



**AIA Investment Management HK Limited**  
友邦投資管理香港有限公司  
Unit 1203, 12/F., Kerry Centre  
683 King's Road  
Quarry Bay  
Hong Kong

## **AIA Investment Funds (the “Company”)**

**IMPORTANT: If you are in any doubt about the contents of this document, you should seek independent professional advice.**

3 May 2024

Dear investors,

**Semi-Annual Report and Unaudited Financial Statements of the Company for the period ended 30 June 2023 (the “Semi-Annual Report”)**

### **Information for Residents of the Hong Kong SAR**

In relation to the sub-funds as set out in the Semi-Annual Report, as at the date of this notice, only the Company and the following sub-funds are authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to Section 104 of the Securities and Futures Ordinance (Cap 571, Laws of Hong Kong) (the “SFO”), and hence may be offered to the public of Hong Kong:

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

Please note that the Semi-Annual Report contains information of the following sub-funds which are not authorised by the SFC:

AIA Asia (ex Japan) Equity Fund  
AIA India Equity Fund  
AIA Greater China Equity Fund  
AIA Singapore Bond Fund

Enquiries

If you have any questions relating to the above, please contact us at Unit 1203, 12/F, Kerry Centre, 683 King's Road, Quarry Bay, Hong Kong or by telephone at (852) 3406 7633.

Yours faithfully,

For and on behalf of  
**AIA Investment Management HK Limited**

# **AIA Investment Funds**

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

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

## **SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**For the period ended  
30 June 2023**

*No subscription can be received on the basis of financial reports.  
Subscriptions are only valid if made on the basis of the current prospectus,  
accompanied by the latest annual report or semi-annual report if published thereafter.*

# 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  
Chief Executive Officer  
AIA Investment Management Private Limited, Singapore

Mr. Shrikant Bhat  
Chief Executive Officer  
Investments-Linked and Pensions Business  
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  
(Resigned on 24 April 2023)  
Head of FundRock, FundRock  
Management Company S.A., Luxembourg

### Registered Office

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

### Investment Manager

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

### Corporate Service

One Corporate  
4 rue Peternelchen  
Cubus C3  
L-2370 Howald  
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, Société coopérative  
2, rue Gerhard Mercator  
L-2182 Luxembourg  
Grand Duchy of Luxembourg

### Administrator and Paying Agent

HSBC Continental Europe, Luxembourg  
18, boulevard de Kockelscheuer  
L-1821 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

### Depositary Bank

HSBC Continental Europe, Luxembourg  
18, boulevard de Kockelscheuer  
L-1821 Luxembourg

# AIA Investment Funds

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2023

		AIA ASIA (EX JAPAN) EQUITY FUND	AIA DIVERSIFIED FIXED INCOME FUND	AIA EQUITY INCOME FUND	AIA GLOBAL MULTI-FACTOR EQUITY FUND
Notes	USD	USD	USD	USD	USD
<b>Investments</b>					
Investments in securities at cost	3,350,965,156	195,623,182	454,312,451	153,378,447	251,802,834
Unrealised appreciation/(depreciation)	85,799,227	(17,776,908)	(31,984,906)	8,726,581	10,933,584
Investments in securities at market value	2.d	<b>3,436,764,383</b>	<b>177,846,274</b>	<b>422,327,545</b>	<b>162,105,028</b>
<b>Other Assets</b>					
Cash and cash equivalents	77,840,766	11,855,231	11,510,489	716,592	1,063,385
Due from shareholders	14,227,751	71,525	780,727	2,000,000	507,815
Receivable resulting from sale of securities	37,357,128	-	-	588,806	29,064,149
Interest receivable	8,510,927	-	4,254,542	-	-
Dividends receivable	7,068,753	933,374	-	1,025,919	313,595
Formation expense receivable	2.h	72,658	27,623	16,384	-
Unrealised appreciation on future contracts	11	88,615	-	-	77,250
Other receivables	1,973,988	214,170	2,533	190,709	384,837
<b>Total Assets</b>		<b>3,583,904,969</b>	<b>190,948,197</b>	<b>438,892,220</b>	<b>166,638,419</b>
<b>Liabilities</b>					
Bank overdraft	882,781	19,434	-	776,346	1,871
Unrealised depreciation on forward foreign exchange contracts	122,541	-	-	-	-
Capital gain tax provision	4,019,126	520,517	-	-	-
Payable resulting from purchase of securities	43,815,046	-	-	1,550,835	24,844,706
Management fees payable	3,000,914	177,481	278,876	147,526	165,784
Unrealised depreciation on future contracts	2.i, 12	67,723	-	67,723	-
Unrealised depreciation on options	2.k, 13	1,070,218	-	-	1,070,218
Due to shareholders	2,455,073	149,216	1,540,330	-	168,100
Formation expense payable	2.h	59,482	-	-	5,573
Other payables	2,552,414	164,269	154,454	350,105	380,185
<b>Total Liabilities</b>		<b>58,045,318</b>	<b>1,030,917</b>	<b>2,041,383</b>	<b>3,895,030</b>
<b>Net Assets</b>		<b>3,525,859,651</b>	<b>189,917,280</b>	<b>436,850,837</b>	<b>162,743,389</b>

