Power Light 4.95% 01/06/2035	188,108	0.17
150,000	Ford Motor 4.346% 08/12/2026	155,139	0.14
200,000	Ford Motor Company 6.625% 01/10/2028	221,764	0.20
200,000	Ford Motor Credit 3.815% 02/11/2027	194,118	0.18
22,000	General Electric 4.125% 09/10/2042	22,871	0.02
250,000	General Mills 3.2% 10/02/2027	262,416	0.24

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2019

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Bonds (continued)			
United States (continued)			
150,000	Goldman Sachs Group 3.5% 16/11/2026	157,609	0.15
625,000	Goldman Sachs Group 3.85% 26/01/2027	665,565	0.61
75,000	Halliburton Company 4.75% 01/08/2043	83,029	0.08
200,000	HCA 5.5% 15/06/2047	231,043	0.21
80,000	Hess Corporation 5.8% 01/04/2047	98,503	0.09
100,000	Home Depot 3.9% 15/06/2047	113,571	0.11
75,000	Home Depot 4.4% 15/03/2045	90,018	0.08
75,000	International Paper 4.35% 15/08/2048	80,297	0.07
50,000	Interstate Power and Light 3.7% 15/09/2046	51,075	0.05
450,000	JP Morgan Chase & Co 3.625% 01/12/2027	475,195	0.44
175,000	Kinder Morgan Delaware 5.3% 01/12/2034	203,607	0.19
150,000	Kroger 4.65% 15/01/2048	165,200	0.15
425,000	Lowe's 3.1% 03/05/2027	439,408	0.41
670,000	Marathon Oil 4.4% 15/07/2027	729,690	0.67
350,000	McDonalds 4.875% 15/07/2040	415,302	0.38
75,000	Newmont Goldcorp 4.875% 15/03/2042	87,944	0.08
125,000	NiSource Finance 4.375% 15/05/2047	139,442	0.13
105,000	Noble Energy 4.95% 15/08/2047	117,108	0.11
150,000	Norfolk Southern 3.95% 01/10/2042	161,403	0.15
70,000	Novartis Capital 3.1% 17/05/2027	73,676	0.07
150,000	Oracle 4% 15/11/2047	168,494	0.16
175,000	Pfizer 4% 15/12/2036	199,400	0.18
200,000	Plains All American Pipeline 4.5% 15/12/2026	212,440	0.20
275,000	PNC Financial Services Group 3.15% 19/05/2027	288,036	0.27
75,000	PPL Electric Utilities 3.95% 01/06/2047	83,743	0.08
60,000	Regency Centers 4.4% 01/02/2047	68,333	0.06
250,000	Reliance Holdings 5.4% 14/02/2022	264,609	0.24
50,000	Sherwin Williams 4.5% 01/06/2047	57,649	0.05

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2019

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Bonds (continued)			
United States (continued)			
5,000	Southern Cal Edison 5.55% 15/01/2037	6,065	0.01
35,000	Southern California Edison 5.625% 01/02/2036	42,804	0.04
100,000	Southern Copper 5.25% 08/11/2042	115,029	0.11
225,000	State Street 3.3% 16/12/2024	237,247	0.22
225,000	Synchrony Financial 3.7% 04/08/2026	232,530	0.21
75,000	Target 4% 01/07/2042	86,082	0.08
60,000	The Allstate 4.2% 15/12/2046	70,027	0.06
60,000	The Progressive 4.125% 15/04/2047	69,859	0.06
175,000	Tyson Foods 3.55% 02/06/2027	185,817	0.17
85,000	UDR 3.1% 01/11/2034	85,053	0.08
150,000	Unilever Capital 2.9% 05/05/2027	156,796	0.14
60,000	Union Pacific 3% 15/04/2027	62,938	0.06
150,000	Union Pacific 3.6% 15/09/2037	156,730	0.14
125,000	United Technologies 4.5% 01/06/2042	150,569	0.14
275,000	Unitedhealth Group 3.375% 15/04/2027	292,333	0.27
200,000	US Bancorp 3.15% 27/04/2027	210,100	0.19
350,000	Verizon Communications 4.125% 16/03/2027	388,910	0.36
275,000	Verizon Communications 4.5% 10/08/2033	319,252	0.29
175,000	Verizon Communications 4.75% 01/11/2041	212,800	0.20
100,000	Verizon Communications 4.812% 15/03/2039	121,268	0.11
62,000	Verizon Communications 5.012% 15/04/2049	79,819	0.07
250,000	Waste Management 3.9% 01/03/2035	276,298	0.25
90,000	Wells Fargo & Co 4.4% 14/06/2046	103,577	0.10

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2019

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
	Transferable Securities Traded on Another Regulated Market	79,599,286	73.27
	Bonds	79,599,286	73.27
	Australia	887,874	0.82
255,000	Commonwealth Bank of Australia 3.743% 12/09/2039	256,477	0.24
270,000	National Australia Bank 3.933% VRN 02/08/2034	280,926	0.26
150,000	Westpac Banking 2.70% 19/08/2026	151,588	0.14
180,000	Westpac Banking 4.421% 24/07/2039	198,883	0.18
	Bermuda	214,266	0.20
200,000	Ooredoo International Finance Ltd 3.875% 31/01/2028	214,266	0.20
	Canada	1,675,480	1.54
75,000	Barrick Gold 5.25% 01/04/2042	90,334	0.08
300,000	Cenovus Energy 4.25% 15/04/2027	317,729	0.29
350,000	Enbridge 3.7% 15/07/2027	370,225	0.34
125,000	Husky Energy 4.4% 15/04/2029	134,652	0.13
175,000	Nutrien 4% 15/12/2026	186,513	0.17
205,000	Rogers Communications 3.7% 15/11/2049	208,300	0.19
100,000	Suncor Energy 4% 15/11/2047	109,780	0.10
225,000	Transcanada PipeLines 4.75% 15/05/2038	257,947	0.24
	Cayman Islands	252,503	0.23
250,000	Swire Pacific MTN Financing 3.0% 05/07/2024	252,503	0.23
	Chile	198,300	0.18
200,000	Celulosa Arauco y Constitucion S 5.15% 29/01/2050	198,300	0.18
	Colombia	404,120	0.37
175,000	Ecopetrol 5.375% 26/06/2026	196,370	0.18
200,000	Empresas Publicas de Medellin ES 4.25% 18/07/2029	207,750	0.19

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2019

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
	France	277,566	0.26
285,000	Air Liquide Finance 2.25% 10/09/2029	277,566	0.26
	Hong Kong	252,635	0.24
250,000	CK Hutchison International 2.875% 05/04/2022	252,635	0.24
	Ireland	206,414	0.19
200,000	Aercap Ireland Capital 3.5% 15/01/2025	206,414	0.19
	Japan	944,393	0.87
500,000	Sumitomo Mitsui Financial Group 2.696% 16/07/2024	506,746	0.47
375,000	Takeda Pharmaceutical 5% 26/11/2028	437,647	0.40
	Luxembourg	1,107,851	1.02
425,000	Actavis Funding 3.85% 15/06/2024	446,855	0.41
475,000	Allergan Funding 3.8% 15/03/2025	499,714	0.46
150,000	IngersollRand Luxembourg Finance 3.8% 21/03/2029	161,282	0.15
	Malaysia	254,135	0.23
250,000	Petronas Capital 3.125% 18/03/2022	254,135	0.23
	Mexico	862,525	0.79
200,000	Alfa 5.25% 25/03/2024	216,551	0.20
225,000	America Movil SAB de CV 3.625% 22/04/2029	238,846	0.22
200,000	Mexichem 5.50% 15/01/2048	204,502	0.19
200,000	Minera Mexico SA de CV 4.5% 26/01/2050	202,626	0.18
	Peru	204,500	0.19
200,000	Kallpa Generacion SA 4.125% 16/08/2027	204,500	0.19

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2019

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
The Netherlands		710,354	0.65
400,000	Braskem Netherlands Finance BV 4.5% 10/01/2028	398,804	0.36
240,000	NXP BV NXP Funding 4.3% 18/06/2029	259,792	0.24
50,000	Shell International Finance BV 2.875% 10/05/2026	51,758	0.05
United Kingdom		1,410,397	1.30
200,000	British Telecommunications 4.25% 08/11/2049	207,017	0.19
200,000	British Telecommunications 5.125% 04/12/2028	229,814	0.21
555,000	Royal Bank of Scotland Group PLC 4.8% 05/04/2026	617,137	0.57
250,000	Trinity Acquisition 4.4% 15/03/2026	271,989	0.25
80,000	Vodafone Group 4.25% 17/09/2050	84,440	0.08
United States		69,735,973	64.19
175,000	3M 3.375% 01/03/2029	186,200	0.17
175,000	Abbott Laboratories 4.75% 30/11/2036	218,020	0.20
705,000	AbbVie 3.2% 21/11/2029	720,657	0.66
275,000	AbbVie 4.25% 21/11/2049	293,756	0.27
225,000	AbbVie 4.7% 14/05/2045	253,586	0.23
40,000	Ace INA Holdings 4.35% 03/11/2045	48,548	0.04
140,000	Alabama Power 3.45% 01/10/2049	144,369	0.13
290,000	Alabama Power 3.7% 01/12/2047	308,823	0.28
390,000	Alexandria Real Estate Equities 2.75% 15/12/2029	385,729	0.36
40,000	Allstate 3.85% 10/08/2049	44,571	0.04
275,000	Amazon.com 3.875% 22/08/2037	313,902	0.29
75,000	Ameren Illinois 4.15% 15/03/2046	86,816	0.08
165,000	American Airlines Class A Pass 3.6% 15/04/2031	154,200	0.14
60,000	American Tower 3.7% 15/10/2049	59,996	0.06
275,000	American Tower 3.95% 15/03/2029	296,437	0.27
35,000	American Tower 4% 01/06/2025	37,506	0.04
400,000	Amgen 2.60% 19/08/2026	405,076	0.37

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2019

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
United States (continued)			
50,000	Analog Devices 5.3% 15/12/2045	61,642	0.06
275,000	Anheuser Busch Inbev Finance 3.65% 01/02/2026	291,998	0.27
275,000	AnheuserBusch AnheuserBu 4.7% 01/02/2036	318,993	0.29
225,000	AnheuserBusch Cos AnheuserBu 4.9% 01/02/2046	268,095	0.25
250,000	AnheuserBusch InBev Worldwide 4% 13/04/2028	274,952	0.25
75,000	AnheuserBusch InBev Worldwide I 4.375% 15/04/2038	84,651	0.08
450,000	Anthem 3.65% 01/12/2027	476,491	0.44
190,000	Anthem 4.65% 15/08/2044	215,725	0.20
125,000	Apache 4.25% 15/01/2044	114,854	0.11
200,000	Apple 3.2% 13/05/2025	210,957	0.19
150,000	Apple 3.75% 12/09/2047	167,714	0.16
225,000	Apple 4.25% 09/02/2047	270,716	0.25
50,000	Applied Materials 4.35% 01/04/2047	60,766	0.06
325,000	AT&T 4.125% 17/02/2026	350,989	0.32
150,000	AT&T 4.8% 15/06/2044	171,054	0.16
375,000	AT&T FRN 12/06/2024	381,511	0.35
375,000	Atmos Energy 2.625% 15/09/2029	379,029	0.35
375,000	ATT 4.3% 15/02/2030	415,231	0.38
275,000	ATT 4.9% 15/08/2037	318,383	0.29
125,000	AutoZone 3.25% 15/04/2025	130,356	0.12
75,000	Baker Hughes a GE LLC 4.08% 15/12/2047	77,370	0.07
110,000	Baltimore Gas Electric 3.2% 15/09/2049	108,497	0.10
325,000	Bank of America 2.456% VRN 22/10/2025	326,838	0.30
480,000	Bank of America 2.884% VRN 22/10/2030	484,562	0.45
475,000	Bank of America 3.97% VRN 05/03/2029	517,288	0.48
525,000	Bank of America 3.974% VRN 07/02/2030	574,965	0.53
325,000	Bank of America 4% 22/01/2025	346,804	0.32
150,000	Bank of America 4.078% VRN 23/04/2040	170,790	0.16
575,000	Bank of America 4.183% 25/11/2027	623,527	0.57

