

AIA Investment Funds

Société d'Investissement à Capital Variable (SICAV)

R.C.S. Luxembourg B234950

SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

**For the period ended
30 June 2020**

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AIA Investment Funds

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AIA Investment Funds

MANAGEMENT AND ADMINISTRATION

Directors

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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. Gregory Nicolas (Independent Director)

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.
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AIA Investment Management Private Limited
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Auditor

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2, rue Gerhard Mercator
L-2182 Luxembourg
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Administrator and Paying Agent

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Arendt & Medernach S.A.
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AIA Investment Funds

STATEMENT OF NET ASSETS AS AT 30 JUNE 2020

		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 NEW MULTINATIONALS FUND	AIA INDIA EQUITY FUND*
Notes	COMBINED USD	USD	USD	USD	USD	USD	USD	USD
Investments								
Investments in securities at cost	622,794,328	129,364,990	108,586,799	65,885,578	71,011,377	40,032,005	73,350,914	134,562,665
Unrealised appreciation/(depreciation)	50,999,546	3,623,585	6,888,243	2,938,633	20,611,394	4,158,125	(54,957)	12,834,523
Investments in securities at market value	2.d 673,793,874	132,988,575	115,475,042	68,824,211	91,622,771	44,190,130	73,295,957	147,397,188
Other Assets								
Cash at bank	15,045,465	2,367,566	1,828,603	159,483	1,805,533	1,168,934	2,793,352	4,921,994
Receivable resulting from sale of securities	5,758,345	1,119,697	145,511	345	949,105	605,606	-	2,938,081
Due from shareholders	1,018,790	-	71,121	189,449	379,110	-	379,110	-
Interest receivable	990,293	-	990,293	-	-	-	-	-
Dividends receivable	1,087,397	329,932	-	87,720	37,572	191,583	182,382	258,208
Preliminary expenses	2.h 164,888	39,174	42,808	21,934	22,193	16,523	22,256	-
Other receivables	35,545	1,092	1,049	8,197	1,050	1,905	22,252	-
Total Assets	697,894,597	136,846,036	118,554,427	69,291,339	94,817,334	46,174,681	76,695,309	155,515,471
Liabilities								
Payable resulting from purchase of securities	2,126,532	77,338	309,925	171,099	1,314,520	253,650	-	-
Dividends payable	2.g 777,455	-	777,455	-	-	-	-	-
Management fees payable	711,382	162,426	51,761	82,664	105,368	54,478	90,785	163,900
Due to shareholders	2,164,708	-	1,635	151	303	-	303	2,162,316
Other payables	844,634	121,235	143,103	130,803	105,434	73,934	138,359	131,766
Total Liabilities	6,624,711	360,999	1,283,879	384,717	1,525,625	382,062	229,447	2,457,982
Net Assets	691,269,886	136,485,037	117,270,548	68,906,622	93,291,709	45,792,619	76,465,862	153,057,489

*Launched on 9 April 2020.

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

AIA Investment Funds

STATEMENT OF OPERATIONS FOR THE PERIOD ENDED 30 JUNE 2020

		COMBINED	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 NEW MULTINATIONALS FUND	AIA INDIA EQUITY FUND*
	Notes	USD	USD	USD	USD	USD	USD	USD	USD
Income									
Dividend income	2.e	3,154,952	1,042,033	(14,432)	566,396	223,810	384,941	736,259	215,945
Interest income	2.e	1,846,690	-	1,846,690	-	-	-	-	-
Interest income from bank deposits		8,521	2,930	1,071	51	1,124	882	2,452	11
Total Income		5,010,163	1,044,963	1,833,329	566,447	224,934	385,823	738,711	215,956
Expenses									
Investment Management fees	3	1,750,640	466,236	148,346	242,085	280,649	161,708	264,671	186,945
Administration fees	4	330,625	51,865	52,990	39,719	44,252	32,407	42,092	67,300
Audit and professional fees		77,731	15,017	16,900	19,310	9,113	6,782	9,037	1,572
Management Company fees	6	40,366	9,327	8,301	4,847	5,619	3,234	5,299	3,739
Preliminary expenses	2.h	31,124	6,967	7,840	4,021	4,228	3,146	4,193	729
Subscription tax	8	26,912	6,218	5,534	3,232	3,746	2,156	3,533	2,493
Directors' fee and expenses	7	15,178	3,397	3,823	1,961	2,062	1,534	2,045	356
Other expenses		153,799	7,097	3,140	1,862	1,889	1,522	1,877	136,412
Total Expenses		2,426,375	566,124	246,874	317,037	351,558	212,489	332,747	399,546
Net Profit/(Loss) from Investments		2,583,788	478,839	1,586,455	249,410	(126,624)	173,334	405,964	(183,590)
Net gain/(loss) realised on:									
- investment portfolio	2.d	(5,449,584)	(3,814,989)	(411,405)	(1,241,020)	312,560	(479,774)	(965,354)	1,150,398
- foreign exchange transactions	2.c	(133,238)	(31,920)	-	10,297	(2,349)	2,721	(1,047)	(110,940)
Net Realised Gain/(Loss)		(5,582,822)	(3,846,909)	(411,405)	(1,230,723)	310,211	(477,053)	(966,401)	1,039,458
Net change in unrealised appreciation on:									
- investment portfolio	2.d	28,938,530	(1,596,218)	4,328,376	(590,590)	17,874,850	347,404	(4,259,815)	12,834,523
Net Change in Unrealised Appreciation		28,938,530	(1,596,218)	4,328,376	(590,590)	17,874,850	347,404	(4,259,815)	12,834,523
Increase/(Decrease) in Net Assets as a Result from Operations		25,939,496	(4,964,288)	5,503,426	(1,571,903)	18,058,437	43,685	(4,820,252)	13,690,391

*Launched on 9 April 2020.

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

AIA Investment Funds

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2020

		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 NEW MULTINATIONALS FUND	AIA INDIA EQUITY FUND*
Notes	COMBINED USD	USD	USD	USD	USD	USD	USD	USD
Net Assets at the Beginning of the Period	492,508,106	131,297,060	108,638,144	65,739,935	69,061,474	45,843,637	71,927,856	-
Increase/(Decrease) in Net Assets as a Result of Operations	25,939,496	(4,964,288)	5,503,426	(1,571,903)	18,058,437	43,685	(4,820,252)	13,690,391
Capital Transactions								
Subscriptions received	190,740,797	11,654,694	8,238,567	5,595,884	10,105,563	229,705	10,345,195	144,571,189
Redemption paid	(17,141,058)	(1,502,429)	(4,332,134)	(857,294)	(3,933,765)	(324,408)	(986,937)	(5,204,091)
Dividends paid	11 (777,455)	-	(777,455)	-	-	-	-	-
Net Increase/(Decrease) in Net Assets as a Result of Capital Transactions	172,822,284	10,152,265	3,128,978	4,738,590	6,171,798	(94,703)	9,358,258	139,367,098
Total Increase/(Decrease) in Net Assets in the Period	198,761,780	5,187,977	8,632,404	3,166,687	24,230,235	(51,018)	4,538,006	153,057,489
Net Assets at the End of the Period	691,269,886	136,485,037	117,270,548	68,906,622	93,291,709	45,792,619	76,465,862	153,057,489

*Launched on 9 April 2020.

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AIA Investment Funds

STATISTICAL INFORMATION

	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 NEW MULTINATIONALS FUND	AIA INDIA EQUITY FUND*
Net Asset Value in USD							
30 June 2020	136,485,037	117,270,548	68,906,622	93,291,709	45,792,619	76,465,862	153,057,489
31 December 2019	131,297,060	108,638,144	65,739,935	69,061,474	45,843,637	71,927,856	-
Number of Shares							
30 June 2020							
Class I (USD)	13,477,392	5,848,250	6,646,234	7,320,599	4,203,384	7,623,421	13,792,811**
Class Z (USD)	15,460^	21,649***	25,887***	24,584***	-	24,273***	-
Class ZDS (USD)	-	5,000,000	-	-	-	-	-
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 ZDS (USD)	-	5,000,000	-	-	-	-	-
Net Asset Value per Share							
30 June 2020							
Class I (USD)	10.11	10.91	10.33	12.70	10.89	10.00	11.10**
Class Z (USD)	11.11^	10.56***	10.63***	11.89***	-	10.87***	-
Class ZDS (USD)	-	10.65	-	-	-	-	-
31 December 2019							
Class I (USD)	10.61	10.42	10.57	10.20	10.88	10.71	-
Class ZDS (USD)	-	10.30	-	-	-	-	-

*Launched on 9 April 2020.

**This Share Class was launched on 9 April 2020.

***This Share Class was launched on 6 May 2020.

^This Share Class was launched on 22 May 2020.

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA ASIA (EX JAPAN) EQUITY FUND

As at 30 June 2020

Number of shares	Security	Market Value as	
		Market Value USD	a percentage of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing	132,988,575	97.44
	Equities	132,988,575	97.44
	China	57,166,855	41.89
401,940	Alibaba Group Holding	10,859,529	7.96
7,114	Baidu	866,770	0.64
7,245,000	China Construction Bank "H"	5,851,750	4.29
1,245,000	China Longyuan Power "H"	698,766	0.51
1,670,000	China Petroleum & Chemical "H"	695,972	0.51
1,012,000	China Resources Cement	1,237,833	0.91
563,500	Dali Foods Group	341,716	0.25
7,990	GDS Holdings	647,989	0.48
740,000	Guangzhou Automobile Group "H"	532,769	0.39
136,400	Hangzhou Robam Appliances	599,743	0.44
144,900	Inspur Electronic Information	802,644	0.59
52,007	JD Com	3,133,942	2.30
67,100	Jiangsu Hengrui Medicine	875,617	0.64
6,423	JOYY	581,988	0.43
9,300	Kweichou Moutai	1,923,428	1.41
217,485	Luxshare Precision Industry	1,578,612	1.16
104,100	Meituan Dianping	2,308,871	1.69
1,802	NetEase	781,131	0.57
12,696	New Oriental Education & Technology	1,692,504	1.24
6,233	Pinduoduo	559,973	0.41
309,500	Ping An Insurance "H"	3,090,827	2.27
154,000	Sands China	604,042	0.44
38,095	Shanghai International Airport	388,162	0.28
350,000	Sunac China Holdings	1,465,399	1.07

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA ASIA (EX JAPAN) EQUITY FUND

As at 30 June 2020

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
China (continued)			
22,400	Sunny Optical Technology Group	358,379	0.26
182,100	Tencent Holdings	11,710,112	8.58
49,057	Tencent Music Entertainment Group	672,571	0.49
185,300	Tongwei	455,319	0.33
75,500	Wuxi Biologics Cayman	1,381,326	1.01
283,200	Xiaomi	469,171	0.34
	Hong Kong	16,227,953	11.89
196,000	Boc Hong Kong Holdings	622,106	0.46
876,000	Brilliance China Automotive	784,398	0.58
208,600	China Gas Holdings	643,258	0.47
197,500	China Mobile	1,330,181	0.97
387,500	China Overseas Land & Investment	1,172,432	0.86
206,000	China Resources Beer Holdings	1,148,217	0.84
163,500	CK Asset Holdings	971,450	0.71
73,500	CK Hutchison Holdings	470,847	0.34
135,500	CLP Holdings	1,324,326	0.97
650,000	Cnooc	722,926	0.53
463,200	CSPC Pharmaceutical	874,949	0.64
66,000	Galaxy Entertainment Group	448,774	0.33
47,917	HK Exchanges & Clearing	2,037,745	1.49
98,000	Sun Hung Kai Properties	1,251,166	0.92
69,300	The Link Reit	565,992	0.42
770,000	Topsports International	983,556	0.72
33,704	Trip Com Group	875,630	0.64

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA ASIA (EX JAPAN) EQUITY FUND

As at 30 June 2020

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
	India	12,504,159	9.16
29,105	Asian Paints	650,438	0.48
122,869	Bharti Airtel	911,007	0.67
8,462	Dr Reddys Laboratories	442,102	0.32
26,070	HDFC Bank	367,997	0.27
32,335	Hindustan Unilever	933,549	0.68
55,446	Housing Development Finance Corp	1,288,452	0.94
179,887	ICICI Bank	837,280	0.61
137,328	Infosys	1,338,490	0.98
71,728	Larsen & Toubro	896,411	0.66
114,293	Mahindra & Mahindra	773,024	0.57
6,478	Maruti Suzuki India	500,881	0.37
86,953	Reliance Industries	1,962,399	1.44
32,736	Tata Consultancy Service	902,704	0.66
13,564	Ultratech Cement	699,425	0.51
	Indonesia	2,217,539	1.62
2,154,800	Astra International	725,573	0.53
746,900	Bank Central Asia	1,491,966	1.09
	Malaysia	691,900	0.51
180,100	Public Bank	691,900	0.51
	Philippines	777,618	0.57
53,620	BDO Unibank	105,434	0.08
74,080	GT Capital	672,184	0.49

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA ASIA (EX JAPAN) EQUITY FUND

