

# **AIA Investment Funds**

**Société d'Investissement à Capital Variable (SICAV)**

**R.C.S. Luxembourg B234950**

## **ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the year ended  
31 December 2020**

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# AIA Investment Funds

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# AIA Investment Funds

## MANAGEMENT AND ADMINISTRATION

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### Board of Directors of the Fund

Dr. Mark Konyn - Director  
Group Chief Investment Officer  
AIA Company Limited, Hong Kong

Mr. Garth Brian Jones - Director  
Group Chief Financial Officer  
AIA Company Limited, Hong Kong

Mr. Kong Siew Cheong - Director  
Regional Director of Investment Management  
AIA Company Limited, Hong Kong

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

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

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

### Registered Office

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

### Investment Manager

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

### Depository Bank

HSBC Continental Europe, Luxembourg  
(from 1 December 2020)  
HSBC France, Luxembourg Branch  
(until 30 November 2020)  
16, boulevard d'Avranches  
L-1160 Luxembourg  
Grand Duchy of Luxembourg

### Management Company

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

### Global Distributor

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

### Auditor

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

### Administrator and Paying Agent

HSBC Continental Europe, Luxembourg  
(from 1 December 2020)  
HSBC France, Luxembourg Branch  
(until 30 November 2020)  
16, boulevard d'Avranches  
L-1160 Luxembourg  
Grand Duchy of Luxembourg

### Legal Adviser as to matters of Luxembourg law

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

# AIA Investment Funds

## DIRECTORS' REPORT

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Dear Shareholders,

The Directors present their report to Shareholders together with the audited financial statements of AIA Investment Funds (the “Company”) for the financial period ended 31 December 2020.

As at 31 December 2020, the total net assets of the Company stood at USD 1,254,294,689. There are 9 active Sub-Funds in total, each with its own specific investment objectives and portfolios, offering investors the opportunity of exposure to selected areas to meet their specific investment goals. The Board of Directors would like to take this opportunity to thank the Shareholders for their on-going support.

### **I. Activities during the year**

During the past year, the Company launched 3 Sub-Funds and 10 Share Classes. The performance of each Sub-Fund is provided in the Notes to the Financial Statements (page 115).

### **II. Board of Directors**

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

### **III. Company Governance**

The Board of Directors adheres to the Association of the Luxembourg Fund Industry (“ALFI”) code of conduct for Luxembourg investment funds (revised June 2013). The code of conduct sets a framework of high-level principles and best practice recommendations for the governance of Luxembourg investment funds. The Board considers that it has been in compliance with the Principles of the Code in all material respects for the year ended 31 December 2020.

The Board of Directors  
20 April 2021

The information stated in the report is historical and is not representative of future results.

# AIA Investment Funds

## INVESTMENT MANAGER'S REPORT

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2020 turned out to be an extraordinary year for financial markets. The existence and spread of Covid-19 profoundly affected global markets, triggering a massive selloff in the first quarter, followed by a risk rally that extended into the rest of the year.

The easing of Covid-19 lockdowns and early signs of economic recovery saw risk appetite return rapidly in Q2, supporting equity and credit markets. Improving jobs and retail sales data provided cause for optimism. The pace of recovery continued into the rest of 2020 supported by signs of economic recovery and unprecedented monetary and fiscal policies. Optimism were also built around Federal Reserve's decision to use average inflation targeting in setting interest rates, allowing for temporary overshoots in inflation.

Regional performances diverged with Asia and the US outperforming Europe, Japan and the UK. Major stock indices in the US ended 2020 at all-time highs; S&P 500 gained 16.3% for the year while the Dow Jones and the tech-heavy Nasdaq gained 7.3% and 43.6% respectively.

Within fixed income, US Treasury yields plunged to historical lows early in the year on the back of pandemic concerns before grinding back as risk sentiment improved. Investment-grade bonds gained 10.4% while US High Yield returned 6.1% for the year. Uncertainty from the Covid-19 pandemic as well as an increase in USD money supply from Federal Reserve's unprecedented accommodative policy, saw the US dollar index (DXY) falling nearly 13% from the high set in March.

Moving forward, vaccine optimism has fueled expectations of a synchronized global GDP reacceleration. 2021 is set to observe the expansion phase of the business cycle with corporate earnings recovering from the depressed level registered in 2020. Such recovery has been ploughing through the year with an expectation for strong equity returns amid an environment characterized by the acceleration in economic growth, unabated policy support, negative real interest rates and excess liquidity, which should bolster equities' outperformance against bonds, especially when bond yields are expected to rise in this environment. Positive earnings per share (EPS) growth is expected into 2022.

The pandemic remains a major source of risk to the economy. The recovery ahead is expected to be bumpy. A return to pre-pandemic "normal" will very much depend on the pace of vaccinations. In addition to the uncertainty over the pandemic, policy mistakes such as pre-mature fiscal or monetary tightening could dampen the pace of economic and earnings recovery and therefore capital market performance.

AIA Investment Management Private Limited  
April 2021

The information stated in the report is historical and is not representative of future results.



## Audit report

To the Shareholders of  
**AIA Investment Funds**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of AIA Investment Funds (the “Fund”) and of each of its sub-funds as at 31 December 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2020;
- the schedule of investments as at 31 December 2020;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### Basis for opinion

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

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

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

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### Other information

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

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

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T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

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



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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 20 April 2021

Kenneth Kai Siong Iek



# AIA Investment Funds

**STATEMENT OF NET ASSETS  
AS AT 31 DECEMBER 2020**

	Notes	COMBINED USD	AIA ASIA (EX JAPAN) EQUITY FUND USD	AIA DIVERSIFIED FIXED INCOME FUND USD	AIA GLOBAL MULTI-FACTOR EQUITY FUND USD	AIA GLOBAL QUALITY GROWTH FUND USD
<b>Investments</b>						
Investments in securities at cost		993,054,613	146,705,243	130,858,726	99,031,218	121,408,087
Unrealised appreciation		222,569,234	41,165,656	10,526,021	14,064,497	57,466,024
Investments in securities at market value	2.d	<b>1,215,623,847</b>	<b>187,870,899</b>	<b>141,384,747</b>	<b>113,095,715</b>	<b>178,874,111</b>
<b>Other Assets</b>						
Cash at bank		40,219,889	2,284,940	4,482,821	2,507,034	3,527,431
Due from shareholders		8,660,650	157,571	1,263,629	985,612	2,505,534
Receivable resulting from sale of securities		2,589,285	-	1,441,126	-	123,391
Interest receivable		1,871,050	-	1,198,558	-	-
Dividends receivable		772,598	76,293	-	86,806	68,062
Unrealised appreciation on total return swap contracts	2.j, 12	288,004	-	-	-	-
Formation expenses	2.h	141,650	34,488	36,342	18,268	17,940
Unrealised appreciation on future contracts	2.i, 11	32,908	-	12,701	20,207	-
Other receivables		58,970	-	-	11,738	3,662
<b>Total Assets</b>		<b>1,270,258,851</b>	<b>190,424,191</b>	<b>149,819,924</b>	<b>116,725,380</b>	<b>185,120,131</b>
<b>Liabilities</b>						
Bank overdraft		429,135	-	360,433	68,702	-
Capital gain tax provision		6,559,451	367,871	-	-	-
Payable resulting from purchase of securities		6,292,465	-	-	295,340	3,209,031
Dividends payable	2.g	791,405	-	791,405	-	-
Management fees payable		653,494	115,352	34,590	67,632	102,335
Unrealised depreciation on options	2.k, 13	324,978	-	-	-	-
Due to shareholders		5,155	103	1,778	482	1,290
Other payables		908,079	89,011	108,592	95,013	96,135
<b>Total Liabilities</b>		<b>15,964,162</b>	<b>572,337</b>	<b>1,296,798</b>	<b>527,169</b>	<b>3,408,791</b>
<b>Net Assets</b>		<b>1,254,294,689</b>	<b>189,851,854</b>	<b>148,523,126</b>	<b>116,198,211</b>	<b>181,711,340</b>

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

# AIA Investment Funds

**STATEMENT OF NET ASSETS (CONTINUED)**  
**AS AT 31 DECEMBER 2020**

		AIA GREATER CHINA EQUITY FUND USD	AIA NEW MULTINATIONALS FUND USD	AIA INDIA EQUITY FUND* USD	AIA US HIGH YIELD BOND FUND** USD	AIA EQUITY INCOME FUND*** USD
	Notes					
<b>Investments</b>						
Investments in securities at cost		45,783,892	184,534,561	141,211,366	51,746,309	71,775,211
Unrealised appreciation		13,595,838	23,453,803	58,061,505	1,453,042	2,782,848
Investments in securities at market value	2.d	<b>59,379,730</b>	<b>207,988,364</b>	<b>199,272,871</b>	<b>53,199,351</b>	<b>74,558,059</b>
<b>Other Assets</b>						
Cash at bank		844,282	6,391,159	3,086,959	344,222	16,751,041
Due from shareholders		78,618	2,963,500	178,216	77,537	450,433
Receivable resulting from sale of securities		980,020	-	-	-	44,748
Interest receivable		-	-	-	672,492	-
Dividends receivable		27,978	362,099	49,947	-	101,413
Unrealised appreciation on total return swap contracts	2.j, 12	-	-	-	-	288,004
Formation expenses	2.h	14,017	18,161	2,434	-	-
Unrealised appreciation on future contracts	2.i, 11	-	-	-	-	-
Other receivables		447	33,831	-	-	9,292
<b>Total Assets</b>		<b>61,325,092</b>	<b>217,757,114</b>	<b>202,590,427</b>	<b>54,293,602</b>	<b>92,202,990</b>
<b>Liabilities</b>						
Bank overdraft		-	-	-	-	-
Capital gain tax provision		-	-	6,191,580	-	-
Payable resulting from purchase of securities		504,283	-	-	-	2,283,811
Dividends payable	2.g	-	-	-	-	-
Management fees payable		36,808	123,041	119,640	646	53,450
Unrealised depreciation on options	2.k, 13	-	-	-	-	324,978
Due to shareholders		51	1,451	-	-	-
Other payables		79,047	169,069	190,884	28,889	51,439
<b>Total Liabilities</b>		<b>620,189</b>	<b>293,561</b>	<b>6,502,104</b>	<b>29,535</b>	<b>2,713,678</b>
<b>Net Assets</b>		<b>60,704,903<sup>#</sup></b>	<b>217,463,553</b>	<b>196,088,323</b>	<b>54,264,067</b>	<b>89,489,312</b>

\*Launched on 9 April 2020.

\*\*Launched on 8 September 2020.

\*\*\*Launched on 8 September 2020.

#The amount is restated as compared to the Net Asset Value published on 31 December 2020. Other receivables and other income comprise an amount of USD 447 receivable from HSBC Bank as compensation for the material undervaluation of the Net Asset Value of AIA - Greater China Equity Fund on 17, 18, 19, 23 and 24 November 2020.

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

# AIA Investment Funds

**STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

		AIA ASIA (EX JAPAN) EQUITY FUND USD	AIA DIVERSIFIED FIXED INCOME FUND USD	AIA GLOBAL MULTI-FACTOR EQUITY FUND USD	AIA GLOBAL QUALITY GROWTH FUND USD	
Notes	COMBINED USD	USD	USD	USD	USD	
<b>Income</b>						
Dividend income	2.e	7,938,259	2,474,858	-	1,102,135	501,595
Interest income	2.e	4,460,164	-	3,758,068	-	-
Interest income from bank deposits		8,607	2,952	1,076	53	1,136
Other income		457	-	-	-	-
<b>Total Income</b>		<b>12,407,487</b>	<b>2,477,810</b>	<b>3,759,144</b>	<b>1,102,188</b>	<b>502,731</b>
<b>Expenses</b>						
Capital gain tax expense		9,056,466	370,494	-	-	-
Investment Management fees	3	4,831,081	1,075,389	332,864	595,713	762,146
Administration fees	4	822,723	107,692	114,411	92,847	106,999
Audit and professional fees		194,868	27,630	30,363	47,409	20,604
Management Company fees	6	114,846	21,577	18,235	12,406	15,568
Subscription tax	8	75,279	14,384	13,091	8,073	10,379
Formation expenses	2.h	64,737	14,140	14,305	7,687	8,658
Directors' fee and expenses	7	30,750	6,500	6,640	3,547	3,965
Bank interest and charges		310	-	3	307	-
Other expenses		31,965	5,713	6,326	4,448	3,855
<b>Total Expenses</b>		<b>15,223,025</b>	<b>1,643,519</b>	<b>536,238</b>	<b>772,437</b>	<b>932,174</b>
<b>Net Profit/(Loss) from Investments</b>		<b>(2,815,538)</b>	<b>834,291</b>	<b>3,222,906</b>	<b>329,751</b>	<b>(429,443)</b>
Net gain/(loss) realised on:						
- investment portfolio	2.d	36,034,789	3,904,546	1,072,165	2,527,309	7,404,959
- futures contracts	2.i	213,385	-	(71,773)	142,674	-
- foreign exchange transactions	2.c	(252,153)	(140,273)	-	29,468	(20,518)
- options contracts	2.k	791,239	-	-	-	-
<b>Net Realised Gain/(Loss)</b>		<b>36,787,260</b>	<b>3,764,273</b>	<b>1,000,392</b>	<b>2,699,451</b>	<b>7,384,441</b>
Net change in unrealised appreciation on:						
- investment portfolio	2.d	200,508,218	35,945,853	7,966,154	10,535,274	54,729,480
- futures contracts	2.i	32,908	-	12,701	20,207	-
- options contracts	2.k	(324,978)	-	-	-	-
- total return swap contracts	2.j	288,004	-	-	-	-
<b>Net Change in Unrealised Appreciation</b>		<b>200,504,152</b>	<b>35,945,853</b>	<b>7,978,855</b>	<b>10,555,481</b>	<b>54,729,480</b>
<b>Increase in Net Assets as a Result from Operations</b>		<b>234,475,874</b>	<b>40,544,417</b>	<b>12,202,153</b>	<b>13,584,683</b>	<b>61,684,478</b>

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

# AIA Investment Funds

**STATEMENT OF OPERATIONS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

		AIA GREATER CHINA EQUITY FUND USD	AIA NEW MULTINATIONALS FUND USD	AIA INDIA EQUITY FUND* USD	AIA US HIGH YIELD BOND FUND** USD	AIA EQUITY INCOME FUND*** USD
<b>Income</b>						
Dividend income	2.e	867,944	1,610,451	1,073,232	-	308,044
Interest income	2.e	-	-	-	702,096	-
Interest income from bank deposits		891	2,470	18	6	5
Other income		447	-	-	-	10
<b>Total Income</b>		<b>869,282</b>	<b>1,612,921</b>	<b>1,073,250</b>	<b>702,102</b>	<b>308,059</b>
<b>Expenses</b>						
Capital gain tax expense		-	-	8,685,972	-	-
Investment Management fees	3	361,469	701,646	839,215	4,248	158,391
Administration fees	4	69,833	102,231	183,152	20,089	25,469
Audit and professional fees		23,175	20,508	12,339	6,006	6,834
Management Company fees	6	10,104	14,505	16,784	2,499	3,168
Subscription tax	8	4,820	9,564	11,190	1,666	2,112
Formation expenses	2.h	5,653	8,288	6,006	-	-
Directors' fee and expenses	7	2,624	3,813	2,483	589	589
Bank interest and charges		-	-	-	-	-
Other expenses		2,903	3,741	2,596	534	1,849
<b>Total Expenses</b>		<b>480,581</b>	<b>864,296</b>	<b>9,759,737</b>	<b>35,631</b>	<b>198,412</b>
<b>Net Profit/(Loss) from Investments</b>		<b>388,701</b>	<b>748,625</b>	<b>(8,686,487)</b>	<b>666,471</b>	<b>109,647</b>
Net gain/(loss) realised on:						
- investment portfolio	2.d	2,448,331	1,142,689	14,180,979	99,644	3,254,167
- futures contracts	2.i	-	-	-	-	142,484
- foreign exchange transactions	2.c	(27,950)	(66,972)	(47,188)	-	21,280
- options contracts	2.k	-	-	-	-	791,239
<b>Net Realised Gain/(Loss)</b>		<b>2,420,381</b>	<b>1,075,717</b>	<b>14,133,791</b>	<b>99,644</b>	<b>4,209,170</b>
Net change in unrealised appreciation on:						
- investment portfolio	2.d	9,785,117	19,248,945	58,061,505	1,453,042	2,782,848
- futures contracts	2.i	-	-	-	-	-
- options contracts	2.k	-	-	-	-	(324,978)
- total return swap contracts	2.j	-	-	-	-	288,004
<b>Net Change in Unrealised Appreciation</b>		<b>9,785,117</b>	<b>19,248,945</b>	<b>58,061,505</b>	<b>1,453,042</b>	<b>2,745,874</b>
<b>Increase in Net Assets as a Result from Operations</b>		<b>12,594,199</b>	<b>21,073,287</b>	<b>63,508,809</b>	<b>2,219,157</b>	<b>7,064,691</b>

\*Launched on 9 April 2020.

\*\*Launched on 8 September 2020.

\*\*\*Launched on 8 September 2020.

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

# AIA Investment Funds

**STATEMENT OF CHANGES IN NET ASSETS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	AIA ASIA (EX JAPAN) EQUITY FUND USD	AIA DIVERSIFIED FIXED INCOME FUND USD	AIA GLOBAL MULTI-FACTOR EQUITY FUND USD	AIA GLOBAL QUALITY GROWTH FUND USD	
<b>Net Assets at the Beginning of the Year/Period</b>		492,508,106	131,297,060	108,638,144	65,739,935	69,061,474
Increase in Net Assets as a Result of Operations		234,475,874	40,544,417	12,202,153	13,584,683	61,684,478
<b>Capital Transactions</b>						
Subscriptions received		640,486,203	22,427,722	37,880,502	64,610,115	77,876,604
Redemption paid		(111,606,634)	(4,417,345)	(8,628,813)	(27,736,522)	(26,911,216)
Dividends paid	14	(1,568,860)	-	(1,568,860)	-	-
<b>Net Increase in Net Assets as a Result of Capital Transactions</b>		<u>527,310,709</u>	<u>18,010,377</u>	<u>27,682,829</u>	<u>36,873,593</u>	<u>50,965,388</u>
<b>Total Increase in Net Assets in the Year/Period</b>		<u>761,786,583</u>	<u>58,554,794</u>	<u>39,884,982</u>	<u>50,458,276</u>	<u>112,649,866</u>
<b>Net Assets at the End of the Year/Period</b>		<u><b>1,254,294,689</b></u>	<u><b>189,851,854</b></u>	<u><b>148,523,126</b></u>	<u><b>116,198,211</b></u>	<u><b>181,711,340</b></u>

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

# AIA Investment Funds

**STATEMENT OF CHANGES IN NET ASSETS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	AIA GREATER CHINA EQUITY FUND USD	AIA NEW MULTINATIONALS FUND USD	AIA INDIA EQUITY FUND* USD	AIA US HIGH YIELD BOND FUND** USD	AIA EQUITY INCOME FUND*** USD
Net Assets at the Beginning of the Year/Period	45,843,637	71,927,856	-	-	-
Increase in Net Assets as a Result of Operations	12,594,199	21,073,287	63,508,809	2,219,157	7,064,691
<b>Capital Transactions</b>					
Subscriptions received	2,595,981	141,600,490	150,497,432	58,316,512	84,680,845
Redemption paid	(328,914)	(17,138,080)	(17,917,918)	(6,271,602)	(2,256,224)
Dividends paid	-	-	-	-	-
14	-	-	-	-	-
<b>Net Increase in Net Assets as a Result of Capital Transactions</b>	<u>2,267,067</u>	<u>124,462,410</u>	<u>132,579,514</u>	<u>52,044,910</u>	<u>82,424,621</u>
<b>Total Increase in Net Assets in the Year/Period</b>	<u>14,861,266</u>	<u>145,535,697</u>	<u>196,088,323</u>	<u>54,264,067</u>	<u>89,489,312</u>
<b>Net Assets at the End of the Year/Period</b>	<u><b>60,704,903<sup>#</sup></b></u>	<u><b>217,463,553</b></u>	<u><b>196,088,323</b></u>	<u><b>54,264,067</b></u>	<u><b>89,489,312</b></u>

\*Launched on 9 April 2020.

\*\*Launched on 8 September 2020.

\*\*\*Launched on 8 September 2020.

#The amount is restated as compared to the Net Asset Value published on 31 December 2020. Other receivables and other income comprise an amount of USD 447 receivable from HSBC Bank as compensation for the material undervaluation of the Net Asset Value of AIA - Greater China Equity Fund on 17, 18, 19, 23 and 24 November 2020.

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

# AIA Investment Funds

## STATISTICAL INFORMATION

	AIA ASIA (EX JAPAN) EQUITY FUND	AIA DIVERSIFIED FIXED INCOME FUND	AIA GLOBAL MULTI-FACTOR EQUITY FUND	AIA GLOBAL QUALITY GROWTH FUND	AIA GREATER CHINA EQUITY FUND
<b>Net Asset Value in USD</b>					
<b>31 December 2020</b>	189,851,854	148,523,126	116,198,211	181,711,340	60,704,903
<b>31 December 2019</b>	131,297,060	108,638,144	65,739,935	69,061,474	45,843,637
<b>Number of Shares</b>					
<b>31 December 2020</b>					
Class I (USD)	14,046,352	6,778,414	9,080,191	9,458,669	4,387,929
Class IDQ (USD)	-	603,115 <sup>^</sup>	-	-	-
Class Z (USD)	115,874 <sup>###</sup>	835,590 <sup>##</sup>	449,050 <sup>##</sup>	764,533 <sup>##</sup>	-
Class ZDS (USD)	-	5,000,000	-	-	-
<b>31 December 2019</b>					
Class I (USD)	12,373,190	5,481,642	6,216,908	6,769,346	4,212,321
Class ZDS (USD)	-	5,000,000	-	-	-
<b>Net Asset Value per Share</b>					
<b>31 December 2020</b>					
Class I (USD)	13.39	11.46	12.17	17.86	13.83
Class IDQ (USD)	-	10.28 <sup>^</sup>	-	-	-
Class Z (USD)	14.76 <sup>###</sup>	11.13 <sup>##</sup>	12.58 <sup>##</sup>	16.77 <sup>##</sup>	-
Class ZDS (USD)	-	11.06	-	-	-
<b>31 December 2019</b>					
Class I (USD)	10.61	10.42	10.57	10.20	10.88
Class ZDS (USD)	-	10.30	-	-	-

<sup>^</sup>This Share Class was launched on 11 September 2020.

<sup>##</sup>This Share Class was launched on 6 May 2020.

<sup>###</sup>This Share Class was launched on 22 May 2020.

# AIA Investment Funds

## STATISTICAL INFORMATION (CONTINUED)

	AIA NEW MULTINATIONALS FUND	AIA INDIA EQUITY FUND*	AIA US HIGH YIELD BOND FUND**	AIA EQUITY INCOME FUND***
<b>Net Asset Value in USD</b>				
<b>31 December 2020</b>	217,463,553	196,088,323	54,264,067	89,489,312
<b>31 December 2019</b>	71,927,856	-	-	-
<b>Number of Shares</b>				
<b>31 December 2020</b>				
Class I (USD)	16,220,045	13,254,426 <sup>#</sup>	-	-
Class IDQ (USD)	-	-	163,035 <sup>^</sup>	8,079,439 <sup>^^</sup>
Class Z (USD)	985,933 <sup>###</sup>	-	5,048,457 <sup>^^^</sup>	-
Class ZDS (USD)	-	-	-	-
<b>31 December 2019</b>				
Class I (USD)	6,714,989	-	-	-
Class ZDS (USD)	-	-	-	-
<b>Net Asset Value per Share</b>				
<b>31 December 2020</b>				
Class I (USD)	12.57	14.79 <sup>#</sup>	-	-
Class IDQ (USD)	-	-	10.42 <sup>^</sup>	11.08 <sup>^^</sup>
Class Z (USD)	13.73 <sup>###</sup>	-	10.41 <sup>^^^</sup>	-
Class ZDS (USD)	-	-	-	-
<b>31 December 2019</b>				
Class I (USD)	10.71	-	-	-
Class ZDS (USD)	-	-	-	-

\*Launched on 9 April 2020.