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2019

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
United States (continued)			
150,000	Bank of America 4.2% 26/08/2024	161,152	0.15
360,000	Bank of America 6.1% VRN Perp	400,968	0.37
650,000	Bank of America Corp 3.366% VRN 23/01/2026	679,962	0.63
350,000	Bank of New York Mellon 3.25% 11/09/2024	367,102	0.34
125,000	BBT 3.875% 19/03/2029	135,703	0.12
400,000	Becton Dickinson FRN 06/06/2022	402,948	0.37
125,000	Becton Dickinson 3.7% 06/06/2027	133,142	0.12
400,000	Becton Dickinson 3.734% 15/12/2024	424,157	0.39
300,000	Black Hills 3.05% 15/10/2029	299,249	0.28
350,000	Blackstone Holdings Finance 2.5% 10/01/2030	346,149	0.32
35,000	Boeing 3.5% 01/03/2039	36,176	0.03
35,000	Boeing 3.55% 01/03/2038	36,472	0.03
525,000	Boston Properties 3.65% 01/02/2026	556,085	0.51
50,000	Boston Scientific 4.7% 01/03/2049	61,157	0.06
170,000	Bristol-Myers Squibb 4.125% 15/06/2039	196,982	0.18
20,000	Bristol-Myers Squibb 4.5% 01/03/2044	24,014	0.02
335,000	Brixmor Operating Partnership 4.125% 15/05/2029	359,858	0.33
550,000	Broadcom 3.125% 15/01/2025	556,976	0.51
125,000	Burlington North Santa 4.45% 15/03/2043	146,936	0.14
80,000	Burlington Northern Santa 3.55% 15/02/2050	84,410	0.08
50,000	Cameron 3.701% 15/01/2039	51,373	0.05
850,000	Capital One Financial 3.75% 09/03/2027	906,541	0.84
45,000	CenterPoint Energy Houston Elect 3.55% 01/08/2042	47,226	0.04
125,000	Charles Schwab 3.45% 13/02/2026	132,430	0.12
275,000	Charter Communications Operating 3.75% 15/02/2028	285,017	0.26
185,000	Charter Communications Operating 5.375% 01/04/2038	211,316	0.20
170,000	Charter Communications Operating 5.05% 30/03/2029	192,571	0.18
425,000	Charter Communications Operating 5.75% 01/04/2048	499,210	0.46

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2019

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
United States (continued)			
280,000	Cigna 3.875% 15/10/2047	286,217	0.26
250,000	Cigna 4.375% 15/10/2028	277,094	0.26
225,000	Cigna 4.5% 25/02/2026	247,291	0.23
150,000	Cigna 4.8% 15/08/2038	175,043	0.16
30,000	Cigna 4.9% 15/12/2048	36,117	0.03
60,000	Cimarex Energy 3.9% 15/05/2027	62,277	0.06
150,000	Cisco Systems 2.95% 28/02/2026	157,223	0.14
350,000	Citigroup 3.668% VRN 24/07/2028	370,539	0.34
290,000	Citigroup 4.075% VRN 23/04/2029	317,927	0.29
450,000	Citigroup 4.125% 25/07/2028	490,714	0.45
475,000	Citigroup 4.6% 09/03/2026	522,732	0.48
100,000	Citizens Financial 4.3% 03/12/2025	107,783	0.10
80,000	CocaCola 2.125% 06/09/2029	78,009	0.07
330,000	Comcast 3.9% 01/03/2038	367,240	0.34
225,000	Comcast 3.999% 01/11/2049	252,296	0.23
350,000	Comcast 4.15% 15/10/2028	393,797	0.36
175,000	Comcast 4.25% 15/01/2033	201,523	0.19
65,000	Comcast 4.6% 15/10/2038	77,807	0.07
125,000	Comcast 4.75% 01/03/2044	152,591	0.14
125,000	Comcast Corp 4% 15/08/2047	138,330	0.13
76,000	CommonSpirit Health 4.187% 01/10/2049	76,953	0.07
195,000	Commonwealth of Massachusetts 2.9% 01/09/2049	185,507	0.17
125,000	Conagra Brands 4.85% 01/11/2028	143,333	0.13
30,000	Conagra Brands 5.4% 01/11/2048	36,836	0.03
450,000	Concho Resources 3.75% 01/10/2027	472,027	0.44
55,000	Concho Resources 4.85% 15/08/2048	64,128	0.06
60,000	Consumers Energy 3.1% 15/08/2050	59,732	0.05
125,000	Continental Resources 4.375% 15/01/2028	133,005	0.12
210,000	Crown Castle International 3.7% 15/06/2026	222,477	0.20

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2019

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
United States (continued)			
250,000	Crown Castle International 4.45% 15/02/2026	273,569	0.25
260,000	CSX 4.25% 15/03/2029	292,832	0.27
175,000	CSX Corp 4.1% 15/03/2044	192,533	0.18
275,000	CVS Health 3.875% 20/07/2025	293,052	0.27
550,000	CVS Health 4.30% 25/03/2028	601,101	0.55
250,000	CVS Health 4.78% 25/03/2038	285,096	0.26
75,000	CVS Health 5.05% 25/03/2048	89,307	0.08
150,000	CVS Health 5.125% 20/07/2045	178,675	0.17
150,000	Dell International 4.9% 01/10/2026	164,877	0.15
125,000	Dell International 5.3% 01/10/2029	140,799	0.13
40,000	Diamond 2 8.35% 15/07/2046	54,811	0.05
530,000	Diamondback Energy 3.5% 01/12/2029	538,029	0.50
525,000	Digital Realty Trust 3.6% 01/07/2029	546,335	0.50
250,000	Discover Financial Services 4.5% 30/01/2026	273,580	0.25
105,000	Discovery Communications 5% 20/09/2037	119,141	0.11
265,000	Discovery Communications LLC 5.2% 20/09/2047	308,233	0.28
150,000	Dover 2.95% 04/11/2029	150,716	0.14
85,000	Dow Chemical 5.55% 30/11/2048	107,054	0.10
249,000	DowDuPont 4.205% 15/11/2023	266,107	0.25
100,000	DowDuPont 5.419% 15/11/2048	124,234	0.11
425,000	DR Horton 2.5% 15/10/2024	425,326	0.39
75,000	DTE Electric 4% 01/04/2043	84,693	0.08
95,000	Duke Energy Carolinas 3.95% 15/11/2028	105,610	0.10
125,000	Duke Energy Progress 4.375% 30/03/2044	146,072	0.13
250,000	Duke Realty 2.875% 15/11/2029	250,716	0.23
200,000	Energy Transfer Operating 6.25% 15/04/2049	242,707	0.22
475,000	Energy Transfer Partners 4.95% 15/06/2028	520,979	0.49
225,000	Energy Transfer Partners 5.15% 01/02/2043	233,314	0.21
100,000	Enterprise Products Operating 4.25% 15/02/2048	108,682	0.10

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2019

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
United States (continued)			
200,000	Enterprise Products Operating 4.45% 15/02/2043	220,786	0.20
105,000	Enterprise Products Operating 5.375% VRN 15/02/2078	103,179	0.09
115,000	Equinix 2.9% 18/11/2026	115,201	0.11
155,000	Equinix 3.2% 18/11/2029	155,577	0.14
200,000	ERP Operating 4.15% 01/12/2028	224,827	0.21
75,000	Exelon 4.45% 15/04/2046	84,534	0.08
200,000	Expedia Group 5% 15/02/2026	219,746	0.20
190,000	Exxon Mobil Corporation 3.567% 06/03/2045	205,106	0.19
110,000	FedEx 4.55% 01/04/2046	114,130	0.11
195,000	Fifth Third Bancorp 3.95% 14/03/2028	214,598	0.20
425,000	Fiserv 4.2% 01/10/2028	469,805	0.43
150,000	Fiserv 4.4% 01/07/2049	171,268	0.16
325,000	Ford Motor Credit 3.664% 08/09/2024	325,839	0.30
500,000	Ford Motor Credit 4.063% 01/11/2024	509,587	0.47
75,000	General Motors 5.2% 01/04/2045	75,966	0.07
475,000	General Motors Financial 3.5% 07/11/2024	488,470	0.45
175,000	General Motors Financial 5.65% 17/01/2029	199,006	0.18
135,000	Gilead Sciences 4.15% 01/03/2047	150,854	0.14
175,000	Glencore Funding 4% 16/04/2025	182,131	0.17
90,000	Global Payments 3.2% 15/08/2029	91,722	0.09
175,000	Goldman Sachs 3.5% 23/01/2025	183,647	0.17
75,000	Goldman Sachs 5.15% 22/05/2045	92,534	0.09
350,000	Goldman Sachs Group 4.25% 21/10/2025	380,683	0.35
225,000	Harris 4.4% 15/06/2028	251,083	0.23
375,000	Harris Corporation 3.832% 27/04/2025	400,462	0.37
50,000	Hartford Financial Services Group 4.3% 15/04/2043	55,617	0.05
325,000	HCA 5.25% 15/04/2025	363,705	0.34
190,000	Healthpeak Properties 3% 15/01/2030	190,205	0.18