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

# AIA Investment Funds

## STATEMENT OF NET ASSETS (CONTINUED) AS AT 30 JUNE 2023

		AIA GLOBAL QUALITY GROWTH FUND USD	AIA GREATER CHINA EQUITY FUND* USD	AIA INDIA EQUITY FUND USD	AIA NEW MULTI NATIONALS FUND USD	AIA US HIGH YIELD BOND FUND USD
	Notes					
<b>Investments</b>						
Investments in securities at cost		174,131,127	-	174,666,719	1,055,442,574	85,957,369
Unrealised appreciation/(depreciation)		(1,886,529)	-	36,052,811	60,090,397	(5,949,203)
Investments in securities at market value	2.d	<b>172,244,598</b>	<b>-</b>	<b>210,719,530</b>	<b>1,115,532,971</b>	<b>80,008,166</b>
<b>Other Assets</b>						
Cash and cash equivalents		1,711,406	212	7,399,143	8,255,484	789,191
Due from shareholders		3,602,212	9,789	123,071	1,517,948	1,200,000
Receivable resulting from sale of securities		-	-	2,082,967	-	18,529
Interest receivable		-	-	-	-	1,406,290
Dividends receivable		164,601	-	380,589	3,845,575	-
Formation expense receivable	2.h	-	28,651	-	-	-
Unrealised appreciation gain forward foreign exchange contracts	11	-	-	-	-	-
Other receivables		92,115	-	117,117	833,747	591
<b>Total Assets</b>		<b>177,814,932</b>	<b>38,652</b>	<b>220,822,417</b>	<b>1,129,985,725</b>	<b>83,422,767</b>
<b>Liabilities</b>						
Bank overdraft		5,055	-	-	80,075	-
Unrealised depreciation on forward foreign exchange contracts		-	-	-	-	-
Capital gain tax provision		-	-	3,498,609	-	-
Payable resulting from purchase of securities		3,443,053	-	2,775,499	-	476,315
Management fees payable		110,733	-	257,595	1,134,057	22,263
Unrealised depreciation on future contracts	2.i, 12	-	-	-	-	-
Unrealised depreciation on options	2.k, 13	-	-	-	-	-
Due to shareholders		-	-	191,000	50,120	-
Formation expense payable	2.h	3,285	10,164	3,666	36,794	-
Other payables		60,811	28,488	114,566	675,006	110,350
<b>Total Liabilities</b>		<b>3,622,937</b>	<b>38,652</b>	<b>6,840,935</b>	<b>1,976,052</b>	<b>608,928</b>
<b>Net Assets</b>		<b>174,191,995</b>	<b>-</b>	<b>213,981,482</b>	<b>1,128,009,673</b>	<b>82,813,839</b>

\*Sub-Fund was dormant on 16 December 2021.

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

# AIA Investment Funds

## STATEMENT OF NET ASSETS (CONTINUED) AS AT 30 JUNE 2023

	AIA SINGAPORE BOND FUND	AIA GLOBAL SELECT EQUITY FUND	AIA SUSTAINABLE MULTI THEMATIC FUND
Notes	SGD	USD	USD
<b>Investments</b>			
Investments in securities at cost	418,802,424	369,446,776	126,678,956
Unrealised appreciation/(depreciation)	(19,454,735)	29,896,128	12,075,702
Investments in securities at market value	2.d <b>399,347,689</b>	<b>399,342,904</b>	<b>138,754,658</b>
<b>Other Assets</b>			
Cash and cash equivalents	6,400,543	28,289,749	1,519,428
Due from shareholders	32,910	4,390,341	-
Receivable resulting from sale of securities	7,580,702	-	-
Interest receivable	3,856,321	-	-
Dividends receivable	-	405,100	-
Formation expense receivable	2.h -	-	-
Unrealised appreciation gain forward foreign exchange contracts	11 -	-	-
Other receivables	143,712	26,987	4,969
<b>Total Assets</b>	<b>417,361,877</b>	<b>432,455,081</b>	<b>140,279,055</b>
<b>Liabilities</b>			
Bank overdraft	-	-	-
Unrealised depreciation on forward foreign exchange contracts	165,804	-	-
Capital gain tax provision	-	-	-
Payable resulting from purchase of securities	9,459,996	3,733,029	-
Management fees payable	340,458	283,317	171,659
Unrealised depreciation on future contracts	2.i, 12 -	-	-
Unrealised depreciation on options	2.k, 13 -	-	-
Due to shareholders	305,246	-	130,709
Formation expense payable	2.h -	-	-
Other payables	127,328	299,776	120,300
<b>Total Liabilities</b>	<b>10,398,832</b>	<b>4,316,122</b>	<b>422,668</b>
<b>Net Assets</b>	<b>406,963,045</b>	<b>428,138,959</b>	<b>139,856,387</b>

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

# AIA Investment Funds

## STATEMENT OF OPERATIONS FOR THE PERIOD ENDED 30 JUNE 2023

		COMBINED	AIA ASIA (EX JAPAN) EQUITY FUND	AIA DIVERSIFIED FIXED INCOME FUND	AIA EQUITY INCOME FUND	AIA GLOBAL MULTI-FACTOR EQUITY FUND
	Notes	USD	USD	USD	USD	USD
<b>Income</b>						
Dividend income	2.e	25,510,439	2,002,434	-	3,104,999	3,859,634
Interest income	2.e	15,370,159	-	8,652,462	-	357
Interest income from bank deposits		563,676	55,099	118,926	24,651	45,393
Other income		32,794	3,284	-	30	147
<b>Total Income</b>		<b>41,477,068</b>	<b>2,060,817</b>	<b>8,771,388</b>	<b>3,129,680</b>	<b>3,905,531</b>
<b>Expenses</b>						
Investment Management fees	3	8,670,103	554,692	793,765	442,048	632,440
Administration fees	4	1,266,466	57,273	183,876	69,222	134,301
Audit and professional fees		237,245	10,478	11,677	12,875	92,527
Management Company fees	6	245,944	14,318	31,414	11,949	25,994
Subscription tax	8	168,471	10,161	22,768	8,079	17,668
Formation expenses	2.h	32,664	2,617	3,842	-	5,029
Directors' fee and expenses	7	15,798	956	1,403	879	1,836
Bank interest and charges		79,277	303	-	56,940	1,213
Other expenses		29,229	1,108	2,127	1,349	2,929
<b>Total Expenses</b>		<b>10,757,528</b>	<b>651,906</b>	<b>1,050,872</b>	<b>603,341</b>	<b>913,937</b>
<b>Net Profit/(Loss) from Investments</b>		<b>30,719,539</b>	<b>1,408,911</b>	<b>7,720,516</b>	<b>2,526,339</b>	<b>2,991,594</b>
Net gain/(loss) realised on:						
- investment portfolio	2.d	(22,931,910)	(3,021,738)	(10,982,712)	(4,266,796)	(2,828,337)
- futures contracts	2.i	1,307,680	-	686,702	45,879	575,099
- foreign exchange transactions	2.c	434,284	(32,518)	-	(59,477)	(22,014)
<b>Net Realised Gain (Loss)/Gain</b>		<b>(21,189,946)</b>	<b>(3,054,256)</b>	<b>(10,296,010)</b>	<b>(4,280,394)</b>	<b>(2,275,252)</b>
Net change in unrealised appreciation/(depreciation) on:						
- investment portfolio	2.d	268,882,445	3,538,059	12,861,232	18,472,724	29,053,438
- futures contracts	2.i	(167,553)	-	(409,922)	11,365	231,004
- forward contracts		(138,619)	-	-	-	-
- options contracts	2.k	(474,042)	-	-	(474,042)	-
<b>Net Change in Unrealised Appreciation</b>		<b>268,102,231</b>	<b>3,538,059</b>	<b>12,451,310</b>	<b>18,010,047</b>	<b>29,284,442</b>
<b>Increase in Net Assets as a Result from Operations</b>		<b>277,631,824</b>	<b>1,892,714</b>	<b>9,875,816</b>	<b>16,255,992</b>	<b>30,000,784</b>