\*\*Launched on 8 September 2020.

\*\*\*Launched on 8 September 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.

<sup>^</sup>This Share Class was launched on 11 September 2020.

<sup>^^</sup>This Share Class was launched on 8 September 2020.

<sup>^^^</sup>This Share Class was launched on 8 September 2020.



# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA ASIA (EX JAPAN) EQUITY FUND

As at 31 December 2020

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
	<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>	<b>186,126,379</b>	<b>98.04</b>
	<b>Equities</b>	<b>186,126,379</b>	<b>98.04</b>
	<b>China</b>	<b>83,415,394</b>	<b>43.94</b>
446,840	Alibaba Group Holding	13,392,608	7.05
249,500	Anhui Conch Cement "H"	1,562,201	0.82
10,998	Baidu	2,384,366	1.26
6,434,000	China Construction Bank "H"	4,887,349	2.57
45,508	China International Travel Service "A"	1,967,492	1.04
233,000	China Mengniu Dairy	1,404,800	0.74
176,000	China Merchants Bank "H"	1,111,072	0.58
3,172,000	China Petroleum & Chemical "H"	1,419,514	0.75
310,000	China Resources Land	1,273,351	0.67
117,000	Country Garden Services Holdings	790,668	0.42
33,200	Foshan Haitian Flavouring And Food	1,019,294	0.54
63,920	GDS Holdings	744,804	0.39
574,000	Geely Automobiles	1,958,009	1.03
135,200	Gree Electric Appliances	1,282,060	0.68
50,828	Hangzhou Tigermed Consulting	1,257,569	0.66
164,344	Hongfa Technology	1,364,187	0.72
157,700	Huayu Automotive Systems	695,561	0.37
16,688	JD Health International	322,183	0.17
61,964	JD.com	2,733,018	1.44
89,100	Jiangsu Hengrui Medicine	1,520,398	0.80
9,300	Kweichou Moutai	2,844,645	1.50
106,985	Luxshare Precision Industry	919,017	0.48
94,700	Meituan Dianping	3,597,988	1.89
45,050	NetEase	855,805	0.45

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA ASIA (EX JAPAN) EQUITY FUND

As at 31 December 2020

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing (continued)</b>			
<b>Equities (continued)</b>			
<b>China (continued)</b>			
11,412	New Oriental Edu & Technology Group	2,048,698	1.08
41,300	Oppein Home Group	850,356	0.45
10,149	Pinduoduo	1,800,331	0.95
386,500	Ping An Insurance "H"	4,732,836	2.49
361,600	Sands China	1,587,898	0.84
133,700	Sany Heavy Industry	715,998	0.38
44,395	Shanghai International Airport	514,234	0.27
57,500	Sunny Optical Technology Group	1,258,423	0.66
175,100	Tencent Holdings	12,736,270	6.71
49,057	Tencent Music Entertainment Group	922,762	0.49
206,600	Tongwei	1,215,834	0.64
150,000	Wuxi Biologics Cayman	1,982,860	1.04
406,600	Xiaomi	1,740,935	0.92
	<b>Hong Kong</b>	<b>14,729,078</b>	<b>7.76</b>
448,000	Boc Hong Kong Holdings	1,357,760	0.72
208,600	China Gas Holdings	827,249	0.44
197,500	China Mobile	1,125,813	0.59
304,000	China Resources Beer Holdings	2,799,296	1.48
741,120	CSPC Pharmaceutical	757,947	0.40
47,917	HK Exchanges & Clearing	2,626,368	1.38
196,500	Sun Hung Kai Properties	2,534,192	1.33
73,000	Techtronic Industries	1,041,250	0.55
1,111,000	Topsports International	1,659,203	0.87

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA ASIA (EX JAPAN) EQUITY FUND

As at 31 December 2020

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing (continued)</b>			
<b>Equities (continued)</b>			
	<b>India</b>	<b>20,133,112</b>	<b>10.61</b>
29,105	Asian Paints	1,102,352	0.58
14,360	Dr Reddys Laboratories	1,024,046	0.54
42,057	Hindustan Unilever	1,380,233	0.73
77,694	Housing Development Finance Corp	2,723,544	1.44
295,831	ICICI Bank	2,168,573	1.14
119,462	Infosys	2,055,352	1.08
90,635	Larsen & Toubro	1,598,869	0.84
114,293	Mahindra & Mahindra	1,128,366	0.60
9,329	Maruti Suzuki India	977,710	0.51
127,157	Reliance Industries	3,458,617	1.82
32,736	Tata Consultancy Service	1,283,941	0.68
16,998	Ultratech Cement	1,231,509	0.65
	<b>Indonesia</b>	<b>2,723,504</b>	<b>1.43</b>
2,154,800	Astra International	924,033	0.48
746,900	Bank Central Asia	1,799,471	0.95
	<b>Malaysia</b>	<b>1,547,625</b>	<b>0.82</b>
302,200	Public Bank	1,547,625	0.82
	<b>Philippines</b>	<b>902,662</b>	<b>0.48</b>
74,080	GT Capital	902,662	0.48
	<b>Republic of Korea</b>	<b>30,555,313</b>	<b>16.09</b>
58,448	Hana Financial Holdings	1,849,374	0.97
3,756	Hyundai Mobis	881,419	0.46
6,799	Hyundai Motor	1,198,981	0.63

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA ASIA (EX JAPAN) EQUITY FUND

As at 31 December 2020

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing (continued)</b>			
<b>Equities (continued)</b>			
<b>Republic of Korea (continued)</b>			
3,475	LG Chemical	2,629,952	1.39
1,084	LG Household & Healthcare	1,612,910	0.85
10,792	Naver Corp	2,894,347	1.53
198,140	Samsung Electronics	14,740,867	7.76
43,804	Sk Hynix	4,747,463	2.50
<b>Singapore</b>		<b>4,294,170</b>	<b>2.26</b>
121,900	DBS Group	2,311,005	1.22
652,058	Mapletree Logistics REIT	987,368	0.52
298,920	Nanofilm Technologies International	995,797	0.52
<b>Taiwan</b>		<b>25,274,398</b>	<b>13.31</b>
38,000	Alchip Technologies	838,354	0.44
152,000	Delta Electronics Industrial	1,420,208	0.75
2,107,000	E Sun Financial Holdings	1,912,528	1.01
242,000	Formosa Plastics	827,931	0.44
91,000	Mediatek	2,414,985	1.27
86,000	President Chain Store	814,232	0.43
859,000	Taiwan Semiconductor Manufacturing	16,143,634	8.50
291,000	Unimicron Technology	902,526	0.47
<b>Thailand</b>		<b>2,551,123</b>	<b>1.34</b>
129,500	Advanced Information Services	761,002	0.40
230,500	Bangkok Bank	911,995	0.48
451,500	CP All	878,126	0.46

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA ASIA (EX JAPAN) EQUITY FUND

As at 31 December 2020

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
	<b>Transferable Securities Traded on Another Regulated Market</b>	<b>860,078</b>	<b>0.45</b>
	<b>Equities</b>	<b>860,078</b>	<b>0.45</b>
	<b>United States of America</b>	<b>860,078</b>	<b>0.45</b>
15,000	Yum China Holdings	860,078	0.45
	<b>Collective Investment Schemes</b>	<b>884,442</b>	<b>0.47</b>
	<b>China</b>	<b>884,442</b>	<b>0.47</b>
12,325	TAL Education Group	884,442	0.47
	<b>Total Investments</b>	<b>187,870,899</b>	<b>98.96</b>
	<b>Other Net Assets and Liabilities</b>	<b>1,980,955</b>	<b>1.04</b>
	<b>Net Asset Value</b>	<b>189,851,854</b>	<b>100.00</b>

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

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2020

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
	<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>	<b>28,705,783</b>	<b>19.32</b>
	<b>Bonds</b>	<b>28,705,783</b>	<b>19.32</b>
	<b>Brazil</b>	<b>662,608</b>	<b>0.45</b>
150,000	Vale Overseas 3.75% 08/07/2030	166,608	0.11
400,000	Vale Overseas 6.25% 10/08/2026	496,000	0.34
	<b>China</b>	<b>360,329</b>	<b>0.24</b>
325,000	Tencent Holdings 3.375% 11/04/2026	360,329	0.24
	<b>Guernsey</b>	<b>438,085</b>	<b>0.29</b>
375,000	Credit Suisse Group Funding Guernsey 4.55% 17/04/2026	438,085	0.29
	<b>India</b>	<b>262,068</b>	<b>0.18</b>
250,000	Reliance Industries 5.4% 14/02/2022	262,068	0.18
	<b>Indonesia</b>	<b>495,625</b>	<b>0.33</b>
250,000	Pertamina Persero 4.3% 20/05/2023	268,125	0.18
200,000	Pertamina Persero 4.7% 30/07/2049	227,500	0.15
	<b>Ireland</b>	<b>1,087,060</b>	<b>0.73</b>
450,000	Ge Capital Intl Funding 4.418% 15/11/2035	535,757	0.36
225,000	Johnson Controls Internati 3.625% 02/07/2024	244,002	0.16
275,000	Shire Acquisitions Inv Ireland 3.2% 23/09/2026	307,301	0.21
	<b>Japan</b>	<b>1,135,746</b>	<b>0.76</b>
400,000	Mitsubishi UFJ Fin 2.757% 13/09/2026	437,060	0.29
675,000	Mitsubishi UFJ Financial Group 2.048% 17/07/2030	698,686	0.47
	<b>Luxembourg</b>	<b>199,133</b>	<b>0.13</b>
110,000	DH Europe Finance II 2.60% 15/11/2029	120,151	0.08
70,000	DH Europe Finance II 3.25% 15/11/2039	78,982	0.05

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2020

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing (continued)</b>			
<b>Bonds (continued)</b>			
	<b>Mexico</b>	<b>1,240,978</b>	<b>0.84</b>
265,000	America Movil 2.875% 07/05/2030	286,371	0.19
250,000	Controladora Mabe SA de CV 5.6% 23/10/2028	294,690	0.20
350,000	Fomento Economico Mexicano 3.5% 16/01/2050	386,306	0.26
225,000	Grupo Televisa 6.625% 18/03/2025	273,611	0.19
	<b>Panama</b>	<b>186,000</b>	<b>0.13</b>
150,000	Empresa de Transmision Electric 5.125% 02/05/2049	186,000	0.13
	<b>Republic of Korea</b>	<b>220,162</b>	<b>0.15</b>
200,000	Korea Gas 2.875% 16/07/2029	220,162	0.15
	<b>Spain</b>	<b>688,812</b>	<b>0.46</b>
200,000	Banco Santander 3.49% 28/05/2030	223,456	0.15
200,000	Banco Santander 4.25% 11/04/2027	230,579	0.15
175,000	Telefonica Emisiones 5.52% 01/03/2049	234,777	0.16
	<b>The Netherlands</b>	<b>768,039</b>	<b>0.52</b>
150,000	LYB International Finance 3.5% 02/03/2027	167,712	0.11
290,000	MDGH GMTN 2.5% 07/11/2024	306,240	0.21
225,000	Shell International Fin 4.55% 12/08/2043	294,087	0.20
	<b>United Arab Emirates</b>	<b>774,854</b>	<b>0.52</b>
200,000	DP World 4.7% 30/09/2049	230,560	0.15
250,000	DP World Crescent 4.848% 26/09/2028	290,312	0.20
200,000	Saudi Electricity Global Sukuk 5.06% 08/04/2043	253,982	0.17

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2020

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing (continued)</b>			
<b>Bonds (continued)</b>			
	<b>United Kingdom</b>	<b>5,436,699</b>	<b>3.66</b>
75,000	AON 4.6% 14/06/2044	98,767	0.07
500,000	Barclays 4.337% 10/01/2028	572,412	0.39
350,000	Barclays 4.375% 01/12/2026	401,725	0.27
600,000	Barclays 4.836% 09/05/2028	690,166	0.46
300,000	BP Capital Markets 4.875% VRN Perp	334,710	0.23
200,000	HSBC Holdings 4.6% VRN Perp	203,940	0.14
400,000	HSBC Holdings 5.25% 14/03/2044	552,250	0.37
200,000	Lloyds Banking Group 2.438% VRN 05/02/2026	210,962	0.14
575,000	Lloyds Banking Group 3.87% VRN 09/07/2025	633,426	0.43
350,000	Lloyds Banking Group 4.45% 08/05/2025	400,819	0.27
225,000	Lloyds Banking Group PLC 4.55% 16/08/2028	270,261	0.18
75,000	Rio Tinto Finance USA 4.125% 21/08/2042	96,960	0.06
700,000	Royal Bank of Scotland Group 3.073% VRN 22/05/2028	763,297	0.51
150,000	Vodafone Group 5.25% 30/05/2048	207,004	0.14
	<b>United States of America</b>	<b>14,749,585</b>	<b>9.93</b>
200,000	ABB Finance 4.375% 08/05/2042	261,570	0.18
40,000	AbbVie 3.2% 14/05/2026	44,406	0.03
100,000	Abbvie 4.3% 14/05/2036	122,514	0.08
95,000	AbbVie 4.45% 14/05/2046	120,213	0.08
75,000	Aetna 4.5% 15/05/2042	92,362	0.06
150,000	Air Lease 3.625% 01/04/2027	160,560	0.11
250,000	Anheuser Busch InBev Worldwide 4.439% 06/10/2048	310,443	0.21
200,000	AnheuserBusch InBev Finance 4.625% 01/02/2044	248,620	0.17
175,000	Anthem 2.875% 15/09/2029	192,946	0.13
75,000	Anthem 3.7% 15/09/2049	88,453	0.06
200,000	AON 3.75% 02/05/2029	232,082	0.16

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



# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2020

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing (continued)</b>			
<b>Bonds (continued)</b>			
<b>United States of America (continued)</b>			
150,000	AT&T 5.7% 01/03/2057	208,879	0.14
250,000	AvalonBay Communities 3.35% 15/05/2027	279,835	0.19
175,000	Baltimore Gas and Electric 3.5% 15/08/2046	203,646	0.14
100,000	Berkshire Hathaway Holdings 6.125% 1/4/2036	147,118	0.10
140,000	Boeing 3.1% 01/05/2026	148,967	0.10
95,000	Boeing 3.375% 15/06/2046	92,517	0.06
250,000	BP Capital Markets America 3.119% 04/05/2026	276,270	0.19
130,000	BP Capital Markets America 3.543% 06/04/2027	147,369	0.10
20,000	CenterPoint Energy Resources 4.1% 01/09/2047	24,476	0.02
175,000	Citigroup 3.7% 12/01/2026	198,698	0.13
150,000	CMS Energy 3.45% 15/08/2027	169,383	0.11
225,000	CRH America Finance 4.5% 04/04/2048	282,936	0.19
100,000	Dollar General 3.875% 15/04/2027	115,753	0.08
100,000	Dow Chemical 4.375% 15/11/2042	122,237	0.08
75,000	Eaton Vance Corp 3.5% 06/04/2027	84,067	0.06
125,000	Energy Transfer Partners 6.05% 01/06/2041	143,555	0.10
300,000	Entergy 2.95% 01/09/2026	330,384	0.22
325,000	Firstenergy 3.9% 15/07/2027	358,013	0.24
22,000	General Electric 4.125% 09/10/2042	25,626	0.02
125,000	General Electric 6.75% 15/03/2032	174,093	0.12
275,000	General Electric Capital 6.875% 10/01/2039	404,960	0.27
150,000	General Motors 5.4% 01/04/2048	187,743	0.13
150,000	Goldman Sachs Group 3.5% 16/11/2026	167,956	0.11
625,000	Goldman Sachs Group 3.85% 26/01/2027	711,233	0.48
75,000	Halliburton Company 4.75% 01/08/2043	84,025	0.06
790,000	HCA 4.5% 15/02/2027	915,624	0.62
200,000	HCA 5.5% 15/06/2047	266,568	0.18
235,000	Hess 4.30% 01/04/2027	258,359	0.17

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2020

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing (continued)</b>			
<b>Bonds (continued)</b>			
<b>United States of America (continued)</b>			
80,000	Hess Corporation 5.8% 01/04/2047	101,181	0.07
200,000	Home Depot 4.4% 15/03/2045	265,837	0.18
75,000	International Paper 4.35% 15/08/2048	98,000	0.07
450,000	JP Morgan Chase & Co 3.625% 01/12/2027	507,289	0.34
350,000	JPMorgan Chase 4.6% VRN Perp	361,375	0.24
175,000	Kinder Morgan Delaware 5.3% 01/12/2034	212,040	0.14
150,000	Kroger 4.65% 15/01/2048	194,679	0.13
200,000	Lowe's 3.1% 03/05/2027	223,893	0.15
379,000	Marathon Oil 4.4% 15/07/2027	420,482	0.28
75,000	Newmont Goldcorp 4.875% 15/03/2042	101,158	0.07
275,000	NextEra Energy Capital Hold 3.55% 01/05/2027	312,619	0.21
150,000	Norfolk Southern 3.95% 01/10/2042	181,285	0.12
270,000	Oracle 4% 15/11/2047	329,575	0.22
260,000	Pacific Gas and Electric 4% 01/12/2046	269,668	0.18
200,000	Plains All American Pipeline 4.5% 15/12/2026	223,650	0.15
60,000	Regency Centers 4.4% 01/02/2047	69,426	0.05
5,000	Southern Cal Edison 5.55% 15/01/2037	6,379	-
35,000	Southern California Edison 5.625% 01/02/2036	44,565	0.03
175,000	Tyson Foods 3.55% 02/06/2027	198,800	0.13
85,000	UDR 3.1% 01/11/2034	95,511	0.06
150,000	Union Pacific 3.6% 15/09/2037	174,670	0.12
350,000	Verizon Communications 4.125% 16/03/2027	412,379	0.28
550,000	Verizon Communications 4.5% 10/08/2033	694,952	0.47
175,000	Verizon Communications 4.75% 01/11/2041	229,194	0.15
100,000	Verizon Communications 4.812% 15/03/2039	130,173	0.09
115,000	Virginia Electric And Power 3.8% 15/09/2047	142,637	0.10
250,000	Waste Management 3.9% 01/03/2035	305,410	0.20
31,000	Wells Fargo & Co 4.4% 14/06/2046	38,299	0.02

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# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2020

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
	<b>Transferable Securities Traded on Another Regulated Market</b>	<b>111,522,153</b>	<b>75.09</b>
	<b>Bonds</b>	<b>111,522,153</b>	<b>75.09</b>
	<b>Australia</b>	<b>831,619</b>	<b>0.56</b>
50,000	BHP Billiton Fin USA 5% 30/09/2043	72,856	0.05
255,000	Commonwealth Bank of Australia 3.743% 12/09/2039	299,555	0.20
421,000	Macquarie Bank 3.624% 03/06/2030	459,208	0.31
	<b>Bermuda</b>	<b>229,450</b>	<b>0.15</b>
200,000	Ooredoo International Finance Ltd 3.875% 31/01/2028	229,450	0.15
	<b>Brazil</b>	<b>387,037</b>	<b>0.26</b>
365,000	Suzano Austria 3.75% 15/01/2031	387,037	0.26
	<b>Canada</b>	<b>1,272,849</b>	<b>0.86</b>
170,000	Alimentation CoucheTard 3.8% 25/01/2050	200,894	0.14
350,000	Enbridge 3.7% 15/07/2027	396,727	0.27
125,000	Husky Energy 4.4% 15/04/2029	137,005	0.09
130,000	Rogers Communications 3.7% 15/11/2049	151,836	0.10
100,000	Suncor Energy 4% 15/11/2047	110,559	0.07
225,000	Transcanada PipeLines 4.75% 15/05/2038	275,828	0.19
	<b>Chile</b>	<b>1,389,122</b>	<b>0.94</b>
250,000	Celulosa Arauco y Constitucion S 5.15% 29/01/2050	288,503	0.20
975,000	Corp Nacional del Cobre de Chile 3.75% 15/01/2031	1,100,619	0.74
	<b>Colombia</b>	<b>214,960</b>	<b>0.14</b>
200,000	Empresas Publicas de Medellin ES 4.25% 18/07/2029	214,960	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 31 December 2020

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
<b>Transferable Securities Traded on Another Regulated Market (continued)</b>			
<b>Bonds (continued)</b>			
<b>France</b>		<b>424,442</b>	<b>0.29</b>
250,000	Credit Agricole 3.25% 14/01/2030	274,052	0.19
130,000	Total Capital International 3.455% 19/02/2029	150,390	0.10
<b>Japan</b>		<b>2,233,004</b>	<b>1.50</b>
225,000	Nissan Motor 4.345% 17/09/2027	248,354	0.17
670,000	Nissan Motor 4.81% 17/09/2030	753,755	0.51
255,000	Sumitomo Mitsui Financial Group 2.75% 15/01/2030	276,871	0.18
200,000	Takeda Pharmaceutical 3.025% 09/07/2040	209,683	0.14
265,000	Takeda Pharmaceutical 3.175% 09/07/2050	279,885	0.19
375,000	Takeda Pharmaceutical 5% 26/11/2028	464,456	0.31
<b>Luxembourg</b>		<b>173,796</b>	<b>0.12</b>
150,000	IngersollRand Luxembourg Finance 3.8% 21/03/2029	173,796	0.12
<b>Malaysia</b>		<b>497,165</b>	<b>0.34</b>
200,000	Petronas Capital 3.5% 21/04/2030	229,674	0.16
200,000	Petronas Capital 4.55% 21/04/2050	267,491	0.18
<b>Mexico</b>		<b>1,205,422</b>	<b>0.81</b>
250,000	Grupo Televisa 5.25% 24/05/2049	313,834	0.21
200,000	KimberlyClark de Mexico 2.431% 01/07/2031	206,388	0.14
200,000	Minera Mexico SA de CV 4.5% 26/01/2050	230,000	0.15
400,000	Trust 4.869% 15/01/2030	455,200	0.31
<b>Panama</b>		<b>235,522</b>	<b>0.16</b>
230,000	Banco Latinoamericano 2.375% 14/09/2025	235,522	0.16

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2020

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
<b>Transferable Securities Traded on Another Regulated Market (continued)</b>			
<b>Bonds (continued)</b>			
	<b>Peru</b>	<b>216,107</b>	<b>0.15</b>
200,000	Kallpa Generacion SA 4.125% 16/08/2027	216,107	0.15
	<b>The Netherlands</b>	<b>1,206,474</b>	<b>0.81</b>
400,000	Braskem Netherlands Finance BV 4.5% 10/01/2028	421,080	0.28
70,000	NXP BV NXP Funding 2.7% 01/05/2025	75,228	0.05
75,000	NXP BV NXP Funding 3.4% 01/05/2030	84,973	0.06
525,000	NXP BV NXP Funding 4.3% 18/06/2029	625,193	0.42
	<b>United Arab Emirates</b>	<b>243,660</b>	<b>0.16</b>
200,000	Abu Dhabi Government International 3.875% 16/04/2050	243,660	0.16
	<b>United Kingdom</b>	<b>2,246,151</b>	<b>1.51</b>
850,000	Antofagasta 2.375% 14/10/2030	857,387	0.58
325,000	Royal Bank of Scotland Group PLC 3.754% VRN 01/11/2029	346,357	0.23
555,000	Royal Bank of Scotland Group PLC 4.8% 05/04/2026	653,306	0.44
250,000	Trinity Acquisition 4.4% 15/03/2026	291,187	0.20
80,000	Vodafone Group 4.25% 17/09/2050	97,914	0.06
	<b>United States of America</b>	<b>98,515,373</b>	<b>66.33</b>
445,000	AbbVie 3.2% 21/11/2029	500,965	0.34
475,000	AbbVie 3.8% 15/03/2025	529,832	0.36
300,000	AbbVie 4.05% 21/11/2039	362,677	0.24
75,000	AbbVie 4.25% 21/11/2049	94,319	0.06
125,000	Abbvie 4.4% 06/11/2042	155,675	0.10
130,000	AbbVie 4.55% 15/03/2035	164,539	0.11
225,000	AbbVie 4.7% 14/05/2045	290,649	0.20
500,000	Air Lease 2.875% 15/01/2026	526,616	0.35
770,000	Air Lease 3% 01/02/2030	795,545	0.54