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2019

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
United States (continued)			
375,000	Host Hotels and Resorts 4.5% 01/02/2026	405,374	0.37
100,000	Humana 3.85% 01/10/2024	106,291	0.10
205,000	Huntington Bancshares 4% 15/05/2025	221,546	0.20
100,000	IBM 4% 20/06/2042	110,323	0.10
100,000	Ingersoll Rand Global Holding 3.75% 21/08/2028	106,457	0.10
50,000	Intel 4.1% 11/05/2047	57,976	0.05
100,000	Intercontinental Exchange 3.75% 21/09/2028	109,152	0.10
210,000	International Business Machines 4.15% 15/05/2039	237,937	0.22
250,000	International Business Machines C 3.5% 15/05/2029	268,857	0.25
130,000	Interstate Power and Light 3.5% 30/09/2049	128,331	0.12
150,000	ITC Holdings 3.35% 15/11/2027	156,688	0.14
145,000	John Deere Capital 2.8% 18/07/2029	149,020	0.14
230,000	JP Morgan Chase & Co 2.739% VRN 15/10/2030	230,036	0.21
450,000	JP Morgan Chase & Co 6% VRN	485,748	0.45
350,000	JP Morgan Chase & Co 3.702% VRN 06/05/2030	377,141	0.35
450,000	JP Morgan Chase & Co 3.782% VRN 01/02/2028	483,245	0.45
775,000	JP Morgan Chase & Co 3.96% VRN 29/01/2027	840,849	0.77
425,000	JP Morgan Chase & Co 4.452% VRN 05/12/2029	484,215	0.45
545,000	JP Morgan Chase & Co 5% VRN Perp	571,160	0.53
50,000	Kaiser Foundation Hospitals 4.15% 01/05/2047	57,428	0.05
100,000	Kansas City Southern 2.875% 15/11/2029	99,749	0.09
125,000	Keycorp 2.55% 01/10/2029	122,270	0.11
175,000	KeyCorp 4.15% 29/10/2025	191,312	0.18
225,000	Kinder Morgan Energy Partners 5% 01/03/2043	247,052	0.23
400,000	KLATencor 4.1% 15/03/2029	437,695	0.40
75,000	Kraft Foods Group 5% 04/06/2042	80,410	0.07
150,000	Kraft Heinz 4.375% 01/06/2046	148,703	0.14
90,000	L3Harris Technologies 4.854% 27/04/2035	106,414	0.10

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2019

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
United States (continued)			
275,000	Lam Research 4% 15/03/2029	302,892	0.28
75,000	Lear 5.25% 15/05/2049	78,255	0.07
125,000	Lowes Cos 3.7% 15/04/2046	128,181	0.12
50,000	Lowes Cos 4.55% 05/04/2049	59,261	0.05
150,000	Magellan Midstream Partners 5% 01/03/2026	169,441	0.16
165,000	Marathon Oil 5.2% 01/06/2045	192,824	0.18
465,000	Marathon Petroleum 3.8% 01/04/2028	489,942	0.45
125,000	Marathon Petroleum 4.5% 01/04/2048	133,728	0.12
200,000	Marriott International 3.125% 15/06/2026	207,207	0.19
225,000	Marsh McLennan 4.75% 15/03/2039	273,231	0.25
575,000	Marsh And McLennan 3.5% 10/03/2025	605,659	0.56
400,000	Microsoft 3.5% 12/02/2035	440,300	0.41
175,000	Microsoft 4% 12/02/2055	207,743	0.19
50,000	Microsoft 4.45% 03/11/2045	62,831	0.06
320,000	Morgan Stanley FRN 24/10/2023	326,921	0.30
175,000	Morgan Stanley 3.95% 23/04/2027	187,783	0.17
165,000	Morgan Stanley 3.971% VRN 22/07/2038	183,841	0.17
100,000	Morgan Stanley 4% 23/07/2025	108,215	0.10
400,000	Morgan Stanley 4.431% VRN 23/01/2030	452,399	0.42
75,000	MPLX 4.5% 15/04/2038	76,533	0.07
290,000	MPLX 4.8% 15/02/2029	317,737	0.29
5,000	MPLX 5.2% 01/12/2047	5,346	-
150,000	National Retail Properties 4.3% 15/10/2028	165,578	0.15
425,000	New Jersey Transport State 4.081% 15/06/2039	424,430	0.39
60,000	Newmont Goldcorp 2.8% 01/10/2029	59,359	0.05
250,000	NextEra Energy Capital Holdings 2.75% 01/11/2029	250,523	0.23
70,000	Noble Energy 4.2% 15/10/2049	71,286	0.07
75,000	Noble Energy 5.05% 15/11/2044	83,806	0.08

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2019

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
United States (continued)			
85,000	Norfolk Southern 4.1% 15/05/2049	94,493	0.09
50,000	Nucor 4.4% 01/05/2048	57,007	0.05
30,000	NVIDIA 3.2% 16/09/2026	31,439	0.03
280,000	Occidental Petroleum 2.7% 15/08/2022	283,142	0.26
5,000	Occidental Petroleum 4.4% 15/08/2049	5,191	-
75,000	Occidental Petroleum 4.625% 15/06/2045	77,548	0.07
325,000	Occidental Petroleum 5.55% 15/03/2026	371,745	0.34
25,000	Ohio Power 4% 01/06/2049	28,248	0.03
110,000	Oncor Electric Delivery 3.1% 15/09/2049	108,208	0.10
200,000	ONEOK Partners 4.9% 15/03/2025	219,690	0.20
250,000	Oracle 4.3% 08/07/2034	292,884	0.27
50,000	Parker-Hannifin 4.45% 21/11/2044	57,557	0.05
475,000	Penske Truck Leasing 3.4% 15/11/2026	485,279	0.45
275,000	Pepsico 2.85% 24/02/2026	285,438	0.26
115,000	Phillips 66 4.875% 15/11/2044	138,972	0.13
500,000	PNC Financial Services 4.85% VRN Perp	520,750	0.48
75,000	Progressive 3.7% 26/01/2045	80,089	0.07
275,000	Prologis 3.875% 15/09/2028	303,389	0.28
200,000	QUALCOMM 3.45% 20/05/2025	211,727	0.19
50,000	QUALCOMM 4.3% 20/05/2047	57,791	0.05
150,000	Realty Income 3.65% 15/01/2028	162,007	0.15
125,000	Republic Services 3.95% 15/05/2028	137,714	0.13
275,000	Rockwell Collins 4.35% 15/04/2047	324,122	0.30
365,000	Sabine Pass Liquefaction 4.2% 15/03/2028	386,482	0.36
200,000	Santander Holdings 4.5% 17/07/2025	215,607	0.20
265,000	Santander Holdings USA 3.244% 05/10/2026	267,566	0.25
225,000	Sherwin Williams 2.95% 15/08/2029	228,059	0.21
225,000	Sherwin Williams 3.45% 01/08/2025	236,935	0.22

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2019

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
United States (continued)			
90,000	Simon Property Group 3.25% 13/09/2049	88,101	0.08
200,000	Simon Property Group 3.3% 15/01/2026	210,470	0.19
375,000	Southern Cal Edison 3.7% 01/08/2025	397,339	0.37
35,000	Stanley Black Decker 4.85% 15/11/2048	43,300	0.04
480,000	Steel Dynamics 2.8% 15/12/2024	483,270	0.44
110,000	Sunoco Logistics Partner 5.3% 01/04/2044	117,078	0.11
125,000	SunTrust Banks 4% 01/05/2025	135,063	0.12
75,000	Sysco Corporation 3.75% 01/10/2025	80,632	0.07
35,000	Tampa Electric 4.45% 15/06/2049	41,743	0.04
350,000	Total System Services 4.8% 01/04/2026	390,012	0.36
100,000	Toyota Motor Credit 3.2% 11/01/2027	105,849	0.10
100,000	Travelers 3.75% 15/05/2046	110,222	0.10
75,000	Travelers Cos 4.3% 25/08/2045	87,821	0.08
185,000	Truist Financial 4.8% VRN Perp	192,622	0.18
325,000	Tyson Foods 4% 01/03/2026	351,665	0.32
160,000	UDR 3.2% 15/01/2030	163,562	0.15
75,000	Union Pacific 3.839% 20/03/2060	76,620	0.07
240,000	Union Pacific 3.95% 10/09/2028	265,065	0.24
125,000	Union Pacific 4.25% 15/04/2043	139,773	0.13
175,000	United Parcel Service 3.4% 15/03/2029	187,902	0.17
130,000	United States Treasury NoteBond 1.75% 15/11/2029	128,289	0.12
500,000	United Technologies 3.95% 16/08/2025	545,214	0.50
75,000	United Technologies 4.625% 16/11/2048	94,134	0.09
90,000	Unitedhealth Group 3.5% 15/08/2039	93,992	0.09
55,000	UnitedHealth Group 3.7% 15/08/2049	59,272	0.05
150,000	Unitedhealth Group 3.95% 15/10/2042	164,688	0.15
195,000	UnitedHealth Group 4.625% 15/07/2035	236,739	0.22
125,000	Valero Energy 4% 01/04/2029	134,412	0.12

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2019

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
United States (continued)			
60,000	Valero Energy 4.9% 15/03/2045	69,603	0.06
250,000	Ventas Realty 4.125% 15/01/2026	268,374	0.25
325,000	Verizon Communications 2.625% 15/08/2026	330,314	0.30
175,000	Verizon Communications 3.85% 01/11/2042	189,841	0.17
45,000	Verizon Communications 4.522% 15/09/2048	53,988	0.05
50,000	Verizon Communications 4.672% 15/03/2055	62,125	0.06
150,000	Virginia Electric & Power 4.6% 01/12/2048	184,102	0.17
210,000	Virginia Electric and Power 4.2% 15/05/2045	239,635	0.22
175,000	Walgreens Boots Alliance 3.45% 01/06/2026	177,684	0.16
50,000	Walgreens Boots Alliance 4.8% 18/11/2044	50,761	0.05
165,000	Walmart 2.95% 24/09/2049	164,313	0.15
175,000	Walmart 3.25% 08/07/2029	188,028	0.17
130,000	Walmart 3.95% 28/06/2038	151,601	0.14
80,000	Walt Disney 2.75% 01/09/2049	76,238	0.07
350,000	Walt Disney 3.7% 15/10/2025	379,181	0.35
1,135,000	WEA Finance 2.875% 15/01/2027	1,132,556	1.04
170,000	Wells Fargo & Co 4.15% 24/01/2029	189,161	0.17
320,000	Wells Fargo & Co 4.65% 04/11/2044	378,893	0.35
360,000	Wells Fargo & Co 5.875% VRN Perp	400,500	0.37
675,000	Wells Fargo & Co 5.9% VRN Perp	721,406	0.66
20,000	Welltower 2.7% 15/02/2027	20,073	0.02
200,000	Welltower 4.25% 01/04/2026	217,716	0.20
360,000	Williams Companies 3.75% 15/06/2027	375,810	0.35
30,000	Williams Companies 4.9% 15/01/2045	32,555	0.03
60,000	Willis North America 3.875% 15/09/2049	60,452	0.06
125,000	Willis North America 5.05% 15/09/2048	148,250	0.14
150,000	WRKCo 4.65% 15/03/2026	165,226	0.15
65,000	WRKCo 4.9% 15/03/2029	73,810	0.07

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2019

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
	Other Transferable Securities	1,335,627	1.23
	Bonds	1,335,627	1.23
	Ireland	157,442	0.14
152,000	AerCap Ireland Capital DAC 3.875% 23/01/2028	157,442	0.14
	United States	1,178,185	1.09
745,000	New York State Dormitory State 2.657% 15/02/2028	746,669	0.69
435,000	United States Treasury 1.50% 30/11/2024	431,516	0.40
	Total Investments	107,816,541	99.24
	Other Net Assets and Liabilities	821,603	0.76
	Net Asset Value	108,638,144	100.00