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



# AIA Investment Funds

**STATEMENT OF OPERATIONS (CONTINUED)  
FOR THE PERIOD ENDED 30 JUNE 2023**

		AIA GLOBAL QUALITY GROWTH FUND USD	AIA GREATER CHINA EQUITY FUND* USD	AIA INDIA EQUITY FUND USD	AIA NEW MULTI NATIONALS FUND USD	AIA US HIGH YIELD BOND FUND USD
<b>Income</b>						
Dividend income	2.e	478,338	-	911,031	13,535,496	-
Interest income	2.e	-	-	-	-	2,570,472
Interest income from bank deposits		11,286	-	12,509	164,743	7,786
Other income		44	-	22,444	869	-
<b>Total Income</b>		<b>489,668</b>	<b>-</b>	<b>945,984</b>	<b>13,701,108</b>	<b>2,578,258</b>
<b>Expenses</b>						
Investment Management fees	3	260,644	-	745,888	3,353,460	61,315
Administration fees	4	131,365	-	44,057	176,221	35,651
Audit and professional fees		10,478	-	10,478	10,478	17,907
Management Company fees	6	8,200	-	14,918	82,604	5,806
Subscription tax	8	6,476	-	10,018	57,087	4,006
Formation expenses	2.h	1,178	-	2,781	17,217	-
Directors' fee and expenses	7	430	-	1,015	6,286	407
Bank interest and charges		2,519	-	-	638	-
Other expenses		734	-	6,561	4,890	717
<b>Total Expenses</b>		<b>434,355</b>	<b>-</b>	<b>835,716</b>	<b>3,708,881</b>	<b>125,809</b>
<b>Net Profit/(Loss) from Investments</b>		<b>55,313</b>	<b>-</b>	<b>110,268</b>	<b>9,992,227</b>	<b>2,452,449</b>
Net gain/(loss) realised on:						
- investment portfolio	2.d	(5,078,684)	-	1,396,371	6,647,440	(1,669,881)
- futures contracts	2.i	-	-	-	-	-
- foreign exchange transactions	2.c	6,247	-	(44,680)	410,216	2
<b>Net Realised Gain (Loss)/Gain</b>		<b>(5,072,437)</b>	<b>-</b>	<b>1,351,691</b>	<b>7,057,656</b>	<b>(1,669,879)</b>
Net change in unrealised appreciation/(depreciation) on:						
- investment portfolio	2.d	16,405,825	-	10,712,533	111,952,881	3,102,738
- futures contracts	2.i	-	-	-	-	-
- forward contracts		-	-	-	-	-
- options contracts	2.k	-	-	-	-	-
<b>Net Change in Unrealised Appreciation</b>		<b>16,405,825</b>	<b>-</b>	<b>10,712,533</b>	<b>111,952,881</b>	<b>3,102,738</b>
<b>Increase in Net Assets as a Result from Operations</b>		<b>11,388,701</b>	<b>-</b>	<b>12,174,492</b>	<b>129,002,764</b>	<b>3,885,308</b>

\*Sub-Fund was dormant on 16 December 2021.

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

# AIA Investment Funds

**STATEMENT OF OPERATIONS (CONTINUED)  
FOR THE PERIOD ENDED 30 JUNE 2023**

		AIA SINGAPORE BOND FUND SGD	AIA GLOBAL SELECT EQUITY FUND USD	AIA SUSTAINABLE MULTI THEMATIC FUND USD
<b>Income</b>				
Dividend income	2.e	-	1,618,507	-
Interest income	2.e	5,610,920	-	-
Interest income from bank deposits		17,272	104,142	6,376
Other income		7,996	66	-
<b>Total Income</b>		<b>5,636,188</b>	<b>1,722,715</b>	<b>6,376</b>
<b>Expenses</b>				
Investment Management fees	3	1,027,578	554,256	512,142
Administration fees	4	100,497	237,858	122,368
Audit and professional fees		36,537	16,673	16,671
Management Company fees	6	30,827	17,715	10,243
Subscription tax	8	22,937	12,854	2,402
Formation expenses	2.h	-	-	-
Directors' fee and expenses	7	2,067	494	564
Bank interest and charges		16,511	5,461	-
Other expenses		9,535	941	826
<b>Total Expenses</b>		<b>1,246,489</b>	<b>846,252</b>	<b>665,216</b>
<b>Net Profit/(Loss) from Investments</b>		<b>4,389,699</b>	<b>876,463</b>	<b>(658,840)</b>
Net gain/(loss) realised on:				
- investment portfolio	2.d	(2,313,953)	(1,874,050)	456,653
- futures contracts	2.i	-	-	-
- foreign exchange transactions	2.c	312,467	(54,446)	19
<b>Net Realised Gain (Loss)/Gain</b>		<b>(2,001,486)</b>	<b>(1,928,496)</b>	<b>456,672</b>
Net change in unrealised appreciation/(depreciation) on:				
- investment portfolio	2.d	7,704,706	40,404,816	16,683,874
- futures contracts	2.i	-	-	-
- forward contracts		(187,558)	-	-
- options contracts	2.k	-	-	-
<b>Net Change in Unrealised Appreciation</b>		<b>7,517,148</b>	<b>40,404,816</b>	<b>16,683,874</b>
<b>Increase in Net Assets as a Result from Operations</b>		<b>9,905,361</b>	<b>39,352,783</b>	<b>16,481,706</b>