As at 30 June 2020

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
	Republic of Korea	17,935,112	13.14
34,799	Hana Financial Holdings	781,362	0.57
3,756	Hyundai Mobis	600,832	0.44
6,799	Hyundai Motor	553,434	0.40
5,862	LG Chemical	2,393,142	1.75
1,084	LG Household & Healthcare	1,215,628	0.89
6,386	Naver Corp	1,417,923	1.04
2,152	Posco	311,974	0.23
153,526	Samsung Electronics	6,753,709	4.95
36,190	Samsung Electronics PRF	1,402,065	1.03
13,084	Shinhan Financial Group	313,404	0.23
30,911	Sk Hynix	2,191,639	1.61
	Singapore	4,418,276	3.24
113,400	City Developments	683,040	0.50
65,500	DBS Group	975,756	0.72
119,049	Overseas Chinese Banking Corp	767,370	0.56
389,700	Singapore Technologies Engineering	918,255	0.67
609,500	Singapore Telecommunications	1,073,855	0.79
	Taiwan	18,528,042	13.57
2,706,000	Chinatrust Financial Holding	1,869,724	1.37
212,000	Formosa Petrochemical Corp	637,036	0.47
242,000	Formosa Plastics	718,966	0.53
450,000	Hon Hai Precision Industries	1,318,586	0.96
8,000	Largan Precision	1,108,244	0.81
125,000	Mediatek	2,448,900	1.79
859,000	Taiwan Semiconductor Manufacturing	9,128,990	6.69
536,000	Uni-President Enterprises	1,297,596	0.95

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA ASIA (EX JAPAN) EQUITY FUND

As at 30 June 2020

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
	Thailand	2,521,121	1.85
72,500	Advanced Information Services	434,061	0.32
150,300	Airports of Thailand	294,277	0.22
230,500	Bangkok Bank	798,172	0.58
269,700	CP All	589,150	0.43
334,100	TT Pcl	405,461	0.30
	Total Investments	132,988,575	97.44
	Other Net Assets and Liabilities	3,496,462	2.56
	Net Asset Value	136,485,037	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 30 June 2020

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing	24,542,413	20.94
	Bonds	24,542,413	20.94
	Brazil	470,500	0.40
400,000	Vale Overseas 6.25% 10/08/2026	470,500	0.40
	Canada	213,578	0.18
200,000	Canadian Natural Resources 3.85% 01/06/2027	213,578	0.18
	China	358,921	0.31
325,000	Tencent Holdings 3.375% 11/04/2026	358,921	0.31
	Guernsey	433,475	0.37
375,000	Credit Suisse Group Funding Guernsey 4.55% 17/04/2026	433,475	0.37
	Indonesia	479,375	0.41
250,000	Pertamina Persero 4.3% 20/05/2023	263,875	0.23
200,000	Pertamina Persero 4.7% 30/07/2049	215,500	0.18
	Ireland	1,003,263	0.86
450,000	Ge Capital Intl Funding 4.418% 15/11/2035	456,721	0.39
225,000	Johnson Controls Internati 3.625% 02/07/2024	240,532	0.21
275,000	Shire Acquisitions Inv Ireland 3.2% 23/09/2026	306,010	0.26
	Japan	427,695	0.36
400,000	Mitsubishi UFJ Fin 2.757% 13/09/2026	427,695	0.36
	Luxembourg	193,437	0.16
110,000	DH Europe Finance II 2.60% 15/11/2029	117,314	0.10
70,000	DH Europe Finance II 3.25% 15/11/2039	76,123	0.06

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 30 June 2020

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Bonds (continued)			
	Mexico	908,932	0.78
265,000	America Movil 2.875% 07/05/2030	280,672	0.24
350,000	Fomento Economico Mexicano 3.5% 16/01/2050	363,125	0.31
225,000	Grupo Televisa 6.625% 18/03/2025	265,135	0.23
	Panama	174,750	0.15
150,000	Empresa de Transmision Electric 5.125% 02/05/2049	174,750	0.15
	Republic of Korea	488,417	0.42
200,000	Korea Gas 2.875% 16/07/2029	217,921	0.19
250,000	Korea Water Resources 3.875% 15/05/2023	270,496	0.23
	Spain	663,778	0.57
200,000	Banco Santander 3.49% 28/05/2030	212,119	0.18
200,000	Banco Santander 4.25% 11/04/2027	221,427	0.19
175,000	Telefonica Emisiones 5.52% 01/03/2049	230,232	0.20
	The Netherlands	577,852	0.49
290,000	MDGH GMTN 2.5% 07/11/2024	298,116	0.25
225,000	Shell International Fin 4.55% 12/08/2043	279,736	0.24
	United Arab Emirates	459,043	0.39
200,000	DP World 4.7% 30/09/2049	196,008	0.17
250,000	DP World Crescent 4.848% 26/09/2028	263,035	0.22

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 30 June 2020

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Bonds (continued)			
	United Kingdom	3,537,372	3.02
75,000	AON 4.6% 14/06/2044	91,507	0.08
500,000	Barclays 4.337% 10/01/2028	553,730	0.47
350,000	Barclays 4.375% 01/12/2026	394,694	0.34
300,000	BP Capital Markets 4.875% VRN Perp	310,461	0.26
400,000	HSBC Holdings 5.25% 14/03/2044	502,324	0.43
200,000	Lloyds Banking Group 2.438% VRN 05/02/2026	206,384	0.18
575,000	Lloyds Banking Group 3.87% VRN 09/07/2025	623,654	0.53
350,000	Lloyds Banking Group 4.45% 08/05/2025	394,320	0.34
225,000	Lloyds Banking Group PLC 4.55% 16/08/2028	264,011	0.22
150,000	Vodafone Group 5.25% 30/05/2048	196,287	0.17
	United States of America	14,152,025	12.07
200,000	ABB Finance 4.375% 08/05/2042	250,424	0.21
40,000	AbbVie 3.2% 14/05/2026	43,783	0.04
100,000	Abbvie 4.3% 14/05/2036	118,143	0.10
95,000	AbbVie 4.45% 14/05/2046	115,119	0.10
75,000	Aetna 4.5% 15/05/2042	88,184	0.08
150,000	Air Lease 3.625% 01/04/2027	146,250	0.13
250,000	Anheuser Busch InBev Worldwide 4.439% 06/10/2048	288,310	0.25
200,000	AnheuserBusch InBev Finance 4.625% 01/02/2044	230,653	0.20
175,000	Anthem 2.875% 15/09/2029	189,546	0.16
75,000	Anthem 3.7% 15/09/2049	85,212	0.07
200,000	AON 3.75% 02/05/2029	227,881	0.19
300,000	AT&T 4.25% 01/03/2027	342,689	0.29
250,000	AT&T 4.3% 15/12/2042	280,128	0.24
150,000	AT&T 5.7% 01/03/2057	206,895	0.18

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 30 June 2020

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Bonds (continued)			
United States of America (continued)			
250,000	AvalonBay Communities 3.35% 15/05/2027	279,294	0.24
175,000	Baltimore Gas and Electric 3.5% 15/08/2046	193,476	0.16
140,000	Boeing 3.1% 01/05/2026	142,321	0.12
95,000	Boeing 3.375% 15/06/2046	79,741	0.07
250,000	BP Capital Markets America 3.119% 04/05/2026	272,636	0.23
130,000	BP Capital Markets America 3.543% 06/04/2027	144,114	0.12
20,000	CenterPoint Energy Resources 4.1% 01/09/2047	22,870	0.02
175,000	Citigroup 3.7% 12/01/2026	195,605	0.17
150,000	CMS Energy 3.45% 15/08/2027	165,061	0.14
544,000	Concho Resources 4.375% 15/01/2025	560,513	0.48
100,000	Dollar General 3.875% 15/04/2027	115,323	0.10
100,000	Dow Chemical 4.375% 15/11/2042	112,110	0.10
325,000	Dr Pepper Snapple 2.55% 15/09/2026	348,106	0.30
75,000	Eaton Vance Corp 3.5% 06/04/2027	82,428	0.07
125,000	Energy Transfer Partners 6.05% 01/06/2041	131,085	0.11
300,000	Entergy 2.95% 01/09/2026	329,823	0.28
275,000	Fidelity National Info Services 3% 15/08/2026	303,207	0.26
325,000	Firstenergy 3.9% 15/07/2027	368,308	0.31
125,000	Firstenergy 4.85% 15/07/2047	157,946	0.13
22,000	General Electric 4.125% 09/10/2042	21,222	0.02
150,000	Goldman Sachs Group 3.5% 16/11/2026	164,909	0.14
625,000	Goldman Sachs Group 3.85% 26/01/2027	701,736	0.60
75,000	Halliburton Company 4.75% 01/08/2043	73,953	0.06
200,000	HCA 5.5% 15/06/2047	246,016	0.21
120,000	Hess Corporation 5.8% 01/04/2047	129,059	0.11
75,000	Home Depot 4.4% 15/03/2045	95,588	0.08

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 30 June 2020

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Bonds (continued)			
United States of America (continued)			
75,000	International Paper 4.35% 15/08/2048	87,934	0.07
450,000	JP Morgan Chase & Co 3.625% 01/12/2027	496,878	0.42
175,000	Kinder Morgan Delaware 5.3% 01/12/2034	201,533	0.17
150,000	Kroger 4.65% 15/01/2048	188,347	0.16
425,000	Lowe's 3.1% 03/05/2027	471,425	0.40
144,000	Marathon Oil 4.4% 15/07/2027	141,150	0.12
350,000	McDonalds 4.875% 15/07/2040	442,426	0.38
175,000	Newmont Goldcorp 4.875% 15/03/2042	221,885	0.19
125,000	NiSource Finance 4.375% 15/05/2047	151,923	0.13
150,000	Norfolk Southern 3.95% 01/10/2042	174,151	0.15
385,000	Oracle 4% 15/11/2047	453,767	0.39
200,000	Plains All American Pipeline 4.5% 15/12/2026	211,174	0.18
75,000	PPL Electric Utilities 3.95% 01/06/2047	92,683	0.08
60,000	Regency Centers 4.4% 01/02/2047	67,115	0.06
250,000	Reliance Holdings 5.4% 14/02/2022	263,684	0.22
5,000	Southern Cal Edison 5.55% 15/01/2037	6,366	0.01
35,000	Southern California Edison 5.625% 01/02/2036	44,643	0.04
175,000	Tyson Foods 3.55% 02/06/2027	193,465	0.16
85,000	UDR 3.1% 01/11/2034	91,052	0.08
150,000	Union Pacific 3.6% 15/09/2037	168,086	0.14
350,000	Verizon Communications 4.125% 16/03/2027	413,981	0.35
550,000	Verizon Communications 4.5% 10/08/2033	686,731	0.59
175,000	Verizon Communications 4.75% 01/11/2041	231,928	0.20
100,000	Verizon Communications 4.812% 15/03/2039	130,918	0.11
115,000	Virginia Electric And Power 3.8% 15/09/2047	135,296	0.12
250,000	Waste Management 3.9% 01/03/2035	296,787	0.25
31,000	Wells Fargo & Co 4.4% 14/06/2046	37,030	0.03

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 30 June 2020

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market			
		88,675,643	75.61
Bonds			
		88,675,643	75.61
Australia			
		717,866	0.61
255,000	Commonwealth Bank of Australia 3.743% 12/09/2039	275,269	0.23
421,000	Macquarie Bank 3.624% 03/06/2030	442,597	0.38
Bermuda			
		219,989	0.19
200,000	Ooredoo International Finance Ltd 3.875% 31/01/2028	219,989	0.19
Canada			
		1,281,523	1.09
170,000	Alimentation CoucheTard 3.8% 25/01/2050	177,303	0.15
350,000	Enbridge 3.7% 15/07/2027	386,720	0.33
125,000	Husky Energy 4.4% 15/04/2029	121,645	0.10
205,000	Rogers Communications 3.7% 15/11/2049	225,798	0.19
100,000	Suncor Energy 4% 15/11/2047	104,505	0.09
225,000	Transcanada PipeLines 4.75% 15/05/2038	265,552	0.23
Cayman Islands			
		260,364	0.22
250,000	Swire Pacific MTN Financing 3.0% 05/07/2024	260,364	0.22
Chile			
		416,300	0.36
200,000	Celulosa Arauco y Constitucion S 5.15% 29/01/2050	198,802	0.17
200,000	Corp Nacional del Cobre de Chile 3.75% 15/01/2031	217,498	0.19
Colombia			
		200,750	0.17
200,000	Empresas Publicas de Medellin ES 4.25% 18/07/2029	200,750	0.17

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 30 June 2020

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	416,068	0.35
250,000	Credit Agricole 3.25% 14/01/2030	268,780	0.23
130,000	Total Capital International 3.455% 19/02/2029	147,288	0.12
	Japan	734,035	0.63
255,000	Sumitomo Mitsui Financial Group 2.75% 15/01/2030	269,879	0.23
375,000	Takeda Pharmaceutical 5% 26/11/2028	464,156	0.40
	Luxembourg	168,682	0.14
150,000	IngersollRand Luxembourg Finance 3.8% 21/03/2029	168,682	0.14
	Malaysia	733,658	0.63
250,000	Petronas Capital 3.125% 18/03/2022	257,479	0.22
200,000	Petronas Capital 3.5% 21/04/2030	222,427	0.19
200,000	Petronas Capital 4.55% 21/04/2050	253,752	0.22
	Mexico	401,430	0.34
200,000	KimberlyClark de Mexico 2.431% 01/07/2031	201,930	0.17
200,000	Minera Mexico SA de CV 4.5% 26/01/2050	199,500	0.17
	Peru	203,752	0.17
200,000	Kallpa Generacion SA 4.125% 16/08/2027	203,752	0.17