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

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2019

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing	63,512,213	96.61
	Equities	63,512,213	96.61
	Australia	1,192,864	1.81
1,704	APA	13,182	0.02
804	Aristocrat Leisure	18,964	0.03
319	ASX	17,541	0.03
7,112	Aurizon Holdings	25,962	0.04
98	Cochlear	15,445	0.02
4,437	Coles Group	46,223	0.07
227	Commonwealth Bank of Australia	12,729	0.02
1,184	Crown	9,982	0.01
1,737	CSL	336,194	0.51
3,709	Fortescue Metals Group	27,808	0.04
2,288	General Property Group	8,995	0.01
860	Lend Lease Group	10,626	0.02
512	Magellan Financial	20,451	0.03
8,370	Medibank	18,567	0.03
11,694	Mirvac Group	25,859	0.04
2,694	Newcrest Mining	57,057	0.09
684	Orica	10,520	0.02
144	REA Group	10,412	0.02
660	Rio Tinto	46,513	0.07
1,240	Sonic Healthcare	24,939	0.04
5,229	Sydney Airport	31,789	0.05
5,792	Telstra Corp	14,353	0.02
10,773	Transurban Group	112,305	0.17
4,900	Wesfarmers	141,720	0.21
5,309	Woolworths	134,728	0.20

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2019

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
	Austria	8,747	0.01
173	Verbund	8,747	0.01
	Belgium	209,289	0.32
406	Ageas	23,999	0.04
1,629	Belgacom	46,611	0.07
850	Colruyt	44,332	0.07
111	Galapagos	23,229	0.03
451	Telenet Group Holding	20,071	0.03
642	UCB	51,047	0.08
	Bermuda	469,026	0.71
4,700	Dairy Farm International	26,837	0.04
364	Everest Re Group	101,006	0.15
807	IHS Markit	60,509	0.09
1,700	Jardine Matheson	94,520	0.15
2,000	Jardine Strategic	61,300	0.09
733	Marvell Tech Group	19,498	0.03
536	Renaissancere Holdings	105,356	0.16
	British Virgin Islands	10,376	0.02
275	Capri Holdings	10,376	0.02
	Canada	2,260,939	3.44
3,185	Agnico Eagle Mines	197,155	0.30
330	Air Canada	12,339	0.02
1,247	Algonquin Power & Utilities	17,713	0.03
10,947	Barrick Gold	202,978	0.31

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2019

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
Canada (continued)			
1,988	BCE	91,916	0.14
1,721	Brookfield Asset Management	99,385	0.15
422	Cae	11,219	0.02
1,088	Canadian National Railway	98,123	0.15
210	Canadian Pacific Railway	53,672	0.08
358	Canadian Utilities "A"	10,771	0.02
2,049	CGI	171,131	0.26
607	CI Financial	10,116	0.02
79	Constellation Software	77,217	0.12
468	Emera	19,965	0.03
1,737	Empire A Shares	40,730	0.06
73	Fairfax Financial Holdings	34,203	0.05
824	Fortis	34,023	0.05
2,329	Franco Nevada	239,455	0.36
689	Hydro One	13,220	0.02
205	iA Financial	11,252	0.02
654	Intact Financial Corp	70,606	0.11
12,243	Kinross Gold	57,905	0.09
1,371	Kirkland Lake Gold	60,321	0.09
1,290	Loblaw	66,420	0.10
379	Magna International	20,887	0.03
1,304	Metro	53,642	0.08
1,553	Progressive Waste Connections	140,500	0.21
413	Quebecor	10,542	0.02
252	Restaurant Brands International	16,180	0.02
489	Rogers Communications "B"	24,207	0.04
330	Saputo Group	10,235	0.02

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2019

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
Canada (continued)			
1,095	Shaw Munciations "B"	22,190	0.03
232	Shopify	92,425	0.14
2,249	Silver Wheaton	67,022	0.10
1,425	TC Energy Corporation	75,124	0.11
367	Thomson Reuters Corp	26,150	0.04
	China	19,233	0.03
3,600	Sands China	19,233	0.03
	Denmark	967,699	1.47
200	Carlsberg "B"	29,887	0.04
140	Christian Hansen Holding	11,137	0.02
1,140	Coloplast "B"	141,733	0.22
361	Dong Energy	37,434	0.06
665	DSV	76,766	0.12
129	Genmab	28,706	0.04
670	Lundbeck	25,604	0.04
8,863	Novo Nordisk "B"	515,889	0.78
317	Novozymes	15,546	0.02
254	Pandora	11,060	0.02
1,588	Tryg A/S	47,164	0.07
264	Vestas Windsystems	26,773	0.04
	Finland	364,133	0.55
1,956	Elisa	107,985	0.17
1,303	Kone "B"	85,182	0.13
784	Neste Oil	27,263	0.04
11,393	Nokia	42,124	0.06

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2019

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
Finland (continued)			
178	Nordea Bank	1,448	-
267	Orion Corp	12,370	0.02
2,008	Sampo "A"	87,761	0.13
		1,846,175	2.81
France			
872	Air Liquide	123,336	0.19
710	Danone	58,860	0.09
602	Edenred	31,046	0.05
506	Essilor International	77,105	0.12
2,730	GDF SUEZ	44,097	0.07
698	Getlink	12,148	0.02
144	Hermes International	107,646	0.16
113	Ingenic	12,274	0.02
80	Ipsen Promesses	7,038	0.01
112	Kering	73,545	0.11
836	L'Oreal	247,183	0.38
911	LVMH	423,409	0.64
9,004	Orange	132,556	0.20
432	Pernod Ricard	77,269	0.12
443	Safran	68,400	0.10
739	Sanofi	74,299	0.11
66	Sartorius Stedim Biotech	10,850	0.02
822	Schneider Elte	84,397	0.13
108	SR Teleperformance	26,273	0.04
157	Thales	16,299	0.02
920	Veolia Environnement	24,466	0.04
874	Vinci	96,875	0.15
580	Vivendi	16,804	0.02

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2019

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
	Germany	1,388,958	2.11
719	Adidas	234,372	0.36
467	Allianz	114,682	0.17
347	Beiersdorf	41,390	0.06
105	Carl Zeiss Meditec	13,420	0.02
128	Continental	16,578	0.03
401	Deutsche Boerse	63,197	0.10
15,735	Deutsche Telekom	258,064	0.39
361	Hannover Rueckversicherung	69,835	0.11
136	Knorr Bremse	13,831	0.02
405	Merck KGaA	47,899	0.07
168	Mtu Aero Engines	48,090	0.07
722	Muenchener Rueck	213,395	0.32
148	Puma	11,367	0.02
1,028	RWE	31,503	0.05
1,177	SAP	158,565	0.24
50	Sartorius	10,767	0.02
446	Siemens Healthineers	21,359	0.03
7,142	Telefonica Deutschland Holding	20,644	0.03
	Hong Kong	517,532	0.80
3,000	Boc Hong Kong Holdings	10,402	0.02
6,000	CK Hutchison Holdings	57,250	0.09
3,000	Galaxy Entertainment Group	22,095	0.03
3,700	Hang Seng Bank	76,501	0.12
13,500	HK Electric Investments	13,315	0.02
1,800	HK Exchanges & Clearing	58,437	0.09
41,000	HKT Trust	57,813	0.09

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2019

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
Hong Kong (continued)			
16,000	MTR Corp	94,518	0.14
34,000	PCCW	20,085	0.03
2,500	Power Assets Holdings	18,300	0.03
5,000	Techtronic Industries	40,806	0.06
3,000	The Link Reit	31,765	0.05
5,500	Yue Yuen Industrial Holdings	16,245	0.03
Ireland		1,261,943	1.92
1,888	Accenture Corp	397,311	0.60
2,951	AIB Group	10,278	0.02
306	Allegion	38,069	0.06
301	Ingersoll-Rand	40,123	0.06
825	James Hardie Industries	15,927	0.02
1,252	Johnson Controls International	51,019	0.08
910	Kerry Group "A"	112,424	0.17
367	Kingspan Group	22,341	0.03
3,958	Medtronic	445,829	0.68
247	Pentair	11,377	0.02
107	Steris	16,217	0.03
499	Willis Towers Watson	101,028	0.15
Israel		179,629	0.27
4,254	Bank Hapoalim	35,278	0.05
8,229	Bank Leumi Le	59,649	0.09
204	Check Point Software Tech	22,840	0.03
2,409	Israel Discount Bank	11,114	0.02
328	Nice Systems	50,748	0.08

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2019

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
	Italy	458,139	0.70
22,132	Enel	175,802	0.27
2,628	ENI	40,983	0.06
6,749	Generali	139,534	0.21
276	Monclear	12,410	0.02
1,619	Poste Italiane	18,457	0.03
734	Recordati Spa	31,018	0.05
2,404	Snam	12,619	0.02
4,079	Terna	27,316	0.04
	Japan	3,862,565	5.88
300	ABC-Mart	20,520	0.03
800	Advantest	45,367	0.07
1,200	ANA Holdings	40,223	0.06
400	Asahi Intecc	11,765	0.02
2,200	Astellas Pharma	37,863	0.06
1,500	Bridgestone	56,202	0.09
6,600	Canon	181,458	0.28
400	Central Japan Railway	80,976	0.12
400	Chugai Pharmaceutical	37,100	0.06
1,100	Daiichi Sankyo	73,195	0.11
100	Daito Trust Construction	12,410	0.02
5	Daiwa House Residential	13,054	0.02
1,600	Don Quijote	26,661	0.04
700	East Japan Railway	63,520	0.10
1,700	Fuji Photo Film	81,835	0.13
300	Fujitsu	28,350	0.04
1,400	Hoya	134,619	0.20
900	Japan Airlines	28,137	0.04
700	Japan Exchange	12,418	0.02

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2019

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
Japan (continued)			
4,200	Japan Post Bank	40,560	0.06
14,500	Japan Post Holdings	136,891	0.21
16	Japan Real Estate Investment	105,906	0.16
100	Kakaku	2,570	-
400	Kansai Paint	9,858	0.01
800	Kao	66,467	0.10
3,100	KDDI	92,836	0.14
500	Keihan Electric Railway	24,396	0.04
600	Keio	36,456	0.06
300	Keisei Electric Railway	11,696	0.02
2,000	Kintetsu Corp	108,815	0.17
1,600	Kyushu Railway	53,689	0.08
400	Lawson	22,794	0.03
100	Meiji Holdings	6,785	0.01
97,700	Mizuho Financial Group	151,373	0.23
1,200	Ms & Ad Insurance Group	39,869	0.06
2,100	Nagoya Railroad	65,537	0.10
1,000	Namco Bandai Holdings	61,036	0.09
2,300	NEC	95,494	0.15
13	Nippon Building Fund	95,144	0.14
300	Nippon Paint	15,577	0.02
22	Nippon Prologis REIT	55,959	0.09
300	Nitori Holdings	47,544	0.07
39	Nomura Real Estate	66,601	0.10
600	Nomura Research Institute	12,898	0.02
4,000	NTT	101,505	0.15
11,300	NTT Docomo	316,036	0.48
200	Obic	27,158	0.04
2,000	Olympus Optical	31,098	0.05