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

# AIA Investment Funds

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2023

		AIA ASIA (EX JAPAN) EQUITY FUND	AIA DIVERSIFIED FIXED INCOME FUND	AIA EQUITY INCOME FUND	AIA GLOBAL MULTI-FACTOR EQUITY FUND
Notes	COMBINED USD	USD	USD	USD	USD
<b>Net Assets at the Beginning of the Period</b>	3,017,911,475	182,264,591	369,351,940	149,638,173	400,952,460
Increase in Net Assets as a Result of Operations	277,631,825	1,892,714	9,875,816	16,255,992	30,000,784
<b>Capital Transactions</b>					
Subscriptions received	753,774,670	29,594,077	125,707,299	20,394,048	46,649,897
Redemption paid	(512,354,345)	(23,834,102)	(66,363,568)	(17,882,462)	(209,021,911)
Dividends paid	14 (8,075,907)	-	(1,720,650)	(5,662,362)	-
Currency Translation	2.c (3,028,067)	-	-	-	-
<b>Net Increase/(Decrease) in Net Assets as a Result of Capital Transactions</b>	<u>230,316,351</u>	<u>5,759,975</u>	<u>57,623,081</u>	<u>(3,150,776)</u>	<u>(162,372,014)</u>
<b>Total Increase/(Decrease) in Net Assets in the Period</b>	<u>507,948,176</u>	<u>7,652,689</u>	<u>67,498,897</u>	<u>13,105,216</u>	<u>(132,371,230)</u>
<b>Net Assets at the End of the Period</b>	<u><b>3,525,859,651</b></u>	<u><b>189,917,280</b></u>	<u><b>436,850,837</b></u>	<u><b>162,743,389</b></u>	<u><b>268,581,230</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 PERIOD ENDED 30 JUNE 2023**

	Notes	AIA GLOBAL QUALITY GROWTH FUND USD	AIA GREATER CHINA EQUITY FUND* USD	AIA INDIA EQUITY FUND USD	AIA NEW MULTI NATIONALS FUND USD	AIA US HIGH YIELD BOND FUND USD
<b>Net Assets at the Beginning of the Period</b>		47,862,411	-	199,748,345	1,007,433,798	71,202,437
Increase in Net Assets as a Result of Operations		11,388,701	-	12,174,492	129,002,764	3,885,308
<b>Capital Transactions</b>						
Subscriptions received		120,028,547	-	11,780,899	98,481,349	32,797,272
Redemption paid		(5,087,664)	-	(9,722,254)	(106,908,238)	(24,378,283)
Dividends paid	14	-	-	-	-	(692,895)
Currency Translation	2.c	-	-	-	-	-
<b>Net Increase/(Decrease) in Net Assets as a Result of Capital Transactions</b>		<u>114,940,883</u>	<u>-</u>	<u>2,058,645</u>	<u>(8,426,889)</u>	<u>7,726,094</u>
<b>Total Increase/(Decrease) in Net Assets in the Period</b>		<u>126,329,584</u>	<u>-</u>	<u>14,233,137</u>	<u>120,575,875</u>	<u>11,611,402</u>
<b>Net Assets at the End of the Period</b>		<u><b>174,191,995</b></u>	<u><b>-</b></u>	<u><b>213,981,482</b></u>	<u><b>1,128,009,673</b></u>	<u><b>82,813,839</b></u>

\*Sub-Fund was dormant on 16 December 2021.

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

# AIA Investment Funds

**STATEMENT OF CHANGES IN NET ASSETS (CONTINUED)  
FOR THE PERIOD ENDED 30 JUNE 2023**

	Notes	AIA SINGAPORE BOND FUND SGD	AIA GLOBAL SELECT EQUITY FUND USD	AIA SUSTAINABLE MULTI THEMATIC FUND USD
<b>Net Assets at the Beginning of the Period</b>		415,873,854	149,843,852	129,225,100
Increase in Net Assets as a Result of Operations		9,905,361	39,352,783	16,481,706
<b>Capital Transactions</b>				
Subscriptions received		27,179,591	246,486,872	1,766,763
Redemption paid		(45,995,761)	(7,544,548)	(7,617,182)
Dividends paid	14	-	-	-
Currency Translation	2.c	-	-	-
<b>Net Increase/(Decrease) in Net Assets as a Result of Capital Transactions</b>		<u>(18,816,170)</u>	<u>238,942,324</u>	<u>(5,850,419)</u>
<b>Total Increase/(Decrease) in Net Assets in the Period</b>		<u>(8,910,809)</u>	<u>278,295,107</u>	<u>10,631,287</u>
<b>Net Assets at the End of the Period</b>		<u><b>406,963,045</b></u>	<u><b>428,138,959</b></u>	<u><b>139,856,387</b></u>