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 30 June 2020

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	1,125,419	0.96
400,000	Braskem Netherlands Finance BV 4.5% 10/01/2028	374,380	0.32
70,000	NXP BV NXP Funding 2.7% 01/05/2025	73,439	0.06
75,000	NXP BV NXP Funding 3.4% 01/05/2030	80,722	0.07
525,000	NXP BV NXP Funding 4.3% 18/06/2029	596,878	0.51
	United Arab Emirates	236,550	0.20
200,000	Abu Dhabi Government International 3.875% 16/04/2050	236,550	0.20
	United Kingdom	1,357,256	1.16
325,000	Royal Bank of Scotland Group PLC 3.754% VRN 01/11/2029	335,550	0.29
555,000	Royal Bank of Scotland Group PLC 4.8% 05/04/2026	642,263	0.55
250,000	Trinity Acquisition 4.4% 15/03/2026	285,049	0.24
80,000	Vodafone Group 4.25% 17/09/2050	94,394	0.08
	United States of America	80,202,001	68.39
165,000	Abbott Laboratories 1.15% 30/01/2028	165,409	0.14
445,000	AbbVie 3.2% 21/11/2029	489,636	0.42
475,000	AbbVie 3.8% 15/03/2025	526,120	0.45
425,000	AbbVie 3.85% 15/06/2024	465,748	0.40
300,000	AbbVie 4.05% 21/11/2039	351,267	0.30
75,000	AbbVie 4.25% 21/11/2049	90,483	0.08
225,000	AbbVie 4.7% 14/05/2045	280,571	0.24
770,000	Air Lease 3% 01/02/2030	711,241	0.61
490,000	Air Lease 3.375% 01/07/2025	489,825	0.42
390,000	Alexandria Real Estate Equities 2.75% 15/12/2029	416,965	0.36
75,000	Ameren Illinois 4.15% 15/03/2046	93,857	0.08
165,000	American Tower 2.9% 15/01/2030	175,530	0.15

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 30 June 2020

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
United States of America (continued)			
60,000	American Tower 3.7% 15/10/2049	65,686	0.06
275,000	American Tower 3.95% 15/03/2029	313,372	0.27
65,000	Amgen 2.2% 21/02/2027	68,273	0.06
115,000	Analog Devices 2.95% 01/04/2025	124,428	0.11
50,000	Analog Devices 5.3% 15/12/2045	68,038	0.06
210,000	Anheuser Busch Inbev Finance 4.9% 01/02/2046	253,817	0.22
275,000	AnheuserBusch AnheuserBu 4.7% 01/02/2036	323,709	0.28
325,000	AnheuserBusch Cos AnheuserBu 4.9% 01/02/2046	396,906	0.34
250,000	AnheuserBusch InBev Worldwide 4% 13/04/2028	288,416	0.25
65,000	AnheuserBusch InBev Worldwide 4.6% 15/04/2048	75,741	0.06
75,000	AnheuserBusch InBev Worldwide I 4.375% 15/04/2038	84,746	0.07
442,000	Anthem 2.25% 15/05/2030	454,861	0.39
450,000	Anthem 3.65% 01/12/2027	511,773	0.44
190,000	Anthem 4.65% 15/08/2044	242,045	0.21
175,000	Apple 4.25% 09/02/2047	227,425	0.19
75,000	Aptiv 4.4% 01/10/2046	72,827	0.06
55,000	AT&T 0% 15/06/2042 Step	65,751	0.06
371,000	AT&T 2.75% 01/06/2031	385,745	0.33
325,000	AT&T 4.125% 17/02/2026	368,673	0.31
375,000	AT&T 4.3% 15/02/2030	438,315	0.37
150,000	AT&T 4.8% 15/06/2044	177,033	0.15
275,000	AT&T 4.9% 15/08/2037	331,489	0.28
20,000	AT&T 5.375% 15/10/2041	24,409	0.02
375,000	AT&T FRN 12/06/2024	375,214	0.32
485,000	AvalonBay Communities 2.45% 15/01/2031	517,091	0.44
75,000	Baker Hughes a GE LLC 4.08% 15/12/2047	78,732	0.07
250,000	Baker Hughes Holdings 4.486% 01/05/2030	288,603	0.25
110,000	Baltimore Gas Electric 3.2% 15/09/2049	116,827	0.10

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 30 June 2020

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
United States of America (continued)			
80,000	Baltimore Gas and Electric 2.9% 15/06/2050	81,418	0.07
325,000	Bank of America 2.456% VRN 22/10/2025	341,622	0.29
585,000	Bank of America 2.592% VRN 29/04/2031	619,330	0.53
245,000	Bank of America 2.884% VRN 22/10/2030	264,751	0.23
475,000	Bank of America 3.97% VRN 05/03/2029	543,870	0.46
395,000	Bank of America 3.974% VRN 07/02/2030	458,862	0.39
325,000	Bank of America 4% 22/01/2025	358,134	0.31
575,000	Bank of America 4.183% 25/11/2027	655,058	0.56
150,000	Bank of America 4.2% 26/08/2024	165,583	0.14
270,000	Bank of America 6.1% VRN Perp	284,175	0.24
300,000	Becton Dickinson & Co. 2.823% 20/05/2030	317,969	0.27
125,000	Becton Dickinson 3.7% 06/06/2027	139,062	0.12
400,000	Becton Dickinson FRN 06/06/2022	400,622	0.34
50,000	Black Hills 3.05% 15/10/2029	53,023	0.05
1,044,000	BMW US Capital LLC 3.9% 09/04/2025	1,158,860	0.99
320,000	BorgWarner 2.65% 01/07/2027	327,466	0.28
525,000	Boston Properties 3.65% 01/02/2026	581,398	0.50
50,000	Boston Scientific 4.7% 01/03/2049	63,532	0.05
335,000	Brixmor Operating Partnership 4.125% 15/05/2029	345,289	0.29
550,000	Broadcom 3.125% 15/01/2025	582,761	0.50
355,000	Broadcom 3.15% 15/11/2025	378,212	0.32
345,000	Broadcom 3.50% 15/01/2028	364,609	0.31
565,000	Broadcom 4.15% 15/11/2030	615,552	0.53
505,000	Broadcom 4.7% 15/04/2025	568,594	0.49
125,000	Burlington North Santa 4.45% 15/03/2043	158,252	0.14
50,000	Cameron 3.701% 15/01/2039	54,255	0.05
125,000	Carlisle Cos 2.75% 01/03/2030	128,667	0.11

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 30 June 2020

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
United States of America (continued)			
515,000	Carrier Global 2.7% 15/02/2031	513,459	0.44
180,000	CBS 4.6% 15/01/2045	193,702	0.17
45,000	CenterPoint Energy Houston Elect 3.55% 01/08/2042	50,480	0.04
35,000	CenterPoint Energy Houston Electric 2.9% 01/07/2050	36,617	0.03
125,000	Charles Schwab 3.45% 13/02/2026	140,759	0.12
400,000	Charles Schwab 5.375% VRN Perp	426,400	0.36
65,000	Charter Com Operating Capita 5.375% 01/05/2047	77,186	0.07
275,000	Charter Communications Operating 3.75% 15/02/2028	299,537	0.26
170,000	Charter Communications Operating 5.05% 30/03/2029	200,698	0.17
145,000	Charter Communications Operating 5.125% 01/07/2049	168,372	0.14
185,000	Charter Communications Operating 5.375% 01/04/2038	221,104	0.19
425,000	Charter Communications Operating 5.75% 01/04/2048	524,866	0.45
280,000	Cigna 3.875% 15/10/2047	320,506	0.27
250,000	Cigna 4.375% 15/10/2028	296,133	0.25
390,000	Cigna 4.5% 25/02/2026	453,677	0.39
150,000	Cigna 4.8% 15/08/2038	190,934	0.16
30,000	Cigna 4.9% 15/12/2048	39,864	0.03
70,000	Cimarex Energy 3.9% 15/05/2027	70,079	0.06
135,000	Citigroup 2.666% VRN 29/01/2031	139,984	0.12
885,000	Citigroup 3.106% VRN 08/04/2026	950,125	0.81
350,000	Citigroup 3.668% VRN 24/07/2028	390,415	0.33
290,000	Citigroup 4.075% VRN 23/04/2029	331,108	0.28
450,000	Citigroup 4.125% 25/07/2028	507,952	0.43
220,000	Citigroup 4.412% VRN 31/03/2031	260,039	0.22
475,000	Citigroup 4.6% 09/03/2026	541,709	0.46
100,000	Citizens Financial 4.3% 03/12/2025	111,106	0.09

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 30 June 2020

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
United States of America (continued)			
280,000	Colonial Enterprises 3.25% 15/05/2030	302,929	0.26
60,000	Comcast 2.8% 15/01/2051	61,442	0.05
410,000	Comcast 3.3% 01/04/2027	460,285	0.39
40,000	Comcast 3.75% 01/04/2040	46,995	0.04
190,000	Comcast 3.9% 01/03/2038	223,584	0.19
150,000	Comcast 3.999% 01/11/2049	181,100	0.15
65,000	Comcast 4.6% 15/10/2038	81,920	0.07
125,000	Comcast 4.75% 01/03/2044	164,478	0.14
125,000	Comcast Corp 4% 15/08/2047	150,960	0.13
195,000	Commonwealth of Massachusetts 2.9% 01/09/2049	214,260	0.18
450,000	Concho Resources 3.75% 01/10/2027	480,378	0.41
110,000	ConocoPhillips 4.3% 15/11/2044	134,344	0.11
115,000	Corning 4.375% 15/11/2057	132,496	0.11
100,000	Crown Castle International 3.3% 01/07/2030	108,779	0.09
210,000	Crown Castle International 3.7% 15/06/2026	234,060	0.20
50,000	Crown Castle International 4.15% 01/07/2050	57,200	0.05
250,000	Crown Castle International 4.45% 15/02/2026	286,495	0.24
60,000	Crown Castle International 4.75% 15/05/2047	74,766	0.06
260,000	CSX 4.25% 15/03/2029	312,010	0.27
175,000	CSX Corp 4.1% 15/03/2044	214,037	0.18
275,000	CVS Health 3.875% 20/07/2025	308,399	0.26
550,000	CVS Health 4.30% 25/03/2028	638,340	0.54
250,000	CVS Health 4.78% 25/03/2038	309,588	0.26
435,000	CVS Health 5.05% 25/03/2048	565,684	0.48
150,000	CVS Health 5.125% 20/07/2045	192,175	0.16
150,000	Dell International 4.9% 01/10/2026	165,666	0.14

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 30 June 2020

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
United States of America (continued)			
60,000	Dell International 5.85% 15/07/2025	68,854	0.06
75,000	Devon Energy 5% 15/06/2045	67,059	0.06
40,000	Diamond 2 8.35% 15/07/2046	52,758	0.04
125,000	Diamondback Energy 3.5% 01/12/2029	121,174	0.10
80,000	Diamondback Energy 4.75% 31/05/2025	85,803	0.07
525,000	Digital Realty Trust 3.6% 01/07/2029	600,266	0.51
150,000	Discovery Communications 4.875% 01/04/2043	170,098	0.15
100,000	Discovery Communications 4.95% 15/05/2042	112,147	0.10
105,000	Discovery Communications 5% 20/09/2037	124,739	0.11
165,000	Discovery Communications LLC 5.2% 20/09/2047	194,678	0.17
150,000	Dover 2.95% 04/11/2029	160,831	0.14
85,000	Dow Chemical 5.55% 30/11/2048	111,072	0.09
100,000	DowDuPont 5.319% 15/11/2038	125,913	0.11
630,000	DR Horton 2.5% 15/10/2024	655,500	0.56
285,000	Duke Energy Carolinas 3.7% 01/12/2047	336,566	0.29
60,000	Duke Energy Carolinas 3.75% 01/06/2045	70,325	0.06
95,000	Duke Energy Carolinas 3.95% 15/11/2028	112,847	0.10
125,000	Duke Energy Progress 4.375% 30/03/2044	158,060	0.13
25,000	Duke Realty 1.75% 01/07/2030	24,782	0.02
250,000	Duke Realty 2.875% 15/11/2029	272,981	0.23
200,000	Energy Transfer Operating 6.25% 15/04/2049	213,127	0.18
475,000	Energy Transfer Partners 4.95% 15/06/2028	514,434	0.44
225,000	Energy Transfer Partners 5.15% 01/02/2043	211,802	0.18
200,000	Entergy 2.8% 15/06/2030	211,386	0.18
100,000	Enterprise Products Operating 4.25% 15/02/2048	110,511	0.09
200,000	Enterprise Products Operating 4.45% 15/02/2043	219,959	0.19
105,000	Enterprise Products Operating 5.375% VRN 15/02/2078	93,581	0.08