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2019

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
Japan (continued)			
300	Oracle Japan	27,452	0.04
1,000	Oriental Land	136,985	0.21
200	Pigeon	7,392	0.01
1,800	Recruit Holdings	67,907	0.10
400	Sankyo	13,349	0.02
900	Secom	81,006	0.12
1,000	Seibu Holdings	16,515	0.03
2,900	Sekisui House	62,285	0.09
100	Seven & I Holdings	3,685	0.01
100	Shimano	16,350	0.02
300	Shionogi	18,689	0.03
5,200	Softbank Corp	69,844	0.11
1,400	So-Net M3	42,532	0.06
1,200	Suntory Beverage and Food	50,209	0.08
200	Systemex Corp	13,713	0.02
300	Tobu Railway	10,909	0.02
800	Toho	33,473	0.05
500	Tokyo Electron	110,104	0.17
300	Toyo Suisan Kaisha	12,773	0.02
100	Trend	5,155	0.01
500	UNI Charm	17,031	0.03
1,400	West Japan Railway	121,679	0.19
5,200	Yamada Denki	27,622	0.04
400	Zozo	7,685	0.01

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2019

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
	Jersey	258,149	0.39
4,209	Amcor	45,752	0.07
491	Delphi Automotive Corp	46,964	0.07
2,847	Experian Group	96,007	0.15
767	Ferguson Newco	69,426	0.10
	Luxembourg	8,296	0.01
173	Millicom International Cellular	8,296	0.01
	New Zealand	120,803	0.18
7,156	Auckland International Airport	42,108	0.06
2,019	Fisher & Paykel Healthcare	30,109	0.05
3,106	Meridian Energy	10,459	0.01
13,079	Spark New Zealand	38,127	0.06
	Norway	144,310	0.22
479	Gjensidige Forsikring	10,052	0.01
4,239	Orkla Asa	42,975	0.07
5,089	Telenor	91,283	0.14
	Portugal	9,988	0.02
607	Jeronimo Martins	9,988	0.02
	Singapore	331,927	0.51
5,104	Ascendas Real Estate	11,234	0.02
7,300	Mapletree Commercial Trust	12,919	0.02
7,500	SATS	28,219	0.04
5,300	Singapore Airlines	35,626	0.05
7,900	Singapore Exchange	52,046	0.08

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2019

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
Singapore (continued)			
19,100	Singapore Technologies Engineering	55,815	0.09
54,300	Singapore Telecommunications	136,068	0.21
	Spain	416,082	0.63
103	Aena	19,706	0.03
716	Amadeus IT Holdings "A"	58,489	0.09
786	Cellnex Telecom	33,727	0.05
394	Endesa	10,504	0.02
1,519	Ferrovial	45,646	0.07
15,292	Iberdrola	157,521	0.24
2,326	Industria De Diseno Textil	82,085	0.12
1,203	Telefonica	8,404	0.01
	Sweden	302,627	0.46
1,543	Assa Abloy "B"	36,220	0.05
1,182	Atlas	41,226	0.06
1,048	Epiroc	12,537	0.02
4,439	Ericsson "B"	38,956	0.06
1,621	Hennes & Mauritz "B"	33,088	0.05
676	Investor	37,104	0.06
1,240	Skanska "B"	28,123	0.04
600	SKF "B"	12,182	0.02
791	Tele2 AB	11,507	0.02
11,957	Teliasonera	51,684	0.08

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2019

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
	Switzerland	3,434,437	5.22
959	ACE	149,105	0.23
275	Adecco "R"	17,415	0.03
68	Baloise Holding	12,310	0.02
302	Coca-Cola	10,236	0.01
20	Ems Chemie Holding	13,169	0.02
875	Garmin	85,523	0.13
165	Geberit	92,715	0.14
38	Givaudan "N"	119,106	0.18
102	Kuehne & Nagel International	17,209	0.02
7,752	Nestle "R"	840,234	1.28
897	Novartis	85,265	0.13
48	Partners	44,062	0.07
3,145	Roche Holding	1,021,548	1.55
69	Schindler Holding	17,573	0.03
48	Schindler Holding	11,778	0.02
13	SGS Surveillance	35,637	0.05
168	SIKA	31,603	0.05
204	Sonova Holding	46,743	0.07
14	Straumann Holdings	13,764	0.02
128	Swiss Life Rentenanstalt	64,324	0.10
214	Swiss Prime Site	24,771	0.04
1,481	Swiss Reinsurance	166,530	0.25
266	Swisscom	141,049	0.21
965	T E Connectivity	92,206	0.14
683	Zurich Insurance Group	280,562	0.43

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2019

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
	The Netherlands	1,443,821	2.20
14	Adyen	11,484	0.02
2,587	Ahold Delhaize	64,720	0.10
2,624	Altice Europe	16,871	0.03
1,570	ASML Holding	463,855	0.71
1,696	EADS Group	248,314	0.38
169	Exor Holding	13,157	0.02
418	Ferrari N.V	69,558	0.11
313	Koninklijke DSM	40,776	0.06
11,870	Koninklijke KPN	35,043	0.05
452	Lyondell Basell Industries	42,502	0.06
400	NXP Semiconductors	51,048	0.08
715	Prosus	53,377	0.08
194	Randstad Holding	11,851	0.02
1,029	St Microelectronics	27,677	0.04
3,670	Unilever	210,971	0.32
279	Vopak Kon	15,130	0.02
925	Wolters Kluwer Cert	67,487	0.10
	United Kingdom	2,258,092	3.43
2,871	3I Group	41,655	0.06
351	Admiral Group	10,709	0.02
511	AON	106,365	0.16
567	Ashtead Group	18,086	0.03
4,860	Astrazeneca	488,458	0.74
1,549	Auto Trader Group	12,134	0.02
5,649	Bae Systems	42,160	0.06
1,270	Barratt Developments	12,529	0.02

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2019

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
United Kingdom (continued)			
475	Berkeley Group Holdings	30,498	0.05
394	Bunzl	10,751	0.02
594	Burberry Group	17,307	0.03
606	Coca-Cola European Partners	30,615	0.05
8,200	Compass Group	204,791	0.31
169	Croda International	11,423	0.02
4,896	Diageo	207,026	0.31
7,734	Direct Line Insurance	31,937	0.05
4,213	Glaxosmithkline	99,016	0.15
1,181	Halma	32,897	0.05
669	Hargreaves Lansdown	17,097	0.03
1,201	Hsbc Holdings	9,393	0.01
7,163	ITV	14,283	0.02
1,673	JD Sports Fashion	18,512	0.03
912	London Stock Exchange Group	93,059	0.14
5,233	M & G Prudential	16,388	0.02
1,193	Mondi	27,942	0.04
176	Next	16,317	0.02
856	Persimmon	30,484	0.05
5,154	Reed Elsevier	129,740	0.20
4,965	Rentokil Initia	29,714	0.04
1,687	Rio Tinto	100,370	0.15
3,795	Sage Group	37,530	0.06
2,808	Segro REIT	33,283	0.05
3,840	Smith & Nephew	92,934	0.14
205	Spirax Sarco Engineering	24,082	0.04
708	St James's Place	10,871	0.02

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2019

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
United Kingdom (continued)			
4,856	Taylor Wimpey	12,410	0.02
2,354	Unilever	135,326	0.20
United States		39,766,434	60.49
1,069	3M Co	188,037	0.29
1,895	Abbott Laboratories	164,221	0.25
76	Abiomed	12,938	0.02
76	Acuity Brands	10,564	0.02
805	Adobe Systems	264,298	0.40
1,633	Advanced Micro Devices	74,955	0.11
3,465	Aflac	183,784	0.28
5,677	AGNC Investment Reit	100,653	0.15
470	Air Products & Chemicals	109,839	0.17
195	Alexandria Real Estate Reit	31,132	0.05
143	Align Technology	39,764	0.06
136	Alleghany	108,996	0.17
613	Alliant Energy	33,421	0.05
1,193	Allstate	133,902	0.20
412	Alphabet	550,107	0.84
395	Alphabet "A"	528,826	0.80
387	Altice USA	10,484	0.02
101	Amerco	37,783	0.06
1,213	Ameren	93,243	0.14
2,994	American Electric Power	282,035	0.43
566	American Financial Group	62,249	0.09
1,435	American Tower	326,204	0.50
377	American Water Works	46,560	0.07
266	Ameriprise Financial	44,563	0.07

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2019

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
United States (continued)			
585	Ameritrade Holding	29,215	0.04
429	Ametek	42,994	0.07
998	Amgen	239,300	0.36
807	Amphenol	87,374	0.13
136	Ansys	34,968	0.05
80	Anthem	24,287	0.04
222	AO Smith	10,640	0.02
4,013	Apple	1,172,438	1.78
3,527	Applied Materials	215,041	0.33
443	Aqua America	20,896	0.03
513	Aramark Holdings	22,372	0.03
1,866	Arch Capital Group	80,182	0.12
75	Arista Networks	15,289	0.02
126	Assurant	16,539	0.02
15,106	AT&T	589,285	0.90
363	Atmos Energy	40,162	0.06
1,333	Automatic Data Processing	226,610	0.34
85	Autozone	99,987	0.15
281	Avery Dennison	36,873	0.06
694	Ball	44,867	0.07
544	Baxter International	45,337	0.07
47	Berkshire Hathaway "B"	10,618	0.02
562	Best Buy	49,332	0.07
392	Biogen Idec	115,993	0.18
1,696	Black Knight	108,815	0.17
93	Booking Holdings	190,803	0.29
1,270	Booz Allen Hamilton Holding	90,310	0.14
255	Borgwarner	11,151	0.02

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2019

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
United States (continued)			
3,920	Bristol Myers Squibb	249,430	0.38
50	Broadcom Corp	15,719	0.02
605	Broadridge Financial Solutions	74,415	0.11
1,930	Brown & Brown	76,235	0.12
1,253	Brown-Forman "B"	84,390	0.13
55	Burlington Stores	12,656	0.02
796	Cadence Design System	55,768	0.08
655	Camden Property Reit	69,044	0.11
245	Campbell Soup	12,056	0.02
258	Carmax	22,603	0.03
487	CBOE Holdings	57,982	0.09
918	CBRE Group	56,218	0.09
261	CDW	37,271	0.06
180	Celanese "A"	22,064	0.03
199	Ch Robinson Worldwide	15,462	0.02
276	Charter Communications "A"	133,294	0.20
382	Chevron	45,859	0.07
531	Chicago Mercantile Exchange	106,019	0.16
48	Chipotle Mexian Gril	40,211	0.06
685	Church & Dwight	48,135	0.07
541	Cincinnati Finance	56,767	0.09
322	Cintas	86,612	0.13
9,747	Cisco Systems	464,639	0.71
1,202	Citrix Systems	133,073	0.20
1,646	Cms Energy	103,073	0.16
11,215	Coca-Cola	619,180	0.94
236	Cognex	13,358	0.02
2,006	Cognizant Technology Solutions	123,550	0.19