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

# AIA Investment Funds

## STATISTICAL INFORMATION

	AIA ASIA (EX JAPAN) EQUITY FUND	AIA DIVERSIFIED FIXED INCOME FUND	AIA EQUITY INCOME FUND	AIA GLOBAL MULTI-FACTOR EQUITY FUND	AIA GLOBAL QUALITY GROWTH FUND
Net Asset Value	USD	USD	USD	USD	USD
<b>30 June 2023</b>	189,917,280	436,850,837	162,743,389	268,581,230	174,191,995
<b>31 December 2022</b>	182,264,591	369,351,940	149,638,173	400,952,460	47,862,411
<b>31 December 2021</b>	193,590,618	275,276,320	169,216,412	412,732,801	413,333,154
<b>Number of Shares</b>					
<b>30 June 2023</b>					
Class I (SGD)	8,270,576	-	-	-	-
Class I (USD)	9,829,484	22,698,844	-	9,362,909	9,726,611
Class IDQ (USD)	-	14,511,740	13,280,910	-	-
Class K (USD)	16,289	394,966	-	140,096	222,552
Class Z (USD)	5,988,056	10,762,707	4,642,617	11,032,260	5,079,334
<b>31 December 2022</b>					
Class I (SGD)	10,375,623	-	-	-	-
Class I (USD)	9,645,586	18,743,423	-	16,249,265	3,141,854
Class IDQ (USD)	-	13,083,289	13,037,014	-	-
Class K (USD)	14,012	384,212	-	265,917	70,724
Class Z (USD)	3,958,502	9,703,369	4,575,051	17,096,011	1,620,693
<b>31 December 2021</b>					
Class I (SGD)	11,050,567	-	-	-	-
Class I (USD)	8,822,137	11,321,022	-	24,014,956	18,490,304
Class IDQ (USD)	-	5,573,091	15,069,339	-	-
Class K (USD)	-	156,542	-	142,848	106,159
Class Z (USD)	-	3,433,958	-	4,429,297	4,667,472
Class ZDS (USD)	-	5,000,000	-	-	-
<b>Net Asset Value per Share</b>					
<b>30 June 2023</b>					
Class I (SGD)	7.65	-	-	-	-
Class I (USD)	9.89	9.56	-	12.74	11.85
Class IDQ (USD)	-	7.95	8.96	-	-
Class K (USD)	8.62	8.48	-	9.56	6.14
Class Z (USD)	7.64	9.39	9.43	13.41	11.34
<b>31 December 2022</b>					
Class I (SGD)	7.49	-	-	-	-
Class I (USD)	9.78	9.32	-	11.66	10.13
Class IDQ (USD)	-	7.87	8.50	-	-
Class K (USD)	8.51	8.25	-	8.73	5.24
Class Z (USD)	7.53	9.13	8.49	12.23	9.66
<b>31 December 2021</b>					
Class I (SGD)	9.86	-	-	-	-
Class I (USD)	12.79	11.29	-	14.36	18.00
Class IDQ (USD)	-	9.80	11.23	-	-
Class K (USD)	-	9.97	-	10.67	9.27
Class Z (USD)	-	11.02	-	14.96	17.03
Class ZDS (USD)	-	10.6825	-	-	-

# AIA Investment Funds

## STATISTICAL INFORMATION (CONTINUED)

	AIA GREATER CHINA EQUITY FUND*	AIA INDIA EQUITY FUND	AIA NEW MULTI NATIONALS FUND	AIA US HIGH YIELD BOND FUND	AIA SINGAPORE BOND FUND
Net Asset Value	USD	USD	USD	USD	SGD
<b>30 June 2023</b>	-	213,981,482	1,128,009,673	82,813,839	406,963,045
<b>31 December 2022</b>	-	199,748,345	1,007,433,798	71,202,437	415,873,854
<b>31 December 2021</b>	-	222,045,044	1,310,281,561	67,578,634	524,632,584
<b>Number of Shares</b>					
<b>30 June 2023</b>					
Class I (SGD)	-	-	-	-	42,394,462
Class I (USD)	-	12,686,355	58,988,774	-	-
Class IDQ (USD)	-	-	-	3,459,157	-
Class K (USD)	-	-	359,959	-	-
Class Z (USD)	-	-	13,307,090	5,203,891	-
<b>31 December 2022</b>					
Class I (SGD)	-	-	-	-	44,395,273
Class I (USD)	-	12,551,538	61,274,835	-	-
Class IDQ (USD)	-	-	-	2,644,414	-
Class K (USD)	-	-	409,483	-	-
Class Z (USD)	-	-	11,565,936	5,083,954	-
<b>31 December 2021</b>					
Class I (SGD)	-	-	-	-	53,130,645
Class I (USD)	-	12,680,993	78,008,137	-	-
Class IDQ (USD)	-	-	-	918,334	-
Class K (USD)	-	-	192,003	-	-
Class Z (USD)	-	-	6,098,714	5,377,891	-
Class ZDS (USD)	-	-	-	-	-
<b>Net Asset Value per Share</b>					
<b>30 June 2023</b>					
Class I (SGD)	-	-	-	-	9.60
Class I (USD)	-	16.87	15.23	-	-
Class IDQ (USD)	-	-	-	8.84	-
Class K (USD)	-	-	10.68	-	-
Class Z (USD)	-	-	16.95	10.04	-
<b>31 December 2022</b>					
Class I (SGD)	-	-	-	-	9.37
Class I (USD)	-	15.91	13.54	-	-
Class IDQ (USD)	-	-	-	8.62	-
Class K (USD)	-	-	9.47	-	-
Class Z (USD)	-	-	15.01	9.52	-
<b>31 December 2021</b>					
Class I (SGD)	-	-	-	-	9.87
Class I (USD)	-	17.51	15.44	-	-
Class IDQ (USD)	-	-	-	10.32	-
Class K (USD)	-	-	10.75	-	-
Class Z (USD)	-	-	16.99	10.80	-
Class ZDS (USD)	-	-	-	-	-

\*Sub-Fund was dormant on 16 December 2021.

# AIA Investment Funds

## STATISTICAL INFORMATION (CONTINUED)

	AIA GLOBAL SELECT EQUITY FUND	AIA SUSTAINABLE MULTI THEMATIC FUND
Net Asset Value	USD	USD
<b>30 June 2023</b>	428,138,959	139,856,387
<b>31 December 2022</b>	149,843,852	129,225,100
<b>31 December 2021</b>	62,648,438	-
<b>Number of Shares</b>		
<b>30 June 2023</b>		
Class I (SGD)	-	-
Class I (USD)	31,950,176	12,830,258
Class IDQ (USD)	-	-
Class K (USD)	382,214	-
Class Z (USD)	15,897,421	-
<b>31 December 2022</b>		
Class I (SGD)	-	-
Class I (USD)	12,459,391	13,386,616
Class IDQ (USD)	-	-
Class K (USD)	150,389	-
Class Z (USD)	7,247,766	-
<b>31 December 2021</b>		
Class I (SGD)	-	-
Class I (USD)	5,028,563	-
Class IDQ (USD)	-	-
Class K (USD)	49,986	-
Class Z (USD)	1,039,870	-
Class ZDS (USD)	-	-
<b>Net Asset Value per Share</b>		
<b>30 June 2023</b>		
Class I (SGD)	-	-
Class I (USD)	8.78	10.90
Class IDQ (USD)	-	-
Class K (USD)	8.83	-
Class Z (USD)	9.07	-
<b>31 December 2022</b>		
Class I (SGD)	-	-
Class I (USD)	7.47	9.65
Class IDQ (USD)	-	-
Class K (USD)	7.49	-
Class Z (USD)	7.68	-
<b>31 December 2021</b>		
Class I (SGD)	-	-
Class I (USD)	10.20	-
Class IDQ (USD)	-	-
Class K (USD)	10.20	-
Class Z (USD)	10.42	-
Class ZDS (USD)	-	-



# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA ASIA (EX JAPAN) EQUITY FUND

As at 30 June 2023

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>177,009,759</b>	<b>93.20</b>
	<b>Equities</b>	<b>177,009,759</b>	<b>93.20</b>
	<b>Cayman Islands</b>	<b>1,737,253</b>	<b>0.91</b>
30,271	Sea Ltd	1,737,253	0.91
	<b>China</b>	<b>60,500,037</b>	<b>31.86</b>
617,840	Alibaba Group Holding	6,402,038	3.37
74,500	BYD "H"	2,374,843	1.25
5,327,000	China Construction Bank "H"	3,446,488	1.82
63,700	China International Travel Service "A"	970,002	0.51
366,000	China Merchants Bank "H"	1,662,713	0.88
450,000	China Resources Land	1,906,500	1.00
38,120	Contemporary amperex technology	1,201,343	0.63
547,140	East Money Information "A"	1,070,385	0.56
128,396	Hangzhou First Applied Material	657,679	0.35
100,364	JD.Com	1,695,712	0.89
205,100	Kuaishou Technology	1,400,249	0.74
12,800	Kweichou Moutai	2,981,993	1.57
231,279	Longi Green Energy Technology	913,518	0.48
230,140	Meituan Dianping	3,588,802	1.89
275,592	Nari Technology Development	877,065	0.46
168,800	NetEase	3,284,948	1.73
3,714,000	Petrochina "H"	2,568,783	1.35
545,000	Ping An Insurance "H"	3,463,475	1.82
392,221	Haier Smart Home Co Ltd	1,268,767	0.67
347,400	Qingdao TGOOD Electric	994,554	0.52
223,100	Shenzhen Inovance Technology	1,973,583	1.04
28,998	Shenzhen Mindray Bio Medical Electronics	1,197,713	0.64
135,500	Shenzou International Group Holdings	1,292,518	0.68
236,800	Tencent Holdings	10,020,339	5.28

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA ASIA (EX JAPAN) EQUITY FUND

As at 30 June 2023

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>			
86,445	Will Semiconductor "A"	1,167,606	0.61
271,500	Wuxi Biologics Cayman	1,299,234	0.68
66,900	Yunnan Botanee Bio-Technology	819,187	0.44
		<b>16,870,252</b>	<b>8.88</b>
<b>Hong Kong</b>			
486,500	BOC Hong Kong Holdings	1,486,875	0.78
328,000	China Resources Beer Holdings	2,157,688	1.14
1,657,120	CSPC Pharmaceutical	1,440,082	0.76
401,000	Galaxy Entertainment Group	2,543,238	1.34
64,217	HK Exchanges & Clearing	2,419,093	1.27
176,000	LI NING	945,542	0.50
249,500	Sun Hung Kai Properties	3,140,898	1.65
91,000	Techtronic Industries	988,809	0.52
314,900	The Link REIT	1,748,027	0.92
		<b>29,196,631</b>	<b>15.38</b>
<b>India</b>			
28,368	Apollo Hospitals Enterprise	1,762,847	0.93
30,489	Asian Paints	1,249,443	0.66
183,797	Axis Bank	2,212,191	1.16
17,460	Bajaj Finance	1,523,922	0.80
93,252	Hindustan Unilever	3,044,122	1.60
90,437	Housing Development Finance Corp	3,110,746	1.64
307,789	ICICI Bank	3,506,291	1.85
147,048	Infosys	2,393,713	1.26
68,598	Larsen & Toubro	2,069,913	1.09
17,346	Maruti Suzuki India	2,069,707	1.09
161,764	Reliance Industries	5,028,445	2.65
12,119	Ultratech Cement	1,225,291	0.65

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA ASIA (EX JAPAN) EQUITY FUND

As at 30 June 2023

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>Indonesia</b>	<b>3,962,707</b>	<b>2.08</b>
8,830,400	Bank Mandiri	3,062,737	1.61
3,373,200	Telekomunikasi Indonesia Persero "B"	899,970	0.47
	<b>Luxembourg</b>	<b>1,527,979</b>	<b>0.80</b>
541,800	Samsonite International	1,527,979	0.80
	<b>Malaysia</b>	<b>1,826,009</b>	<b>0.96</b>
1,684,367	Cimb Group Holdings	1,826,009	0.96
	<b>Republic of Korea</b>	<b>23,188,763</b>	<b>12.21</b>
43,613	Hana Financial Holdings	1,297,469	0.68
7,239	Hyundai Motor	1,131,725	0.60
5,598	LG Chemical	2,833,699	1.49
11,611	Naver Corp	1,610,797	0.85
255,573	Samsung Electronics	14,003,840	7.37
26,459	SK Hynix	2,311,233	1.22
	<b>Singapore</b>	<b>5,671,534</b>	<b>2.99</b>
481,620	Nanofilm Technologies International	476,975	0.25
409,100	Overseas Chinese Banking Corp	3,712,906	1.96
801,900	Singapore Telecommunications	1,481,653	0.78
	<b>Taiwan</b>	<b>29,590,016</b>	<b>15.58</b>
3,323,000	Chinatrust Financial Holding	2,650,422	1.40
194,000	Delta Electronics Industrial	2,145,109	1.13
582,000	Hon Hai Precision Industries	2,101,521	1.11
112,000	Mediatek	2,473,231	1.30
979,000	Taiwan Semiconductor Manufacturing	18,067,948	9.51
382,000	Unimicron Technology	2,151,785	1.13

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA ASIA (EX JAPAN) EQUITY FUND

As at 30 June 2023

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>2,938,578</b>	<b>1.55</b>
370,900	Bangkok Bank	1,674,338	0.88
714,700	CP All	1,264,240	0.67
	<b>Depository Receipts</b>	<b>836,515</b>	<b>0.44</b>
	<b>Thailand</b>	<b>836,515</b>	<b>0.44</b>
197,700	Ptt E&P	836,515	0.44
	<b>Total Investments</b>	<b>177,846,274</b>	<b>93.64</b>
	<b>Other Net Assets and Liabilities</b>	<b>12,071,006</b>	<b>6.36</b>
	<b>Net Asset Value</b>	<b>189,917,280</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 30 June 2023