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2020

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
<b>Transferable Securities Traded on Another Regulated Market (continued)</b>			
<b>Bonds (continued)</b>			
<b>United States of America (continued)</b>			
490,000	Air Lease 3.375% 01/07/2025	525,751	0.35
285,000	Aircastle 5.25% 11/08/2025	313,803	0.21
390,000	Alexandria Real Estate Equities 2.75% 15/12/2029	423,579	0.29
60,000	Alexandria Real Estate Equities 1.875% 01/02/2033	59,547	0.04
100,000	Amazoncom 2.5% 03/06/2050	102,879	0.07
75,000	Ameren Illinois 4.15% 15/03/2046	94,844	0.06
280,000	American International Group 4.5% 16/07/2044	356,855	0.24
295,000	American Tower 1.875% 15/10/2030	296,918	0.20
60,000	American Tower 3.7% 15/10/2049	67,378	0.05
65,000	Amgen 2.2% 21/02/2027	69,287	0.05
350,000	Amgen 2.45% 21/02/2030	374,395	0.25
75,000	Amgen 2.77% 01/09/2053	75,300	0.05
50,000	Analog Devices 5.3% 15/12/2045	69,715	0.05
210,000	Anheuser Busch Inbev Finance 4.9% 01/02/2046	267,538	0.18
275,000	AnheuserBusch AnheuserBu 4.7% 01/02/2036	348,022	0.23
325,000	AnheuserBusch Cos AnheuserBu 4.9% 01/02/2046	420,737	0.28
600,000	AnheuserBusch InBev Worldwide 4% 13/04/2028	706,172	0.48
65,000	AnheuserBusch InBev Worldwide 4.6% 15/04/2048	81,762	0.06
75,000	AnheuserBusch InBev Worldwide I 4.375% 15/04/2038	91,512	0.06
442,000	Anthem 2.25% 15/05/2030	465,819	0.31
450,000	Anthem 3.65% 01/12/2027	518,146	0.35
190,000	Anthem 4.65% 15/08/2044	248,878	0.17
150,000	Aon 4.5% 15/12/2028	180,883	0.12
175,000	Apple 4.25% 09/02/2047	235,319	0.16
75,000	Aptiv 4.4% 01/10/2046	80,502	0.05
55,000	AT&T 0% 15/06/2042 Step	68,440	0.05
371,000	AT&T 2.75% 01/06/2031	395,244	0.27
375,000	AT&T 4.3% 15/02/2030	446,554	0.30

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2020

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
<b>Transferable Securities Traded on Another Regulated Market (continued)</b>			
<b>Bonds (continued)</b>			
<b>United States of America (continued)</b>			
20,000	AT&T 5.375% 15/10/2041	25,793	0.02
726,000	ATT 2.55% 01/12/2033	743,897	0.50
427,000	ATT 3.5% 15/09/2053	426,710	0.29
366,000	ATT 3.8% 01/12/2057	379,907	0.26
175,000	ATT 4.65% 01/06/2044	210,025	0.14
485,000	AvalonBay Communities 2.45% 15/01/2031	518,342	0.35
75,000	Baker Hughes a GE LLC 4.08% 15/12/2047	85,242	0.06
250,000	Baker Hughes Holdings 4.486% 01/05/2030	299,051	0.20
80,000	Baltimore Gas and Electric 2.9% 15/06/2050	85,933	0.06
110,000	Baltimore Gas Electric 3.2% 15/09/2049	122,569	0.08
200,000	Bank of America 1.898% VRN 23/07/2031	201,488	0.14
225,000	Bank of America 2.456% VRN 22/10/2025	239,615	0.16
585,000	Bank of America 2.592% VRN 29/04/2031	625,149	0.42
65,000	Bank of America 2.831% VRN 24/10/2051	66,925	0.05
245,000	Bank of America 2.884% VRN 22/10/2030	267,549	0.18
350,000	Bank of America 3.593% VRN 21/07/2028	395,686	0.27
475,000	Bank of America 3.97% VRN 05/03/2029	552,998	0.37
395,000	Bank of America 3.974% VRN 07/02/2030	463,892	0.31
325,000	Bank of America 4% 22/01/2025	364,169	0.25
575,000	Bank of America 4.183% 25/11/2027	666,072	0.45
150,000	Bank of America 4.2% 26/08/2024	167,527	0.11
325,000	Bank of America 5.125% VRN Perp	343,656	0.23
270,000	Bank of America 6.1% VRN Perp	304,425	0.20
675,000	Bank of New York Mellon 3.7% VRN Perp	698,389	0.47
300,000	Becton Dickinson & Co. 2.823% 20/05/2030	328,487	0.22
125,000	Becton Dickinson 3.7% 06/06/2027	143,004	0.10
200,000	Becton Dickinson and Co 3.794% 20/05/2050	235,493	0.16
1,044,000	BMW US Capital LLC 3.9% 09/04/2025	1,175,348	0.79

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2020

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
<b>Transferable Securities Traded on Another Regulated Market (continued)</b>			
<b>Bonds (continued)</b>			
<b>United States of America (continued)</b>			
750,000	Boeing 2.7% 01/02/2027	781,791	0.53
415,000	Boeing 3.25% 01/02/2035	423,428	0.29
75,000	Boeing 5.805% 01/05/2050	102,683	0.07
320,000	BorgWarner 2.65% 01/07/2027	344,214	0.23
200,000	BorgWarner 5% 01/10/2025	235,117	0.16
525,000	Boston Properties 3.65% 01/02/2026	596,116	0.40
50,000	Boston Scientific 4.7% 01/03/2049	67,830	0.05
75,000	BP Capital Markets America 3% 24/02/2050	76,465	0.05
150,000	BristolMyers Squibb 3.4% 26/07/2029	173,019	0.12
335,000	Brixmor Operating Partnership 4.125% 15/05/2029	383,599	0.26
550,000	Broadcom 3.125% 15/01/2025	594,284	0.40
355,000	Broadcom 3.15% 15/11/2025	387,429	0.26
345,000	Broadcom 3.50% 15/01/2028	379,993	0.26
380,000	Broadcom 4.15% 15/11/2030	438,009	0.30
505,000	Broadcom 4.7% 15/04/2025	578,755	0.39
125,000	Burlington North Santa 4.45% 15/03/2043	165,688	0.11
50,000	Cameron 3.701% 15/01/2039	56,277	0.04
125,000	Carlisle Cos 2.75% 01/03/2030	133,597	0.09
515,000	Carrier Global 2.7% 15/02/2031	551,419	0.37
180,000	CBS 4.6% 15/01/2045	213,523	0.14
45,000	CenterPoint Energy Houston Elect 3.55% 01/08/2042	52,771	0.04
35,000	CenterPoint Energy Houston Electric 2.9% 01/07/2050	37,884	0.03
235,000	CenterPoint Energy Resources 1.75% 01/10/2030	236,534	0.16
155,000	CenterPoint Energy Resources 5.85% 15/01/2041	217,983	0.15
655,000	Charles Schwab 4% VRN Perp	682,019	0.46
400,000	Charles Schwab 5.375% VRN Perp	445,500	0.30
65,000	Charter Com Operating Capita 5.375% 01/05/2047	80,964	0.05
225,000	Charter Communications Operating 4.8% 01/03/2050	266,688	0.18

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# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2020

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
<b>Transferable Securities Traded on Another Regulated Market (continued)</b>			
<b>Bonds (continued)</b>			
<b>United States of America (continued)</b>			
275,000	Charter Communications Operating 3.75% 15/02/2028	308,013	0.21
45,000	Charter Communications Operating 5.125% 01/07/2049	54,712	0.04
185,000	Charter Communications Operating 5.375% 01/04/2038	232,404	0.16
175,000	Charter Communications Operating 5.75% 01/04/2048	227,158	0.15
150,000	Chubb INA Holdings 1.375% 15/09/2030	149,413	0.10
280,000	Cigna 3.875% 15/10/2047	328,263	0.22
250,000	Cigna 4.375% 15/10/2028	301,270	0.20
390,000	Cigna 4.5% 25/02/2026	456,304	0.31
250,000	Cigna 4.8% 15/08/2038	322,745	0.22
130,000	Cigna 4.9% 15/12/2048	177,557	0.12
70,000	Cimarex Energy 3.9% 15/05/2027	76,901	0.05
460,000	Citigroup 2.666% VRN 29/01/2031	492,437	0.33
885,000	Citigroup 3.106% VRN 08/04/2026	967,242	0.65
350,000	Citigroup 3.668% VRN 24/07/2028	398,333	0.27
290,000	Citigroup 4.075% VRN 23/04/2029	338,759	0.23
450,000	Citigroup 4.125% 25/07/2028	523,217	0.35
220,000	Citigroup 4.412% VRN 31/03/2031	266,094	0.18
475,000	Citigroup 4.6% 09/03/2026	555,516	0.37
100,000	Citizens Financial Group 2.638% 30/09/2032	105,221	0.07
805,000	CMS Energy 3.75% VRN 01/12/2050	822,469	0.55
280,000	Colonial Enterprises 3.25% 15/05/2030	316,396	0.21
410,000	Comcast 3.3% 01/04/2027	464,893	0.31
40,000	Comcast 3.75% 01/04/2040	48,084	0.03
190,000	Comcast 3.9% 01/03/2038	228,626	0.15
75,000	Comcast 3.999% 01/11/2049	94,035	0.06
65,000	Comcast 4.6% 15/10/2038	84,903	0.06
125,000	Comcast 4.75% 01/03/2044	170,086	0.11
125,000	Comcast Corp 4% 15/08/2047	156,485	0.11

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2020

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
<b>Transferable Securities Traded on Another Regulated Market (continued)</b>			
<b>Bonds (continued)</b>			
<b>United States of America (continued)</b>			
195,000	Commonwealth of Massachusetts 2.9% 01/09/2049	209,612	0.14
270,000	Concho Resources 3.75% 01/10/2027	307,843	0.21
110,000	ConocoPhillips 4.3% 15/11/2044	137,535	0.09
115,000	Corning 4.375% 15/11/2057	140,952	0.09
370,000	Crown Castle International 2.25% 15/01/2031	380,974	0.26
260,000	CSX 4.25% 15/03/2029	313,955	0.21
175,000	CSX Corp 4.1% 15/03/2044	214,380	0.14
100,000	Cummins 2.6% 01/09/2050	101,001	0.07
275,000	CVS Health 3.875% 20/07/2025	310,936	0.21
550,000	CVS Health 4.30% 25/03/2028	655,422	0.44
250,000	CVS Health 4.78% 25/03/2038	315,282	0.21
435,000	CVS Health 5.05% 25/03/2048	585,026	0.39
150,000	CVS Health 5.125% 20/07/2045	200,048	0.13
175,000	CyrusOne LP CyrusOne Finance 3.45% 15/11/2029	188,005	0.13
150,000	Dell International 4.9% 01/10/2026	177,069	0.12
60,000	Dell International 5.85% 15/07/2025	72,030	0.05
75,000	Devon Energy 5% 15/06/2045	87,944	0.06
40,000	Diamond 2 8.35% 15/07/2046	60,159	0.04
80,000	Diamondback Energy 4.75% 31/05/2025	89,869	0.06
525,000	Digital Realty Trust 3.6% 01/07/2029	600,183	0.40
421,000	Discovery Communications 4% 15/09/2055	470,015	0.32
90,000	Discovery Communications LLC 5.2% 20/09/2047	116,040	0.08
150,000	Dover 2.95% 04/11/2029	163,640	0.11
85,000	Dow Chemical 5.55% 30/11/2048	121,099	0.08
100,000	DowDuPont 5.319% 15/11/2038	134,555	0.09
800,000	DR Horton 1.4% 15/10/2027	801,906	0.54
630,000	DR Horton 2.5% 15/10/2024	672,270	0.45
230,000	Duke Energy 2.45% 01/06/2030	244,199	0.16

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2020

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
<b>Transferable Securities Traded on Another Regulated Market (continued)</b>			
<b>Bonds (continued)</b>			
<b>United States of America (continued)</b>			
135,000	Duke Energy Carolinas 3.7% 01/12/2047	160,966	0.11
60,000	Duke Energy Carolinas 3.75% 01/06/2045	71,650	0.05
95,000	Duke Energy Carolinas 3.95% 15/11/2028	112,452	0.08
125,000	Duke Energy Progress 4.375% 30/03/2044	160,291	0.11
25,000	Duke Realty 1.75% 01/07/2030	25,253	0.02
250,000	Duke Realty 2.875% 15/11/2029	276,150	0.19
5,000	Energy Transfer Operating 6.25% 15/04/2049	6,094	-
475,000	Energy Transfer Partners 4.95% 15/06/2028	542,448	0.37
200,000	Entergy 2.8% 15/06/2030	215,480	0.15
100,000	Enterprise Products Operating 4.25% 15/02/2048	115,646	0.08
200,000	Enterprise Products Operating 4.45% 15/02/2043	235,651	0.16
105,000	Enterprise Products Operating 5.375% VRN 15/02/2078	104,606	0.07
20,000	EOG Resources 4.375% 15/04/2030	24,210	0.02
115,000	Equinix 2.9% 18/11/2026	125,768	0.08
100,000	Equinix 2.95% 15/09/2051	100,341	0.07
405,000	Equinix 3.2% 18/11/2029	443,953	0.30
200,000	ERAC USA Finance 4.2% 01/11/2046	249,871	0.17
200,000	ERP Operating 4.15% 01/12/2028	238,355	0.16
55,000	Essex Portfolio 2.65% 15/03/2032	58,680	0.04
200,000	Expedia Group 5% 15/02/2026	223,340	0.15
100,000	Exxon Mobil 3.452% 15/04/2051	113,440	0.08
190,000	Exxon Mobil Corporation 3.567% 06/03/2045	215,230	0.15
185,000	FedEx 4.55% 01/04/2046	235,870	0.16
75,000	Fedex 4.75% 15/11/2045	95,689	0.06
146,000	Fifth Third Bancorp 2.55% 05/05/2027	158,170	0.11
220,000	FirstEnergy 2.25% 01/09/2030	212,593	0.14
12,000	FirstEnergy Transmission LLC 4.55% 01/04/2049	13,986	0.01
180,000	Fiserv 2.65% 01/06/2030	194,074	0.13

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2020

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
<b>Transferable Securities Traded on Another Regulated Market (continued)</b>			
<b>Bonds (continued)</b>			
<b>United States of America (continued)</b>			
425,000	Fiserv 4.2% 01/10/2028	504,659	0.34
225,000	Fiserv 4.4% 01/07/2049	297,194	0.20
325,000	GE Capital Funding 4.4% 15/05/2030	383,432	0.26
330,000	General Electric 3.45% 01/05/2027	370,619	0.25
350,000	General Electric 3.625% 01/05/2030	396,133	0.27
85,000	General Electric 4.25% 01/05/2040	98,963	0.07
215,000	General Electric 4.35% 01/05/2050	258,823	0.17
65,000	General Electric 4.5% 11/03/2044	78,328	0.05
250,000	General Mills 4.20% 17/04/2028	298,046	0.20
75,000	General Motors 5.2% 01/04/2045	90,439	0.06
225,000	General Motors 5.95% 01/04/2049	301,968	0.20
50,000	General Motors 6.125% 01/10/2025	60,522	0.04
700,000	General Motors Financial 2.7% 20/08/2027	741,337	0.50
285,000	General Motors Financial 2.75% 20/06/2025	303,422	0.20
415,000	General Motors Financial 2.9% 26/02/2025	443,161	0.30
175,000	General Motors Financial 5.65% 17/01/2029	215,405	0.15
175,000	Gilead Sciences 1.65% 01/10/2030	175,103	0.12
260,000	Gilead Sciences 2.8% 01/10/2050	257,790	0.17
45,000	Global Payments 2.9% 15/05/2030	48,883	0.03
300,000	Global Payments 3.2% 15/08/2029	331,782	0.22
65,000	Global Payments 4.15% 15/08/2049	79,409	0.05
175,000	Goldman Sachs 3.5% 23/01/2025	193,019	0.13
75,000	Goldman Sachs 5.15% 22/05/2045	103,931	0.07
75,000	Goldman Sachs Group 4.017% VRN 31/10/2038	91,091	0.06
350,000	Goldman Sachs Group 4.25% 21/10/2025	400,121	0.27
225,000	Harris 4.4% 15/06/2028	269,026	0.18
325,000	HCA 5.25% 15/04/2025	378,784	0.26
150,000	Home Depot 2.95% 15/06/2029	170,357	0.11

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2020

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
<b>Transferable Securities Traded on Another Regulated Market (continued)</b>			
<b>Bonds (continued)</b>			
<b>United States of America (continued)</b>			
205,000	Huntington Bancshares 4% 15/05/2025	232,221	0.16
560,000	Hyundai Capital America 3% 10/02/2027	607,538	0.41
100,000	IBM 4% 20/06/2042	123,497	0.08
100,000	Ingersoll Rand Global Holding 3.75% 21/08/2028	115,523	0.08
150,000	Ingredion 3.9% 01/06/2050	178,875	0.12
185,000	International Business Machines 2.85% 15/05/2040	196,074	0.13
200,000	International Flavors Fragrances 5% 26/09/2048	267,572	0.18
135,000	International Paper 5.15% 15/05/2046	185,965	0.13
400,000	Interpublic Group of Cos 4.75% 30/03/2030	493,614	0.33
150,000	ITC Holdings 3.35% 15/11/2027	168,740	0.11
500,000	JP Morgan Chase & Co 5% VRN Perp	526,016	0.35
1,310,000	JPMorgan Chase & Co 2.083% VRN 22/04/2026	1,381,866	0.93
463,000	JPMorgan Chase & Co 2.182% VRN 01/06/2028	489,623	0.33
370,000	JPMorgan Chase & Co 2.522% VRN 22/04/2031	394,821	0.27
450,000	JPMorgan Chase & Co 3.54% VRN 01/05/2028	513,144	0.35
775,000	JPMorgan Chase & Co 3.96% VRN 29/01/2027	890,138	0.60
100,000	Kansas City Southern 2.875% 15/11/2029	108,303	0.07
250,000	Keurig Dr Pepper 4.597% 25/05/2028	303,354	0.20
165,000	Keurig Dr Pepper 4.985% 25/05/2038	219,976	0.15
125,000	Keycorp 2.55% 01/10/2029	134,427	0.09
225,000	Kinder Morgan Energy Partners 5% 01/03/2043	262,620	0.18
100,000	KLA 3.3% 01/03/2050	112,376	0.08
650,000	L3Harris Technologies 4.4% 15/06/2028	777,186	0.52
90,000	L3Harris Technologies 4.854% 27/04/2035	117,491	0.08
540,000	Lam Research 1.9% 15/06/2030	557,800	0.38
75,000	Lear 5.25% 15/05/2049	91,847	0.06
100,000	Legg Mason 5.625% 15/01/2044	142,970	0.10
175,000	Lowes Cos 1.7% 15/10/2030	175,967	0.12

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2020

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
<b>Transferable Securities Traded on Another Regulated Market (continued)</b>			
<b>Bonds (continued)</b>			
<b>United States of America (continued)</b>			
293,000	Lowes Cos 4.5% 15/04/2030	362,914	0.24
65,000	LYB International Finance III 4.2% 15/10/2049	75,716	0.05
730,000	Magellan Midstream Partners 3.25% 01/06/2030	815,266	0.55
150,000	Magellan Midstream Partners 5% 01/03/2026	178,472	0.12
465,000	Marathon Petroleum 3.8% 01/04/2028	518,006	0.35
125,000	Marathon Petroleum 4.5% 01/04/2048	138,268	0.09
225,000	Marsh McLennan 2.25% 15/11/2030	237,478	0.16
200,000	Marsh McLennan 4.75% 15/03/2039	267,021	0.18
330,000	Martin Marietta Materials 2.5% 15/03/2030	349,050	0.24
370,000	Martin Marietta Materials 3.5% 15/12/2027	417,716	0.28
150,000	Mastercard 2.95% 01/06/2029	167,995	0.11
100,000	Mastercard 3.65% 01/06/2049	123,105	0.08
100,000	McCormick 2.5% 15/04/2030	106,893	0.07
675,000	MetLife 3.85% VRN Perp	712,125	0.48
55,000	Mondelez International 1.5% 04/02/2031	54,122	0.04
120,000	Mondelez International 1.875% 15/10/2032	120,988	0.08
290,000	Moody's 2.55% 18/08/2060	268,064	0.18
740,000	Morgan Stanley 2.188% VRN 28/04/2026	781,273	0.53
510,000	Morgan Stanley 3.622% VRN 01/04/2031	590,690	0.40
175,000	Morgan Stanley 3.95% 23/04/2027	201,001	0.14
165,000	Morgan Stanley 3.971% VRN 22/07/2038	202,250	0.14
225,000	Motorola Solutions 2.3% 15/11/2030	228,620	0.15
95,000	Motorola Solutions 5.5% 01/09/2044	120,748	0.08
75,000	MPLX 4.5% 15/04/2038	85,060	0.06
290,000	MPLX 4.8% 15/02/2029	348,277	0.23
5,000	MPLX 5.2% 01/12/2047	6,029	-
150,000	National Retail Properties 4.3% 15/10/2028	173,301	0.12
115,000	Newmont 2.25% 01/10/2030	120,842	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 31 December 2020

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
<b>Transferable Securities Traded on Another Regulated Market (continued)</b>			
<b>Bonds (continued)</b>			
<b>United States of America (continued)</b>			
459,000	NextEra Energy Capital Holdings 2.25% 01/06/2030	478,633	0.32
250,000	NextEra Energy Capital Holdings 2.75% 01/11/2029	271,093	0.18
140,000	NiSource 1.7% 15/02/2031	138,652	0.09
70,000	NiSource 3.6% 01/05/2030	80,634	0.05
110,000	Noble Energy 5.05% 15/11/2044	154,507	0.10
225,000	Norfolk Southern 2.55% 01/11/2029	243,532	0.16
135,000	Norfolk Southern 3.942% 01/11/2047	164,097	0.11
110,000	Norfolk Southern 4.15% 28/02/2048	138,530	0.09
655,000	NRG Energy 2.45% 02/12/2027	688,436	0.46
300,000	Nutrition Biosciences 2.3% 01/11/2030	308,698	0.21
150,000	Nutrition Biosciences 3.468% 01/12/2050	162,536	0.11
100,000	NVIDIA 2.85% 01/04/2030	111,876	0.08
135,000	Ohio Power 4% 01/06/2049	169,868	0.11
300,000	Omnicom Group 2.45% 30/04/2030	317,818	0.21
450,000	Oncor Electric Delivery 2.75% 15/05/2030	503,368	0.34
170,000	Oncor Electric Delivery 3.1% 15/09/2049	191,107	0.13
260,000	Oracle 4.125% 15/05/2045	320,260	0.22
80,000	Oracle 4.3% 08/07/2034	100,572	0.07
430,000	Otis Worldwide 2.293% 05/04/2027	458,283	0.31
270,000	Pacific Gas And Electric 4.25% 15/03/2046	289,570	0.19
225,000	Pacific Gas And Electric 4.3% 15/03/2045	239,321	0.16
50,000	Parker-Hannifin 4.45% 21/11/2044	63,898	0.04
170,000	PayPal Holdings 2.3% 01/06/2030	181,574	0.12
475,000	Penske Truck Leasing 3.4% 15/11/2026	527,902	0.36
540,000	Penske Truck Leasing 4% 15/07/2025	612,206	0.41
125,000	Phillips 66 3.85% 09/04/2025	140,250	0.09
115,000	Phillips 66 4.875% 15/11/2044	144,740	0.10
20,000	Pioneer Natural Resources 4.45% 15/01/2026	23,084	0.02