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 30 June 2020

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
United States of America (continued)			
50,000	EOG Resources 3.15% 01/04/2025	54,407	0.05
330,000	EOG Resources 4.375% 15/04/2030	391,705	0.33
115,000	Equinix 2.9% 18/11/2026	123,999	0.11
405,000	Equinix 3.2% 18/11/2029	438,452	0.37
200,000	ERP Operating 4.15% 01/12/2028	236,968	0.20
55,000	Essex Portfolio 2.65% 15/03/2032	58,227	0.05
75,000	Exelon 4.45% 15/04/2046	90,754	0.08
200,000	Expedia Group 5% 15/02/2026	207,560	0.18
190,000	Exxon Mobil Corporation 3.567% 06/03/2045	210,726	0.18
110,000	FedEx 4.55% 01/04/2046	118,654	0.10
75,000	Fedex 4.75% 15/11/2045	83,008	0.07
526,000	Fifth Third Bancorp 2.55% 05/05/2027	566,009	0.48
105,000	FirstEnergy 2.05% 01/03/2025	108,773	0.09
180,000	Fiserv 2.65% 01/06/2030	190,360	0.16
425,000	Fiserv 4.2% 01/10/2028	497,817	0.42
225,000	Fiserv 4.4% 01/07/2049	274,026	0.23
85,000	General Electric 4.25% 01/05/2040	83,338	0.07
30,000	General Electric 4.35% 01/05/2050	29,292	0.02
65,000	General Electric 4.5% 11/03/2044	64,395	0.05
75,000	General Motors 5.2% 01/04/2045	72,216	0.06
50,000	General Motors 6.125% 01/10/2025	56,225	0.05
285,000	General Motors Financial 2.75% 20/06/2025	281,011	0.24
415,000	General Motors Financial 2.9% 26/02/2025	413,468	0.35
475,000	General Motors Financial 3.5% 07/11/2024	480,849	0.41
665,000	General Motors Financial 5.2% 20/03/2023	711,855	0.61
175,000	General Motors Financial 5.65% 17/01/2029	193,474	0.16
45,000	Global Payments 2.9% 15/05/2030	47,181	0.04

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 30 June 2020

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
United States of America (continued)			
300,000	Global Payments 3.2% 15/08/2029	319,061	0.27
175,000	Goldman Sachs 3.5% 23/01/2025	190,699	0.16
75,000	Goldman Sachs 5.15% 22/05/2045	97,695	0.08
350,000	Goldman Sachs Group 4.25% 21/10/2025	393,013	0.34
225,000	Harris 4.4% 15/06/2028	268,036	0.23
325,000	HCA 5.25% 15/04/2025	373,110	0.32
205,000	Huntington Bancshares 4% 15/05/2025	231,470	0.20
560,000	Hyundai Capital America 3% 10/02/2027	553,821	0.47
100,000	IBM 4% 20/06/2042	119,598	0.10
100,000	Ingersoll Rand Global Holding 3.75% 21/08/2028	111,114	0.09
485,000	International Business Machines 2.85% 15/05/2040	501,917	0.43
100,000	International Business Machines 2.95% 15/05/2050	103,208	0.09
135,000	International Paper 5.15% 15/05/2046	164,845	0.14
400,000	Interpublic Group of Cos 4.75% 30/03/2030	471,236	0.40
150,000	ITC Holdings 3.35% 15/11/2027	166,248	0.14
1,310,000	JPMorgan Chase & Co 2.083% VRN 22/04/2026	1,360,637	1.16
463,000	JPMorgan Chase & Co 2.182% VRN 01/06/2028	479,904	0.41
370,000	JPMorgan Chase & Co 2.522% VRN 22/04/2031	390,413	0.33
450,000	JPMorgan Chase & Co 3.54% VRN 01/05/2028	503,072	0.43
775,000	JPMorgan Chase & Co 3.96% VRN 29/01/2027	881,779	0.75
100,000	Kansas City Southern 2.875% 15/11/2029	105,869	0.09
165,000	Keurig Dr Pepper 4.985% 25/05/2038	211,358	0.18
125,000	Keycorp 2.55% 01/10/2029	128,828	0.11
175,000	KeyCorp 4.15% 29/10/2025	200,619	0.17
225,000	Kinder Morgan Energy Partners 5% 01/03/2043	251,501	0.21
90,000	L3Harris Technologies 4.854% 27/04/2035	115,084	0.10
265,000	Lam Research 1.9% 15/06/2030	269,600	0.23
115,000	Lam Research 2.875% 15/06/2050	118,661	0.10

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 30 June 2020

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
United States of America (continued)			
75,000	Lear 5.25% 15/05/2049	76,691	0.07
293,000	Lowes Cos 4.5% 15/04/2030	358,025	0.31
280,000	Lowes Cos 4.55% 05/04/2049	354,191	0.30
65,000	LYB International Finance III 4.2% 15/10/2049	70,236	0.06
730,000	Magellan Midstream Partners 3.25% 01/06/2030	772,508	0.66
150,000	Magellan Midstream Partners 5% 01/03/2026	172,433	0.15
465,000	Marathon Petroleum 3.8% 01/04/2028	496,120	0.42
125,000	Marathon Petroleum 4.5% 01/04/2048	129,153	0.11
225,000	Marsh McLennan 2.25% 15/11/2030	233,543	0.20
200,000	Marsh McLennan 4.75% 15/03/2039	257,913	0.22
575,000	Marsh And McLennan 3.5% 10/03/2025	634,230	0.54
130,000	Martin Marietta Materials 2.5% 15/03/2030	131,132	0.11
245,000	McDonalds 3.625% 01/09/2049	270,138	0.23
15,000	McDonalds 4.2% 01/04/2050	18,015	0.02
740,000	Morgan Stanley 2.188% VRN 28/04/2026	768,259	0.66
510,000	Morgan Stanley 3.622% VRN 01/04/2031	580,837	0.50
175,000	Morgan Stanley 3.95% 23/04/2027	196,508	0.17
165,000	Morgan Stanley 3.971% VRN 22/07/2038	195,502	0.17
100,000	Morgan Stanley 4% 23/07/2025	113,057	0.10
400,000	Morgan Stanley 4.431% VRN 23/01/2030	476,688	0.41
135,000	Motorola Solutions 5.5% 01/09/2044	152,352	0.13
75,000	MPLX 4.5% 15/04/2038	74,437	0.06
290,000	MPLX 4.8% 15/02/2029	321,558	0.27
5,000	MPLX 5.2% 01/12/2047	5,226	-
150,000	National Retail Properties 4.3% 15/10/2028	163,842	0.14

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 30 June 2020

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
United States of America (continued)			
47,000	Newfield Exploration 5.375% 01/01/2026	44,298	0.04
40,000	Newmont 2.25% 01/10/2030	40,401	0.03
659,000	NextEra Energy Capital Holdings 2.25% 01/06/2030	678,426	0.58
250,000	NextEra Energy Capital Holdings 2.75% 01/11/2029	269,325	0.23
70,000	NiSource 3.6% 01/05/2030	80,103	0.07
110,000	Noble Energy 5.05% 15/11/2044	101,333	0.09
135,000	Norfolk Southern 3.942% 01/11/2047	159,609	0.14
110,000	Norfolk Southern 4.15% 28/02/2048	133,977	0.11
135,000	Ohio Power 4% 01/06/2049	164,712	0.14
170,000	Oncor Electric Delivery 3.1% 15/09/2049	185,757	0.16
260,000	Oracle 4.125% 15/05/2045	309,046	0.26
80,000	Oracle 4.3% 08/07/2034	98,501	0.08
430,000	Otis Worldwide 2.293% 05/04/2027	449,651	0.38
50,000	Parker-Hannifin 4.45% 21/11/2044	59,364	0.05
230,000	PayPal Holdings 1.65% 01/06/2025	237,733	0.20
170,000	PayPal Holdings 2.3% 01/06/2030	176,640	0.15
475,000	Penske Truck Leasing 3.4% 15/11/2026	501,091	0.43
540,000	Penske Truck Leasing 4% 15/07/2025	592,122	0.50
140,000	Pfizer 2.55% 28/05/2040	145,960	0.12
125,000	Phillips 66 3.85% 09/04/2025	138,282	0.12
115,000	Phillips 66 4.875% 15/11/2044	140,422	0.12
20,000	Pioneer Natural Resources 4.45% 15/01/2026	23,083	0.02
275,000	Prologis 3.875% 15/09/2028	326,435	0.28
50,000	QUALCOMM 4.3% 20/05/2047	62,729	0.05
125,000	Republic Services 3.95% 15/05/2028	144,717	0.12
275,000	Rockwell Collins 4.35% 15/04/2047	324,979	0.28
365,000	Sabine Pass Liquefaction 4.2% 15/03/2028	391,452	0.33

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 30 June 2020

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
United States of America (continued)			
170,000	Sempra Energy 3.8% 01/02/2038	183,267	0.16
135,000	Sempra Energy 4% 01/02/2048	154,157	0.13
80,000	SES Global Americas Holdings 5.3% 25/03/2044	79,887	0.07
360,000	Sherwin Williams 2.95% 15/08/2029	386,475	0.33
375,000	Southern Cal Edison 3.7% 01/08/2025	415,987	0.35
235,000	Stanley Black Decker 4% VRN 15/03/2060	235,061	0.20
135,000	Starbucks 3.35% 12/03/2050	136,698	0.12
110,000	Sunoco Logistics Partner 5.3% 01/04/2044	105,662	0.09
100,000	Sysco 3.3% 15/02/2050	94,522	0.08
75,000	Sysco Corporation 3.75% 01/10/2025	82,047	0.07
175,000	Tmobile USA 3.75% 15/04/2027	193,678	0.17
1,245,000	TMobile USA 3.875% 15/04/2030	1,387,204	1.18
135,000	TMobile USA 4.5% 15/04/2050	159,795	0.14
350,000	Total System Services 4.8% 01/04/2026	410,658	0.35
325,000	Truist Financial 4.95% VRN Perp	330,850	0.28
325,000	Tyson Foods 4% 01/03/2026	371,756	0.32
160,000	UDR 3.2% 15/01/2030	173,497	0.15
55,000	Union Pacific 3.75% 05/02/2070	61,304	0.05
75,000	Union Pacific 3.839% 20/03/2060	88,313	0.08
240,000	Union Pacific 3.95% 10/09/2028	282,994	0.24
125,000	Union Pacific 4.25% 15/04/2043	151,154	0.13
165,000	Union Pacific 4.3% 01/03/2049	209,991	0.18
175,000	United Parcel Service 3.4% 15/03/2029	200,145	0.17
90,000	Unitedhealth Group 3.5% 15/08/2039	104,817	0.09
150,000	Unitedhealth Group 3.95% 15/10/2042	177,933	0.15

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 30 June 2020

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
United States of America (continued)			
195,000	UnitedHealth Group 4.625% 15/07/2035	252,034	0.21
125,000	Valero Energy 4% 01/04/2029	138,808	0.12
60,000	Valero Energy 4.9% 15/03/2045	71,060	0.06
250,000	Ventas Realty 4.125% 15/01/2026	268,758	0.23
285,000	Verizon Communications 3.15% 22/03/2030	320,506	0.27
175,000	Verizon Communications 3.85% 01/11/2042	212,346	0.18
110,000	Verizon Communications 4.862% 21/08/2046	148,642	0.13
150,000	Virginia Electric & Power 4.6% 01/12/2048	196,833	0.17
210,000	Virginia Electric and Power 4.2% 15/05/2045	255,896	0.22
957,000	Volkswagen Group of America 3.125% 12/05/2023	1,006,337	0.86
200,000	Volkswagen Group of America Finance 3.35% 13/05/2025	214,751	0.18
175,000	Walgreens Boots Alliance 3.45% 01/06/2026	189,345	0.16
50,000	Walgreens Boots Alliance 4.8% 18/11/2044	53,722	0.05
70,000	Walmart 3.95% 28/06/2038	89,269	0.08
50,000	Walmart 4.05% 29/06/2048	65,702	0.06
55,000	Waste Management 4.15% 15/07/2049	68,745	0.06
310,000	Wells Fargo & Co 5.9% VRN Perp	305,738	0.26
370,000	Wells Fargo 2.879% VRN 30/10/2030	394,634	0.34
830,000	Wells Fargo 3.196% VRN 17/06/2027	899,296	0.77
200,000	Welltower 4.25% 01/04/2026	223,311	0.19
360,000	Williams Companies 3.75% 15/06/2027	387,137	0.33
30,000	Williams Companies 4.9% 15/01/2045	31,969	0.03
36,000	Willis North America 3.875% 15/09/2049	39,803	0.03
150,000	WRKCo 4.65% 15/03/2026	174,581	0.15
65,000	WRKCo 4.9% 15/03/2029	77,082	0.07

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA DIVERSIFIED FIXED INCOME FUND

As at 30 June 2020

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
	Other Transferable Securities	2,256,986	1.92
	Bonds	2,256,986	1.92
	Mexico	322,671	0.27
295,000	Banco Santander Mexico 5.375% 17/04/2025	322,671	0.27
	United States of America	1,934,315	1.65
745,000	New York State Dormitory State 2.657% 15/02/2028	787,317	0.67
460,000	United States Treasury Note Bond 2% 15/02/2050	531,246	0.45
635,000	United States Treasury Note Bond 1.25% 15/05/2050	615,752	0.53
	Total Investments	115,475,042	98.47
	Other Net Assets and Liabilities	1,795,506	1.53
	Net Asset Value	117,270,548	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 30 June 2020