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>210,895,130</b>	<b>48.28</b>
	<b>Bonds</b>	<b>210,895,130</b>	<b>48.28</b>
	<b>Australia</b>	<b>1,006,262</b>	<b>0.23</b>
1,165,000	Macquarie Group 1.935% VRN 14/04/2028	1,006,262	0.23
	<b>Canada</b>	<b>430,557</b>	<b>0.10</b>
535,000	TransCanada PipeLines 2.5% 12/10/2031	430,557	0.10
	<b>Chile</b>	<b>1,355,995</b>	<b>0.31</b>
1,000,000	Celulosa Arauco y Constitucion S 4.25% 30/04/2029	903,902	0.21
535,000	Colbun 3.15% 19/01/2032	452,093	0.10
	<b>Finland</b>	<b>181,276</b>	<b>0.04</b>
245,000	Nordea Bank 3.75% VRN Perp	181,276	0.04
	<b>France</b>	<b>820,429</b>	<b>0.19</b>
883,000	Societe Generale SA 6.221% VRN 15/06/2033	820,429	0.19
	<b>Germany</b>	<b>2,122,735</b>	<b>0.49</b>
2,400,000	Deutsche Bank 2.129% Vm 24/11/2026	2,122,735	0.49
	<b>Ireland</b>	<b>1,278,713</b>	<b>0.29</b>
1,230,000	Bank of Ireland Group 2.029% VRN 30/09/2027	1,062,356	0.24
250,000	Johnson Controls International 4.5% 15/02/2047	216,357	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 30 June 2023

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>Japan</b>		<b>2,625,328</b>	<b>0.60</b>
475,000	Mitsubishi UFJ Financial 2.309% VRN 20/07/2032	376,624	0.09
310,000	Mitsubishi UFJ Financial 2.494% VRN 13/10/2032	248,381	0.06
675,000	Mitsubishi UFJ Financial Group 2.048% 17/07/2030	546,023	0.12
1,735,000	Sumitomo Mitsui Financial Group 1.902% 17/09/2028	1,454,300	0.33
<b>Jersey</b>		<b>414,680</b>	<b>0.09</b>
670,000	Aptiv 3.1% 01/12/2051	414,680	0.09
<b>Luxembourg</b>		<b>1,914,323</b>	<b>0.43</b>
110,000	DH Europe Finance II 2.60% 15/11/2029	96,561	0.02
70,000	DH Europe Finance II 3.25% 15/11/2039	56,505	0.01
1,830,000	NXP BV NXP Funding LLC NXP USA 4.4% 01/06/2027	1,761,257	0.40
<b>Mexico</b>		<b>684,979</b>	<b>0.15</b>
265,000	America Movil 2.875% 07/05/2030	229,191	0.05
475,000	America Movil SAB de 4.7% 21/07/2032	455,788	0.10
<b>Norway</b>		<b>689,610</b>	<b>0.16</b>
800,000	DNB Bank 1.605% VRN 30/03/2028	689,610	0.16
<b>Panama</b>		<b>313,000</b>	<b>0.07</b>
250,000	Aeropuerto Internacio 5.125% 11/08/2061	191,875	0.04
150,000	Empresa de Transmision Electric 5.125% 02/05/2049	121,125	0.03
<b>Republic of Korea</b>		<b>178,167</b>	<b>0.04</b>
200,000	Korea Gas 2.875% 16/07/2029	178,167	0.04
<b>Spain</b>		<b>155,832</b>	<b>0.04</b>
175,000	Telefonica Emisiones 5.52% 01/03/2049	155,832	0.04

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA DIVERSIFIED FIXED INCOME FUND

As at 30 June 2023

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>Singapore</b>		<b>5,810,997</b>	<b>1.33</b>
3,096,000	Pfizer 4.45% 19/05/2026	3,055,243	0.70
530,000	Pfizer 5.3% 19/05/2053	544,664	0.12
2,231,000	Pfizer Pt 4.65% 19/05/2025	2,211,090	0.51
<b>Switzerland</b>		<b>3,336,198</b>	<b>0.76</b>
2,969,000	Credit Suisse Group 6.442% Vrn 11/08/2028	2,977,031	0.68
375,000	UBS Group AG 4.55% 17/04/2026	359,167	0.08
<b>The Netherlands</b>		<b>699,699</b>	<b>0.16</b>
385,000	Shell International Finance 2.375% 07/11/2029	337,614	0.08
375,000	Shell International Finance 3.875% 13/11/2028	362,085	0.08
<b>United Kingdom</b>		<b>7,340,847</b>	<b>1.68</b>
75,000	AON 4.6% 14/06/2044	65,003	0.01
279,000	AstraZeneca 3% 28/05/2051	203,271	0.05
350,000	Barclays 4.375% 01/12/2026	336,087	0.08
1,295,000	Barclays 5.501% 09/08/2028	1,260,782	0.29
950,000	Barclays 5.746% 09/08/2033	913,951	0.21
834,000	Diageo Capital 3.875% 18/05/2028	796,234	0.18
1,200,000	HSBC Holdings 7.39% VRN 03/11/2028	1,265,712	0.29
350,000	Lloyds Banking Group 4.45% 08/05/2025	339,380	0.08
225,000	Lloyds Banking Group PLC 4.55% 16/08/2028	212,238	0.05
720,000	NatWest Group 5.516% VRN 30/09/2028	705,564	0.16
700,000	Natwest Group 1.642% VRN 14/06/2027	614,656	0.14
700,000	Royal Bank of Scotland Group 3.073% VRN 22/05/2028	627,969	0.14

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA DIVERSIFIED FIXED INCOME FUND