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2020

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
<b>Transferable Securities Traded on Another Regulated Market (continued)</b>			
<b>Bonds (continued)</b>			
<b>United States of America (continued)</b>			
300,000	PNC Bank 2.7% 22/10/2029	327,203	0.22
275,000	Prologis 3.875% 15/09/2028	325,701	0.22
200,000	QUALCOMM 1.65% 20/05/2032	199,988	0.13
125,000	Republic Services 3.95% 15/05/2028	146,451	0.10
275,000	Rockwell Collins 4.35% 15/04/2047	363,371	0.24
365,000	Sabine Pass Liquefaction 4.2% 15/03/2028	415,944	0.28
170,000	Sempra Energy 3.8% 01/02/2038	195,243	0.13
275,000	Sempra Energy 4% 01/02/2048	323,648	0.22
775,000	ServiceNow 1.4% 01/09/2030	754,121	0.51
80,000	SES Global Americas Holdings 5.3% 25/03/2044	87,345	0.06
60,000	Sherwin Williams 2.95% 15/08/2029	66,055	0.04
75,000	SherwinWilliams 3.3% 15/05/2050	83,615	0.06
100,000	Snapon 3.1% 01/05/2050	111,250	0.07
250,000	Sonoco Products 3.125% 01/05/2030	276,797	0.19
375,000	Southern Cal Edison 3.7% 01/08/2025	420,699	0.28
110,000	Stanley Black Decker 2.75% 15/11/2050	114,836	0.08
235,000	Stanley Black Decker 4% VRN 15/03/2060	250,077	0.17
135,000	Starbucks 3.35% 12/03/2050	149,067	0.10
425,000	Steel Dynamics 3.25% 15/01/2031	472,728	0.32
95,000	Steel Dynamics 3.25% 15/10/2050	98,984	0.07
150,000	Steel Dynamics 3.45% 15/04/2030	168,409	0.11
110,000	Sunoco Logistics Partner 5.3% 01/04/2044	117,093	0.08
251,000	Sutter Health 3.361% 15/08/2050	272,538	0.18
100,000	Sysco 3.3% 15/02/2050	104,421	0.07
75,000	Sysco Corporation 3.75% 01/10/2025	84,181	0.06
200,000	TJX Cos 3.75% 15/04/2027	231,333	0.16
175,000	Tmobile USA 3.75% 15/04/2027	199,290	0.13
845,000	TMobile USA 3.875% 15/04/2030	978,679	0.66

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



# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2020

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
<b>Transferable Securities Traded on Another Regulated Market (continued)</b>			
<b>Bonds (continued)</b>			
<b>United States of America (continued)</b>			
275,000	Truist Financial 4.8% VRN Perp	289,123	0.19
325,000	Truist Financial 4.95% VRN Perp	355,875	0.24
35,000	UDR 1.9% 15/03/2033	35,085	0.02
160,000	UDR 3.2% 15/01/2030	177,497	0.12
55,000	Union Pacific 3.75% 05/02/2070	66,358	0.04
240,000	Union Pacific 3.95% 10/09/2028	284,400	0.19
125,000	Union Pacific 4.25% 15/04/2043	152,867	0.10
165,000	Union Pacific 4.3% 01/03/2049	214,904	0.14
175,000	United Parcel Service 3.4% 15/03/2029	201,985	0.14
90,000	Unitedhealth Group 3.5% 15/08/2039	105,332	0.07
150,000	Unitedhealth Group 3.95% 15/10/2042	186,331	0.13
195,000	UnitedHealth Group 4.625% 15/07/2035	258,404	0.17
125,000	Valero Energy 4% 01/04/2029	140,026	0.09
60,000	Valero Energy 4.9% 15/03/2045	69,346	0.05
250,000	Ventas Realty 4.125% 15/01/2026	287,158	0.19
350,000	Verizon Communications 1.75% 20/01/2031	348,196	0.23
250,000	Verizon Communications 2.65% 20/11/2040	252,115	0.17
285,000	Verizon Communications 3.15% 22/03/2030	318,708	0.21
175,000	Verizon Communications 3.85% 01/11/2042	207,247	0.14
200,000	Verizon Communications 4.016% 03/12/2029	236,586	0.16
110,000	Verizon Communications 4.862% 21/08/2046	147,456	0.10
40,000	Virginia Electric & Power 4.6% 01/12/2048	55,406	0.04
160,000	Virginia Electric and Power 4.2% 15/05/2045	203,465	0.14
200,000	Volkswagen Group of America Finance 3.35% 13/05/2025	219,813	0.15
175,000	Walgreens Boots Alliance 3.45% 01/06/2026	193,673	0.13
50,000	Walgreens Boots Alliance 4.8% 18/11/2044	56,133	0.04
70,000	Walmart 3.95% 28/06/2038	89,119	0.06
55,000	Waste Management 4.15% 15/07/2049	71,495	0.05

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA DIVERSIFIED FIXED INCOME FUND

As at 31 December 2020

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
<b>Transferable Securities Traded on Another Regulated Market (continued)</b>			
<b>Bonds (continued)</b>			
<b>United States of America (continued)</b>			
635,000	Wells Fargo & Co 5.9% VRN Perp	676,275	0.46
370,000	Wells Fargo 2.879% VRN 30/10/2030	402,266	0.27
830,000	Wells Fargo 3.196% VRN 17/06/2027	917,883	0.62
200,000	Welltower 4.25% 01/04/2026	232,643	0.16
360,000	Williams Companies 3.75% 15/06/2027	406,863	0.27
30,000	Williams Companies 4.9% 15/01/2045	35,120	0.02
150,000	WRKCo 4.65% 15/03/2026	176,454	0.12
65,000	WRKCo 4.9% 15/03/2029	79,815	0.05
	<b>Other Transferable Securities</b>	<b>1,156,811</b>	<b>0.78</b>
	<b>Bonds</b>	<b>1,156,811</b>	<b>0.78</b>
	<b>Mexico</b>	<b>338,914</b>	<b>0.23</b>
295,000	Banco Santander Mexico 5.375% 17/04/2025	338,914	0.23
	<b>United States of America</b>	<b>817,897</b>	<b>0.55</b>
745,000	New York State Dormitory State 2.657% 15/02/2028	817,897	0.55
	<b>Total Investments</b>	<b>141,384,747</b>	<b>95.19</b>
	<b>Other Net Assets and Liabilities</b>	<b>7,138,379</b>	<b>4.81</b>
	<b>Net Asset Value</b>	<b>148,523,126</b>	<b>100.00</b>

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

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2020

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
	<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>	<b>111,932,678</b>	<b>96.33</b>
	<b>Equities</b>	<b>111,932,678</b>	<b>96.33</b>
	<b>Australia</b>	<b>1,403,037</b>	<b>1.21</b>
924	Afterpay Touch Group	84,287	0.07
647	ASX	36,007	0.03
9,185	Aurizon Holdings	27,621	0.02
2,279	Coles Group	31,941	0.03
262	Commonwealth Bank of Australia	16,628	0.01
1,071	CSL	234,430	0.20
8,480	Fortescue Metals Group	153,529	0.13
512	Magellan Financial	21,215	0.02
8,370	Medibank	19,411	0.02
2,205	Newcrest Mining	43,944	0.04
2,015	Northern Star Resources	19,752	0.02
144	REA Group	16,475	0.01
724	Rio Tinto	63,693	0.06
1,364	Sonic Healthcare	33,869	0.03
15,923	Telstra Corp	36,682	0.03
10,924	Wesfarmers	424,773	0.37
4,568	Woolworths	138,780	0.12
	<b>Belgium</b>	<b>187,190</b>	<b>0.16</b>
1,980	Belgacom	39,305	0.03
929	Colruyt	55,223	0.05
894	UCB	92,662	0.08
	<b>Bermuda</b>	<b>611,032</b>	<b>0.53</b>
454	Everest Re Group	103,426	0.09
472	IHS Markit	41,989	0.03
3,500	Jardine Matheson	196,000	0.17
3,600	Jardine Strategic	89,568	0.08

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2020

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing (continued)</b>			
<b>Equities (continued)</b>			
<b>Bermuda (continued)</b>			
1,218	Marvell Tech Group	57,757	0.05
745	Renaissancere Holdings	122,292	0.11
<b>Canada</b>		<b>3,493,348</b>	<b>3.01</b>
4,064	Agnico Eagle Mines	288,808	0.25
1,247	Algonquin Power & Utilities	20,618	0.02
1,717	Alimentation Couche-Tard	58,925	0.05
3,170	B2Gold	17,737	0.02
15,848	Barrick Gold	361,048	0.31
2,007	BCE	85,800	0.07
1,214	Canadian National Railway	132,619	0.11
546	Canadian Pacific Railway	190,055	0.16
128	Canadian Tire "A"	16,902	0.01
2,948	CGI	234,218	0.20
607	CI Financial	7,546	0.01
60	Constellation Software	77,600	0.07
1,063	Dollarama	43,606	0.04
2,601	Empire A Shares	71,315	0.06
2,115	First Quantum Minerals	38,594	0.03
219	FirstService	29,612	0.03
3,115	Franco Nevada	394,191	0.34
689	Hydro One	15,513	0.01
499	Intact Financial Corp	58,449	0.05
5,107	Kinross Gold	37,645	0.03
1,320	Kirkland Lake Gold	55,010	0.05
2,034	Loblaw	100,541	0.09
1,839	Metro	82,275	0.07
844	Northland Power	30,086	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 31 December 2020

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing (continued)</b>			
<b>Equities (continued)</b>			
<b>Canada (continued)</b>			
527	Pan American Silver	17,974	0.02
2,207	Progressive Waste Connections	224,275	0.19
413	Quebecor	10,636	0.01
431	Ritchie Brothers Auctioneers	29,887	0.03
976	Rogers Communications "B"	45,575	0.04
2,468	Shaw Munciations "B"	43,367	0.04
305	Shopify	349,967	0.30
3,404	Silver Wheaton	143,195	0.12
6,094	Telus	120,539	0.10
367	Thomson Reuters Corp	30,162	0.03
418	Toromont Industries	29,058	0.02
<b>China</b>		<b>27,921</b>	<b>0.02</b>
10,000	Xinyi Glass	27,921	0.02
<b>Denmark</b>		<b>2,162,417</b>	<b>1.86</b>
19	A P Moller - Maersk	42,672	0.04
501	AMBU	21,727	0.02
198	Carlsberg "B"	31,925	0.03
358	Christian Hansen Holding	37,025	0.03
2,133	Coloplast "B"	327,526	0.28
700	Dong Energy	144,112	0.12
627	DSV	105,717	0.09
331	Genmab	134,323	0.12
418	GN Store Nord	33,595	0.03
670	Lundbeck	23,135	0.02
11,976	Novo Nordisk "B"	846,401	0.73

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2020

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing (continued)</b>			
<b>Equities (continued)</b>			
<b>Denmark (continued)</b>			
684	Novozymes	39,330	0.03
538	Pandora	60,556	0.05
1,588	Tryg A/S	50,198	0.04
1,111	Vestas Windsystems	264,175	0.23
	<b>Finland</b>	<b>489,845</b>	<b>0.42</b>
2,377	Elisa	131,381	0.11
1,090	Kesko UYJ - B Shares	28,164	0.03
1,706	Kone "B"	139,274	0.12
1,745	Neste Oil	127,044	0.11
9,979	Nokia	38,658	0.03
551	Orion Corp	25,324	0.02
	<b>France</b>	<b>1,345,265</b>	<b>1.16</b>
862	Air Liquide	141,981	0.12
129	BioMerieux	18,264	0.02
185	Hermes International	199,649	0.17
80	Ipsen Promesses	6,625	0.01
480	L'Oreal	181,385	0.16
339	LVMH	212,493	0.18
16,940	Orange	202,018	0.17
1,146	Peugeot	31,298	0.03
1,082	Sanofi	104,475	0.09
133	Sartorius Stedim Biotech	47,517	0.04
908	Schneider Elte	131,789	0.11
108	SR Teleperformance	35,936	0.03
993	Vivendi	31,835	0.03

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# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2020

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing (continued)</b>			
<b>Equities (continued)</b>			
	<b>Germany</b>	<b>2,014,857</b>	<b>1.73</b>
573	Beiersdorf	66,618	0.06
546	Brenntag	43,168	0.04
105	Carl Zeiss Meditec	14,055	0.01
286	Delivery Hero	44,458	0.04
1,016	Deutsche Annington Immobilien	74,144	0.06
558	Deutsche Boerse	95,709	0.08
2,360	Deutsche Post	117,817	0.10
26,051	Deutsche Telekom	480,229	0.41
700	Deutsche Wohnen	37,428	0.03
1,074	HelloFresh	83,673	0.07
2,635	Infineon Technologies	102,030	0.09
136	Knorr Bremse	18,621	0.02
914	Merck KGaA	156,434	0.13
61	Mtu Aero Engines	16,053	0.01
264	Nemetschek	19,871	0.02
148	Puma	16,782	0.01
32	Rational	29,936	0.03
1,089	RWE	46,162	0.04
2,444	SAP	322,284	0.28
92	Sartorius	38,942	0.03
221	Scout24	18,275	0.02
924	Siemens Healthineers	47,982	0.04
181	Symrise	24,305	0.02
12,998	Telefonica Deutschland Holding	36,200	0.03
569	Zalando	63,681	0.06

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2020

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing (continued)</b>			
<b>Equities (continued)</b>			
	<b>Hong Kong</b>	<b>870,398</b>	<b>0.75</b>
3,000	Boc Hong Kong Holdings	9,092	0.01
10,000	CK Hutchison Holdings	69,771	0.06
3,800	ESR Cayman	13,599	0.01
9,100	Hang Seng Bank	156,910	0.13
45,000	HK Electric Investments	44,281	0.04
2,700	HK Exchanges & Clearing	147,989	0.13
60,000	HKT Trust	77,844	0.07
25,500	MTR Corp	142,563	0.12
69,000	PCCW	41,290	0.03
2,500	Power Assets Holdings	13,493	0.01
7,000	Techtronic Industries	99,846	0.09
5,900	The Link Reit	53,720	0.05
	<b>Ireland</b>	<b>1,862,802</b>	<b>1.60</b>
2,666	Accenture Corp	689,427	0.59
240	Allegion	27,638	0.02
742	AON	154,277	0.13
310	Flutter Entertainment	63,479	0.05
952	Horizon Therapeutics	68,182	0.06
825	James Hardie Industries	24,363	0.02
1,178	Kerry Group "A"	171,267	0.15
1,313	Kingspan Group	92,467	0.08
2,448	Medtronic	283,527	0.24
561	Pentair	29,469	0.03
411	Seagate Technology	24,960	0.02
107	Steris	19,825	0.02
600	Trane Technologies	86,754	0.08
613	Willis Towers Watson	127,167	0.11

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



# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2020

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing (continued)</b>			
<b>Equities (continued)</b>			
	<b>Israel</b>	<b>329,440</b>	<b>0.28</b>
4,254	Bank Hapoalim	29,142	0.02
12,652	Bank Leumi Le	74,481	0.06
406	Check Point Software Tech	54,262	0.05
441	Nice Systems	123,844	0.11
188	Wix.Com	47,711	0.04
	<b>Italy</b>	<b>343,978</b>	<b>0.30</b>
528	Diasorin	109,997	0.10
502	Fincobank Banca Fineco	8,259	0.01
5,199	Infrastrutture Wireless Italiane	63,213	0.05
538	Monclear	33,083	0.03
1,130	Nexi Spa	22,709	0.02
1,918	Recordati Spa	106,717	0.09
	<b>Japan</b>	<b>8,592,795</b>	<b>7.39</b>
400	ABC-Mart	22,282	0.02
500	Advantest	37,459	0.03
2,200	ANA Holdings	48,560	0.04
400	Asahi Intecc	14,615	0.01
4,500	Astellas Pharma	69,589	0.06
3,100	Bridgestone	101,804	0.09
12,700	Canon	243,783	0.21
600	Capcom	38,896	0.03
600	Central Japan Railway	84,924	0.07
5,700	Chugai Pharmaceutical	304,015	0.26
300	Daifuku	37,120	0.03
600	Daikin Industries	133,427	0.11
100	Daito Trust Construction	9,355	0.01

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2020

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing (continued)</b>			
<b>Equities (continued)</b>			
<b>Japan (continued)</b>			
3,700	Don Quijote	85,709	0.07
1,400	East Japan Railway	93,528	0.08
600	Eisai	42,925	0.04
2,800	Fuji Photo Film	147,737	0.13
400	Fujitsu	57,839	0.05
2,400	Hamamatsu Photonics	137,183	0.12
1,400	Hoya	193,605	0.17
1,100	Itochu	31,635	0.03
1,400	Japan Airlines	27,105	0.02
2,800	Japan Exchange	71,668	0.06
7,200	Japan Post Bank	59,182	0.05
22,800	Japan Post Holdings	177,607	0.15
6	Japan Real Estate Investment	34,587	0.03
100	Kakaku	2,744	-
1,100	Kao	85,079	0.07
9,600	KDDI	285,545	0.25
1,100	Keihan Electric Railway	52,734	0.05
1,300	Keio	100,801	0.09
700	Keyence	393,935	0.34
2,500	Kintetsu Corp	109,539	0.09
1,000	Kyowa Hakko Kogyo	27,308	0.02
2,700	Kyushu Railway	58,274	0.05
300	Lasertec	35,227	0.03
700	Lawson	32,607	0.03
500	LINE	25,960	0.02
600	Makita	30,045	0.03
100	Meiji Holdings	7,045	0.01
18,000	Mizuho Financial Group	228,308	0.20

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# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2020

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing (continued)</b>			
<b>Equities (continued)</b>			
<b>Japan (continued)</b>			
1,600	Monotaro	81,518	0.07
3,300	Ms & Ad Insurance Group	100,558	0.09
3,000	Nagoya Railroad	79,218	0.07
1,300	Namco Bandai Holdings	112,508	0.10
3,700	NEC	198,564	0.17
1,900	Nexon	58,635	0.05
1,000	Nidec	125,964	0.11
600	Nihon M&S Center	40,060	0.03
300	Nintendo	191,654	0.16
800	Nippon Paint	87,884	0.08
31	Nippon Prologis REIT	96,720	0.08
500	Nissan Chemical Industries	31,297	0.03
600	Nitori Holdings	125,712	0.11
400	Nitto Denko	35,829	0.03
1,200	Nomura Research Institute	43,030	0.04
8,800	NTT	225,882	0.19
700	Obic	140,754	0.12
1,200	Odakyu Electric Railway	37,673	0.03
2,000	Olympus Optical	43,787	0.04
700	ONO Pharmaceuticals	21,106	0.02
700	Oracle Japan	91,232	0.08
1,000	Oriental Land	165,365	0.14
400	Otsuka	21,117	0.02
200	Pigeon	8,249	0.01
2,700	Recruit Holdings	113,193	0.10
600	Rinnai	69,698	0.06
1,800	Secom	166,226	0.14
1,000	Seibu Holdings	9,802	0.01

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2020

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing (continued)</b>			
<b>Equities (continued)</b>			
<b>Japan (continued)</b>			
3,300	Sekisui House	67,252	0.06
1,000	Seven & I Holdings	35,499	0.03
1,200	SG Holdings	32,747	0.03
300	Shimano	70,062	0.06
600	Shionogi	32,805	0.03
3,200	Softbank Corp (JP3436100006)	250,205	0.21
17,900	Softbank Corp (JP3732000009)	224,521	0.19
2,700	So-Net M3	255,078	0.22
2,300	Sony	229,565	0.20
2,000	Suntory Beverage and Food	70,843	0.06
1,600	Systemex Corp	192,537	0.17
1,600	Toho	67,543	0.06
500	Toho Gas	33,092	0.03
700	Tokio Marine Holdings	36,051	0.03
600	Tokyo Electron	223,359	0.19
700	Toyo Suisan Kaisha	34,102	0.03
500	Toyota Motor	38,604	0.03
600	Trend	34,470	0.03
100	Tsuruha Holdings	14,236	0.01
1,600	UNI Charm	75,959	0.06
1,200	Welcia Holdings	45,301	0.04
2,000	West Japan Railway	104,770	0.09
9,500	Yamada Denki	50,429	0.04
9,800	Z Holdings	59,345	0.05
400	Zozo	9,895	0.01

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2020

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing (continued)</b>			
<b>Equities (continued)</b>			
	<b>Jersey</b>	<b>267,062</b>	<b>0.23</b>
2,063	Amcor	24,096	0.02
3,473	Experian Group	131,725	0.11
917	Ferguson Newco	111,241	0.10
	<b>Luxembourg</b>	<b>31,974</b>	<b>0.03</b>
380	Eurofins Scientifi	31,974	0.03
	<b>New Zealand</b>	<b>213,393</b>	<b>0.18</b>
1,666	A2 Milk	14,537	0.01
7,156	Auckland International Airport	39,160	0.03
3,042	Fisher & Paykel Healthcare	72,305	0.06
3,106	Meridian Energy	16,615	0.02
20,831	Spark New Zealand	70,776	0.06
	<b>Norway</b>	<b>242,531</b>	<b>0.21</b>
1,048	Gjensidige Forsikring	23,474	0.02
4,239	Orkla Asa	43,226	0.04
761	Schibsted ASA	28,489	0.02
8,616	Telenor	147,342	0.13
	<b>Portugal</b>	<b>28,345</b>	<b>0.02</b>
4,486	Energias De Portugal	28,345	0.02
	<b>Singapore</b>	<b>358,740</b>	<b>0.31</b>
9,750	Singapore Airlines	31,595	0.03
11,600	Singapore Exchange	81,502	0.07
29,300	Singapore Technologies Engineering	84,741	0.07
92,000	Singapore Telecommunications	160,902	0.14

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# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2020

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing (continued)</b>			
<b>Equities (continued)</b>			
	<b>Spain</b>	<b>365,126</b>	<b>0.31</b>
236	Aena	41,145	0.04
559	Cellnex Telecom	33,688	0.03
1,027	Endesa	28,162	0.02
3	Ferrovial	83	-
882	Gamesa	35,808	0.03
9,251	Iberdrola	132,796	0.11
2,049	Industria De Diseno Textil	65,462	0.06
6,657	Telefonica	26,495	0.02
6,657	Telefonica Rights	1,487	-
	<b>Sweden</b>	<b>722,281</b>	<b>0.62</b>
1,399	Atlas	63,462	0.06
1,048	Epiroc	17,887	0.02
270	EQT AB	6,968	0.01
9,117	Ericsson "B"	109,481	0.09
933	Evolution Gaming Group	95,681	0.08
552	Hexagon	50,985	0.04
676	Investor	49,858	0.04
1,003	Kinnevik	51,252	0.04
929	Nibe Industrier AB	30,779	0.03
1,722	Sandvik	42,715	0.04
987	SCA "B"	17,407	0.01
1,240	Skanska "B"	32,003	0.03
22,124	TeliaSonera	92,341	0.08
2,575	Volvo AB "B"	61,462	0.05

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# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2020

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing (continued)</b>			
<b>Equities (continued)</b>			
	<b>Switzerland</b>	<b>5,200,056</b>	<b>4.48</b>
940	ACE	141,978	0.12
275	Adecco "R"	18,477	0.02
1	Chocoladefabriken	100,398	0.09
169	Ems Chemie Holding	163,722	0.14
1,108	Garmin	131,985	0.11
150	Geberit	94,412	0.08
85	Givaudan "N"	360,079	0.31
250	Kuehne & Nagel International	57,013	0.05
1,232	Logitech International	120,192	0.10
186	Lonza Group	120,155	0.10
11,544	Nestle "R"	1,366,925	1.18
5,934	Novartis	563,679	0.49
51	Partners	60,238	0.05
3,697	Roche Holding	1,297,414	1.12
175	Schindler Holding (part.certificate)	47,422	0.04
331	Schindler Holding (reg. shares)	89,620	0.08
11	SGS Surveillance	33,344	0.03
369	SIKA	101,334	0.09
179	Sonova Holding	46,758	0.04
375	Swisscom	203,194	0.17
682	T E Connectivity	81,717	0.07
	<b>The Netherlands</b>	<b>1,888,476</b>	<b>1.63</b>
103	Adyen	240,736	0.21
4,287	Ahold Delhaize	121,552	0.11
107	Argen X BV	31,664	0.03
1,691	ASML Holding	824,793	0.71
352	Ferrari N.V	81,623	0.07

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# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2020