Number of shares	Security	Market Value	Market Value as
		USD	a percentage of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing	67,443,700	97.89
	Equities	67,443,700	97.89
	Australia	1,058,810	1.54
1,704	APA	12,934	0.02
804	Aristocrat Leisure	14,028	0.02
647	ASX	37,576	0.05
98	Cochlear	12,622	0.02
5,918	Coles Group	69,025	0.10
227	Commonwealth Bank of Australia	10,806	0.02
1,786	CSL	351,724	0.51
6,433	Fortescue Metals Group	60,980	0.09
512	Magellan Financial	20,257	0.03
8,370	Medibank	17,018	0.02
1,761	Newcrest Mining	38,103	0.06
2,015	Northern Star Resources	18,409	0.03
144	REA Group	10,485	0.01
660	Rio Tinto	44,202	0.06
1,240	Sonic Healthcare	25,723	0.04
5,792	Telstra Corp	12,453	0.02
2,092	Transurban Group	19,974	0.03
5,810	Wesfarmers	178,313	0.26
4,088	Woolworths	104,178	0.15
	Belgium	203,258	0.30
1,629	Belgacom	33,158	0.05
665	Colruyt	36,642	0.05
111	Galapagos	21,717	0.03
451	Telenet Group Holding	18,410	0.03
810	UCB	93,331	0.14

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2020

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
	Bermuda	391,346	0.57
4,700	Dairy Farm International	21,808	0.03
364	Everest Re Group	73,827	0.11
407	IHS Markit	29,646	0.04
2,400	Jardine Matheson	100,152	0.15
2,600	Jardine Strategic	56,030	0.08
733	Marvell Tech Group	25,398	0.04
500	Renaissancere Holdings	84,485	0.12
	Canada	2,478,876	3.60
3,153	Agnico Eagle Mines	196,117	0.28
1,247	Algonquin Power & Utilities	15,989	0.02
3,170	B2Gold	17,343	0.02
13,649	Barrick Gold	356,300	0.52
1,988	BCE	82,242	0.12
1,202	Brookfield Asset Management	39,026	0.06
1,288	Canadian National Railway	111,748	0.16
210	Canadian Pacific Railway	52,422	0.08
1,929	CGI	121,000	0.18
607	CI Financial	7,596	0.01
62	Constellation Software	69,745	0.10
468	Emera	18,176	0.03
1,737	Empire A Shares	41,786	0.06
73	Fairfax Financial Holdings	21,997	0.03
299	Fortis	11,182	0.02
2,618	Franco Nevada	361,660	0.52
689	Hydro One	12,699	0.02
502	Intact Financial Corp	47,094	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 30 June 2020

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
Canada (continued)			
5,107	Kinross Gold	35,747	0.05
863	Kirkland Lake Gold	33,707	0.05
1,529	Loblaw	74,728	0.11
375	Magna International	16,298	0.02
1,304	Metro	53,717	0.08
1,489	Progressive Waste Connections	136,646	0.20
413	Quebecor	8,769	0.01
489	Rogers Communications "B"	19,604	0.03
1,095	Shaw Munciations "B"	17,556	0.03
255	Shopify	240,493	0.35
2,621	Silver Wheaton	111,189	0.16
665	TC Energy Corporation	27,817	0.04
4,754	Telus	78,480	0.11
367	Thomson Reuters Corp	24,578	0.04
255	WSP Global	15,425	0.02
	China	32,653	0.05
100	BeiGene	18,532	0.03
3,600	Sands China	14,121	0.02
	Denmark	1,181,643	1.72
501	AMBU	15,785	0.02
140	Christian Hansen Holding	14,364	0.02
1,415	Coloplast "B"	218,981	0.32
361	Dong Energy	41,632	0.06
267	DSV	32,325	0.05

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2020

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
Denmark (continued)			
196	Genmab	64,968	0.09
372	GN Store Nord	19,800	0.03
670	Lundbeck	25,080	0.04
9,972	Novo Nordisk "B"	644,663	0.93
317	Novozymes	18,093	0.03
254	Pandora	13,703	0.02
1,588	Tryg A/S	45,425	0.07
264	Vestas Windsystems	26,824	0.04
	Finland	308,496	0.45
2,099	Elisa	127,279	0.19
1,009	Kone "B"	69,304	0.10
1,292	Neste Oil	49,874	0.07
11,393	Nokia	49,183	0.07
267	Orion Corp	12,856	0.02
	France	1,257,602	1.82
680	Air Liquide	97,025	0.14
129	BioMerieux	17,625	0.02
125	Hermes International	103,651	0.15
113	Ingenic	17,884	0.03
80	Ipsen Promesses	6,716	0.01
687	L'Oreal	219,611	0.32
636	LVMH	276,340	0.40
10,171	Orange	121,241	0.17
160	Pernod Ricard	25,116	0.04
2,207	Sanofi	223,476	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 30 June 2020

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
France (continued)			
137	Sartorius Stedim Biotech	34,212	0.05
664	Schneider Elte	72,951	0.11
108	SR Teleperformance	26,958	0.04
580	Vivendi	14,796	0.02
Germany		777,199	1.13
383	Adidas	99,380	0.14
347	Beiersdorf	39,457	0.06
105	Carl Zeiss Meditec	10,156	0.01
306	Delivery Hero	31,191	0.05
286	Deutsche Boerse	51,434	0.07
18,092	Deutsche Telekom	302,655	0.44
76	Hannover Rueckversicherung	12,880	0.02
136	Knorr Bremse	13,646	0.02
405	Merck KGaA	46,643	0.07
43	Mtu Aero Engines	7,347	0.01
264	Nemetschek	17,932	0.03
148	Puma	11,297	0.02
437	RWE	15,346	0.02
50	Sartorius	16,387	0.02
221	Scout24	17,092	0.03
446	Siemens Healthineers	21,348	0.03
181	Symrise	21,048	0.03
386	TeamViewer	20,988	0.03
7,074	Telefonica Deutschland Holding	20,972	0.03

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2020

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
	Hong Kong	526,454	0.76
3,000	Boc Hong Kong Holdings	9,522	0.01
6,000	CK Hutchison Holdings	38,436	0.05
3,000	Galaxy Entertainment Group	20,399	0.03
6,300	Hang Seng Bank	105,671	0.15
13,500	HK Electric Investments	13,970	0.02
2,100	HK Exchanges & Clearing	89,306	0.13
41,000	HKT Trust	59,883	0.09
16,000	MTR Corp	82,576	0.12
69,000	PCCW	39,350	0.06
2,500	Power Assets Holdings	13,596	0.02
3,000	Techtronic Industries	29,243	0.04
3,000	The Link Reit	24,502	0.04
	Ireland	1,141,113	1.66
1,997	Accenture Corp	425,800	0.62
101	Allegion	10,099	0.01
612	AON	116,066	0.17
150	Flutter Entertainment	19,486	0.03
825	James Hardie Industries	15,346	0.02
1,048	Kerry Group "A"	127,802	0.19
634	Kingspan Group	40,257	0.06
2,850	Medtronic	254,676	0.37
381	Seagate Technology	18,372	0.03
107	Steris	16,054	0.02
499	Willis Towers Watson	97,155	0.14

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2020

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
	Israel	148,652	0.22
4,254	Bank Hapoalim	25,082	0.04
8,229	Bank Leumi Le	40,788	0.06
204	Check Point Software Tech	21,675	0.03
328	Nice Systems	61,107	0.09
	Italy	289,920	0.42
95	Diasorin	17,921	0.03
6,949	Enel	60,184	0.09
502	Finecobank Banca Fineco	6,727	0.01
8,210	Generali	122,941	0.18
276	Monclear	10,570	0.01
1,130	Nexi Spa	19,518	0.03
734	Recordati Spa	36,462	0.05
2,259	Terna	15,597	0.02
	Japan	4,646,966	6.74
300	ABC-Mart	17,497	0.03
500	Advantest	28,280	0.04
1,200	ANA Holdings	27,238	0.04
400	Asahi Intecc	11,368	0.02
2,900	Astellas Pharma	48,398	0.07
1,500	Bridgestone	48,284	0.07
7,700	Canon	152,355	0.22
400	Central Japan Railway	61,983	0.09
4,200	Chugai Pharmaceutical	224,325	0.33
200	Cosmos Pharmaceutical	30,666	0.04
300	Daifuku	26,246	0.04

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2020

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
Japan (continued)			
700	Daiichi Sankyo	57,144	0.08
100	Daito Trust Construction	9,184	0.01
2,600	Don Quijote	57,155	0.08
700	East Japan Railway	48,556	0.07
1,700	Fuji Photo Film	72,784	0.11
300	Fujitsu	35,064	0.05
700	Hamamatsu Photonics	30,327	0.04
1,100	Hoya	104,611	0.15
1,400	Japan Airlines	25,237	0.04
1,600	Japan Exchange	36,926	0.05
4,200	Japan Post Bank	31,205	0.05
18,500	Japan Post Holdings	131,712	0.19
6	Japan Real Estate Investment	30,759	0.04
100	Kakaku	2,522	-
800	Kao	63,287	0.09
5,700	KDDI	170,722	0.25
500	Keihan Electric Railway	22,313	0.03
900	Keio	51,321	0.07
500	Keyence	208,591	0.30
2,000	Kintetsu Corp	89,900	0.13
1,600	Kyushu Railway	41,562	0.06
300	Lasertec	28,252	0.04
700	Lawson	34,976	0.05
600	LINE	30,146	0.04
100	Meiji Holdings	7,968	0.01
124,300	Mizuho Financial Group	152,496	0.22

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2020

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
Japan (continued)			
500	Monotaro	20,014	0.03
2,400	Ms & Ad Insurance Group	65,865	0.10
2,100	Nagoya Railroad	59,192	0.09
600	Namco Bandai Holdings	31,534	0.05
2,300	NEC	110,221	0.16
900	Nexon	20,328	0.03
100	Nintendo	44,523	0.06
12	Nippon Building Fund	67,982	0.10
300	Nippon Paint	21,704	0.03
22	Nippon Prologis REIT	66,710	0.10
400	Nitori Holdings	78,310	0.11
1,200	Nomura Research Institute	32,498	0.05
4,900	NTT	114,132	0.17
14,800	NTT Docomo	395,308	0.57
100	Obic	17,479	0.03
2,000	Olympus Optical	38,449	0.06
700	ONO Pharmaceuticals	20,335	0.03
500	Oracle Japan	58,881	0.09
600	Oriental Land	79,211	0.11
400	Otsuka	21,063	0.03
200	Pigeon	7,736	0.01
1,800	Recruit Holdings	61,418	0.09
1,100	Ricoh	7,846	0.01
900	Secom	78,586	0.11
1,000	Seibu Holdings	10,866	0.02
1,400	Sekisui House	26,622	0.04
100	Seven & I Holdings	3,261	0.01

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2020

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
Japan (continued)			
100	Shimano	19,243	0.03
600	Shionogi	37,546	0.05
6,300	Softbank Corp	80,216	0.12
1,900	So-Net M3	80,906	0.12
1,600	Sony	109,515	0.16
1,200	Suntory Beverage and Food	46,640	0.07
500	Sysmex Corp	38,091	0.06
300	Tobu Railway	9,919	0.01
800	Toho	28,939	0.04
1,200	Tokio Marine Holdings	52,190	0.08
400	Tokyo Electron	98,073	0.14
300	Toyo Suisan Kaisha	16,773	0.02
100	Trend	5,591	0.01
100	Tsuruha Holdings	13,745	0.02
1,000	UNI Charm	40,882	0.06
200	Welcia Holdings	16,104	0.02
1,500	West Japan Railway	84,059	0.12
5,200	Yamada Denki	25,789	0.04
4,600	Z Holdings	22,429	0.03
400	Zozo	8,882	0.01
Jersey		197,281	0.29
2,063	Amcor	20,486	0.03
491	Delphi Automotive Corp	36,859	0.06
2,256	Experian Group	77,793	0.11
767	Ferguson Newco	62,143	0.09

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2020

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
	New Zealand	145,023	0.21
1,666	A2 Milk	21,352	0.03
7,156	Auckland International Airport	30,035	0.04
2,019	Fisher & Paykel Healthcare	45,929	0.07
3,106	Meridian Energy	9,573	0.01
13,079	Spark New Zealand	38,134	0.06
	Norway	138,719	0.20
1,048	Gjensidige Forsikring	19,047	0.03
4,239	Orkla Asa	36,765	0.05
5,754	Telenor	82,907	0.12
	Portugal	30,343	0.04
4,135	Energias De Portugal	19,688	0.03
607	Jeronimo Martins	10,655	0.01
	Singapore	254,266	0.37
5,104	Ascendas Real Estate	11,551	0.02
9,750	Singapore Airlines	26,047	0.04
11,600	Singapore Exchange	69,122	0.10
19,100	Singapore Technologies Engineering	45,006	0.06
58,200	Singapore Telecommunications	102,540	0.15
	Spain	255,411	0.37
103	Aena	13,738	0.02
716	Amadeus IT Holdings "A"	36,651	0.05
786	Cellnex Telecom	47,926	0.07
397	Ferrovial	10,510	0.01

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2020

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
Spain (continued)			
592	Grifols "A"	18,029	0.03
7,035	Iberdrola	81,691	0.12
1,574	Industria De Diseno Textil	40,948	0.06
2,406	Telefonica	5,918	0.01
Sweden		329,234	0.48
1,085	Atlas	39,818	0.06
1,048	Epiroc	12,682	0.02
4,439	Ericsson "B"	40,560	0.06
600	Evolution Gaming Group	35,359	0.05
1,621	Hennes & Mauritz "B"	22,989	0.03
676	Investor	35,360	0.05
929	Nibe Industrier AB	20,237	0.03
1,700	Sandvik	31,284	0.05
1,240	Skanska "B"	24,895	0.04
600	SKF "B"	11,083	0.02
791	Tele2 AB	10,460	0.01
11,957	Teliasonera	44,507	0.06
Switzerland		3,585,285	5.20
959	ACE	120,556	0.17
275	Adecco "R"	12,706	0.02
20	Ems Chemie Holding	15,349	0.02
861	Garmin	82,777	0.12