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2019

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
United States (continued)			
861	Colgate-Palmolive	59,288	0.09
556	Comcast	24,931	0.04
1,272	Cons Edison	114,582	0.17
846	Copart	76,961	0.12
70	Costar Group	41,490	0.06
1,513	Costco Wholesale	444,625	0.68
917	Crown Castle REIT	128,866	0.20
326	Crown Holding	23,664	0.04
275	Cummins	49,341	0.08
1,023	Danaher	156,366	0.24
453	Darden Restaurants	49,264	0.07
331	Deere	57,683	0.09
557	Dentsply Sirona	31,443	0.05
185	DocuSign	13,664	0.02
1,289	Dollar General	202,141	0.31
350	Dollar Tree Stores	32,921	0.05
1,207	Dominion Resources	99,215	0.15
155	Dover	17,907	0.03
889	Dr Horton	46,877	0.07
833	Dte Energy	107,774	0.16
2,460	Duke Energy	223,762	0.34
594	Duke Realty	20,422	0.03
215	East West Bancorp	10,619	0.02
224	Eaton Vance	10,541	0.02
706	Ecolab	135,623	0.21
821	Edwards Lifesciences	190,850	0.29
2,719	Eli Lilly	355,129	0.54
937	Emerson Electric	71,840	0.11

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2019

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
United States (continued)			
1,346	Entergy	160,349	0.24
89	Epam Systems	18,864	0.03
196	Equinix REIT	112,857	0.17
1,662	Equity Lifestyle Properties REIT	115,575	0.18
149	Erie Indemnity "A"	24,853	0.04
802	Estee Lauder "A"	165,613	0.25
1,267	Evergy	81,645	0.12
1,090	Eversource Energy	92,367	0.14
1,115	Exelon	50,610	0.08
75	Expedia	8,108	0.01
323	Expeditior International	25,191	0.04
187	F5 Networks	26,214	0.04
3,371	Facebook	690,010	1.05
77	Factset Research Systems	20,719	0.03
1,687	Fastenal	62,655	0.10
2,254	Fidelity National Information	312,314	0.48
981	Firstenergy	47,500	0.07
1,890	Fiserv	218,106	0.33
319	Fleetcor Technologies	91,295	0.14
531	Flir Systems	27,697	0.04
189	FMC	18,756	0.03
1,653	FNFV Group	74,583	0.11
220	Fortinet	23,604	0.04
358	Frank Resources	9,308	0.01
1,668	Gallagher	158,694	0.24
1,065	Gap	18,925	0.03
359	General Dynamics	63,313	0.10
1,045	General Mills	55,166	0.08

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2019

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
United States (continued)			
567	Global Payments	103,222	0.16
114	W.W. Grainger	38,602	0.06
2,124	Hartf Financial Services Group	129,160	0.20
195	Hasbro	20,639	0.03
3,761	Healthpeak	128,476	0.20
108	Heico	12,341	0.02
199	Heico Corporation	17,902	0.03
1,678	Hershey Company	245,810	0.37
426	Hilton Worldwide Holdings	47,388	0.07
229	Hologic	11,887	0.02
2,086	Home Depot	453,017	0.69
1,016	Honeywell International	179,751	0.27
3,417	Hormel Foods	153,936	0.23
36	Humana	13,174	0.02
67	Huntington Ingalls Industries	16,902	0.03
112	IDEX	19,190	0.03
358	Idexx Laboratories	93,624	0.14
965	Illinois Tool Works	173,285	0.26
215	Illumina	70,653	0.11
145	Insulet Corp	24,518	0.04
7,631	Intel	456,257	0.69
1,643	Intercontinental Exchange Group	152,158	0.23
1,519	International Business Machines	202,787	0.31
562	Intuit	146,901	0.22
184	Intuitive Surgical	108,724	0.17
1,985	Invitation Homes REIT	58,955	0.09
74	IPG Photonics	10,714	0.02
108	J.B. Hunt Transport Services	12,600	0.02

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2019

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
United States (continued)			
875	Jack Henry & Associates	126,989	0.19
459	JM Smucker	47,520	0.07
5,738	Johnson & Johnson	831,436	1.26
2,635	Juniper Networks	65,005	0.10
168	Kansas City Southern Industries	25,763	0.04
788	Kellogg	54,285	0.08
475	Keysight Technologies	48,730	0.07
740	Kimberly-Clark	101,128	0.15
716	Kimco Realty	14,728	0.02
919	Kinder Morgan	19,308	0.03
719	KLA Tencor	127,809	0.19
560	L3 Harris Techno	111,642	0.17
588	Lam Research	171,343	0.26
1,118	Lamb Weston Holdings	95,198	0.14
624	Las Vegas Sands	43,187	0.07
80	Lear	11,116	0.02
259	Leggett & Platt	13,276	0.02
339	Leidos Holdings	33,344	0.05
422	Lennar	23,590	0.04
232	Liberty Broadband "C"	29,002	0.04
215	Liberty SiriusXM	10,329	0.02
208	Live Nation	14,884	0.02
364	Lululemon Athletica	83,829	0.13
132	M&T Bank	22,440	0.03
112	Manpower Group	10,958	0.02
67	Markel	76,590	0.12
183	Marketaxess Holdings	68,283	0.10
480	Marsh & McLennan	53,640	0.08

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2019

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
United States (continued)			
109	Martin Marietta Materials	30,469	0.05
549	Masco	26,478	0.04
3,366	Mastercard	1,001,486	1.52
613	Maxim Integrated Products	37,730	0.06
272	Mccormick	46,330	0.07
828	Mcdonalds	163,522	0.25
979	Medical Properties Trust	20,490	0.03
62	Mercadolibre	35,747	0.05
9,304	Merck & Co	842,849	1.28
44	Mettler Toledo International	34,753	0.05
14,440	Microsoft	2,270,546	3.45
3,454	Mondelez International "A"	189,763	0.29
66	MongoDB	8,571	0.01
755	Monster Beverage	47,822	0.07
317	Moodys	75,424	0.11
1,023	Motorola Solutions	164,590	0.25
140	MSCI	35,983	0.05
795	National Retail Properties	42,246	0.06
370	NetApp	22,929	0.03
7,366	Newmont Mining	321,968	0.49
2,149	Nextera Energy	517,973	0.79
2,910	Nike "B"	293,503	0.45
341	Nisource	9,446	0.01
528	Northrop Grumman	183,322	0.28
358	Nucor	20,080	0.03
844	Nvidia	198,239	0.30
21	NVR	80,393	0.12
245	Oge Energy	10,885	0.02

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2019

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
United States (continued)			
201	Okta	22,771	0.03
209	Old Dominion Freight Line	39,486	0.06
673	Omnicom	54,338	0.08
5,588	Oracle	295,046	0.45
199	O'Reilly Automotive	86,983	0.13
492	Paccar	39,089	0.06
117	Packaging Corporation of America	13,084	0.02
2,952	Paychex	250,772	0.38
158	Paycom Software	41,522	0.06
5,912	Pepsico	807,047	1.23
10,928	Pfizer	424,881	0.65
664	Phillips 66	73,638	0.11
670	Pinnacle West Capital	59,851	0.09
10,407	Procter & Gamble	1,294,110	1.97
1,343	Progressive	97,435	0.15
1,135	Prologis	100,516	0.15
258	Public Service Enterprise Group	15,181	0.02
564	Pulte Group	21,923	0.03
219	Quest Diagnostics	23,150	0.04
846	Raytheon	186,120	0.28
1,273	Realty Income	92,764	0.14
154	Regeneron Pharms	57,767	0.09
104	Reinsurance Group of America	16,934	0.03
2,625	Republic Services	235,200	0.36
525	ResMed	80,866	0.12
163	RingCentral	27,258	0.04
209	Robert Half International	13,177	0.02
262	Rockwell Automation	53,377	0.08

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2019

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
United States (continued)			
268	Roku	35,014	0.05
267	Rollins	8,800	0.01
1,169	Ross Stores	136,574	0.21
496	S&P Global	134,917	0.21
458	Sabre	10,346	0.02
231	SBA Communications	55,010	0.08
178	Schein Henry	11,842	0.02
264	Seattle Genetics	29,903	0.05
204	SEI Investments	13,401	0.02
485	Sempra	73,381	0.11
183	Sherwin Williams	105,957	0.16
398	Skyworks Solutions	48,126	0.07
2,242	Snap	36,141	0.05
76	Snap-On	12,884	0.02
3,687	Southern Comfort	233,608	0.36
138	Spirit Aerosystems Holdings "A"	10,114	0.02
2,949	Starbucks	258,480	0.39
567	Stryker	118,032	0.18
726	Sun Communities Reit	107,448	0.16
60	SVB Financial Group	15,092	0.02
191	SW Airlines	10,318	0.02
335	Synopsys	46,706	0.07
1,262	Sysco	107,989	0.16
459	T Rowe Price Group	55,966	0.09
354	Tapestry	9,480	0.01
1,655	Target	212,188	0.32
85	Teledyne Technologies	29,610	0.05
82	Teleflex	30,439	0.05

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2019

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
United States (continued)			
613	Teradyne	41,892	0.06
3,378	Texas Instruments	431,675	0.66
173	The Clorox	26,455	0.04
550	Thermo Fisher Scientific	178,316	0.27
3,664	TJX	223,797	0.34
859	T-Mobile US	66,993	0.10
232	Tractor Supply	21,731	0.03
98	Transdigm Group	55,134	0.08
701	Travelers Companies	95,806	0.15
261	Tyler Technologies	77,295	0.12
118	Ulta Salon Cosmetics & Fragrance	29,806	0.05
1,116	Union Pacific	201,661	0.31
1,491	UnitedHealth Gp	436,610	0.66
80	Universal Health Services "B"	11,430	0.02
1,276	Us Bancorp	75,603	0.12
128	Varian Medical Systems	18,156	0.03
339	Veeva Systems "A"	47,918	0.07
1,957	Vereit Reit	17,867	0.03
452	Verisk Analytics	66,824	0.10
4,324	Verizon Communications	264,456	0.40
603	VF	60,125	0.09
6,862	Visa "A"	1,285,321	1.96
198	Vulcan Materials	28,512	0.04
1,719	W.R. Berkley	118,405	0.18
376	Wabco Holding	50,903	0.08
927	Wal Mart Stores	110,508	0.17
206	Walt Disney	29,629	0.05
1,841	Waste Man	209,671	0.32

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2019

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
United States (continued)			
181	Waters	42,177	0.06
2,932	Wec Energy Group	269,979	0.41
42	Wellcare Group	13,862	0.02
212	Wells Fargo	11,365	0.02
1,548	Welltower	125,729	0.19
112	West Pharmaceutical Services	16,929	0.03
6,070	Western Union	162,980	0.25
1,376	WP Carey Reit	108,718	0.17
2,590	Xcel Energy	163,999	0.25
474	Xilinx	46,632	0.07
1,880	Yum Brands	189,391	0.29
314	Zayo Group Holdings	10,861	0.02
55	Zebra Technologies "A"	14,023	0.02
1,029	Zoetis	135,777	0.21
Transferable Securities Traded on Another Regulated Market		243,605	0.37
Equities		243,605	0.37
Japan		43,333	0.06
900	McDonalds	43,333	0.06
Sweden		182,499	0.28
2,503	Atlas Copco	100,297	0.15
427	Boliden	11,407	0.02
1,636	Epiroc	20,106	0.03
1,254	Essity Aktiebolag	40,656	0.06
214	ICA Gruppen	10,033	0.02