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing (continued)</b>			
<b>Equities (continued)</b>			
<b>The Netherlands (continued)</b>			
180	Just Eat Takeaway	19,986	0.02
327	Koninklijke DSM	56,489	0.05
22,631	Koninklijke KPN	69,026	0.06
431	Lyondell Basell Industries	39,307	0.03
584	NXP Semiconductors	92,932	0.08
775	Prosus	84,017	0.07
1,844	Qiagen	97,080	0.08
923	St Microelectronics	34,290	0.03
544	Vopak Kon	28,526	0.02
785	Wolters Kluwer Cert	66,455	0.06
	<b>United Kingdom</b>	<b>2,192,286</b>	<b>1.89</b>
999	Admiral Group	39,650	0.03
440	Astrazeneca	44,014	0.04
2,148	Auto Trader Group	17,485	0.01
6,167	Bae Systems	41,171	0.04
1,270	Barratt Developments	11,618	0.01
1,331	Bunzl	44,411	0.04
491	Burberry Group	12,001	0.01
3,576	Compass Group	66,570	0.06
500	Croda International	44,921	0.04
4,604	Diageo	180,973	0.16
17,258	Glaxosmithkline	316,322	0.27
1,323	Halma	44,252	0.04
1,953	Hargreaves Lansdown	40,651	0.03
553	Hikma Pharmaceuticals	19,018	0.01
5,542	Hsbc Holdings	28,672	0.02

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# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2020

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing (continued)</b>			
<b>Equities (continued)</b>			
<b>United Kingdom (continued)</b>			
1,673	JD Sports Fashion	19,651	0.02
8,111	Kingfisher	29,955	0.03
1,238	London Stock Exchange Group	152,313	0.13
1,193	Mondi	28,018	0.02
856	Persimmon	32,350	0.03
4,228	Reed Elsevier	103,510	0.09
4,660	Rentokil Initia	32,421	0.03
2,447	Rio Tinto	182,813	0.16
1,454	Sage Group	11,558	0.01
603	Segro REIT	7,793	0.01
387	Spirax Sarco Engineering	59,701	0.05
2,563	St James's Place	39,609	0.03
4,856	Taylor Wimpey	10,986	0.01
8,758	Unilever	529,879	0.46
	<b>United States of America</b>	<b>76,688,083</b>	<b>66.00</b>
260	10X Genomics	36,891	0.03
1,373	3M Co	237,941	0.21
2,696	Abbott Laboratories	291,788	0.25
6,405	Abbvie	676,304	0.58
3,566	Activision	328,108	0.28
3,247	Adobe Systems	1,620,415	1.39
2,662	Advanced Micro Devices	242,828	0.21
1,395	AES	32,127	0.03
1,176	Aflac	51,673	0.04
1,432	Agilent Technologies	168,332	0.15
1,074	Air Products & Chemicals	289,830	0.25
963	Akamai Technologies	100,739	0.09

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2020

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing (continued)</b>			
<b>Equities (continued)</b>			
<b>United States of America (continued)</b>			
245	Albemarle	36,079	0.03
450	Alexion Pharmaceuticals	69,647	0.06
201	Align Technology	105,282	0.09
613	Alliant Energy	31,263	0.03
2,105	Allstate	227,908	0.19
1,034	Alphabet	1,806,987	1.55
1,033	Alphabet "A"	1,803,876	1.55
601	Amazon.com	1,964,266	1.69
144	Amerco	64,945	0.06
1,552	Ameren	120,016	0.10
3,365	American Electric Power	276,367	0.24
961	American Tower	212,583	0.18
337	American Water Works	51,143	0.04
266	Ameriprise Financial	50,990	0.04
1,628	Amgen	367,733	0.32
1,150	Amphenol	149,201	0.13
132	Ansys	48,099	0.04
139	Anthem	43,856	0.04
222	AO Smith	12,063	0.01
30,495	Apple	4,068,948	3.50
3,114	Applied Materials	266,247	0.23
126	Arista Networks	36,279	0.03
126	Assurant	16,904	0.01
2,915	AT&T	82,873	0.07
428	Atmos Energy	40,309	0.03
849	Autodesk	256,738	0.22
1,963	Automatic Data Processing	341,955	0.29
67	Autozone	78,502	0.07

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2020

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing (continued)</b>			
<b>Equities (continued)</b>			
<b>United States of America (continued)</b>			
265	Avalara	44,581	0.04
1,083	Avantor	29,869	0.03
188	Avery Dennison	28,820	0.03
655	Ball	60,457	0.05
1,033	Baxter International	82,134	0.07
381	Becton Dickinson	94,400	0.08
104	Berkshire Hathaway "B"	23,850	0.02
1,187	Best Buy	119,709	0.10
440	Biogen Idec	106,115	0.09
60	BIO-RAD Laboratories	33,961	0.03
2,596	Black Knight	229,305	0.20
333	Blackrock	236,447	0.20
99	Booking Holdings	217,249	0.19
1,767	Booz Allen Hamilton Holding	152,899	0.13
1,293	Bristol Myers Squibb	79,106	0.07
108	Broadcom Corp	46,943	0.04
923	Broadridge Financial Solutions	139,853	0.12
4,206	Brown & Brown	195,537	0.17
1,138	Brown-Forman "B"	88,832	0.08
474	Bunge	30,962	0.03
1,285	Cadence Design System	175,068	0.15
644	Campbell Soup	30,906	0.03
5,158	Carrier Global	191,568	0.17
181	Carvana	43,722	0.04
357	Catalent	36,725	0.03
856	CBOE Holdings	78,581	0.07
492	CBRE Group	30,489	0.03
379	Ceridian HCM Holding	39,988	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 31 December 2020

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing (continued)</b>			
<b>Equities (continued)</b>			
<b>United States of America (continued)</b>			
1,798	Ch Robinson Worldwide	167,879	0.14
231	Charter Communications "A"	152,596	0.13
658	Cheniere Energy	40,204	0.03
422	Chewy	38,031	0.03
898	Chicago Mercantile Exchange	160,832	0.14
47	Chipotle Mexian Gril	64,950	0.06
1,583	Church & Dwight	137,769	0.12
348	Cintas	121,522	0.10
14,705	Cisco Systems	650,696	0.56
1,845	Citrix Systems	236,972	0.20
672	CloudFlare	50,561	0.04
1,708	Cms Energy	102,685	0.09
11,237	Coca-Cola	612,754	0.53
2,939	Cognizant Technology Solutions	238,118	0.21
1,504	Colgate-Palmolive	127,569	0.11
1,131	Comcast	58,857	0.05
429	Conagra Foods	15,435	0.01
2,192	Cons Edison	156,553	0.14
879	Copart	111,044	0.10
1,399	Corning	49,874	0.04
80	Costar Group	73,965	0.06
1,775	Costco Wholesale	663,974	0.57
160	Coupa Software	54,502	0.05
566	CrowdStrike Holdings	119,743	0.10
565	Crown Castle REIT	88,502	0.08
306	Crown Holding	30,343	0.03
631	Cummins	142,070	0.12
2,242	Danaher	495,998	0.43

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2020

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing (continued)</b>			
<b>Equities (continued)</b>			
<b>United States of America (continued)</b>			
662	Datadog	64,545	0.06
118	Davita Healthcare Partners	13,621	0.01
713	Deere	190,300	0.16
526	Dentsply Sirona	26,963	0.02
167	DexCom	60,683	0.05
640	DocuSign	143,213	0.12
2,191	Dollar General	458,116	0.39
552	Dollar Tree Stores	59,434	0.05
2,063	Dominion Resources	153,033	0.13
119	Domino's Pizza	45,744	0.04
1,252	Dr Horton	86,638	0.07
317	Dte Energy	37,970	0.03
4,087	Duke Energy	371,467	0.32
522	Dynatrace	22,749	0.02
1,046	Ecolab	226,386	0.20
1,695	Edwards Lifesciences	151,838	0.13
3,147	Electronic Arts	449,014	0.39
1,719	Eli Lilly	286,850	0.25
1,240	Emerson Electric	98,642	0.09
522	Enphase Energy	92,655	0.08
892	Entergy	87,987	0.08
147	Epm Systems	52,469	0.05
124	Equinix REIT	86,899	0.08
269	Erie Indemnity "A"	64,990	0.06
858	Estee Lauder "A"	226,057	0.19
373	Etsy	66,424	0.06
2,057	Evergy	112,456	0.10
719	Eversource Energy	61,582	0.05

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2020

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing (continued)</b>			
<b>Equities (continued)</b>			
<b>United States of America (continued)</b>			
1,337	Exelon	56,261	0.05
825	Expeditior International	77,979	0.07
246	F5 Networks	43,052	0.04
9,367	Facebook	2,573,021	2.21
100	Factset Research Systems	33,050	0.03
82	Fair Issac	41,298	0.04
2,188	Fastenal	106,928	0.09
948	Fedex	245,115	0.21
1,869	Fidelity National Information	263,436	0.23
1,167	Fiserv	131,614	0.11
272	Fleetcor Technologies	73,114	0.06
189	FMC	21,478	0.02
645	FNFV Group	25,007	0.02
507	Fortinet	75,051	0.06
345	Fortune Brands Home & Security	29,084	0.03
4,407	Freeport Memoran Copper "B"	114,229	0.10
2,933	Gallagher	356,653	0.31
275	Generac Holdings	62,125	0.05
517	General Dynamics	76,392	0.07
1,685	General Mills	98,657	0.09
5,618	Gilead Sciences	320,057	0.28
108	Heico	14,258	0.01
199	Heico Corporation	23,281	0.02
2,579	Hershey Company	387,211	0.33
658	Hologic	46,935	0.04
1,875	Home Depot	495,844	0.43
1,580	Honeywell International	332,795	0.29
5,281	Hormel Foods	244,774	0.21

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2020

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing (continued)</b>			
<b>Equities (continued)</b>			
<b>United States of America (continued)</b>			
129	HubSpot	50,729	0.04
224	Humana	91,056	0.08
67	Huntington Ingalls Industries	11,239	0.01
216	IAC InterActiveCorp	40,830	0.04
105	IDEX	20,734	0.02
227	Idexx Laboratories	112,122	0.10
1,113	Illinois Tool Works	224,637	0.19
261	illumina	94,498	0.08
451	Incyte Genomics	38,601	0.03
112	Insulet Corp	28,883	0.03
11,025	Intel	538,902	0.46
1,534	Intercontinental Exchange Group	174,216	0.15
306	International Business Machines	37,981	0.03
665	Intuit	251,742	0.22
221	Intuitive Surgical	179,894	0.16
79	IPG Photonics	17,499	0.02
222	J.B. Hunt Transport Services	30,101	0.03
1,394	Jack Henry & Associates	221,604	0.19
836	JM Smucker	95,781	0.08
9,517	Johnson & Johnson	1,485,699	1.28
4,780	Juniper Networks	105,973	0.09
133	Kansas City Southern Industries	26,922	0.02
1,288	Kellogg	79,521	0.07
2,126	Keysight Technologies	278,230	0.24
1,672	Kimberly-Clark	224,215	0.19
612	KLA Tencor	157,284	0.14
8,211	Kroger	258,564	0.22
262	L3 Harris Techno	49,172	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 31 December 2020

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing (continued)</b>			
<b>Equities (continued)</b>			
<b>United States of America (continued)</b>			
579	Lam Research	270,509	0.23
119	Leidos Holdings	12,331	0.01
101	Lennox International	27,428	0.02
145	Liberty Broadband "C"	22,971	0.02
1,749	Lowes	279,595	0.24
566	Lululemon Athletica	198,264	0.17
76	Markel	77,344	0.07
212	Marketaxess Holdings	118,887	0.10
836	Marsh & McLennan	96,491	0.08
661	Masco	35,754	0.03
461	Masimo	121,985	0.10
2,218	Mastercard	794,399	0.68
561	Match Group	84,442	0.07
677	Maxim Integrated Products	59,143	0.05
703	Mccormick	66,426	0.06
1,427	Mcdonalds	302,296	0.26
150	Mercadolibre	251,829	0.22
12,072	Merck & Co	973,728	0.84
64	Mettler Toledo International	72,333	0.06
17,282	Microsoft	3,827,445	3.29
1,091	Moderna	119,355	0.10
82	Molina Healthcare	17,001	0.01
3,075	Mondelez International "A"	178,442	0.15
176	MongoDB	63,330	0.05
245	Monolithic Power Systems	88,942	0.08
1,698	Monster Beverage	155,537	0.13
211	Moodys	60,675	0.05
1,286	Motorola Solutions	214,659	0.18

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



# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2020

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing (continued)</b>			
<b>Equities (continued)</b>			
<b>United States of America (continued)</b>			
162	MSCI	71,278	0.06
167	NASDAQ OMX Group	21,844	0.02
771	Netflix	414,960	0.36
8,759	Newmont Mining	521,598	0.45
9,154	Nextera Energy	697,443	0.60
5,237	Nike "B"	741,036	0.64
341	Nisource	7,744	0.01
503	NortonLifeLock	10,422	0.01
251	Novocure	44,163	0.04
3,483	Nvidia	1,815,862	1.56
10	NVR	40,463	0.04
214	Okta	55,428	0.05
382	Old Dominion Freight Line	74,043	0.06
1,125	Omnicom	69,964	0.06
1,024	ON Semiconductor	33,147	0.03
3,286	Oracle	211,093	0.18
149	O'Reilly Automotive	66,756	0.06
183	Packaging Corporation of America	25,029	0.02
4,425	Paychex	407,587	0.35
225	Paycom Software	100,312	0.09
5,514	PayPal Holdings	1,272,741	1.10
851	Peloton Interactive	130,373	0.11
5,888	Pepsico	867,597	0.75
327	Perkinelmer	46,087	0.04
16,065	Pfizer	585,409	0.50
1,219	Pinnacle West Capital	96,423	0.08
1,995	Pinterest	131,490	0.11
261	Pool	95,270	0.08

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2020

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing (continued)</b>			
<b>Equities (continued)</b>			
<b>United States of America (continued)</b>			
442	PPG Industries	62,883	0.05
11,143	Procter & Gamble	1,538,960	1.32
3,390	Progressive	330,356	0.28
854	Prologis	84,068	0.07
592	Public Service Enterprise Group	34,022	0.03
190	Qorvo	31,614	0.03
2,820	Qualcomm	426,722	0.37
622	Quest Diagnostics	73,135	0.06
1,223	Regeneron Pharms	577,378	0.50
3,463	Republic Services	329,989	0.28
567	ResMed	118,395	0.10
127	RingCentral	49,131	0.04
209	Robert Half International	12,981	0.01
212	Rockwell Automation	52,642	0.05
167	Roku	56,120	0.05
2,073	Rollins	79,272	0.07
734	Ross Stores	89,974	0.08
418	S&P Global	136,109	0.12
2,188	Salesforce	483,789	0.42
128	Sarepta Therapeutics	21,626	0.02
178	Schein Henry	11,759	0.01
552	Seagen	97,886	0.08
204	SEI Investments	11,604	0.01
547	Servicenow	298,481	0.26
299	Sherwin Williams	216,539	0.19
737	Skyworks Solutions	112,496	0.10
2,835	Snap	140,900	0.12
76	Snap-On	12,906	0.01

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2020

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing (continued)</b>			
<b>Equities (continued)</b>			
<b>United States of America (continued)</b>			
304	Solaredge Technologies	96,012	0.08
2,098	Southern Comfort	127,537	0.11
334	Splunk	57,187	0.05
1,365	Square	294,867	0.25
290	Stanley Black & Decker	51,545	0.04
1,451	Starbucks	154,677	0.13
770	Sun Communities Reit	115,246	0.10
515	Sunrun	34,721	0.03
166	SVB Financial Group	63,185	0.05
357	Synopsys	92,256	0.08
609	T Rowe Price Group	90,954	0.08
1,247	Take Two Interactive Software	258,378	0.22
2,435	Target	425,589	0.37
297	Teladoc	58,521	0.05
668	Teradyne	79,358	0.07
2,992	Tesla Motors	2,073,546	1.78
4,969	Texas Instruments	807,115	0.69
553	The Clorox	111,136	0.10
1,238	Thermo Fisher Scientific	571,448	0.49
1,556	Tiffany & Co.	204,490	0.18
1,783	TJX	122,100	0.11
3,485	T-Mobile US	465,596	0.40
555	Tractor Supply	78,538	0.07
114	Trade Desk	91,821	0.08
262	Tradeweb Markets	16,079	0.01
1,121	Travelers Companies	155,202	0.13
502	Twilio	173,336	0.15
667	Tyler Technologies	287,437	0.25

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2020

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing (continued)</b>			
<b>Equities (continued)</b>			
<b>United States of America (continued)</b>			
1,426	Union Pacific	294,697	0.25
2,099	United Parcel Services	348,350	0.30
2,174	UnitedHealth Gp	752,269	0.65
445	Varian Medical Systems	77,822	0.07
631	Veeva Systems "A"	171,165	0.15
325	Verisk Analytics	66,989	0.06
8,988	Verizon Communications	523,281	0.45
1,702	Vertex Pharmaceuticals	392,141	0.34
5,745	Visa "A"	1,258,557	1.08
1,319	W.R. Berkley	86,500	0.07
106	W.W. Grainger	42,706	0.04
7,370	Wal Mart Stores	1,055,310	0.91
329	Walt Disney	59,987	0.05
2,433	Waste Man	284,199	0.24
199	Wayfair	45,129	0.04
3,986	Wec Energy Group	362,248	0.31
397	West Pharmaceutical Services	110,168	0.10
5,659	Western Union	122,687	0.11
161	Whirlpool	29,316	0.03
3,391	Xcel Energy	223,467	0.19
1,049	Xilinx	147,280	0.13
55	Zebra Technologies "A"	20,990	0.02
275	Zendesk	38,855	0.03
182	Zillow Group (US98954M1018)	24,608	0.02
424	Zillow Group (US98954M2008)	54,713	0.05
1,712	Zoetis	279,826	0.24
1,227	Zoom Video Communications	421,229	0.36
312	Zscaler	62,715	0.05

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2020

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
	<b>Transferable Securities Traded on Another Regulated Market</b>	<b>431,512</b>	<b>0.37</b>
	<b>Equities</b>	<b>431,512</b>	<b>0.37</b>
	<b>Canada</b>	-	-
112	Topicus	-	-
	<b>Japan</b>	<b>43,670</b>	<b>0.04</b>
900	McDonalds	43,670	0.04
	<b>Sweden</b>	<b>187,109</b>	<b>0.16</b>
2,666	Atlas Copco	138,235	0.12
2,655	Epiroc	48,874	0.04
	<b>United Kingdom</b>	<b>200,733</b>	<b>0.17</b>
344	Aveva Group	15,039	0.01
240	Intertek Group	18,514	0.02
760	Ocado Group	23,594	0.02
1,607	Reckitt Benckiser	143,586	0.12
	<b>Collective Investment Schemes</b>	<b>731,525</b>	<b>0.63</b>
	<b>Australia</b>	<b>60,575</b>	<b>0.05</b>
4,168	Goodman Group	60,575	0.05
	<b>Ireland</b>	<b>105,235</b>	<b>0.09</b>
630	IShares Core MSCI Pacific Ex Japan UCITS ETF	105,235	0.09

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 31 December 2020

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
<b>Collective Investment Schemes (continued)</b>			
	<b>United States of America</b>	<b>565,715</b>	<b>0.49</b>
1,307	Extra Space Storage	149,782	0.13
1,819	Public Storage	415,933	0.36
	<b>Total Investments</b>	<b>113,095,715</b>	<b>97.33</b>
	<b>Other Net Assets and Liabilities</b>	<b>3,102,496</b>	<b>2.67</b>
	<b>Net Asset Value</b>	<b>116,198,211</b>	<b>100.00</b>

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

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA GLOBAL QUALITY GROWTH FUND

As at 31 December 2020

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
	<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>	<b>177,894,902</b>	<b>97.90</b>
	<b>Equities</b>	<b>177,894,902</b>	<b>97.90</b>
	<b>Canada</b>	<b>8,751,538</b>	<b>4.82</b>
7,632	Shopify	8,751,538	4.82
	<b>China</b>	<b>12,202,232</b>	<b>6.72</b>
84,924	Alibaba Group Holding	2,545,327	1.40
3,387	Baidu	734,301	0.41
72,122	JD.com	3,181,053	1.75
66,500	Meituan Dianping	2,526,570	1.39
44,200	Tencent Holdings	3,214,981	1.77
	<b>Denmark</b>	<b>513,298</b>	<b>0.28</b>
8,927	Novozymes	513,298	0.28
	<b>France</b>	<b>2,840,324</b>	<b>1.56</b>
7,950	Sartorius Stedim Biotech	2,840,324	1.56
	<b>Germany</b>	<b>4,295,065</b>	<b>2.36</b>
6,629	Adidas	2,430,177	1.34
16,663	Zalando	1,864,888	1.02
	<b>Hong Kong</b>	<b>1,556,626</b>	<b>0.86</b>
28,400	HK Exchanges & Clearing	1,556,626	0.86
	<b>India</b>	<b>1,967,408</b>	<b>1.08</b>
212,271	HDFC Standard Life Insurance	1,967,408	1.08
	<b>Japan</b>	<b>22,711,925</b>	<b>12.50</b>
38,800	Bridgestone	1,274,193	0.70
11,800	Cyber Agent	813,043	0.45
31,200	Denso	1,857,255	1.02

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA GLOBAL QUALITY GROWTH FUND

As at 31 December 2020

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing (continued)</b>			
<b>Equities (continued)</b>			
<b>Japan (continued)</b>			
46,100	DMG Mori	701,488	0.39
15,600	Fanuc Corp	3,834,713	2.11
119,700	Kubota	2,613,664	1.44
35,700	Misumi	1,171,003	0.64
3,300	Nintendo	2,108,195	1.16
81,100	Softbank Corp (JP3436100006)	6,341,139	3.49
64,800	Sumitomo Mitsui Trust Holdings	1,997,232	1.10
<b>Luxembourg</b>		<b>2,949,741</b>	<b>1.62</b>
9,273	Spotify Technology	2,949,741	1.62
<b>Norway</b>		<b>1,245,462</b>	<b>0.69</b>
73,791	Adevinta ASA	1,245,462	0.69
<b>Republic of Korea</b>		<b>3,456,443</b>	<b>1.90</b>
6,002	Samsung SDI	3,456,443	1.90
<b>Sweden</b>		<b>4,205,123</b>	<b>2.31</b>
31,107	Atlas	1,411,081	0.78
28,376	Beijer	1,311,169	0.72
44,758	Nibe Industrier AB	1,482,873	0.81
<b>Switzerland</b>		<b>1,109,437</b>	<b>0.61</b>
11,506	COSMO Pharmaceuticals	1,109,437	0.61
<b>Taiwan</b>		<b>4,566,825</b>	<b>2.51</b>
243,000	Taiwan Semiconductor Manufacturing	4,566,825	2.51
<b>The Netherlands</b>		<b>2,680,722</b>	<b>1.48</b>
20,989	IMCD Group	2,680,722	1.48

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



# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA GLOBAL QUALITY GROWTH FUND

As at 31 December 2020

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing (continued)</b>			
<b>Equities (continued)</b>			
<b>United Kingdom</b>		<b>6,543,025</b>	<b>3.60</b>
52,935	Hargreaves Lansdown	1,101,831	0.61
1,049,520	Just Group	999,820	0.55
146,695	Prudential	2,698,794	1.48
112,759	St James's Place	1,742,580	0.96
<b>United States of America</b>		<b>96,299,708</b>	<b>53.00</b>
7,125	Abiomed	2,285,914	1.26
1,822	Alphabet "A"	3,181,667	1.75
2,184	Amazon.com	7,138,033	3.93
62,435	Chegg	5,647,870	3.11
36,438	Denali Therapeutics	2,994,839	1.65
8,418	Exact Sciences Corp	1,122,624	0.62
35,488	Fastenal	1,734,299	0.95
22,228	First Republic Bank	3,196,609	1.76
10,191	Glaukos Corporation	762,491	0.42
7,290	Illumina	2,639,417	1.45
10,809	Interactive Brokers	649,189	0.36
13,500	iRobot	1,112,805	0.61
7,154	Lendingtree	1,926,000	1.06
14,092	Lyft	700,795	0.39
636	Markel	647,251	0.36
11,587	Marketaxess Holdings	6,497,874	3.58
5,609	Mastercard	2,008,919	1.11
1,246	Mercadolibre	2,091,860	1.15
8,439	Netflix	4,541,954	2.50
5,461	Nvidia	2,847,092	1.57
39,184	Pacira Pharmaceuticals	2,245,243	1.24
52,018	Redfin	3,640,740	2.00
36,231	Slack Technologies	1,526,774	0.84

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA GLOBAL QUALITY GROWTH FUND