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2020

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 (continued)			
108	Geberit	53,733	0.08
43	Givaudan "N"	159,750	0.23
102	Kuehne & Nagel International	16,869	0.03
2	Lindt & Spruengli	16,265	0.02
503	Logitech International	32,534	0.05
144	Lonza Group	75,479	0.11
10,792	Nestle "R"	1,194,062	1.73
1,124	Novartis	96,899	0.14
48	Partners	43,164	0.06
3,571	Roche Holding	1,231,561	1.79
69	Schindler Holding	16,133	0.02
48	Schindler Holding	11,279	0.02
13	SGS Surveillance	31,518	0.05
117	SIKA	22,269	0.03
95	Sonova Holding	18,857	0.03
304	Swisscom	159,025	0.23
443	T E Connectivity	35,577	0.05
397	Zurich Insurance Group	138,923	0.20
The Netherlands		1,294,970	1.88
60	Adyen	86,485	0.13
3,378	Ahold Delhaize	92,157	0.13
2,624	Altice Europe	10,082	0.01
1,466	ASML Holding	533,207	0.77
392	Ferrari N.V	66,060	0.10

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2020

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
The Netherlands (continued)			
180	Just Eat Takeaway	18,739	0.03
158	Koninklijke DSM	21,712	0.03
11,870	Koninklijke KPN	31,332	0.05
452	Lyondell Basell Industries	28,901	0.04
726	Prosus	66,433	0.10
451	Qiagen	19,447	0.03
194	Randstad Holding	8,537	0.01
1,029	St Microelectronics	27,715	0.04
4,374	Unilever	232,432	0.34
666	Wolters Kluwer Cert	51,731	0.07
	United Kingdom	1,606,221	2.33
2,871	3I Group	29,258	0.04
351	Admiral Group	9,949	0.01
2,366	Astrazeneca	245,106	0.36
5,649	Bae Systems	33,468	0.05
1,270	Barratt Developments	7,671	0.01
475	Berkeley Group Holdings	24,151	0.04
394	Bunzl	10,479	0.02
594	Burberry Group	11,582	0.02
3,194	Compass Group	43,340	0.06
169	Croda International	10,961	0.02
4,431	Diageo	145,978	0.21
13,402	Glaxosmithkline	268,773	0.39
1,181	Halma	33,227	0.05
669	Hargreaves Lansdown	13,419	0.02
1,201	Hsbc Holdings	5,564	0.01

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2020

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)			
7,163	ITV	6,526	0.01
1,673	JD Sports Fashion	12,719	0.02
1,077	London Stock Exchange Group	110,128	0.16
5,233	M & G Prudential	10,654	0.02
1,193	Mondi	22,037	0.03
856	Persimmon	23,957	0.03
4,618	Reed Elsevier	106,463	0.15
1,781	Rentokil Initia	11,082	0.02
2,013	Rio Tinto	111,698	0.16
1,454	Sage Group	11,909	0.02
2,808	Segro REIT	30,876	0.04
3,840	Smith & Nephew	70,907	0.10
239	Spirax Sarco Engineering	29,149	0.04
4,856	Taylor Wimpey	8,393	0.01
2,725	Unilever	146,797	0.21
United States of America		45,163,959	65.54
1,137	3M Co	175,666	0.26
2,246	Abbott Laboratories	198,771	0.29
1,096	Activision	83,559	0.12
2,340	Adobe Systems	1,002,596	1.46
2,158	Advanced Micro Devices	113,144	0.16
1,108	Aflac	39,268	0.06
729	Air Products & Chemicals	172,788	0.25
851	Akamai Technologies	90,215	0.13
195	Alexandria Real Estate Reit	31,416	0.05
209	Align Technology	55,692	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 30 June 2020

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
United States of America (continued)			
136	Alleghany	66,154	0.10
613	Alliant Energy	29,142	0.03
1,353	Allstate	129,496	0.18
167	Alnylam Pharmaceuticals	24,632	0.04
780	Alphabet	1,082,749	1.56
759	Alphabet "A"	1,055,154	1.52
387	Altice USA	8,626	0.01
466	Amazon.com	1,263,755	1.83
101	Amerco	29,148	0.04
1,213	Ameren	84,437	0.12
2,245	American Electric Power	178,837	0.26
1,300	American Tower	330,252	0.48
172	American Water Works	21,653	0.03
266	Ameriprise Financial	39,562	0.06
207	Amerisourcebergen	20,456	0.03
585	Ameritrade Holding	20,756	0.03
2,030	Amgen	471,752	0.68
807	Amphenol	76,681	0.11
136	Ansys	38,736	0.06
80	Anthem	20,558	0.03
222	AO Smith	10,301	0.02
7,031	Apple	2,557,597	3.71
2,446	Applied Materials	147,274	0.21
987	Arch Capital Group	28,051	0.04
75	Arista Networks	15,794	0.02
126	Assurant	12,718	0.02

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2020

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
United States of America (continued)			
1,912	AT&T	56,844	0.08
167	Atmos Energy	16,436	0.02
269	Autodesk	62,556	0.09
1,546	Automatic Data Processing	227,525	0.33
47	Autozone	52,527	0.08
180	Avalara	23,926	0.03
1,083	Avantor	18,487	0.03
100	Avery Dennison	11,248	0.02
304	Ball	20,763	0.03
1,352	Baxter International	113,703	0.17
47	Berkshire Hathaway "B"	8,303	0.01
562	Best Buy	48,731	0.07
392	Biogen Idec	102,210	0.15
235	Biomarin Pharmaceutical	28,898	0.04
41	BIO-RAD Laboratories	17,940	0.03
2,029	Black Knight	146,879	0.21
93	Booking Holdings	146,766	0.21
1,270	Booz Allen Hamilton Holding	96,749	0.14
255	Borgwarner	8,866	0.01
4,250	Bristol Myers Squibb	244,800	0.36
50	Broadcom Corp	15,642	0.02
743	Broadridge Financial Solutions	93,655	0.14
2,585	Brown & Brown	104,201	0.15
881	Brown-Forman "B"	56,058	0.08
55	Burlington Stores	10,795	0.02
11	Cable One	19,286	0.03

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2020

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
United States of America (continued)			
1,017	Cadence Design System	96,808	0.14
563	Camden Property Reit	50,709	0.07
644	Campbell Soup	31,633	0.05
567	Cardinal Health	28,928	0.04
2,398	Carrier Global	51,989	0.08
290	Catalent	20,776	0.03
647	CBOE Holdings	59,427	0.09
439	CBRE Group	19,483	0.03
78	CDW	8,854	0.01
180	Celanese "A"	15,203	0.02
846	Centene	51,944	0.08
1,285	Ch Robinson Worldwide	100,487	0.15
1,775	Charles Schwab	58,309	0.08
194	Charter Communications "A"	96,548	0.14
623	Chicago Mercantile Exchange	101,387	0.15
30	Chipotle Mexian Gril	31,248	0.05
952	Church & Dwight	72,771	0.11
465	Cigna Corp	85,969	0.12
259	Cincinnati Finance	16,483	0.02
145	Cintas	38,209	0.06
11,284	Cisco Systems	525,722	0.76
1,871	Citrix Systems	275,056	0.40
1,416	Cms Energy	81,632	0.12
13,695	Coca-Cola	606,552	0.88
236	Cognex	14,025	0.02
2,374	Cognizant Technology Solutions	135,793	0.20
1,045	Colgate-Palmolive	75,909	0.11

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SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2020

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
United States of America (continued)			
556	Comcast	21,245	0.03
609	Conagra Foods	21,004	0.03
1,409	Cons Edison	101,406	0.15
826	Copart	67,336	0.10
70	Costar Group	48,399	0.07
1,368	Costco Wholesale	412,315	0.60
107	Coupa Software	29,602	0.04
235	CrowdStrike Holdings	23,277	0.03
1,020	Crown Castle REIT	166,770	0.24
275	Cummins	47,088	0.07
1,127	Danaher	194,137	0.28
198	Darden Restaurants	14,870	0.02
264	Datadog	22,506	0.03
251	Davita Healthcare Partners	19,450	0.03
97	Dentsply Sirona	4,243	0.01
219	DexCom	86,704	0.13
396	Digital Realty Trust REIT	55,369	0.08
409	DocuSign	70,859	0.10
836	Dollar General	158,497	0.23
350	Dollar Tree Stores	32,263	0.05
1,442	Dominion Resources	115,966	0.17
65	Domino's Pizza	23,800	0.03
889	Dr Horton	48,264	0.07
927	Dte Energy	98,596	0.14
2,853	Duke Energy	227,156	0.33
594	Duke Realty	20,802	0.03

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AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2020

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
United States of America (continued)			
522	Dynatrace	20,849	0.03
215	East West Bancorp	7,703	0.01
599	Ecolab	116,811	0.17
1,815	Edwards Lifesciences	122,567	0.18
402	Electronic Arts	52,903	0.08
2,956	Eli Lilly	480,912	0.70
937	Emerson Electric	57,129	0.08
859	Entergy	80,162	0.12
89	Epam Systems	22,131	0.03
155	Equinix REIT	106,950	0.16
1,310	Equity Lifestyle Properties REIT	81,233	0.12
149	Erie Indemnity "A"	28,170	0.04
443	Essential Utils	18,322	0.03
694	Estee Lauder "A"	129,278	0.19
1,522	Evergy	89,707	0.13
747	Eversource Energy	61,941	0.09
1,115	Exelon	40,095	0.06
323	Expedito International	24,186	0.04
187	F5 Networks	26,017	0.04
77	Factset Research Systems	25,284	0.04
82	Fair Issac	33,467	0.05
1,687	Fastenal	71,158	0.10
2,018	Fidelity National Information	265,246	0.39
1,514	Fiserv	146,101	0.21
168	Fleetcor Technologies	40,824	0.06
531	Flir Systems	21,235	0.03

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2020

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
United States of America (continued)			
189	FMC	18,450	0.03
1,653	FNFV Group	50,400	0.07
220	Fortinet	29,898	0.04
358	Frank Resources	7,368	0.01
1,632	Gallagher	155,791	0.23
359	General Dynamics	53,150	0.08
1,862	General Mills	112,185	0.16
5,350	Gilead Sciences	404,941	0.59
288	Global Payments	47,756	0.07
1,251	Hartf Financial Services Group	48,001	0.07
108	Heico	10,676	0.02
199	Heico Corporation	16,063	0.02
1,893	Hershey Company	242,077	0.35
229	Hologic	12,650	0.02
1,189	Home Depot	293,647	0.43
1,387	Honeywell International	197,231	0.29
4,517	Hormel Foods	218,171	0.32
262	Humana	99,280	0.14
67	Huntington Ingalls Industries	11,658	0.02
112	IDEX	17,351	0.03
93	Idexx Laboratories	30,228	0.04
857	Illinois Tool Works	146,573	0.21
269	Illumina	97,510	0.14
554	Incyte Genomics	57,023	0.08
145	Insulet Corp	27,164	0.04
13,517	Intel	805,208	1.17

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2020

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
United States of America (continued)			
1,372	Intercontinental Exchange Group	123,933	0.18
1,490	International Business Machines	178,189	0.26
694	Intuit	200,864	0.29
184	Intuitive Surgical	102,262	0.15
108	J.B. Hunt Transport Services	12,957	0.02
1,167	Jack Henry & Associates	212,977	0.31
571	JM Smucker	59,886	0.09
9,863	Johnson & Johnson	1,362,968	1.98
3,468	Juniper Networks	78,689	0.11
37	Kansas City Southern Industries	5,427	0.01
788	Kellogg	51,236	0.07
1,742	Keysight Technologies	174,984	0.25
740	Kimberly-Clark	103,585	0.15
919	Kinder Morgan	13,454	0.02
493	KLA Tencor	95,785	0.14
3,403	Kroger	115,600	0.17
363	L3 Harris Techno	62,683	0.09
455	Lam Research	146,560	0.21
409	Lamb Weston Holdings	25,820	0.04
624	Las Vegas Sands	27,562	0.04
339	Leidos Holdings	31,388	0.05
232	Liberty Broadband "C"	27,125	0.04
215	Liberty SiriusXM	7,168	0.01
442	Lululemon Athletica	139,119	0.20
203	M&T Bank	20,818	0.03
85	Markel	78,379	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 30 June 2020

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
United States of America (continued)			
184	Marketaxess Holdings	91,781	0.13
480	Marsh & McLennan	50,765	0.07
118	Masco	5,797	0.01
115	Masimo	25,440	0.04
2,741	Mastercard	802,510	1.16
613	Maxim Integrated Products	37,093	0.05
272	Mccormick	48,770	0.07
977	Mcdonalds	178,410	0.26
186	Mckesson HBOC	27,941	0.04
59	Mercadolibre	58,146	0.08
7,336	Merck & Co	560,397	0.81
44	Mettler Toledo International	34,353	0.05
12,213	Microsoft	2,439,302	3.54
653	Moderna	41,080	0.06
28	Molina Healthcare	4,814	0.01
3,624	Mondelez International "A"	183,556	0.27
66	MongoDB	14,729	0.02
755	Monster Beverage	52,065	0.08
226	Moodys	60,649	0.09
858	Motorola Solutions	119,108	0.17
197	MSCI	64,581	0.09
167	NASDAQ OMX Group	19,661	0.03
370	NetApp	16,439	0.02
703	Netflix	318,501	0.46
155	Neurocrine Biosciences	19,414	0.03
7,002	Newmont Mining	419,350	0.61