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2019

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Equities (continued)			
	United Kingdom	17,773	0.03
230	Intertek Group	17,773	0.03
	Collective Investment Schemes	1,769,178	2.69
	Australia	51,303	0.08
3,695	Goodman Group	34,499	0.05
5,204	Stockland Trust	16,804	0.03
	France	13,790	0.02
77	Gecina	13,790	0.02
	Ireland	456,112	0.69
630	iShares Core MSCI Pacific Ex Japan UCITS ETF	98,242	0.15
2,265	iShares MSCI Japan UCITS ETF	357,870	0.54
	Japan	208,099	0.32
10	Japan Prime Realty Investment IT	43,821	0.07
32	Japan Retail Fund IT	68,699	0.11
13	Orix Jreit	28,136	0.04
36	United Urban Investment	67,443	0.10
	Singapore	9,473	0.01
5,200	CapitaLand Mall Trust	9,473	0.01

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2019

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Collective Investment Schemes (continued)			
	United States	1,030,401	1.57
15,494	Annaly Mortgage Management	146,263	0.22
532	Avalonbay Communities	110,193	0.17
2,275	Equity Residential	182,523	0.28
298	Essex Property Trust	88,721	0.13
717	Extra Space Storage	74,769	0.11
353	Liberty Property Trust	21,071	0.03
436	Midamerica Apartment	56,741	0.09
412	Omega Healthcare Investors	17,242	0.03
1,117	Public Storage	235,173	0.36
1,365	UDR	63,213	0.10
601	Ventas	34,492	0.05
	Other Transferable Securities	73,620	0.12
	Equities	73,620	0.12
1,899	Telus	73,620	0.12
	Total Investments	65,598,616	99.79
	Other Net Assets and Liabilities	141,319	0.21
	Net Asset Value	65,739,935	100.00

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

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL QUALITY GROWTH FUND

As at 31 December 2019

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing	68,022,380	98.50
	Equities	68,022,380	98.50
	Canada	2,447,425	3.54
6,149	Shopify	2,447,425	3.54
	China	4,440,151	6.43
7,848	Alibaba Group Holding	1,671,310	2.42
2,480	Baidu	314,018	0.46
27,923	JD Com	988,474	1.43
30,400	Tencent Holdings	1,466,349	2.12
	Denmark	496,482	0.72
10,124	Novozymes	496,482	0.72
	France	1,199,701	1.74
7,298	Sartorius Stedim Biotech	1,199,701	1.74
	Germany	2,019,863	2.93
4,450	Adidas	1,450,567	2.10
11,297	Zalando	569,296	0.83
	Hong Kong	594,109	0.86
18,300	HK Exchanges & Clearing	594,109	0.86
	Japan	8,115,660	11.75
8,200	Cyber Agent	287,991	0.42
33,100	DMG Mori	514,668	0.74
7,900	Fanuc Corp	1,478,182	2.14
128,800	Gree	582,194	0.84
50,800	Kubota	806,954	1.17
24,700	Misumi	618,722	0.90
800	Nintendo	323,830	0.47

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL QUALITY GROWTH FUND

As at 31 December 2019

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
Japan (continued)			
56,500	Softbank Corp	2,473,257	3.58
25,800	Sumitomo Mitsui Trust Holdings	1,029,862	1.49
Luxembourg		919,586	1.33
6,213	Spotify Technology	919,586	1.33
Sweden		2,540,878	3.68
21,863	Atlas	762,544	1.10
19,360	Beijer	571,183	0.83
39,159	Nibe Industrier AB	683,318	0.99
48,463	Svenska Handelsbanken	523,833	0.76
Switzerland		1,756,256	2.54
6,982	Cie Financiere Richemont "A"	549,199	0.80
4,290	COSMO Pharmaceuticals	340,378	0.49
3,403	Schindler Holding	866,679	1.25
Taiwan		2,134,444	3.09
131,000	Hon Hai Precision Industries	397,202	0.57
157,000	Taiwan Semiconductor Manufacturing	1,737,242	2.52
The Netherlands		1,150,348	1.67
13,211	IMCD Group	1,150,348	1.67
United Kingdom		4,294,567	6.22
35,721	Hargreaves Lansdown	912,882	1.32
730,665	Just Group	762,747	1.11
66,880	M & G Prudential	209,449	0.30
65,916	Prudential	1,259,486	1.82
74,896	St James's Place	1,150,003	1.67

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL QUALITY GROWTH FUND

As at 31 December 2019

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
	United States	35,912,910	52.00
4,823	Abiomed	821,019	1.19
1,216	Alphabet "A"	1,627,981	2.36
1,914	Amazon.com	3,538,335	5.12
9,463	Carmax	829,053	1.20
41,298	Chegg	1,568,085	2.27
23,449	Denali Therapeutics	401,447	0.58
5,557	Exact Sciences Corp	512,467	0.74
8,596	Facebook	1,759,515	2.55
22,877	Fastenal	849,652	1.23
15,049	First Republic Bank	1,767,656	2.56
8,150	Fortive Corp	623,475	0.90
7,276	Glaukos Corporation	393,632	0.57
11,443	GrubHub	557,846	0.81
4,937	Illumina	1,622,397	2.35
20,083	Interactive Brokers	929,040	1.35
9,188	iRobot	476,214	0.69
4,783	Lendingtree	1,460,250	2.11
9,772	Lyft	423,421	0.61
656	Markel	749,900	1.09
7,788	Marketaxess Holdings	2,905,936	4.21
3,673	Mastercard	1,092,828	1.58
5,730	Netflix	1,847,409	2.68
3,648	Nvidia	856,842	1.24
16,907	Pacira Pharmaceuticals	757,434	1.10
34,740	Redfin	741,004	1.07
20,971	STAAR Surgical	732,936	1.06
3,737	Tesla Motors	1,555,526	2.25

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL QUALITY GROWTH FUND

As at 31 December 2019

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
United States (continued)			
8,875	TJX	542,085	0.78
3,102	Trade Desk	789,769	1.14
2,771	Waters	645,698	0.93
5,151	Watsco	931,404	1.35
9,693	Wayfair	876,053	1.27
21,973	Yext	315,093	0.46
6,091	Zoom Video Communications	411,508	0.60
Total Investments		68,022,380	98.50
Other Net Assets and Liabilities		1,039,094	1.50
Net Asset Value		69,061,474	100.00

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

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GREATER CHINA EQUITY FUND

As at 31 December 2019

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing	43,955,884	95.88
	Equities	43,955,884	95.88
	China	24,834,586	54.17
21,036	Alibaba Group Holding	4,479,827	9.77
5,139	Baidu	650,700	1.42
2,664,000	China Construction Bank "H"	2,302,435	5.02
462,000	China Longyuan Power "H"	292,501	0.64
1,098,000	China Petroleum & Chemical "H"	659,913	1.44
540,000	China Resources Cement	687,236	1.50
109,500	China Shenhua Energy "H"	228,932	0.50
323,000	Dali Foods Group	238,926	0.52
4,400	GDS Holdings	227,656	0.50
256,000	Guangzhou Automobile Group "H"	318,568	0.69
2,429,000	ICBC "H"	1,871,617	4.08
20,352	JD Com	720,461	1.57
3,200	Kweichou Moutai	543,619	1.19
1,425	NetEase	432,687	0.94
5,735	New Oriental Education & Technology	701,620	1.53
6,510	Pinduoduo	248,031	0.54
195,000	Ping An Insurance "H"	2,306,388	5.03
8,200	Poly Property Development	49,230	0.11
179,200	Sands China	957,347	2.09
159,100	Shanghai Pharmaceuticals Holdings	309,339	0.67
98,000	Sunac China Holdings	585,847	1.28
25,200	Sunny Optical Technology Group	436,243	0.95
92,600	Tencent Holdings	4,466,576	9.74
303,000	Topsports International	365,770	0.80
6,555	Trip Com Group	221,297	0.48
42,000	Wuxi Biologics Cayman	531,820	1.16

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GREATER CHINA EQUITY FUND

As at 31 December 2019

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
	Hong Kong	8,868,822	19.35
312,000	Brilliance China Automotive	323,746	0.71
138,500	Boc Hong Kong Holdings	480,233	1.05
78,800	Budweiser Brewing	266,146	0.58
64,400	China Gas Holdings	240,667	0.52
102,500	China Mobile	861,533	1.88
310,000	China Overseas Land & Investment	1,206,264	2.63
132,000	China Resources Power	185,451	0.40
262,000	China State Construction International	238,217	0.52
316,000	China Unicom	297,866	0.65
70,000	CK Asset Holdings	505,211	1.10
68,500	CK Hutchison Holdings	653,608	1.43
53,500	CK Infrastructure Holdings	380,972	0.83
253,000	Cnooc	420,429	0.92
202,000	CSPC Pharmaceutical	481,987	1.05
15,638	HK Exchanges & Clearing	507,688	1.11
336,000	Lenovo Group	225,673	0.49
56,000	Sun Hung Kai Properties	857,240	1.87
69,500	The Link Reit	735,891	1.61
	Taiwan	10,252,476	22.36
2,807,000	Chinatrust Financial Holding	2,097,262	4.57
224,000	Formosa Plastics	747,328	1.63

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GREATER CHINA EQUITY FUND

As at 31 December 2019

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
Taiwan (continued)			
223,000	Hon Hai Precision Industries	676,153	1.47
6,000	Largan Precision	999,883	2.18
50,000	Mediatek	741,304	1.62
389,000	Taiwan Semiconductor Manufacturing	4,304,378	9.39
277,000	Uni-President Enterprises	686,168	1.50
Total Investments		43,955,884	95.88
Other Net Assets and Liabilities		1,887,753	4.12
Net Asset Value		45,843,637	100.00

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

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA NEW MULTINATIONALS FUND

As at 31 December 2019

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing	67,336,094	93.62
	Equities	67,336,094	93.62
	Brazil	964,225	1.34
90,200	B3 Sa Brasil Bolsa Balcao	964,225	1.34
	Canada	2,986,237	4.15
29,726	Bank of Nova Scotia	1,672,502	2.32
28,414	BCE	1,313,735	1.83
	Denmark	1,712,167	2.38
16,883	Vestas Windsystems	1,712,167	2.38
	France	4,591,305	6.38
3,027	LVMH	1,406,871	1.95
15,739	Schneider Elte	1,615,957	2.25
28,428	Total	1,568,477	2.18
	Ireland	2,438,591	3.39
6,862	Accenture Corp	1,444,039	2.01
7,461	Ingersoll-Rand	994,552	1.38
	Japan	3,609,327	5.02
412,300	Mitsubishi UFJ Financial Group	2,251,187	3.13
36,000	Recruit Holdings	1,358,140	1.89
	Singapore	2,278,464	3.17
118,400	DBS Group	2,278,464	3.17
	Spain	3,275,857	4.56
130,321	Iberdrola	1,342,421	1.87
54,787	Industria De Diseno Textil	1,933,436	2.69

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS
AIA NEW MULTINATIONALS FUND
As at 31 December 2019