As at 31 December 2020

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing (continued)</b>			
<b>Equities (continued)</b>			
<b>United States of America (continued)</b>			
31,565	STAAR Surgical	2,480,378	1.36
15,294	Tesla Motors	10,599,201	5.83
8,918	TJX	610,705	0.34
4,540	Trade Desk	3,656,743	2.01
6,490	Twilio	2,240,932	1.23
73,194	Upwork	2,562,522	1.41
4,280	Waters	1,044,234	0.57
7,543	Watsco	1,698,080	0.93
13,618	Wayfair	3,088,290	1.70
14,693	Workday "A"	3,518,973	1.94
29,949	Yext	463,611	0.25
9,309	Zoom Video Communications	3,195,780	1.76
<b>Transferable Securities Traded on Another Regulated Market</b>		<b>979,209</b>	<b>0.54</b>
<b>Equities</b>		<b>979,209</b>	<b>0.54</b>
<b>United Kingdom</b>		<b>979,209</b>	<b>0.54</b>
31,542	Ocado Group	979,209	0.54
<b>Total Investments</b>		<b>178,874,111</b>	<b>98.44</b>
<b>Other Net Assets and Liabilities</b>		<b>2,837,229</b>	<b>1.56</b>
<b>Net Asset Value</b>		<b>181,711,340</b>	<b>100.00</b>

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

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA GREATER CHINA EQUITY FUND

As at 31 December 2020

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
	<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>	<b>57,253,014</b>	<b>94.31</b>
	<b>Equities</b>	<b>57,253,014</b>	<b>94.31</b>
	<b>China</b>	<b>41,745,724</b>	<b>68.77</b>
137,080	Alibaba Group Holding	4,108,537	6.77
252,000	Alibaba Health Information Technology	737,740	1.22
6,303	Baidu	1,366,490	2.25
45,000	BYD "H"	1,178,109	1.94
2,251,000	China Construction Bank "H"	1,709,889	2.82
63,200	China International Capital Corp	170,757	0.28
37,000	China International Travel Service "A"	1,599,657	2.64
148,000	China Mengniu Dairy	892,319	1.47
207,000	China Merchants Bank "H"	1,306,773	2.15
350,000	China Petroleum & Chemical "H"	156,630	0.26
715,000	China Yongda Automobiles Services	1,165,548	1.92
462,386	Focus Media Information Technology	697,979	1.15
32,600	Foshan Haitian Flavouring And Food	1,000,873	1.65
113,000	Geely Automobiles	385,462	0.63
183,000	Great Wall Automobiles "H"	625,423	1.03
234,200	Gree Electric Appliances	2,220,847	3.66
87,000	Haidilao International Holding	666,473	1.10
16,397	Hangzhou Tigermed Consulting	405,689	0.67
76,900	Hongfa Technology	638,332	1.05
880,000	ICBC "H"	569,723	0.94
14,558	JD.com	642,103	1.06
5,200	Kweichou Moutai	1,590,554	2.62
49,800	Meituan Dianping	1,892,078	3.12
38,000	NetEase	721,877	1.19
5,112	New Oriental Edu & Technology Group	917,713	1.51
139,000	Nongfu Spring	984,157	1.62
5,113	Pinduoduo	906,995	1.49
251,000	Ping An Insurance "H"	3,073,588	5.06

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

# AIA Investment Funds

**SCHEDULE OF INVESTMENTS**  
**AIA GREATER CHINA EQUITY FUND**  
**As at 31 December 2020**

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing (continued)</b>			
<b>Equities (continued)</b>			
<b>China (continued)</b>			
35,000	Remegen	427,911	0.70
65,600	Sands China	288,070	0.47
132,564	Sany Heavy Industry	709,914	1.17
47,728	Shanghai International Airport	552,841	0.91
77,000	Tencent Holdings	5,600,758	9.23
120,300	Tongwei	707,961	1.17
25,200	Wuliangye Yibin	1,125,954	1.85
	<b>Hong Kong</b>	<b>5,015,795</b>	<b>8.26</b>
23,500	ASM Pacific Technology	305,193	0.50
114,000	China Resources Beer Holdings	1,049,736	1.73
24,438	HK Exchanges & Clearing	1,339,466	2.21
52,500	LI NING	360,542	0.59
936,000	Sino Biopharmaceutical	905,345	1.49
74,000	Techtronic Industries	1,055,513	1.74
	<b>Taiwan</b>	<b>10,267,454</b>	<b>16.91</b>
838,000	Chinatrust Financial Holding	585,005	0.96
608,000	E Sun Financial Holdings	551,883	0.91
149,000	Formosa Plastics	509,759	0.84
24,000	Mediatek	636,919	1.05
501,000	Nanya Technology	1,543,154	2.54
53,000	President Chain Store	501,794	0.83
316,010	Taiwan Semiconductor Manufacturing	5,938,940	9.78
	<b>United Kingdom</b>	<b>224,041</b>	<b>0.37</b>
86,000	Xinyi Solar Holdings	224,041	0.37

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA GREATER CHINA EQUITY FUND

As at 31 December 2020

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
	<b>Transferable Securities Traded on Another Regulated Market</b>	<b>561,917</b>	<b>0.93</b>
	<b>Equities</b>	<b>561,917</b>	<b>0.93</b>
	<b>United States of America</b>	<b>561,917</b>	<b>0.93</b>
9,800	Yum China Holdings	561,917	0.93
	<b>Collective Investment Schemes</b>	<b>1,564,799</b>	<b>2.58</b>
	<b>China</b>	<b>1,564,799</b>	<b>2.58</b>
21,806	TAL Education Group	1,564,799	2.58
	<b>Total Investments</b>	<b>59,379,730</b>	<b>97.82</b>
	<b>Other Net Assets and Liabilities</b>	<b>1,325,173</b>	<b>2.18</b>
	<b>Net Asset Value</b>	<b>60,704,903</b>	<b>100.00</b>

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

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

# AIA Investment Funds

**SCHEDULE OF INVESTMENTS**  
**AIA NEW MULTINATIONALS FUND**  
**As at 31 December 2020**

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
	<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>	<b>201,011,955</b>	<b>92.43</b>
	<b>Equities</b>	<b>201,011,955</b>	<b>92.43</b>
	<b>Brazil</b>	<b>2,793,542</b>	<b>1.28</b>
234,100	B3 Sa Brasil Bolsa Balcao	2,793,542	1.28
	<b>Canada</b>	<b>10,294,375</b>	<b>4.73</b>
96,383	Bank of Nova Scotia	5,218,695	2.40
118,728	BCE	5,075,680	2.33
	<b>Denmark</b>	<b>6,533,513</b>	<b>3.00</b>
27,477	Vestas Windsystems	6,533,513	3.00
	<b>France</b>	<b>12,154,356</b>	<b>5.59</b>
48,004	Michelin	6,172,315	2.84
41,215	Schneider Elte	5,982,041	2.75
	<b>Ireland</b>	<b>7,475,383</b>	<b>3.44</b>
17,908	Accenture Corp	4,631,009	2.13
19,672	Trane Technologies	2,844,374	1.31
	<b>Japan</b>	<b>10,609,935</b>	<b>4.88</b>
1,079,800	Mitsubishi UFJ Financial Group	4,778,386	2.20
139,100	Recruit Holdings	5,831,549	2.68
	<b>Singapore</b>	<b>6,969,814</b>	<b>3.21</b>
367,641	DBS Group	6,969,814	3.21
	<b>Spain</b>	<b>11,673,600</b>	<b>5.37</b>
357,307	Iberdrola	5,129,048	2.36
204,847	Industria De Diseno Textil	6,544,552	3.01

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

# AIA Investment Funds

**SCHEDULE OF INVESTMENTS**  
**AIA NEW MULTINATIONALS FUND**  
**As at 31 December 2020**

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing (continued)</b>			
<b>Equities (continued)</b>			
	<b>Switzerland</b>	<b>5,931,078</b>	<b>2.73</b>
62,438	Novartis	5,931,078	2.73
	<b>Taiwan</b>	<b>5,638,056</b>	<b>2.59</b>
300,000	Taiwan Semiconductor Manufacturing	5,638,056	2.59
	<b>The Netherlands</b>	<b>13,273,586</b>	<b>6.10</b>
516,074	ING Groep	4,838,063	2.22
30,965	Koninklijke DSM	5,349,129	2.46
36,458	Wolters Kluwer Cert	3,086,394	1.42
	<b>United Kingdom</b>	<b>14,454,236</b>	<b>6.65</b>
248,522	Compass Group	4,626,447	2.13
174,216	Diageo	6,848,031	3.15
161,967	Prudential	2,979,758	1.37
	<b>United States of America</b>	<b>93,210,481</b>	<b>42.86</b>
42,605	Automatic Data Processing	7,421,791	3.41
40,788	Baxter International	3,243,054	1.49
65,164	Colgate-Palmolive	5,527,210	2.54
18,443	Danaher	4,080,145	1.88
31,753	Deere	8,474,876	3.90
17,213	Ecolab	3,725,409	1.71
17,908	Home Depot	4,735,770	2.18
95,260	Merck & Co	7,683,672	3.53
48,111	Microsoft	10,655,143	4.90
64,630	Northern Trust	5,933,034	2.73
63,133	Progressive	6,152,311	2.83
39,665	Prologis	3,904,623	1.80

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

# AIA Investment Funds

**SCHEDULE OF INVESTMENTS**  
**AIA NEW MULTINATIONALS FUND**  
**As at 31 December 2020**

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing (continued)</b>			
<b>Equities (continued)</b>			
<b>United States of America (continued)</b>			
79,865	Starbucks	8,513,609	3.91
40,788	Texas Instruments	6,625,195	3.05
29,829	Visa "A"	6,534,639	3.00
<b>Transferable Securities Traded on Another Regulated Market</b>		<b>6,976,409</b>	<b>3.21</b>
<b>Equities</b>		<b>6,976,409</b>	<b>3.21</b>
<b>Sweden</b>			
69,761	Atlas Copco	3,617,193	1.66
<b>United Kingdom</b>			
284,338	National Grid	3,359,216	1.55
<b>Total Investments</b>		<b>207,988,364</b>	<b>95.64</b>
<b>Other Net Assets and Liabilities</b>		<b>9,475,189</b>	<b>4.36</b>
<b>Net Asset Value</b>		<b>217,463,553</b>	<b>100.00</b>

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

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



# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA INDIA EQUITY FUND

As at 31 December 2020

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
	<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>	<b>199,272,871</b>	<b>101.62</b>
	<b>Equities</b>	<b>199,272,871</b>	<b>101.62</b>
	<b>India</b>	<b>199,272,871</b>	<b>101.62</b>
165,696	Asian Paints	6,275,736	3.20
650,644	Axis Bank	5,530,778	2.82
59,582	Bajaj Finance	4,322,485	2.20
199,672	Bharat Petroleum	1,042,539	0.53
782,156	Bharti Airtel	5,461,904	2.78
312,306	Cipla	3,508,357	1.79
840,867	Dabur India	6,151,834	3.14
87,607	Dr Reddys Laboratories	6,247,466	3.19
2,078,883	Gail India	3,510,371	1.79
255,200	Godrej Consumer Products	2,587,834	1.32
425,077	HCL Technologies	5,510,153	2.81
163,362	HDFC Bank	3,214,639	1.64
461,183	HDFC Standard Life Insurance	4,274,419	2.18
88,459	Hero Motocrop	3,769,107	1.92
290,553	Hindalco Industries	957,562	0.49
192,311	Hindustan Petroleum	574,113	0.29
281,234	Hindustan Unilever	9,229,579	4.71
492,996	Housing Development Finance Corp	17,281,854	8.81
1,378,716	ICICI Bank	10,106,603	5.15
427,415	ICICI Prudential Life Insurance	2,921,163	1.49
1,094,861	Infosys	18,837,163	9.61
200,334	JSW Steel	1,062,738	0.54
141,324	Kotak Mahindra Bank	3,863,896	1.97
345,272	Larsen & Toubro	6,090,857	3.11
501,891	Mahindra & Mahindra	4,954,955	2.53
85,697	Maruti Suzuki India	8,981,324	4.58
15,351	Nestle India	3,867,767	1.97

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA INDIA EQUITY FUND

As at 31 December 2020

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing (continued)</b>			
<b>Equities (continued)</b>			
<b>India (continued)</b>			
729,124	Power Grid Corporation of India	1,896,479	0.97
690,442	Reliance Industries	18,779,732	9.58
482,336	State Bank of India	1,816,935	0.93
588,494	Sun Pharmaceuticals	4,775,914	2.43
281,488	Tata Consultancy Service	11,040,261	5.63
157,794	Tata Steel	1,391,478	0.71
156,411	Titan Industries	3,358,257	1.71
83,873	Ultratech Cement	6,076,619	3.10
<b>Total Investments</b>		<b>199,272,871</b>	<b>101.62</b>
<b>Other Net Assets and Liabilities</b>		<b>(3,184,548)</b>	<b>(1.62)</b>
<b>Net Asset Value</b>		<b>196,088,323</b>	<b>100.00</b>

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

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

# AIA Investment Funds

**SCHEDULE OF INVESTMENTS**  
**AIA US HIGH YIELD BOND FUND**  
**As at 31 December 2020**

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
	<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>	<b>5,651,366</b>	<b>10.41</b>
	<b>Bonds</b>	<b>5,651,366</b>	<b>10.41</b>
	<b>Canada</b>	<b>307,269</b>	<b>0.56</b>
125,000	Cenovus Energy 6.75% 15/11/2039	163,096	0.30
125,000	Ovintiv 6.5% 15/08/2034	144,173	0.26
	<b>Finland</b>	<b>158,438</b>	<b>0.29</b>
125,000	Nokia Oyj 6.625% 15/05/2039	158,438	0.29
	<b>France</b>	<b>258,750</b>	<b>0.48</b>
250,000	Banijay Entertainment 5.375% 01/03/2025	258,750	0.48
	<b>Luxembourg</b>	<b>307,500</b>	<b>0.57</b>
250,000	Telecom Italia Capital 6.375% 15/11/2033	307,500	0.57
	<b>The Netherlands</b>	<b>501,877</b>	<b>0.92</b>
250,000	Teva Pharma Fin Netherlands 3.15% 01/10/2026	240,315	0.44
250,000	Ziggo BV 4.875% 15/01/2030	261,562	0.48
	<b>United Kingdom</b>	<b>514,375</b>	<b>0.95</b>
250,000	Virgin Media Finance 5% 15/07/2030	259,375	0.48
250,000	Vmed O2 UK Financing 4.25% 31/01/2031	255,000	0.47
	<b>United States of America</b>	<b>3,603,157</b>	<b>6.64</b>
125,000	Centurylink 5.8% 15/03/2022	130,312	0.24
125,000	Covanta Holding 5.875% 01/07/2025	130,000	0.24
250,000	Crown Cork Seal 7.375% 15/12/2026	305,000	0.56
125,000	L Brands 6.875% 01/11/2035	140,312	0.26
125,000	MDC Holdings 6% 15/01/2043	166,875	0.31
250,000	MGM Growth Properties Operating 4.5% 01/09/2026	268,975	0.49
250,000	NRG Energy 7.25% 15/05/2026	263,750	0.49
250,000	Occidental Petroleum 5.875% 01/09/2025	266,250	0.49

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

# AIA Investment Funds

**SCHEDULE OF INVESTMENTS**  
**AIA US HIGH YIELD BOND FUND**  
**As at 31 December 2020**

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing (continued)</b>			
<b>Bonds (continued)</b>			
<b>United States of America (continued)</b>			
250,000	Occidental Petroleum 6.625% 01/09/2030	271,438	0.50
125,000	Southwestern Energy 7.5% 01/04/2026	131,250	0.24
250,000	Springleaf Finance 5.375% 15/11/2029	283,125	0.52
250,000	Sprint Capital 6.875% 15/11/2028	329,620	0.61
250,000	Sprint Capital 8.75% 15/03/2032	392,500	0.72
250,000	Transdigm 6.375% 15/06/2026	258,750	0.48
250,000	WPX Energy 4.5% 15/01/2030	265,000	0.49
<b>Transferable Securities Traded on Another Regulated Market</b>		<b>47,547,985</b>	<b>87.63</b>
<b>Bonds</b>		<b>47,547,985</b>	<b>87.63</b>
<b>Canada</b>		<b>2,539,430</b>	<b>4.68</b>
125,000	1011778 BC ULC New Red Finance 4% 15/10/2030	126,679	0.23
100,000	ATS Automation Tooling Systems 4.125% 15/12/2028	101,750	0.19
250,000	Bausch Health 5.25% 30/01/2030	262,500	0.48
250,000	Bausch Health 5.75% 15/08/2027	268,125	0.49
250,000	Bausch Health 9.0% 15/12/2025	275,987	0.51
125,000	Cenovus Energy 4.25% 15/04/2027	136,418	0.25
125,000	Clarios Global 6.75% 15/05/2025	134,687	0.25
125,000	Garda World Security 4.625% 15/02/2027	126,250	0.23
250,000	GFL Environmental 4% 01/08/2028	251,875	0.47
250,000	GFL Environmental 5.125% 15/12/2026	265,937	0.49
125,000	MEG Energy 6.5% 15/01/2025	128,756	0.24
125,000	MEG Energy 7.125% 01/02/2027	129,063	0.24
250,000	New Red Finance 3.875% 15/01/2028	253,943	0.47
75,000	Northriver Midstream Finance 5.625% 15/02/2026	77,460	0.14

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

# AIA Investment Funds

**SCHEDULE OF INVESTMENTS**  
**AIA US HIGH YIELD BOND FUND**  
**As at 31 December 2020**

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
<b>Transferable Securities Traded on Another Regulated Market (continued)</b>			
<b>Bonds (continued)</b>			
	<b>Finland</b>	<b>136,329</b>	<b>0.25</b>
125,000	Nokia OYJ 4.375% 12/06/2027	136,329	0.25
	<b>France</b>	<b>524,503</b>	<b>0.97</b>
250,000	Altice France 5.5% 15/01/2028	261,378	0.48
250,000	Numericable 7.375% 01/05/2026	263,125	0.49
	<b>Germany</b>	<b>483,687</b>	<b>0.89</b>
200,000	Cheplapharm Arzneimittel 5.5% 15/01/2028	209,000	0.38
250,000	IHO Verwaltungs 6.375% 15/05/2029	274,687	0.51
	<b>Ireland</b>	<b>262,452</b>	<b>0.49</b>
250,000	Ardagh Packaging Finance 5.25% 15/08/2027	262,452	0.49
	<b>Luxembourg</b>	<b>130,469</b>	<b>0.24</b>
125,000	Camelot Finance 4.5% 01/11/2026	130,469	0.24
	<b>Panama</b>	<b>108,500</b>	<b>0.20</b>
100,000	Carnival 7.625% 01/03/2026	108,500	0.20
	<b>The Netherlands</b>	<b>522,813</b>	<b>0.96</b>
250,000	Sigma Holdco 7.875% 15/05/2026	256,250	0.47
250,000	Starfruit Finco BV 8% 01/10/2026	266,563	0.49
	<b>United States of America</b>	<b>42,839,802</b>	<b>78.95</b>
75,000	Academy 6% 15/11/2027	78,562	0.14
125,000	Acadia Healthcare 5% 15/04/2029	132,812	0.24

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA US HIGH YIELD BOND FUND

As at 31 December 2020

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
<b>Transferable Securities Traded on Another Regulated Market (continued)</b>			
<b>Bonds (continued)</b>			
<b>United States of America (continued)</b>			
125,000	AdaptHealth 6.125% 01/08/2028	134,219	0.25
250,000	Adient Global Holdings 4.875% 15/08/2026	256,875	0.47
125,000	ADT Security 4.875% 15/07/2032	135,469	0.25
125,000	Advanced Drainage Systems 5% 30/09/2027	131,297	0.24
75,000	Advantage Sales Marketing 6.5% 15/11/2028	79,312	0.15
250,000	Albertsons Safeway 4.625% 15/01/2027	265,937	0.49
125,000	Alliant Holdings Intermediate 4.25% 15/10/2027	127,812	0.24
125,000	Allied Universal Holdco 6.625% 15/07/2026	133,122	0.25
250,000	Allison Transmission 3.75% 30/01/2031	255,781	0.47
125,000	Ally Financial 8% 01/11/2031	183,313	0.34
250,000	AMC Networks 5% 01/04/2024	254,062	0.47
250,000	American Builders Contractors 4% 15/01/2028	258,750	0.48
125,000	AMN Healthcare 4% 15/04/2029	127,812	0.24
125,000	ANGI Group 3.875% 15/08/2028	127,187	0.23
250,000	Apache 4.875% 15/11/2027	264,975	0.49
250,000	Aramark Services 5% 01/02/2028	263,437	0.49
100,000	Arches Buyer 4.25% 01/06/2028	101,500	0.19
100,000	Ascent Resources Utica Holdings 7% 01/11/2026	94,750	0.17
250,000	Avantor Funding 4.625% 15/07/2028	264,375	0.49
125,000	Avient 5.75% 15/05/2025	132,812	0.24
250,000	Axalta Coating Systems 4.75% 15/06/2027	265,937	0.49
250,000	Ball 2.875% 15/08/2030	249,375	0.46
125,000	Beacon Roofing Supply 4.5% 15/11/2026	130,625	0.24
250,000	Berry Global 4.5% 15/02/2026	255,625	0.47
250,000	BG Foods 5.25% 15/09/2027	265,000	0.49
125,000	Black Knight InfoServ 3.625% 01/09/2028	127,969	0.24

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA US HIGH YIELD BOND FUND

As at 31 December 2020

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
<b>Transferable Securities Traded on Another Regulated Market (continued)</b>			
<b>Bonds (continued)</b>			
<b>United States of America (continued)</b>			
25,000	Blue Racer Midstream 7.625% 15/12/2025	26,523	0.05
125,000	Boise Cascade 4.875% 01/07/2030	135,312	0.25
250,000	Buckeye Partners 4.5% 01/03/2028	256,875	0.47
125,000	BWAY Holding 5.5% 15/04/2024	127,466	0.23
125,000	BY Crown Parent 4.25% 31/01/2026	128,125	0.24
50,000	Cable One 4% 15/11/2030	51,937	0.10
250,000	Calpine 4.5% 15/02/2028	260,000	0.48
125,000	Calpine 5% 01/02/2031	130,625	0.24
250,000	Catalent Pharma Solutions 5% 15/07/2027	264,035	0.49
125,000	CCO Holdings 4.5% 01/05/2032	132,656	0.24
500,000	CCO Holdings 4.5% 15/08/2030	530,625	0.98
500,000	CCO Holdings 5.0% 01/02/2028	526,250	0.97
125,000	CDR Smokey Buyer 6.75% 15/07/2025	133,594	0.25
250,000	Centene 3.375% 15/02/2030	263,023	0.48
250,000	Centene Escrow I Corp 5.375% 01/06/2026	263,750	0.49
125,000	CenturyLink 4% 15/02/2027	128,281	0.24
125,000	CenturyLink 4.5% 15/01/2029	127,187	0.23
125,000	CF Industries 5.15% 15/03/2034	153,601	0.28
250,000	CFX Escrow 6.375% 15/02/2026	266,875	0.49
125,000	Charles River Laboratories Inter 4.25% 01/05/2028	130,937	0.24
125,000	Cheniere Energy 4.625% 15/10/2028	131,250	0.24
250,000	Cheniere Energy Partners 4.5% 01/10/2029	264,445	0.49
125,000	Chobani LLC/ Chobani Finance 4.625% 15/11/2028	126,875	0.23
125,000	CHSCommunity Health Systems 5.625% 15/03/2027	134,375	0.25
250,000	CHSCommunity Health Systems 8% 15/03/2026	269,375	0.50
250,000	Churchill Downs 4.75% 15/01/2028	263,437	0.49