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2020

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
United States of America (continued)			
1,491	Nextera Energy	354,560	0.51
3,116	Nike "B"	298,949	0.43
341	Nisource	7,741	0.01
151	Northrop Grumman	46,114	0.07
1,121	NortonLifeLock	22,140	0.03
2,134	Nvidia	808,786	1.17
15	NVR	47,971	0.07
201	Okta	39,997	0.06
292	Old Dominion Freight Line	48,314	0.07
673	Omnicom	36,355	0.05
6,025	Oracle	331,676	0.48
151	O'Reilly Automotive	63,397	0.09
117	Packaging Corporation of America	11,391	0.02
3,093	Paychex	229,934	0.33
158	Paycom Software	47,278	0.07
1,494	PayPal Holdings	256,789	0.37
5,548	Pepsico	730,061	1.06
13,091	Pfizer	422,316	0.61
882	Pinnacle West Capital	63,998	0.09
7,658	Procter & Gamble	908,775	1.32
1,571	Progressive	124,470	0.18
782	Prologis	71,983	0.10
258	Public Service Enterprise Group	12,663	0.02
190	Qorvo	20,662	0.03
409	Quest Diagnostics	44,949	0.07
794	Regeneron Pharms	487,595	0.71

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2020

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
United States of America (continued)			
2,664	Republic Services	215,225	0.31
432	ResMed	81,069	0.12
163	RingCentral	44,892	0.07
209	Robert Half International	10,822	0.02
207	Roku	24,115	0.03
267	Rollins	11,142	0.02
1,169	Ross Stores	98,558	0.14
386	S&P Global	124,396	0.18
128	Sarepta Therapeutics	20,460	0.03
217	SBA Communications	63,195	0.09
178	Schein Henry	10,269	0.02
264	Seattle Genetics	44,088	0.06
204	SEI Investments	10,855	0.02
333	Servicenow	132,261	0.19
84	Sherwin Williams	47,670	0.07
563	Skyworks Solutions	71,692	0.10
609	Slack Technologies	19,050	0.03
1,150	Snap	26,554	0.04
76	Snap-On	10,315	0.01
2,195	Southern Comfort	113,042	0.16
946	Starbucks	69,342	0.10
494	Sun Communities Reit	66,833	0.10
60	SVB Financial Group	12,597	0.02
191	SW Airlines	6,463	0.01
222	Synopsys	42,484	0.06

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2020

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
United States of America (continued)			
2,333	T Mobile	461	-
459	T Rowe Price Group	55,851	0.08
758	Take Two Interactive Software	106,037	0.15
1,584	Target	188,639	0.27
171	Teladoc	32,596	0.05
28	Teledyne Technologies	8,520	0.01
29	Teleflex	10,328	0.01
613	Teradyne	51,590	0.08
375	Tesla Motors	388,500	0.56
3,460	Texas Instruments	438,451	0.64
417	The Clorox	91,098	0.13
567	Thermo Fisher Scientific	199,896	0.29
379	Tiffany & Co.	46,033	0.07
3,481	TJX	174,224	0.25
2,333	T-Mobile US	245,758	0.36
232	Tractor Supply	30,728	0.04
63	Trade Desk	25,936	0.04
262	Tradeweb Markets	15,440	0.02
701	Travelers Companies	79,143	0.12
530	Tyler Technologies	180,158	0.26
118	Ulta Salon Cosmetics & Fragrance	23,353	0.03
1,183	Union Pacific	194,899	0.28
3,049	UnitedHealth Gp	881,832	1.28
80	Universal Health Services "B"	7,166	0.01
1,276	Us Bancorp	46,357	0.07
128	Varian Medical Systems	15,320	0.02

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2020

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
United States of America (continued)			
437	Veeva Systems "A"	101,956	0.15
117	Verisign	23,790	0.03
186	Verisk Analytics	30,883	0.05
6,215	Verizon Communications	338,220	0.49
1,478	Vertex Pharmaceuticals	423,994	0.62
603	VF	35,770	0.05
6,503	Visa "A"	1,244,284	1.81
1,550	W.R. Berkley	87,250	0.13
114	W.W. Grainger	34,195	0.05
3,157	Wal Mart Stores	377,135	0.55
206	Walt Disney	22,905	0.03
1,497	Waste Man	155,838	0.23
2,752	Wec Energy Group	239,341	0.35
819	Wells Fargo	20,811	0.03
256	West Pharmaceutical Services	56,164	0.08
4,664	Western Union	99,670	0.14
161	Whirlpool	20,481	0.03
2,351	Xcel Energy	147,455	0.21
474	Xilinx	46,642	0.07
315	Yum Brands	27,213	0.04
55	Zebra Technologies "A"	13,872	0.02
342	Zillow Group	19,593	0.03
1,319	Zoetis	176,218	0.26
260	Zoom Video Communications	65,853	0.10

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2020

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
	Transferable Securities Traded on Another Regulated Market	466,371	0.67
	Equities	466,371	0.67
	Japan	48,646	0.07
900	McDonalds	48,646	0.07
	Sweden	132,512	0.19
2,121	Atlas Copco	89,093	0.13
992	Epiroc	12,221	0.02
653	Essity Aktiebolag	21,002	0.03
214	ICA Gruppen	10,196	0.01
	United Kingdom	285,213	0.41
194	Aveva Group	9,675	0.01
230	Intertek Group	15,285	0.02
4,515	National Grid	54,755	0.08
760	Ocado Group	19,045	0.03
2,023	Reckitt Benckiser	186,453	0.27
	Collective Investment Schemes	914,140	1.32
	Australia	9,953	0.01
979	Goodman Group	9,953	0.01
	Ireland	420,798	0.61
630	iShares Core MSCI Pacific Ex Japan UCITS ETF	85,623	0.12
2,265	iShares MSCI Japan UCITS ETF	335,175	0.49

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2020

		Market Value	Market Value as
		USD	a percentage
Number of shares	Security		of Net Assets
Collective Investment Schemes (continued)			
	United States of America	483,389	0.70
1,696	Equity Residential	97,503	0.14
190	Essex Property Trust	43,031	0.06
886	Extra Space Storage	81,193	0.12
135	Midamerica Apartment	15,116	0.02
1,190	Public Storage	227,516	0.33
516	UDR	19,030	0.03
	Total Investments	68,824,211	99.88
	Other Net Assets and Liabilities	82,411	0.12
	Net Asset Value	68,906,622	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 30 June 2020

Number of shares	Security	Market Value as	
		Market Value USD	a percentage of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing	91,058,363	97.60
	Equities	91,058,363	97.60
	Canada	5,321,615	5.70
5,644	Shopify	5,321,615	5.70
	China	7,235,120	7.76
67,124	Alibaba Group Holding	1,813,542	1.94
2,480	Baidu	302,163	0.33
29,636	JD Com	1,785,865	1.92
58,100	Meituan Dianping	1,288,621	1.38
31,800	Tencent Holdings	2,044,929	2.19
	Denmark	632,619	0.68
11,084	Novozymes	632,619	0.68
	France	1,394,966	1.50
5,586	Sartorius Stedim Biotech	1,394,966	1.50
	Germany	2,107,531	2.26
4,827	Adidas	1,252,494	1.34
12,078	Zalando	855,037	0.92
	Hong Kong	867,542	0.93
20,400	HK Exchanges & Clearing	867,542	0.93
	India	787,402	0.84
108,297	HDFC Standard Life Insurance	787,402	0.84
	Japan	10,000,460	10.72
9,400	Cyber Agent	460,943	0.49
13,400	Denso	522,062	0.56
36,100	DMG Mori	436,854	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 30 June 2020

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)			
8,500	Fanuc Corp	1,519,225	1.63
141,800	Gree	604,469	0.65
55,200	Kubota	824,091	0.88
26,400	Misumi	659,295	0.71
1,300	Nintendo	578,797	0.62
71,600	Softbank Corp	3,618,069	3.88
27,700	Sumitomo Mitsui Trust Holdings	776,655	0.83
Luxembourg		1,744,564	1.87
6,623	Spotify Technology	1,744,564	1.87
Republic of Korea		998,504	1.07
3,297	Samsung SDI	998,504	1.07
Sweden		2,444,654	2.62
23,724	Atlas	870,628	0.93
21,262	Beijer	628,772	0.68
43,393	Nibe Industrier AB	945,254	1.01
Switzerland		1,487,076	1.59
8,440	COSMO Pharmaceuticals	768,565	0.82
3,073	Schindler Holding	718,511	0.77
Taiwan		1,870,433	2.00
176,000	Taiwan Semiconductor Manufacturing	1,870,433	2.00
The Netherlands		1,314,073	1.41
14,098	IMCD Group	1,314,073	1.41

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL QUALITY GROWTH FUND

As at 30 June 2020

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
	United Kingdom	3,338,758	3.58
37,202	Hargreaves Lansdown	746,213	0.80
791,818	Just Group	511,887	0.55
77,867	Prudential	1,154,293	1.24
79,466	St James's Place	926,365	0.99
	United States of America	49,513,046	53.07
5,123	Abiomed	1,225,217	1.31
1,316	Alphabet "A"	1,829,490	1.96
1,787	Amazon.com	4,846,201	5.19
44,538	Chegg	3,013,886	3.23
25,348	Denali Therapeutics	600,494	0.64
6,358	Exact Sciences Corp	545,071	0.58
25,411	Fastenal	1,071,836	1.15
16,091	First Republic Bank	1,697,922	1.82
7,776	Glaukos Corporation	292,689	0.31
5,190	Illumina	1,881,323	2.02
21,279	Interactive Brokers	877,333	0.94
9,603	iRobot	817,119	0.88
5,157	Lendingtree	1,422,610	1.53
10,422	Lyft	337,673	0.36
703	Markel	648,243	0.70
8,410	Marketaxess Holdings	4,194,992	4.50
3,986	Mastercard	1,167,021	1.25
6,145	Netflix	2,784,054	2.98
3,898	Nvidia	1,477,342	1.58
18,939	Pacira Pharmaceuticals	966,268	1.04
36,934	Redfin	1,486,594	1.59

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GLOBAL QUALITY GROWTH FUND

As at 30 June 2020

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
United States of America (continued)			
26,313	Slack Technologies	823,071	0.88
22,680	STAAR Surgical	1,389,830	1.49
4,062	Tesla Motors	4,208,232	4.51
6,415	TJX	321,071	0.34
3,348	Trade Desk	1,378,305	1.48
2,907	Twilio	624,598	0.67
3,043	Waters	539,615	0.58
5,474	Watsco	957,512	1.03
10,167	Wayfair	2,044,990	2.19
10,368	Workday "A"	1,937,883	2.08
23,600	Yext	379,724	0.41
6,810	Zoom Video Communications	1,724,837	1.85
Transferable Securities Traded on Another Regulated Market		564,408	0.61
Equities		564,408	0.61
United Kingdom		564,408	0.61
22,523	Ocado Group	564,408	0.61
Total Investments		91,622,771	98.21
Other Net Assets and Liabilities		1,668,938	1.79
Net Asset Value		93,291,709	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 30 June 2020

Number of shares	Security	Market Value	Market Value as
		USD	a percentage of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing	44,190,130	96.50
	Equities	44,190,130	96.50
	China	27,156,860	59.30
155,880	Alibaba Group Holding	4,211,533	9.20
3,998	Baidu	487,116	1.06
2,309,000	China Construction Bank "H"	1,864,968	4.07
462,000	China Longyuan Power "H"	259,301	0.57
1,290,000	China Petroleum & Chemical "H"	537,608	1.17
576,000	China Resources Cement	704,537	1.54
43,500	Dali Foods Group	26,379	0.06
4,962	GDS Holdings	402,418	0.88
256,000	Guangzhou Automobile Group "H"	184,309	0.40
93,300	Hangzhou Robam Appliances	410,235	0.90
1,875,000	ICBC "H"	1,137,031	2.48
48,000	Inspur Electronic Information	265,886	0.58
29,982	JD Com	1,806,715	3.95
54,000	Jiangsu Hengrui Medicine	704,670	1.54
2,853	JOYY	258,510	0.56
3,200	Kweichou Moutai	661,825	1.45
108,937	Luxshare Precision Industry	790,718	1.73
47,900	Meituan Dianping	1,062,391	2.32
1,425	NetEase	617,709	1.35
7,023	New Oriental Education & Technology	936,236	2.04
3,138	Pinduoduo	281,918	0.62
195,000	Ping An Insurance "H"	1,947,371	4.25
109,200	Sands China	428,321	0.94
26,199	Shanghai International Airport	266,950	0.58