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
	Switzerland	2,915,157	4.05
30,668	Novartis	2,915,157	4.05
	Taiwan	2,047,069	2.85
185,000	Taiwan Semiconductor Manufacturing	2,047,069	2.85
	The Netherlands	2,927,194	4.07
159,624	ING Groep	1,914,013	2.66
13,887	Wolters Kluwer Cert	1,013,181	1.41
	United Kingdom	5,670,183	7.88
97,324	BHP Group	2,285,035	3.18
69,873	Compass Group	1,745,041	2.42
85,836	Prudential	1,640,107	2.28
	United States	31,920,318	44.38
5,991	Automatic Data Processing	1,018,470	1.42
12,368	Baxter International	1,030,749	1.43
37,153	Colgate-Palmolive	2,558,355	3.56
8,441	Danaher	1,290,207	1.79
15,473	Deere	2,696,480	3.75
10,413	Ecolab	2,000,337	2.78
12,211	Home Depot	2,651,863	3.69
33,259	Merck & Co	3,012,933	4.19
19,350	Microsoft	3,042,594	4.23
4,466	Nextera Energy	1,076,440	1.50
20,695	Northern Trust	2,208,570	3.07
17,536	Progressive	1,272,237	1.77
16,937	Prologis	1,499,941	2.08

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA NEW MULTINATIONALS FUND

As at 31 December 2019

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
United States (continued)			
26,222	Starbucks	2,298,358	3.20
18,190	Texas Instruments	2,324,500	3.23
10,348	Visa "A"	1,938,284	2.69
Transferable Securities Traded on Another Regulated Market		1,075,861	1.49
Equities		1,075,861	1.49
Sweden			
26,849	Atlas Copco	1,075,861	1.49
Total Investments		68,411,955	95.11
Other Net Assets and Liabilities		3,515,901	4.89
Net Asset Value		71,927,856	100.00

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

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

AIA Investment Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 23 MAY 2019 (DATE OF INCORPORATION) TO 31 DECEMBER 2019

1. General information

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

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

As at 31 December 2019, the Company has launched the following Sub-Funds:

- AIA Investment Funds - AIA Asia (Ex Japan) Equity Fund (launched on 22 November 2019);
- AIA Investment Funds - AIA Diversified Fixed Income Fund (launched on 5 July 2019);
- AIA Investment Funds - AIA Global Multi-Factor Equity Fund (launched on 15 July 2019);
- AIA Investment Funds - AIA Global Quality Growth Fund (launched on 5 July 2019);
- AIA Investment Funds - AIA Greater China Equity Fund (launched on 12 July 2019);
- AIA Investment Funds - AIA New Multinationals Fund (launched on 5 July 2019).

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

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

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

The following share classes were in issue as at 31 December 2019:

AIA Asia (Ex Japan) Equity Fund

Class I (USD)

AIA Diversified Fixed Income Fund

Class I (USD)

Class Z (USD)

AIA Global Multi-Factor Equity Fund

Class I (USD)

AIA Global Quality Growth Fund

Class I (USD)

AIA Greater China Equity Fund

Class I (USD)

AIA New Multinationals Fund

Class I (USD)

AIA Investment Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 23 MAY 2019 (DATE OF INCORPORATION) TO 31 DECEMBER 2019

1. General information (continued)

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

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

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

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

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

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

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

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

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

2. Summary of significant accounting policies

a) Basis of preparation

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

b) Financial statements

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

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

AIA Investment Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 23 MAY 2019 (DATE OF INCORPORATION) TO 31 DECEMBER 2019

2. Summary of significant accounting policies (continued)

c) Foreign currency translation

Assets and liabilities in currencies other than the Sub-Funds' base currency have been translated into that currency at exchange rates ruling at the date of these financial statements. Transactions occurring during the period in currencies other than the base currency are translated at rates of exchange ruling at the transaction dates. The exchange rates applicable as at 31 December 2019 are:

USD/AUD	1.424500
USD/BRL	4.019700
USD/CAD	1.300300
USD/CHF	0.966700
USD/CNY	6.963700
USD/DKK	6.659850
USD/EUR	0.891186
USD/GBP	0.756770
USD/HKD	7.786850
USD/IDR	13,882.500000
USD/ILS	3.457200
USD/INR	71.370000
USD/JPY	108.628000
USD/KRW	1,154.330000
USD/MYR	4.090500
USD/NOK	8.775000
USD/NZD	1.481920
USD/PHP	50.690000
USD/SEK	9.32100
USD/SGD	1.344850
USD/THB	29.910000
USD/TWD	29.913500

d) Investments

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

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

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

AIA Investment Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 23 MAY 2019 (DATE OF INCORPORATION) TO 31 DECEMBER 2019

2. Summary of significant accounting policies (continued)

d) Investments (continued)

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

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

e) Income and expenses

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

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

f) Swing pricing

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

The Company may apply a "swing pricing" methodology which adjusts the Net Asset Value per Share to account for the aggregate costs of buying and/or selling underlying investments. The Net Asset Value per Share will be adjusted by a certain percentage set by the Board of Directors from time to time for each Sub-Fund called the "swing factor" which represents the estimated bid-offer spread of the assets in which the Sub-Fund invests and estimated tax, trading costs, and related expenses that may be incurred by the Sub-Fund as a result of buying and/or selling underlying investments (called the Swing Factor). Generally, the Swing Factor will not exceed two percent (2%) of the Net Asset Value per Share.

As at 31 December 2019, the Directors have not implemented this policy and there were no pricing adjustments during the year.

AIA Investment Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 23 MAY 2019 (DATE OF INCORPORATION) TO 31 DECEMBER 2019

2. Summary of significant accounting policies (continued)

g) Dividends payable

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

h) Formation expenses

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

3. Investment Management fees

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

The maximum percentages of management fees at 31 December 2019 are as follows:

AIA Asia (Ex Japan) Equity Fund

Class I (USD): up to 0.75%

AIA Diversified Fixed Income Fund

Class I (USD): up to 0.50%

Class Z (USD): N/A

AIA Global Multi-Factor Equity Fund

Class I (USD): up to 0.75%

AIA Global Quality Growth Fund

Class I (USD): up to 0.75%

AIA Greater China Equity Fund

Class I (USD): up to 0.75%

AIA New Multinationals Fund

Class I (USD): up to 0.75%

AIA Investment Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 23 MAY 2019 (DATE OF INCORPORATION) TO 31 DECEMBER 2019

3. Investment Management fees (continued)

Investment Management fees for the period from 23 May 2019 to 31 December 2019 amounted to USD 995,140.

4. Administration fees

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

Daily net asset value:

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

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

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

5. Depositary fees

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

Daily net asset value:

USD 0 - USD 1,000,000,000	0.0075%
Above USD 1,000,000,000	0.003%

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

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

6. Management Company fees

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

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

AIA Investment Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 23 MAY 2019 (DATE OF INCORPORATION) TO 31 DECEMBER 2019

6. Management Company fees (continued)

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

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

7. Directors' fees and expenses

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

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

Directors' fees for the period from 23 May 2019 (date of incorporation) to 31 December 2019 amounted to USD 11,551.

8. Subscription tax

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

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

9. Taxation

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

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

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

AIA Investment Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 23 MAY 2019 (DATE OF INCORPORATION) TO 31 DECEMBER 2019

9. Taxation (continued)

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

10. Transaction costs

For the period from 23 May 2019 (date of incorporation) to 31 December 2019, the Company incurred transaction costs related to purchase or sale of securities as follows:

AIA Asia (Ex Japan) Equity Fund	USD	18,675
AIA Diversified Fixed Income Fund	USD	-
AIA Global Multi Factor Equity Fund	USD	34,690
AIA Global Quality Growth Fund	USD	46,376
AIA Greater China Equity Fund	USD	26,647
AIA New Multinationals Fund	USD	63,057

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

11. Dividends Distribution

AIA Diversified Fixed Income Fund

Share Class Code	Ex Date	Pay Date	Rate Per Share	Number of Shares	Dividend paid in USD
Class Z (USD)	31 December 2019	15 January 2020	USD 0.149	5,000,000	745,107

AIA Investment Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 23 MAY 2019 (DATE OF INCORPORATION) TO 31 DECEMBER 2019

12. Performance for the period from inception date to 31 December 2019

	December 2019
AIA - Asia (Ex Japan) Equity Fund (USD)	
Class I (USD)*	6.11%
AIA Diversified Fixed Income Fund (USD)	
Class I (USD)**	4.23%
Class Z (USD)**	3.00%
AIA Global Multi Factor Equity Fund (USD)	
Class I (USD)***	5.74%
AIA Global Quality Growth Fund (USD)	
Class I (USD)**	2.02%
AIA Greater China Equity Fund (USD)	
Class I (USD)#	8.83%
AIA New Multinationals Fund (USD)	
Class I (USD)**	7.12%

* This Share Class was launched on 22 November 2019.

** This Share Class was launched on 5 July 2019.

*** This Share Class was launched on 15 July 2019.

This Share Class was launched on 12 July 2019.

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

13. Subsequent events

As at the end of the Reporting Period, a limited number of cases of an unknown virus had been reported to the World Health Organization. Following the subsequent spread of the virus globally, the World Health Organization declared the COVID-19 outbreak to be a pandemic on 11 March 2020.

The identification of the virus after the end of the Reporting Period as a new coronavirus, and its subsequent global outbreak, is considered a non-adjusting subsequent event. At present it is not possible to assess the detailed impact, of this emerging risk, on the portfolios of the Company but there is growing concern about the impact on the world economy and as a result of this uncertainty the values reflected in these financial statements may materially differ from the value received upon actual sales of those investments.

In the light of significant corrections and heightened volatility in the financial markets over the past few weeks, the impact for the Company might be important in terms of future valuations of its asset.

AIA Investment Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 23 MAY 2019 (DATE OF INCORPORATION) TO 31 DECEMBER 2019

13. Subsequent events (continued)

Nevertheless the Board and the Investment Manager continue to observe the efforts of governments to contain the spread of the virus in order to monitor and manage the economic impact on the portfolios and the Company itself.

In addition, there is no indication that the going concern assumption of the Company is inappropriate.

The Board and the Investment Manager are of the opinion that, other than that mentioned in the Annual Report, no other events took place between the end of the Reporting Period and the date of the approval of these financial statements that would require disclosure in or adjustments to the amounts recognized in these financial statements.

AIA Investment Funds

UNAUDITED ADDITIONAL DISCLOSURES

Remuneration Policy

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

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

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

The amount of remuneration for the financial year ending 31 December 2019 paid by FundRock to its staff:
EUR 10,495,187
Fixed remuneration: EUR 10,042,867
Variable remuneration: EUR 452,319

Number of beneficiaries: 119

The aggregated amount of remuneration for the financial year ending 31 December 2019 paid by FundRock to Identified staff/risk takers is as follows:
Identified staff/risk takers: EUR 1,196,213
Other risk takers: EUR Nil

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

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

AIA Investment Funds

UNAUDITED ADDITIONAL DISCLOSURES (CONTINUED)

Risk transparency disclosures

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

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

Securities Financing Transactions

As at 31 December 2019, the Company is currently in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions Regulation (“SFTR”). Nevertheless, no corresponding transactions were carried out during the year referring to the financial statements.