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA US HIGH YIELD BOND FUND

As at 31 December 2020

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
<b>Transferable Securities Traded on Another Regulated Market (continued)</b>			
<b>Bonds (continued)</b>			
<b>United States of America (continued)</b>			
250,000	CIT Group 5% 01/08/2023	273,125	0.50
125,000	Clear Channel Worldwide Holding 5.125% 15/08/2027	126,250	0.23
250,000	Clearway Energy Operating 4.75% 15/03/2028	268,125	0.49
125,000	Colt Merger 6.25% 01/07/2025	133,125	0.25
125,000	CommScope 7.125% 01/07/2028	133,125	0.25
250,000	CommScope Finance 6% 01/03/2026	263,125	0.49
125,000	Comstock Resources 9.75% 15/08/2026	134,688	0.25
125,000	Continental Resources 4.375% 15/01/2028	128,150	0.24
125,000	Cornerstone Building Brands 6.125% 15/01/2029	132,813	0.24
125,000	Crownrock 5.625% 15/10/2025	127,654	0.24
250,000	CSC Holdings 3.375% 15/02/2031	245,313	0.45
250,000	CSC Holdings 5.5% 15/04/2027	265,000	0.49
250,000	DaVita 3.75% 15/02/2031	253,840	0.47
250,000	DCP Midstream Operating 5.375% 15/07/2025	274,375	0.51
125,000	Diamond Sports Group 5.375% 15/08/2026	101,250	0.19
250,000	Dish DBS 5.875% 15/11/2024	262,134	0.48
125,000	Dish DBS 7.75% 01/07/2026	140,001	0.26
75,000	Dun and Bradstreet 6.875% 15/08/2026	80,625	0.15
125,000	Edgewell Personal Care 5.5% 01/06/2028	134,375	0.25
250,000	Elanco Animal Health 4.9% 28/08/2028 Step	295,000	0.54
125,000	Element Solutions 3.875% 01/09/2028	128,594	0.24
125,000	Emergent BioSolutions 3.875% 15/08/2028	128,438	0.24
250,000	Endeavor Energy Resource 5.75% 30/01/2028	266,875	0.49
125,000	Energizer Holdings 4.75% 15/06/2028	131,563	0.24
125,000	Enlink Midstream Partner 4.15% 01/06/2025	121,250	0.22
125,000	EQT 5% 15/01/2029	131,790	0.24

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



# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA US HIGH YIELD BOND FUND

As at 31 December 2020

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
<b>Transferable Securities Traded on Another Regulated Market (continued)</b>			
<b>Bonds (continued)</b>			
<b>United States of America (continued)</b>			
125,000	EQT 6.125% 01/02/2025	142,344	0.26
125,000	EQT Midstream Partners 4% 01/08/2024	128,778	0.24
125,000	Eq Midstream Partners 6.5% 15/07/2048	130,000	0.24
125,000	Financial And Risk US Holding 6.25% 15/05/26	132,813	0.24
125,000	Financial And Risk US Holding 8.25% 15/11/2026	136,406	0.25
125,000	FirstEnergy Transmission LLC 4.55% 01/04/2049	145,692	0.27
250,000	Ford Motor Credit 3.087% 09/01/2023	254,361	0.47
250,000	Ford Motor Credit 3.375% 13/11/2025	256,840	0.47
250,000	Ford Motor Credit 4.125% 17/08/2027	261,903	0.48
500,000	Ford Motor Credit 5.125% 16/06/2025	543,650	1.00
125,000	Fortress Transportation Infrastr 6.5% 01/10/2025	132,188	0.24
125,000	FreeportMcMoRan 5% 01/09/2027	132,500	0.24
250,000	Freeport-McMoRan 5.4% 14/11/2034	312,813	0.58
250,000	Front Range BidCo 4% 01/03/2027	250,625	0.46
25,000	Frontier Communications 5% 01/05/2028	26,063	0.05
50,000	Frontier Communications 5.875% 15/10/2027	54,063	0.10
250,000	Gap 8.625% 15/05/2025	278,818	0.51
125,000	Gartner 3.75% 01/10/2030	131,720	0.24
125,000	GCP Applied Technologies 5.5% 15/04/2026	128,438	0.24
250,000	Global Medical Response 6.5% 01/10/2025	261,250	0.48
250,000	Graphic Packaging International 3.5% 01/03/2029	255,625	0.47
250,000	Hanesbrands 5.375% 15/05/2025	264,505	0.49
125,000	Harsco 5.75% 31/07/2027	132,188	0.24
250,000	HCA 3.5% 01/09/2030	265,401	0.49
250,000	HCA 5.375% 01/02/2025	281,133	0.52
125,000	HillRom Holdings 4.375% 15/09/2027	129,844	0.24
125,000	Hilton Domestic Operating 3.75% 01/05/2029	131,229	0.24

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# AIA Investment Funds

**SCHEDULE OF INVESTMENTS**  
**AIA US HIGH YIELD BOND FUND**  
**As at 31 December 2020**

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
<b>Transferable Securities Traded on Another Regulated Market (continued)</b>			
<b>Bonds (continued)</b>			
<b>United States of America (continued)</b>			
125,000	Hilton Domestic Operating 4% 01/05/2031	131,967	0.24
125,000	Hologic 3.25% 15/02/2029	127,188	0.23
125,000	Howard Hughes 5.375% 01/08/2028	134,429	0.25
250,000	iHeartCommunications 4.75% 15/01/2028	256,563	0.47
125,000	Indigo Natural Res 6.875% 15/02/2026	127,813	0.24
250,000	Ingevity 3.875% 01/11/2028	251,875	0.46
125,000	Ingevity 4.5% 01/02/2026	127,344	0.23
125,000	Installed Building Products 5.75% 01/02/2028	132,969	0.25
125,000	IRB Holding 7% 15/06/2025	136,563	0.25
125,000	J2 Global 4.625% 15/10/2030	131,875	0.24
125,000	Jagged Peak Energy 5.875% 01/05/2026	129,375	0.24
250,000	Jaguar Holding Pharmaceutica 5% 15/06/2028	266,875	0.49
250,000	Jeld Wen 4.625% 15/12/2025	255,938	0.47
250,000	KFC Hldg/Pizza Hut Hldgs/Taco Bell 5.25% 01/06/2026	259,375	0.48
500,000	Kraft Foods Group 5% 04/06/2042	586,398	1.08
125,000	Kraft Heinz 4.375% 01/06/2046	134,952	0.25
250,000	Kraft Heinz Foods 5.2% 15/07/2045	296,692	0.55
50,000	L Brands 6.625% 01/10/2030	55,125	0.10
125,000	L Brands 6.875% 01/07/2025	135,723	0.25
125,000	Lamar Media 3.75% 15/02/2028	126,875	0.23
250,000	Lamb Weston Holdings 4.875% 15/05/2028	280,313	0.52
250,000	Level 3 Financing 4.625% 15/09/2027	261,109	0.48
250,000	LifePoint Health 4.375% 15/02/2027	250,313	0.46
125,000	Marriott Ownership Resorts 4.75% 15/01/2028	127,188	0.23
250,000	Match Group 4.625% 01/06/2028	262,188	0.48
250,000	MGM Growth Properties Operating 3.875% 15/02/2029	255,625	0.47
250,000	Moog 4.25% 15/12/2027	259,375	0.48

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA US HIGH YIELD BOND FUND

As at 31 December 2020

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
<b>Transferable Securities Traded on Another Regulated Market (continued)</b>			
<b>Bonds (continued)</b>			
<b>United States of America (continued)</b>			
125,000	MPH Acquisition Holdings 5.75% 01/11/2028	122,850	0.23
75,000	MPT Operating Partnership 3.5% 15/03/2031	77,591	0.14
250,000	MSCI 4% 15/11/2029	266,250	0.49
125,000	Nationstar Mortgage Holdings 6% 15/01/2027	132,656	0.24
250,000	Navient Corp 6.5% 15/06/2022	261,875	0.48
250,000	NCR 5% 01/10/2028	263,750	0.49
250,000	Netflix 4.375% 15/11/2026	277,187	0.51
250,000	Netflix 5.375% 15/11/2029	294,687	0.54
250,000	Nexstar Escrow 5.625% 15/07/2027	268,125	0.49
75,000	Nielsen Finance 5.875% 01/10/2030	84,507	0.16
250,000	Novelis 4.75% 30/01/2030	267,500	0.49
250,000	NRG Energy 3.625% 15/02/2031	257,671	0.47
250,000	NuStar Logistics 5.75% 01/10/2025	266,250	0.49
250,000	Occidental Petroleum 15/08/2022	243,790	0.45
100,000	Occidental Petroleum 6.125% 01/01/2031	107,230	0.20
125,000	OneMain Finance 4% 15/09/2030	130,000	0.24
250,000	Par Pharmaceutical 7.5% 01/04/2027	271,250	0.50
125,000	Park Intermediate Holdings 5.875% 01/10/2028	132,812	0.24
250,000	Parsley Energy Finan 5.625% 15/10/2027	273,625	0.50
125,000	PennyMac Financial Services 5.375% 15/10/2025	132,188	0.24
125,000	Performance Food Group 5.5% 15/10/2027	131,719	0.24
125,000	PetSmart 5.875% 01/06/2025	128,437	0.24
250,000	PGT Escrow Issuer 6.75% 01/08/2026	265,937	0.49
250,000	Post Holdings 4.625% 15/04/2030	261,250	0.48
250,000	Post Holdings 5.75% 01/03/2027	264,687	0.49
250,000	Presidio Holdings 4.875% 01/02/2027	265,195	0.49

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA US HIGH YIELD BOND FUND

As at 31 December 2020

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
<b>Transferable Securities Traded on Another Regulated Market (continued)</b>			
<b>Bonds (continued)</b>			
<b>United States of America (continued)</b>			
75,000	Prime Healthcare Services 7.25% 01/11/2025	79,687	0.15
125,000	Prime Security Services Borrower 5.25% 15/04/2024	133,437	0.25
125,000	Prime Security Services Borrower 6.25% 15/01/2028	134,199	0.25
250,000	Qorvo 3.375% 01/04/2031	258,125	0.48
125,000	Quicken Loans 3.625% 01/03/2029	127,500	0.23
125,000	Quicken Loans 5.25% 15/01/2028	133,437	0.25
100,000	Radiate Holdco 4.5% 15/09/2026	103,125	0.19
250,000	RBS Global & Rexnord 4.875% 15/12/2025	254,687	0.47
125,000	Reynolds Group 4% 15/10/2027	128,125	0.24
10,000	Reynolds Group Issuer 5.125% 15/07/2023	10,123	0.02
125,000	RHP Hotel Properties 4.75% 15/10/2027	128,750	0.24
125,000	Rockies Express Pipeline 3.6% 15/05/2025	128,437	0.24
25,000	RP Escrow Issuer 5.25% 15/12/2025	26,126	0.05
250,000	SBA Communications 3.875% 15/02/2027	262,575	0.48
75,000	Seagate HDD Cayman 3.375% 15/07/2031	75,375	0.14
250,000	Scaled Air 4% 01/12/2027	266,875	0.49
250,000	Select Medical 6.25% 15/08/2026	268,375	0.49
250,000	Sensata Technologies 4.375% 15/02/2030	269,062	0.50
75,000	Shift4 Payments 4.625% 01/11/2026	78,000	0.14
250,000	Silgan Holdings 4.125% 01/02/2028	259,687	0.48
250,000	Sinclair Television Group 4.125% 01/12/2030	255,807	0.47
250,000	Sirius XM Radio 5% 01/08/2027	265,627	0.49
250,000	Spectrum Brands 5% 01/10/2029	266,875	0.49
125,000	Spirit AeroSystems 7.5% 15/04/2025	134,062	0.25
250,000	Sprint 7.125% 15/06/2024	292,007	0.54
250,000	Standard Industries 3.375% 15/01/2031	251,250	0.46

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA US HIGH YIELD BOND FUND

As at 31 December 2020

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
<b>Transferable Securities Traded on Another Regulated Market (continued)</b>			
<b>Bonds (continued)</b>			
<b>United States of America (continued)</b>			
250,000	Standard Industries 5% 15/02/2027	261,250	0.48
125,000	Staples 7.5% 15/04/2026	130,000	0.24
125,000	Sunoco LP Sunoco Finance 4.5% 15/05/2029	130,000	0.24
50,000	Switch 3.75% 15/09/2028	50,750	0.09
50,000	Syneos Health 3.625% 15/01/2029	50,138	0.09
250,000	T Mobile 6.5% 15/01/2026	258,750	0.48
100,000	Talen Energy Supply 7.625% 01/06/2028	107,750	0.20
125,000	Tallgrass Energy Partners 5.5% 15/09/2024	127,188	0.23
75,000	Tallgrass Energy Partners 6% 31/12/2030	77,298	0.14
250,000	Targa Resources Partners 5.5% 01/03/2030	270,625	0.50
250,000	Targa Resources Partners 5.875% 15/04/2026	265,055	0.49
125,000	TEGNA 4.75% 15/03/2026	132,500	0.24
250,000	Tempo Acquisition 5.75% 01/06/2025	265,625	0.49
250,000	Tenet Healthcare 5.125% 01/11/2027	265,000	0.49
125,000	Tenet Healthcare 6.125% 01/10/2028	130,248	0.24
250,000	TransDigm 6.25% 15/03/2026	266,250	0.49
250,000	United Rentals North America 4% 15/07/2030	263,125	0.48
50,000	United Shore Financial Services 5.5% 15/11/2025	52,750	0.10
250,000	Univar Solutions 5.125% 01/12/2027	264,063	0.49
250,000	Univision Communications 6.625% 01/06/2027	268,513	0.49
125,000	US Concrete 5.125% 01/03/2029	128,125	0.24
125,000	US Foods 6.25% 15/04/2025	133,594	0.25
250,000	Veritas US Bermuda 7.5% 01/09/2025	256,700	0.47
250,000	VICI Properties 4.625% 01/12/2029	268,775	0.50
250,000	Vistra Operations 5.625% 15/02/2027	266,250	0.49
125,000	VOC Escrow 5% 15/02/2028	123,750	0.23
250,000	WESCO Distribution 7.25% 15/06/2028	283,920	0.52

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA US HIGH YIELD BOND FUND

As at 31 December 2020

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
<b>Transferable Securities Traded on Another Regulated Market (continued)</b>			
<b>Bonds (continued)</b>			
<b>United States of America (continued)</b>			
125,000	Western Midstream Operating 3.1% 01/02/2025	128,750	0.24
250,000	Western Midstream Operating 5.25% 01/02/2050	274,843	0.51
50,000	White Cap Buyer 6.875% 15/10/2028	53,313	0.10
250,000	Williams Scotsman International 4.625% 15/08/2028	258,750	0.48
250,000	WMG Acquisition 3% 15/02/2031	245,000	0.45
125,000	WR Grace 4.875% 15/06/2027	131,875	0.24
250,000	Wyndham Destinations 4.625% 01/03/2030	264,140	0.49
250,000	Wynn Resorts Finance 5.125% 01/10/2029	261,875	0.48
125,000	XPO Logistics 6.25% 01/05/2025	134,518	0.25
125,000	Yum Brands 7.75% 01/04/2025	138,438	0.26
<b>Total Investments</b>		<b>53,199,351</b>	<b>98.04</b>
<b>Other Net Assets and Liabilities</b>		<b>1,064,716</b>	<b>1.96</b>
<b>Net Asset Value</b>		<b>54,264,067</b>	<b>100.00</b>

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

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA EQUITY INCOME FUND

As at 31 December 2020

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
	<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>	<b>72,604,014</b>	<b>81.13</b>
	<b>Equities</b>	<b>72,604,014</b>	<b>81.13</b>
	<b>Australia</b>	<b>1,119,505</b>	<b>1.26</b>
31,922	Fortescue Metals Group	577,943	0.65
6,156	Rio Tinto	541,562	0.61
	<b>Belgium</b>	<b>294,336</b>	<b>0.33</b>
1,458	Ageas	77,814	0.09
2,089	UCB	216,522	0.24
	<b>Canada</b>	<b>2,095,101</b>	<b>2.34</b>
12,380	Alimentation Couche-Tard	424,860	0.48
6,290	CGI	499,740	0.56
189	Constellation Software	244,439	0.27
2,545	Hydro One	57,300	0.06
6,202	Loblaw	306,567	0.34
4,989	Open Text Corp	226,612	0.25
3,362	Power Corp of Canada	76,910	0.09
14,721	Shaw Munciations "B"	258,673	0.29
	<b>China</b>	<b>6,616,549</b>	<b>7.39</b>
1,054,000	Agricultural Bank of China "H"	386,043	0.43
168,800	Bank Of Beijing	124,819	0.14
1,783,000	Bank of China "H"	609,360	0.68
882,000	Bank Of Communications "H"	465,231	0.52
2,400	Changzhou Xingyu Automotive Lighting Systems	73,559	0.08
233,000	China Cinda Asset Management	43,872	0.05
1,188,000	China CITIC Bank "H"	497,940	0.56
89,000	China Construction Bank "H"	67,606	0.08
521,000	China Everbright Bank	196,871	0.22
2,200	China International Travel Service "A"	95,115	0.11

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA EQUITY INCOME FUND

As at 31 December 2020

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing (continued)</b>			
<b>Equities (continued)</b>			
<b>China (continued)</b>			
24,000	China Meidong Auto Holdings	96,570	0.11
1,127,500	China Minsheng Banking "H"	639,803	0.71
398,000	China Petroleum & Chemical "H"	178,110	0.20
50,000	China Resources Cement	55,843	0.06
205,500	China Shenhua Energy "H"	386,938	0.43
1,010,000	China Telecom Corp "H"	280,051	0.31
11,400	Chongqing Brewery	207,671	0.23
190,969	Daqin Railway	188,575	0.21
54,500	Focus Media Information Technology	82,269	0.09
1,453	G-bits Network Technology Xiamen	94,762	0.11
76,200	Hong Kong Land Holdings	314,706	0.35
1,635	I Mab	72,970	0.08
189,900	Inner Mongolia Junzheng Energy And Chem	143,619	0.16
8,600	Jiangsu Hengli Highpressure Oil	148,764	0.17
14,100	Shenzhen Inovance Technology	201,379	0.22
234,000	WH Group	196,158	0.22
244,000	Xinyi Glass	681,279	0.76
42,000	Yadea Group Holdings	86,666	0.10
	<b>Denmark</b>	<b>142,837</b>	<b>0.16</b>
1,269	Pandora	142,837	0.16
	<b>Finland</b>	<b>717,678</b>	<b>0.80</b>
12,620	Fortum Corp	306,109	0.34
8,955	Orion Corp	411,569	0.46

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



# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA EQUITY INCOME FUND

As at 31 December 2020

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing (continued)</b>			
<b>Equities (continued)</b>			
	<b>France</b>	<b>1,852,270</b>	<b>2.07</b>
1,138	Bouygues	46,787	0.05
18,379	Carrefour	316,365	0.35
39,472	Eutelsat Communications	446,605	0.50
9,919	Sanofi	957,750	1.07
584	Schneider Elte	84,763	0.10
	<b>Germany</b>	<b>1,380,734</b>	<b>1.54</b>
780	BMW	69,525	0.08
2,182	Deutsche Post	108,931	0.12
19,033	Deutsche Telekom	350,858	0.39
3,383	GEA Group	122,899	0.14
1,467	Leg Immobilien GMBH	229,266	0.26
8,760	Uniper	305,233	0.34
341	Volkswagen PRF	63,593	0.07
909	Wacker Chemie	130,429	0.14
	<b>Hong Kong</b>	<b>1,486,940</b>	<b>1.66</b>
84,500	China Mobile	481,677	0.54
82,000	China Resources Power	88,092	0.10
61,000	Henderson Land Development	237,975	0.27
84,500	Kerry Properties	214,030	0.24
63,000	SITC International Holdings	136,011	0.15
8,500	Sun Hung Kai Properties	109,622	0.12
28,300	Vtech Holdings	219,533	0.24
	<b>India</b>	<b>237,089</b>	<b>0.26</b>
27,158	Vedanta Limited	237,089	0.26

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA EQUITY INCOME FUND

As at 31 December 2020

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing (continued)</b>			
<b>Equities (continued)</b>			
	<b>Ireland</b>	<b>982,680</b>	<b>1.10</b>
3,800	Accenture Corp	982,680	1.10
	<b>Israel</b>	<b>143,139</b>	<b>0.16</b>
1,071	Check Point Software Tech	143,139	0.16
	<b>Italy</b>	<b>499,446</b>	<b>0.56</b>
85,813	A2A SpA	137,396	0.15
605	Diasorin	126,038	0.14
510,792	Telecom Italia	236,012	0.27
	<b>Japan</b>	<b>8,107,575</b>	<b>9.06</b>
4,800	Asahi Glass	167,461	0.19
4,200	Capcom	272,269	0.30
1,300	Fujitsu	187,976	0.21
2,200	Gungho Online Entertainment	49,212	0.05
9,000	HONDA MOTOR	251,322	0.28
30,300	Itochu	871,406	0.97
10,100	Japan Post Insurance	206,911	0.23
6,000	Kajima	80,411	0.09
3,300	Kamigumi	60,271	0.07
14,900	K's Holdings	207,352	0.23
92,700	Marubeni	617,220	0.69
6,400	Medipal Holdings Corp	120,305	0.13
15,600	Mitsubishi Gas Chemical	358,643	0.40
7,800	Nexon	240,710	0.27
1,200	Nintendo	766,617	0.86
13,100	Nippon Television Holdings	142,766	0.16
26,400	Nomura Holding	139,603	0.16

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA EQUITY INCOME FUND

As at 31 December 2020

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing (continued)</b>			
<b>Equities (continued)</b>			
<b>Japan (continued)</b>			
27,800	Obayashi Corp	240,109	0.27
30,100	Panasonic Corp	347,605	0.39
5,300	Seiko Epson	78,694	0.09
13,500	Seino Holdings	190,621	0.21
16,300	Seven & I Holdings	578,635	0.65
5,800	SG Holdings	158,276	0.18
2,500	Shimamura	262,749	0.29
2,000	Takeda Pharmaceutical	72,881	0.08
2,800	Toho Gas	185,317	0.21
11,100	Tosoh	173,106	0.19
7,800	Toyo Suisan Kaisha	379,989	0.43
61,000	Yamada Denki	323,810	0.36
14,700	Yamato Holdings	375,328	0.42
<b>Malaysia</b>		<b>699,475</b>	<b>0.78</b>
86,700	Hartalega Holdings	261,663	0.29
136,600	Kossan Rubber Industries	152,815	0.17
45,411	Supermax	67,735	0.08
142,800	Top Glove	217,262	0.24
<b>Republic of Korea</b>		<b>179,563</b>	<b>0.20</b>
2,027	KB Financial	79,763	0.09
563	Seegene	99,800	0.11
<b>South Africa</b>		<b>60,698</b>	<b>0.07</b>
1,428	Kumba Iron Ore	60,698	0.07

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA EQUITY INCOME FUND

As at 31 December 2020

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing (continued)</b>			
<b>Equities (continued)</b>			
	<b>Spain</b>	<b>1,044,009</b>	<b>1.17</b>
281,355	Banco de Sabadell	121,992	0.14
3,762	Enagas	82,873	0.09
30,602	Endesa	839,144	0.94
	<b>Sweden</b>	<b>178,791</b>	<b>0.20</b>
2,281	Swedish Match	178,791	0.20
	<b>Switzerland</b>	<b>4,306,601</b>	<b>4.81</b>
8,168	Adecco "R"	548,801	0.61
17,602	Holcim "R"	971,958	1.09
3,801	Logitech International	370,819	0.41
196	Lonza Group	126,615	0.14
10,938	Novartis	1,039,017	1.16
59,022	OC Oerlikon	612,676	0.69
1,532	Roche Holding	537,635	0.60
6,996	UBS Group	99,080	0.11
	<b>Taiwan</b>	<b>1,694,544</b>	<b>1.89</b>
114,000	Asia Cement	174,961	0.20
34,000	Chipbond Technology	80,205	0.09
29,000	Elan Microelectronics	137,541	0.15
33,000	Nantex Industry	71,632	0.08
7,000	Novatek Microelectronics	91,640	0.10
117,000	Pegatron Corp	279,739	0.31
85,000	Radiant Opto-Electronics	344,252	0.38
61,405	United Microelectronics	514,574	0.58