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GREATER CHINA EQUITY FUND

As at 30 June 2020

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
China (continued)			
149,000	Sunac China Holdings	623,841	1.36
14,000	Sunny Optical Technology Group	223,987	0.49
71,700	Tencent Holdings	4,610,736	10.07
16,496	Tencent Music Entertainment Group	226,160	0.49
82,700	Tongwei	203,210	0.44
42,000	Wuxi Biologics Cayman	768,420	1.68
148,400	Xiaomi	245,851	0.54
	Hong Kong	8,014,399	17.50
110,000	Boc Hong Kong Holdings	349,141	0.76
332,000	Brilliance China Automotive	297,283	0.65
64,400	China Gas Holdings	198,590	0.43
102,500	China Mobile	690,347	1.51
246,000	China Overseas Land & Investment	744,305	1.63
94,000	China Resources Beer Holdings	523,944	1.14
43,500	CK Asset Holdings	258,459	0.56
35,000	CK Hutchison Holdings	224,213	0.49
78,500	CLP Holdings	767,230	1.68
253,000	Cnooc	281,385	0.61
242,400	CSPC Pharmaceutical	457,875	1.00
29,000	Galaxy Entertainment Group	197,189	0.43
22,638	HK Exchanges & Clearing	962,716	2.10
41,000	Sun Hung Kai Properties	523,447	1.14
56,000	The Link Reit	457,367	1.00
459,000	Topsports International	586,301	1.28
19,038	Trip Com Group	494,607	1.08

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA GREATER CHINA EQUITY FUND

As at 30 June 2020

		Market Value	Market Value as
		USD	a percentage
Number of shares	Security		of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
	Taiwan	9,018,871	19.70
1,478,000	Chinatrust Financial Holding	1,021,231	2.23
157,000	Formosa Plastics	466,437	1.02
223,000	Hon Hai Precision Industries	653,433	1.43
6,000	Largan Precision	831,183	1.82
52,000	Mediatek	1,018,742	2.22
410,000	Taiwan Semiconductor Manufacturing	4,357,259	9.52
277,000	Uni-President Enterprises	670,586	1.46
Total Investments		44,190,130	96.50
Other Net Assets and Liabilities		1,602,489	3.50
Net Asset Value		45,792,619	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 30 June 2020

Number of shares	Security	Market Value	Market Value as
		USD	a percentage of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing	71,997,666	94.15
	Equities	71,997,666	94.15
	Brazil	1,034,973	1.35
103,900	B3 Sa Brasil Bolsa Balcao	1,034,973	1.35
	Canada	3,091,476	4.04
42,734	Bank of Nova Scotia	1,722,238	2.25
33,098	BCE	1,369,238	1.79
	Denmark	1,989,871	2.60
19,584	Vestas Windsystems	1,989,871	2.60
	France	5,736,946	7.50
3,566	LVMH	1,549,418	2.03
21,273	Michelin	2,180,281	2.85
18,270	Schneider Elte	2,007,247	2.62
	Ireland	2,462,800	3.22
7,946	Accenture Corp	1,694,246	2.22
8,697	Trane Technologies	768,554	1.00
	Japan	3,729,306	4.88
481,800	Mitsubishi UFJ Financial Group	1,883,349	2.46
54,100	Recruit Holdings	1,845,957	2.42
	Singapore	2,419,280	3.16
162,400	DBS Group	2,419,280	3.16
	Spain	4,159,211	5.44
154,792	Iberdrola	1,797,446	2.35
90,785	Industria De Diseno Textil	2,361,765	3.09

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA NEW MULTINATIONALS FUND

As at 30 June 2020

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
	Switzerland	1,963,412	2.57
22,775	Novartis	1,963,412	2.57
	Taiwan	2,295,532	3.00
216,000	Taiwan Semiconductor Manufacturing	2,295,532	3.00
	The Netherlands	5,342,556	6.99
323,223	ING Groep	2,214,645	2.90
13,638	Koninklijke DSM	1,874,082	2.45
16,142	Wolters Kluwer Cert	1,253,829	1.64
	United Kingdom	2,444,443	3.20
110,119	Compass Group	1,494,216	1.96
64,101	Prudential	950,227	1.24
	United States of America	35,327,860	46.20
11,950	Automatic Data Processing	1,758,682	2.30
14,453	Baxter International	1,215,497	1.59
28,906	Colgate-Palmolive	2,099,732	2.75
9,823	Danaher	1,692,110	2.21
18,019	Deere	2,744,834	3.59
7,633	Ecolab	1,488,511	1.95
9,761	Home Depot	2,410,674	3.15
36,727	Merck & Co	2,805,576	3.67
21,335	Microsoft	4,261,240	5.57
5,193	Nextera Energy	1,234,895	1.61
28,656	Northern Trust	2,207,658	2.89
27,968	Progressive	2,215,905	2.90
17,581	Prologis	1,618,331	2.12

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA NEW MULTINATIONALS FUND

As at 30 June 2020

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing (continued)		
	Equities (continued)		
	United States of America (continued)		
35,413	Starbucks	2,595,773	3.39
21,148	Texas Instruments	2,679,875	3.50
12,013	Visa "A"	2,298,567	3.01
	Transferable Securities Traded on Another Regulated Market	1,298,291	1.70
	Equities	1,298,291	1.70
	Sweden	1,298,291	1.70
30,908	Atlas Copco	1,298,291	1.70
	Total Investments	73,295,957	95.85
	Other Net Assets and Liabilities	3,169,905	4.15
	Net Asset Value	76,465,862	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 INDIA EQUITY FUND

As at 30 June 2020

Number of shares	Security	Market Value	Market Value as
		USD	a percentage of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing	147,397,188	96.30
	Equities	147,397,188	96.30
	India	147,397,188	96.30
177,201	Asian Paints	3,960,087	2.59
859,494	Axis Bank	4,628,830	3.02
58,642	Bajaj Finance	2,198,651	1.44
199,672	Bharat Petroleum	989,000	0.65
993,191	Bharti Airtel	7,363,971	4.81
351,932	Cipla	2,984,118	1.95
728,420	Dabur India	4,494,991	2.94
57,452	Dr Reddys Laboratories	3,001,610	1.96
1,657,172	Gail India	2,241,886	1.47
274,963	Godrej Consumer Products	2,515,557	1.64
490,237	HCL Technologies	3,615,363	2.36
230,208	HDFC Bank	3,249,557	2.12
633,177	HDFC Standard Life Insurance	4,603,679	3.01
49,415	Hero Motocrop	1,666,813	1.09
413,004	Hindustan Petroleum	1,185,553	0.77
364,245	Hindustan Unilever	10,516,172	6.87
561,960	Housing Development Finance Corp	13,058,807	8.53
1,783,249	ICICI Bank	8,300,097	5.42
354,392	ICICI Prudential Life Insurance	1,998,468	1.31
1,473,487	Infosys	14,361,580	9.38
465,876	JSW Steel	1,168,270	0.76
382,373	Larsen & Toubro	4,778,656	3.12
519,779	Mahindra & Mahindra	3,515,541	2.30
42,063	Maruti Suzuki India	3,252,327	2.13
20,211	Nestle India	4,597,040	3.00

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

AIA Investment Funds

SCHEDULE OF INVESTMENTS

AIA INDIA EQUITY FUND

As at 30 June 2020

		Market Value	Market Value as
Number of shares	Security	USD	a percentage of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
India (continued)			
652,208	Reliance Industries	14,719,356	9.62
653,911	State Bank of India	1,545,407	1.01
427,589	Sun Pharmaceuticals	2,678,239	1.75
269,157	Tata Consultancy Service	7,422,074	4.85
1,144,232	Tata Motors	1,488,861	0.97
91,705	Titan Industries	1,153,601	0.75
80,346	Ultratech Cement	4,143,026	2.71
Total Investments		147,397,188	96.30
Other Net Assets and Liabilities		5,660,301	3.70
Net Asset Value		153,057,489	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 ENDED 30 JUNE 2020

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 30 June 2020, the Company was composed of the following Sub-Funds:

- AIA Investment Funds - AIA Asia (Ex Japan) Equity Fund;
- AIA Investment Funds - AIA Diversified Fixed Income Fund;
- AIA Investment Funds - AIA Global Multi-Factor Equity Fund;
- AIA Investment Funds - AIA Global Quality Growth Fund;
- AIA Investment Funds - AIA Greater China Equity Fund;
- AIA Investment Funds - AIA New Multinationals Fund; and
- AIA Investment Funds - AIA India Equity Fund (launched on 9 April 2020).

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 30 June 2020:

AIA Asia (Ex Japan) Equity Fund

Class I (USD)

Class Z (USD)

AIA Diversified Fixed Income Fund

Class I (USD)

Class Z (USD)

Class ZDS (USD)

AIA Global Multi-Factor Equity Fund

Class I (USD)

Class Z (USD)

AIA Global Quality Growth Fund

Class I (USD)

Class Z (USD)

AIA Investment Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2020

1. General information (continued)

AIA Greater China Equity Fund

Class I (USD)

AIA New Multinationals Fund

Class I (USD)

Class Z (USD)

AIA India Equity Fund

Class I (USD)

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

The investment objective of AIA Diversified Fixed Income Fund is to maximise long-term return by investing in a diversified fixed income portfolio consisting primarily 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.

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

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.

AIA Investment Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2020

2. Summary of significant accounting policies (continued)

b) Financial statements

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

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

c) Foreign currency translation

Assets and liabilities in currencies other than the Sub-Funds’ base currency have been translated into that currency at exchange rates ruling at the date of these financial statements. Transactions occurring during the period in currencies other than the base currency are translated at rates of exchange ruling at the transaction dates. The exchange rates applicable as at 30 June 2020 are:

USD/AUD	1.455816
USD/BRL	5.482250
USD/CAD	1.367200
USD/CHF	0.949900
USD/CNY	7.073100
USD/DKK	6.649150
USD/EUR	0.892180
USD/GBP	0.812876
USD/HKD	7.750450
USD/IDR	14,255.000000
USD/ILS	3.470150
USD/INR	75.507900
USD/JPY	107.675000
USD/KRW	1,200.255000
USD/MYR	4.284500
USD/NOK	9.706000
USD/NZD	1.560549
USD/PHP	49.814000
USD/SEK	9.346500
USD/SGD	1.396250
USD/THB	30.900000
USD/TWD	29.452000

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.

AIA Investment Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2020

2. Summary of significant accounting policies (continued)

d) Investments (continued)

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

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

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

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.

AIA Investment Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2020

2. Summary of significant accounting policies (continued)

d) Swing pricing (continued)

As at 30 June 2020, the Directors have not implemented this policy and there were no pricing adjustments during the year.

e) 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.

f) 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 30 June 2020 are as follows:

AIA Asia (Ex Japan) Equity Fund

Class I (USD): up to 0.75%

Class Z (USD): N/A

AIA Diversified Fixed Income Fund

Class I (USD): up to 0.50%

Class Z (USD): N/A

Class ZDS (USD): N/A

AIA Global Multi-Factor Equity Fund

Class I (USD): up to 0.75%

Class Z (USD): N/A

AIA Global Quality Growth Fund

Class I (USD): up to 0.75%

Class Z (USD): N/A

AIA Investment Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2020

3. Investment Management fees (continued)

AIA Greater China Equity Fund

Class I (USD): up to 0.75%

AIA New Multinationals Fund

Class I (USD): up to 0.75%

Class Z (USD): N/A

AIA India Equity Fund

Class I (USD): up to 0.75%

Investment Management fees for the period ended 30 June 2020 amounted to USD 1,750,640.

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.

AIA Investment Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2020

6. Management Company fees

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

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

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

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

7. Directors' fees and expenses

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

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

Directors' fees for the period ended 30 June 2020 amounted to USD 15,178.

8. Subscription tax

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

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

9. Taxation

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

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

AIA Investment Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2020

9. Taxation (continued)

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

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

10. Transaction costs

For the period ended 30 June 2020, the Company incurred transaction costs related to purchase or sale of securities as follows:

AIA Asia (Ex Japan) Equity Fund	USD	150,579
AIA Diversified Fixed Income Fund	USD	-
AIA Global Multi-Factor Equity Fund	USD	8,892
AIA Global Quality Growth Fund	USD	17,300
AIA Greater China Equity Fund	USD	32,944
AIA New Multinationals Fund	USD	20,235
AIA India Equity Fund	USD	182,996

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 ZDS (USD)	30 June 2020	10 July 2020	USD 0.155491	5,000,000	777,455

AIA Investment Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2020

12. Performance for the period

	30 June 2020	31 December 2019
AIA Asia (Ex Japan) Equity Fund (USD)		
Class I (USD)	(4.69)%	6.11%
Class Z (USD)^	11.07%	-
AIA Diversified Fixed Income Fund (USD)		
Class I (USD)	4.65%	4.23%
Class Z (USD)***	5.59%	-
Class ZDS (USD)	4.91%	4.49%
AIA Global Multi-Factor Equity Fund (USD)		
Class I (USD)	(2.35)%	5.74%
Class Z (USD)***	6.34%	-
AIA Global Quality Growth Fund (USD)		
Class I (USD)	24.52%	2.02%
Class Z (USD)***	18.85%	-
AIA Greater China Equity Fund (USD)		
Class I (USD)	0.10%	8.83%
AIA New Multinationals Fund (USD)		
Class I (USD)	(6.68)%	7.12%
Class Z (USD)***	8.73%	-
AIA India Equity Fund (USD)*		
Class I (USD)**	10.97%	-

*Launched on 9 April 2020.

**This Share Class was launched on 9 April 2020.

***This Share Class was launched on 6 May 2020.

^This Share Class was launched on 22 May 2020.

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

It is expected that Mr. Gregory Nicolas, member of the Board of Directors, resign at the beginning of September 2020, the exact date has to be confirmed. Discussions are ongoing to propose a replacing Director.

AIA Investment Funds

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

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
AIA Investment Funds - AIA India Equity Fund	Commitment approach

Securities Financing Transactions

As at 30 June 2020, 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.