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA EQUITY INCOME FUND

As at 31 December 2020

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing (continued)</b>			
<b>Equities (continued)</b>			
	<b>Thailand</b>	<b>631,319</b>	<b>0.71</b>
153,800	Com7	198,990	0.22
62,300	Sri Trang Agro-Industry	54,603	0.06
585,200	Thai Union Group	265,734	0.30
37,900	Tisco Financial	111,992	0.13
	<b>The Netherlands</b>	<b>903,453</b>	<b>1.01</b>
27,681	Ahold Delhaize	784,858	0.88
2,244	Qiagen	118,595	0.13
	<b>Turkey</b>	<b>352,970</b>	<b>0.39</b>
27,939	Tofas Turk Otomobil Fabrikasi	126,617	0.14
104,163	Turkcell Iletism Hizmetleri	226,353	0.25
	<b>United Arab Emirates</b>	<b>181,750</b>	<b>0.20</b>
211,935	Aldar Properties	181,750	0.20
	<b>United Kingdom</b>	<b>2,877,804</b>	<b>3.22</b>
3,572	BHP Group	93,914	0.11
15,233	British American Tobacco	563,405	0.63
54,285	Evrax Group	349,655	0.39
31,837	Imperial Tobacco Group	667,681	0.75
36,350	M & G Prudential	98,276	0.11
234,281	Morrison Supermarkets	567,326	0.63
4,654	Rio Tinto	347,697	0.39
61,642	Sainsbury (J)	189,850	0.21
	<b>United States of America</b>	<b>33,817,158</b>	<b>37.79</b>
11,600	Ally Financial	407,624	0.46

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA EQUITY INCOME FUND

As at 31 December 2020

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing (continued)</b>			
<b>Equities (continued)</b>			
<b>United States of America (continued)</b>			
700	Alphabet "A"	1,222,375	1.37
11,200	Altice USA	422,688	0.47
19,900	Bed Bath & Beyond	365,165	0.41
3,900	Best Buy	393,315	0.44
1,600	Biogen Idec	385,872	0.43
900	Broadcom Corp	391,194	0.44
4,600	Cadence Design System	626,704	0.70
13,800	Camping World Holdings	360,180	0.40
8,400	Capital One Financial	817,908	0.91
35,800	Centerpoint Energy	764,330	0.85
900	Charter Communications "A"	594,531	0.66
11,300	Citizens Financial Group	397,873	0.45
4,500	Citrix Systems	577,980	0.65
32,600	Conagra Foods	1,172,948	1.31
10,500	Dell Technologies	755,055	0.84
24,400	Devon Energy	388,204	0.43
12,600	Dish Network "A"	399,672	0.45
11,400	Dupont De Nemours	806,664	0.90
29,200	EQT	371,132	0.42
9,200	Exelon	387,136	0.43
2,900	Facebook	796,601	0.89
5,400	Fedex	1,396,224	1.56
5,400	Fidelity National Information	761,130	0.85
65,000	Ford Motor	572,000	0.64
17,000	Fortive Corp	1,184,560	1.32
4,900	Goldman Sachs Group	1,271,991	1.42
1,400	Home Depot	370,230	0.41
22,900	Intel	1,119,352	1.25

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA EQUITY INCOME FUND

As at 31 December 2020

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
<b>Transferable Securities Admitted to an Official Stock Exchange Listing (continued)</b>			
<b>Equities (continued)</b>			
<b>United States of America (continued)</b>			
12,700	Kroger	399,923	0.45
3,800	Leidos Holdings	393,756	0.44
20,400	Louisiana Pacific	747,456	0.84
5,400	Micron Technology	397,764	0.44
8,100	Microsoft	1,793,907	2.01
15,300	Morgan Stanley	1,037,493	1.16
33,100	News "A"	596,793	0.67
5,200	Owens Corning	392,912	0.44
6,900	Paccar	590,847	0.66
1,800	PayPal Holdings	415,476	0.46
5,500	Perkinelmer	775,170	0.87
46,500	Pfizer	1,694,460	1.89
6,300	Raymond James Financial	592,452	0.66
10,900	SS&C Technologies Holdings	783,928	0.88
2,300	Target	401,994	0.45
700	Tesla Motors	485,121	0.54
4,000	United Therapeutics	582,640	0.65
16,500	WP Carey Reit	1,145,760	1.28
5,200	Xilinx	730,080	0.82
2,800	Zillow Group (US98954M1018)	378,588	0.42
<b>Transferable Securities Traded on Another Regulated Market</b>		<b>1,406,779</b>	<b>1.58</b>
<b>Equities</b>		<b>1,406,779</b>	<b>1.58</b>
<b>Canada</b>			
351	Topicus	-	-

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA EQUITY INCOME FUND

As at 31 December 2020

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
<b>Transferable Securities Traded on Another Regulated Market (continued)</b>			
<b>Equities (continued)</b>			
	<b>Japan</b>	<b>58,227</b>	<b>0.07</b>
1,200	McDonalds	58,227	0.07
	<b>Russian Federation</b>	<b>203,183</b>	<b>0.23</b>
8,654	Magnitigorsk Iron & Steel	83,078	0.09
15,300	Rostelecom	120,105	0.14
	<b>Taiwan</b>	<b>1,043,326</b>	<b>1.17</b>
8,756	Asustek Computer	390,517	0.44
61,000	Compal Electronics	189,100	0.21
71,121	Hon Hai Precision Industry	463,709	0.52
	<b>United Kingdom</b>	<b>102,043</b>	<b>0.11</b>
13,913	Avast	102,043	0.11
	<b>Collective Investment Schemes</b>	<b>547,266</b>	<b>0.61</b>
	<b>Russian Federation</b>	<b>547,266</b>	<b>0.61</b>
61,147	Mobile Telesystems	547,266	0.61
	<b>Total Investments</b>	<b>74,558,059</b>	<b>83.32</b>
	<b>Other Net Assets and Liabilities</b>	<b>14,931,253</b>	<b>16.68</b>
	<b>Net Asset Value</b>	<b>89,489,312</b>	<b>100.00</b>

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

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



# AIA Investment Funds

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1. General information

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

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

As at 31 December 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;
- AIA Investment Funds - AIA India Equity Fund (launched on 9 April 2020);
- AIA Investment Funds - AIA US High Yield Bond Fund (launched on 8 September 2020);
- AIA Investment Funds - AIA Equity Income Fund (launched on 8 September 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 31 December 2020:

#### **AIA Asia (Ex Japan) Equity Fund**

Class I (USD)  
Class Z (USD)

#### **AIA Diversified Fixed Income Fund**

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

#### **AIA 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 YEAR ENDED 31 DECEMBER 2020

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### 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)

#### **AIA US High Yield Bond Fund**

Class IDQ (USD)

Class Z (USD)

#### **AIA Equity Income Fund**

Class IDQ (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.

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

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

# AIA Investment Funds

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1. General information (continued)

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

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

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

### 2. Summary of significant accounting policies

#### a) Basis of preparation

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

#### b) Financial statements

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

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

#### 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 year in currencies other than the base currency are translated at rates of exchange ruling at the transaction dates. The exchange rates applicable as at 31 December 2020 are:

USD/AED	3.673150
USD/AUD	1.293577
USD/BRL	5.19395
USD/CAD	1.272500
USD/CHF	0.880500
USD/CNY	6.531900
USD/DKK	6.064400
USD/EUR	0.815062
USD/GBP	0.732172
USD/HKD	7.753950
USD/IDR	14,050.000000
USD/ILS	3.217300
USD/INR	72.990100
USD/JPY	103.045000
USD/KRW	1,088.765000
USD/MYR	4.022500
USD/NOK	8.531700

# AIA Investment Funds

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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### 2. Summary of significant accounting policies (continued)

#### c) Foreign currency translation (continued)

USD/NZD	1.383317
USD/PHP	48.010000
USD/SEK	8.167600
USD/SGD	1.320800
USD/THB	29.950000
USD/TRY	7.427300
USD/TWD	28.148000
USD/ZAR	14.652450

#### d) Investments

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

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

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

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

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

#### 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.

# AIA Investment Funds

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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### 2. Summary of significant accounting policies (continued)

#### f) Swing pricing

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

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

As at 31 December 2020, the Directors have not implemented this policy and there were no pricing adjustments during the year.

#### g) Dividends payable

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

#### h) Formation expenses

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

#### i) Futures contracts

Financial futures contracts are valued at the exchange quoted settlement price. Initial margin deposits are made upon entering into the contracts and can be either in cash or securities. During the year the contracts are open, changes in the value of the contracts are recognised as unrealised gains and losses by “marking-to-market” on a daily basis to reflect the market value of the contracts at the end of each business day’s trading. Variation margin payments are made or received, depending upon whether losses or gains are incurred. When a contract is closed, the Sub-Fund records a realised gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the initial cost of the contract.

# AIA Investment Funds

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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### 2. Summary of significant accounting policies (continued)

#### j) Total return swap contracts

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

#### k) Option contracts

Premiums received on issued options are recorded as liabilities and premiums paid on the purchase of options are recorded as assets in the statement of net assets. Option contracts outstanding as at year end are valued at the last known price on the stock exchanges or regulated markets. Realised and change in unrealised gains and losses are recorded in the statement of operations.

### 3. Investment Management fees

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

The maximum percentages of management fees at 31 December 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 IDQ (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 YEAR ENDED 31 DECEMBER 2020

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### 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%

#### AIA US High Yield Bond Fund

Class IDQ (USD): up to 0.50%

Class Z (USD): N/A

#### AIA Equity Income Fund

Class IDQ (USD): up to 0.75%

Investment Management fees for the year ended 31 December 2020 amounted to USD 4,831,081.

### 4. Administration fees

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

Daily net asset value:

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

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

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

### 5. Depositary fees

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

Daily net asset value:

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

# AIA Investment Funds

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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### 5. Depositary fees (continued)

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

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

### 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 year ended 31 December 2020 amounted to USD 30,750.

### 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.



# AIA Investment Funds

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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### 9. Taxation

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

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

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

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

### 10. Transaction costs

For the year ended 31 December 2020, the Company incurred transaction costs related to purchase or sale of securities as follows:

AIA Asia (Ex Japan) Equity Fund	USD	482,476
AIA Diversified Fixed Income Fund	USD	1,834
AIA Global Multi-Factor Equity Fund	USD	33,526
AIA Global Quality Growth Fund	USD	64,166
AIA Greater China Equity Fund	USD	159,594
AIA New Multinationals Fund	USD	141,787
AIA India Equity Fund	USD	434,797
AIA US High Yield Bond Fund	USD	-
AIA Equity Income Fund	USD	112,967

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

# AIA Investment Funds

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 11. Futures

The following futures contracts were open as at 31 December 2020:

#### AIA Diversified Fixed Income Fund

Underlying	Number of contracts purchase/(sale)	Currency	Commitment USD	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
10Y TREASURY NOTES USA*	87	USD	12,005,320	22 March 2021	7,453
US LONG BOND*	15	USD	2,594,766	22 March 2021	16
US ULTRA BOND*	(18)	USD	(3,837,094)	22 March 2021	7,009
2Y TREASURY NOTES USA*	109	USD	24,085,169	31 March 2021	2,934
					<b>17,412</b>
US 10YR ULTRA*	(10)	USD	(1,562,422)	22 March 2021	(3,047)
5Y TREASURY NOTES USA*	(18)	USD	(2,270,461)	31 March 2021	(1,664)
					<b>(4,711)</b>
					<b>12,701</b>

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

#### AIA Global Multi Factor Equity Fund

Underlying	Number of contracts purchase/(sale)	Currency	Commitment USD	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
TOPIX INDEX (TOKYO)*	1	JPY	175,652	11 March 2021	4,804
EURO STOXX 50*	9	EUR	390,891	19 March 2021	3,092
S&P 500 EMINI*	10	USD	1,860,938	19 March 2021	17,740
					<b>25,636</b>
S&P/TSX 60 IX*	1	CAD	162,106	18 March 2021	(519)
FTSE 100 INDEX*	5	GBP	437,705	19 March 2021	(4,910)
					<b>(5,429)</b>
					<b>20,207</b>

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

### 12. Total return swaps

The following swaps contracts were open as at 31 December 2020:

Counterparty	Currency	Maturity Date	Issuer	Net notional amount	Unrealised Appreciation / (Depreciation) USD
Goldman Sachs	USD	31 March 2021	MSCI AC World Daily TR Net USD	(12,933)	170,131
J.P Morgan, London	USD	31 March 2021	LSPTR Total Return Index 500	(547)	117,883
					<b>288,014</b>
Goldman Sachs	USD	31 March 2021	MSCI AC World Daily TR Net USD	4,067,125	(3)
J.P Morgan, London	USD	31 March 2021	LSPTR Total Return Index 500	3,861,089	(7)
J.P Morgan, London	USD	31 March 2021	LSPTR Total Return Index 500	236,060	-
					<b>(10)</b>
					<b>288,004</b>

# AIA Investment Funds

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 13. Options

The following options contracts were open as at 31 December 2020:

#### AIA Equity Income Fund

Put/Call	Broker	Quantity purchased/ (Written)	Strike (in trade currency)	Trade currency	Maturity date	Underlying Name	Commitment (in trade currency)	Unrealised Depreciation USD
Call	Morgan Stanley & Co. International Plc	(636)	41	USD	15 January 2021	Pfizer	2,607,600	(3,816)
Call	Morgan Stanley & Co. International Plc	(268)	70	USD	15 January 2021	Amdocs	1,876,000	(45,560)
Call	Morgan Stanley & Co. International Plc	(39)	120	USD	15 January 2021	Best Buy	468,000	(390)
Call	Morgan Stanley & Co. International Plc	(69)	92.5	USD	15 January 2021	PACCAR	638,250	(6,900)
Call	Morgan Stanley & Co. International Plc	(52)	180	USD	15 January 2021	Xilinx	936,000	(5,876)
Call	Morgan Stanley & Co. International Plc	(326)	39	USD	15 January 2021	Conagra	1,271,400	(8,150)
Call	Morgan Stanley & Co. International Plc	(54)	320	USD	15 January 2021	FedEx	1,728,000	(810)
Call	Morgan Stanley & Co. International Plc	(92)	44	USD	15 January 2021	Exelon	404,800	(2,300)
Call	Morgan Stanley & Co. International Plc	(7)	1890	USD	15 January 2021	Alphabet	1,323,000	(1,890)
Call	Morgan Stanley & Co. International Plc	(29)	305	USD	15 January 2021	Facebook	884,500	(2,175)
Call	Morgan Stanley & Co. International Plc	(170)	75	USD	15 January 2021	Fortive	1,275,000	(18,700)
Call	Morgan Stanley & Co. International Plc	(81)	235	USD	15 January 2021	Microsoft	1,903,500	(5,508)
Call	Morgan Stanley & Co. International Plc	(23)	195	USD	15 January 2021	Target	448,500	(506)
Call	Morgan Stanley & Co. International Plc	(127)	36	USD	15 January 2021	Kroger	457,200	(127)
Call	Morgan Stanley & Co. International Plc	(465)	45	USD	15 January 2021	Pfizer	2,092,500	(1,395)
Call	Morgan Stanley & Co. International Plc	(18)	250	USD	15 January 2021	PayPal	450,000	(2,232)
Call	Morgan Stanley & Co. International Plc	(229)	55	USD	15 January 2021	Intel	1,259,500	(2,290)
Call	Morgan Stanley & Co. International Plc	(112)	37	USD	15 January 2021	Alice USA	414,400	(15,680)
Call	Morgan Stanley & Co. International Plc	(16)	275	USD	15 January 2021	Biogen	440,000	(4,960)
Call	Morgan Stanley & Co. International Plc	(105)	77.5	USD	15 January 2021	Dell Technologies	813,750	(3,360)
Call	Morgan Stanley & Co. International Plc	(138)	35.09	USD	15 January 2021	Camping World	484,242	(690)
Call	Morgan Stanley & Co. International Plc	(650)	10	USD	15 January 2021	Ford Motor	650,000	(1,950)
Call	Morgan Stanley & Co. International Plc	(116)	38	USD	15 January 2021	Ally Financial	440,800	(2,784)
Call	Morgan Stanley & Co. International Plc	(9)	450	USD	15 January 2021	Broadcom	405,000	(3,600)
Call	Morgan Stanley & Co. International Plc	(38)	265	USD	15 January 2021	Accenture	1,007,000	(7,410)
Call	Morgan Stanley & Co. International Plc	(199)	24	USD	15 January 2021	Bed Bath & Beyond	477,600	(9,751)
Call	Morgan Stanley & Co. International Plc	(9)	665	USD	15 January 2021	Charter	598,500	(10,170)
Call	Morgan Stanley & Co. International Plc	(113)	37.5	USD	15 January 2021	Citizens Fin	423,750	(3,955)
Call	Morgan Stanley & Co. International Plc	(46)	135	USD	15 January 2021	Cadence De	621,000	(20,700)
Call	Morgan Stanley & Co. International Plc	(45)	135	USD	15 January 2021	Citrix Systems	607,500	(4,275)
Call	Morgan Stanley & Co. International Plc	(114)	72.5	USD	15 January 2021	DuPont de Nemours	826,500	(456)
Call	Morgan Stanley & Co. International Plc	(292)	16	USD	15 January 2021	EQT	467,200	(2,920)
Call	Morgan Stanley & Co. International Plc	(54)	150	USD	15 January 2021	Fidelity Nat	810,000	(3,240)
Call	Morgan Stanley & Co. International Plc	(55)	150	USD	15 January 2021	PerkinElmer	825,000	(5,775)
Call	Morgan Stanley & Co. International Plc	(7)	750	USD	15 January 2021	Tesla	525,000	(8,925)
Call	Morgan Stanley & Co. International Plc	(126)	35	USD	15 January 2021	DISH Network	441,000	(4,284)
Call	Morgan Stanley & Co. International Plc	(52)	80	USD	15 January 2021	Owens Corning	416,000	(2,600)
Call	Morgan Stanley & Co. International Plc	(28)	165	USD	15 January 2021	Zillow	462,000	(1,400)
Call	Morgan Stanley & Co. International Plc	(38)	110	USD	15 January 2021	Leidos Holdings	418,000	(1,900)
Call	Morgan Stanley & Co. International Plc	(40)	160	USD	15 January 2021	United Ther	640,000	(7,000)
Call	Morgan Stanley & Co. International Plc	(109)	75	USD	15 January 2021	SS&C Tech	817,500	(5,995)
Call	Morgan Stanley & Co. International Plc	(204)	43	USD	15 January 2021	Louisiana-Pacific	877,200	(5,100)
Call	Morgan Stanley & Co. International Plc	(63)	97.5	USD	15 January 2021	Raymond James	614,250	(5,670)
Call	Morgan Stanley & Co. International Plc	(14)	285	USD	15 January 2021	Home Depot	399,000	(406)
Call	Morgan Stanley & Co. International Plc	(84)	100	USD	15 January 2021	Capital One Fin	840,000	(15,792)
Call	Morgan Stanley & Co. International Plc	(244)	18.74	USD	15 January 2021	Devon Energy	457,256	(3,416)
Call	Morgan Stanley & Co. International Plc	(54)	82.5	USD	15 January 2021	Micron Technology	445,500	(4,158)
Call	Morgan Stanley & Co. International Plc	(358)	23	USD	15 January 2021	CenterPoint Energy	823,400	(3,580)
Call	Morgan Stanley & Co. International Plc	(331)	18	USD	15 January 2021	News Corp	595,800	(19,860)
Call	Morgan Stanley & Co. International Plc	(165)	75	USD	15 January 2021	WP Carey	1,237,500	(2,475)
Call	Morgan Stanley & Co. International Plc	(49)	270	USD	15 January 2021	Goldman Sachs	1,323,000	(12,936)
Call	Morgan Stanley & Co. International Plc	(153)	71	USD	15 January 2021	Morgan Stanley	1,086,300	(9,180)
								<b>(324,978)</b>

### 14. Dividends Distribution

#### AIA Diversified Fixed Income Fund

Share Class Code	Ex Date	Pay Date	Rate Per Share	Number of Shares	Dividend paid in USD
Class ZDS (USD)	30 June 2020	10 July 2020	USD 0.155491	5,000,000	777,455
Class ZDS (USD)	31 December 2020	11 January 2021	USD 0.158281	5,000,000	791,405
					<b>1,568,860</b>

# AIA Investment Funds

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 15. Performance for the year/period

	31 December 2020	From inception date to 31 December 2019
<b>AIA Asia (Ex Japan) Equity Fund (USD)</b>		
Class I (USD)	26.20%	6.11%
Class Z (USD) <sup>^^^</sup>	47.60%	-
<b>AIA Diversified Fixed Income Fund (USD)</b>		
Class I (USD)	9.98%	4.23%
Class IDQ (USD) <sup>#</sup>	2.80%	-
Class Z (USD) <sup>^^</sup>	11.30%	-
Class ZDS (USD)	10.54%	4.49%
<b>AIA Global Multi-Factor Equity Fund (USD)</b>		
Class I (USD)	15.14%	5.74%
Class Z (USD) <sup>^^</sup>	25.80%	-
<b>AIA Global Quality Growth Fund (USD)</b>		
Class I (USD)	75.10%	2.02%
Class Z (USD) <sup>^^</sup>	67.70%	-
<b>AIA Greater China Equity Fund (USD)</b>		
Class I (USD)	27.11%	8.83%
<b>AIA New Multinationals Fund (USD)</b>		
Class I (USD)	17.37%	7.12%
Class Z (USD) <sup>^^</sup>	37.30%	-
<b>AIA India Equity Fund (USD)*</b>		
Class I (USD) <sup>^</sup>	47.90%	-
<b>AIA US High Yield Bond Fund (USD)**</b>		
Class IDQ (USD) <sup>#</sup>	4.20%	-
Class Z (USD) <sup>###</sup>	4.10%	-
<b>AIA Equity Income Fund (USD)***</b>		
Class IDQ (USD) <sup>##</sup>	10.80%	-

\*Launched on 9 April 2020.

\*\*Launched on 8 September 2020.

\*\*\*Launched on 8 September 2020.

<sup>^</sup>This Share Class was launched on 9 April 2020.

<sup>^^</sup>This Share Class was launched on 6 May 2020.

<sup>^^^</sup>This Share Class was launched on 22 May 2020.

<sup>#</sup> This Share Class was launched on 11 September 2020.

<sup>##</sup> This Share Class was launched on 8 September 2020.

<sup>###</sup> This Share Class was launched on 8 September 2020.

# AIA Investment Funds

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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### 15. Performance for the year/period (continued)

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

### 16. Significant events during the reporting year

#### COVID - 19

The coronavirus (“COVID-19”) pandemic has spread across various geographies globally, causing disruption to business and economic activities. COVID-19 has brought about uncertainties in the global economic environment. The Central Banks and Sovereign Governments have announced monetary and fiscal measures to mitigate the possible adverse implications.

The Fund has considered potential impacts of COVID-19 which is mainly represented in the in volatility of the stock market. Any changes in the market prices are reflected in the statement of income through the recorded fair value of the financial investments.

In addition, the Funds operations are concentrated in economies that are relatively dependent on the price of crude oil. As at the end of the financial reporting year, oil prices have witnessed unprecedented volatility. The Fund is closely monitoring the situation and has activated its risk management practices to manage the potential business disruption COVID-19 outbreak may have on its operations and financial performance.

### 17. Subsequent events

On 12th February 2021, following regulatory approval by the Commission de Surveillance du Secteur Financier (the “CSSF”) in Luxembourg, Apex Group Ltd. became the ultimate controlling shareholder of FundRock Management Company S.A and FundRock Management Company S.A is as of this date a subsidiary of Apex Group Ltd.

FundRock Management Company S.A has not changed its name or its operations.

# AIA Investment Funds

## UNAUDITED ADDITIONAL DISCLOSURES

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### Remuneration Policy

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

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

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

The amount of remuneration for the financial year ending 31 December 2020 paid by FundRock to its staff:  
EUR 12,070,862  
Fixed remuneration: EUR 11,288,396  
Variable remuneration: EUR 782,466

Number of beneficiaries: 133

The aggregated amount of remuneration for the financial year ending 31 December 2020 paid by FundRock to Identified staff/risk takers is as follows:  
Identified staff/risk takers: EUR 1,948,900

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

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

# AIA Investment Funds

## UNAUDITED ADDITIONAL DISCLOSURES (CONTINUED)

### Risk transparency disclosures

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

<b>Sub-Fund</b>	<b>Methodology applied for measuring the Global Exposure</b>
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
AIA Investment Funds - AIA US High Yield Bond Fund	Commitment approach
AIA Investment Funds - AIA Equity Income Fund	VaR approach

### Securities Financing Transactions

As at 31 December 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.