As at 30 June 2023

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</b>		<b>179,535,503</b>	<b>41.14</b>
200,000	ABB Finance 4.375% 08/05/2042	177,058	0.04
100,000	Abbvie 4.3% 14/05/2036	90,893	0.02
75,000	Aetna 4.5% 15/05/2042	63,695	0.01
993,000	Air Lease Corp 2.1% 01/09/2028	820,945	0.19
301,000	Alphabet 2.25% 15/08/2060	179,572	0.04
1,000,000	Amazoncom 2.875% 12/05/2041	764,415	0.17
1,259,000	Amazoncom 1.5% 03/06/2030	1,030,466	0.24
250,000	Amazoncom 3.1% 12/05/2051	183,852	0.04
370,000	Amazoncom 3.25% 12/05/2061	264,307	0.06
3,397,000	American Express 4.2% 06/11/2025	3,301,475	0.76
379,000	American Express 4.989% VRN 26/05/2033	362,393	0.08
379,000	American Tower 3.1% 15/06/2050	243,990	0.06
1,308,000	American Tower 3.65% 15/03/2027	1,222,510	0.28
385,000	American Tower Corporation 2.95% 15/01/2051	240,684	0.06
325,000	Amgen 2% 15/01/2032	255,076	0.06
319,000	Amgen 3% 15/01/2052	209,856	0.05
75,000	Anheuser Busch InBev Worldwide 4.439% 06/10/2048	67,006	0.02
200,000	AnheuserBusch InBev Finance 4.625% 01/02/2044	183,240	0.04
576,000	Anthem 2.55% 15/03/2031	482,642	0.11
75,000	Anthem 3.7% 15/09/2049	57,402	0.01
1,124,000	Anthem 4.1% 15/05/2032	1,042,754	0.24
414,000	Aon 5.35% 28/02/2033	414,850	0.09
190,000	Aon Global Holdings 2.6% 02/12/2031	155,836	0.04
125,000	Apple 2.55% 20/08/2060	80,752	0.02
325,000	Apple 2.65% 08/02/2051	221,015	0.05
710,000	Apple 2.85% 05/08/2061	474,562	0.11
4,009,000	Apple 3.25% 08/08/2029	3,747,580	0.86
80,000	Applied Materials Inc 2.75% 01/06/2050	55,887	0.01

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# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA DIVERSIFIED FIXED INCOME FUND

As at 30 June 2023

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>			
700,000	AT And T 4.35% 15/06/2045	578,075	0.13
580,000	Atmos Energy 5.45% 15/10/2032	596,759	0.14
436,000	Atmos Energy 5.75% 15/10/2052	456,914	0.10
909,000	ATT 2.55% 01/12/2033	707,374	0.16
823,000	ATT 3.5% 15/09/2053	571,665	0.13
385,000	ATT 3.55% 15/09/2055	265,673	0.06
375,000	ATT 3.65% 01/06/2051	271,185	0.06
15,000	ATT 3.65% 15/09/2059	10,266	-
366,000	ATT 3.8% 01/12/2057	259,582	0.06
295,000	AvalonBay Communities 4.15% 01/07/2047	241,466	0.06
1,000,000	Aviation Capital Group 1.95% 20/09/2026	865,975	0.20
175,000	Baltimore Gas and Electric 3.5% 15/08/2046	130,714	0.03
1,325,000	Bank of America 1.922% VRN 24/10/2031	1,044,063	0.24
1,315,000	Bank of America 5.015% VRN 22/07/2033	1,274,950	0.29
17,000	Bayer US Finance II LLC 4.7% 15/07/2064	13,435	-
491,000	Becton Dickinson and Co 4.669% 06/06/2047	446,629	0.10
1,451,000	BioRad Laboratories 3.3% 15/03/2027	1,346,136	0.31
1,162,000	Blackstone Holdings Finance 2% 30/01/2032	863,030	0.20
615,000	Boeing 3.45% 01/11/2028	556,539	0.13
3,079,000	Boeing 3.2% 01/03/2029	2,749,002	0.63
95,000	Boeing 3.375% 15/06/2046	65,947	0.02
577,000	BP Capital Markets 4.893% 11/09/2033	567,488	0.13
399,000	BP Capital Markets America 3.001% 17/03/2052	271,837	0.06
396,000	BP Capital Markets America 4.234% 06/11/2028	383,512	0.09
525,000	BristolMyers Squibb 3.7% 15/03/2052	418,493	0.10
450,000	BristolMyers Squibb 4.35% 15/11/2047	403,564	0.09
666,000	BristolMyers Squibb 2.35% 13/11/2040	463,317	0.11
150,000	Burlington North 4.55% 01/09/2044	136,833	0.03

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# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA DIVERSIFIED FIXED INCOME FUND

As at 30 June 2023

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>			
321,000	Burlington Northern Santa Fe 4.45% 15/01/2053	290,471	0.07
95,000	Burlington Northern Santa Fe LLC 3.3% 15/09/2051	70,158	0.02
502,000	CAMDEN PROPERTY REIT	443,894	0.10
850,000	Capital One Financial Corporation 2.359% VRN 29/07/2032	597,761	0.14
1,160,000	CenterPoint Energy 4.45% 01/10/2032	1,110,331	0.25
600,000	CenterPoint Energy 4.85% 01/10/2052	563,563	0.13
235,000	CenterPoint Energy Houston Electr 5.3% 01/04/2053	238,218	0.05
518,000	Charles Schwab 1.95% 01/12/2031	392,370	0.09
2,760,000	Charles Schwab 3% 10/03/2025	2,627,015	0.60
1,000,000	Charter Communications Operating 2.25% 15/01/2029	824,500	0.19
305,000	Citigroup 4.91% VRN 24/05/2033	293,787	0.07
1,425,000	Citigroup 2.52% VRN 03/11/2032	1,143,186	0.26
195,000	Citigroup 2.561% VRN 01/05/2032	158,512	0.04
555,000	Citigroup 3.057% VRN 25/01/2033	462,151	0.11
1,289,000	CocaCola 2.875% 05/05/2041	1,007,952	0.23
1,302,000	ConocoPhillips 5.3% 15/05/2053	1,292,814	0.30
225,000	CRH America Finance 4.5% 04/04/2048	187,028	0.04
1,310,000	Crown Castle 5% 11/01/2028	1,284,314	0.29
179,000	Crown Castle International Corporation 4.3% 15/02/2029	168,166	0.04
2,132,000	Cummins 0.75% 01/09/2025	1,941,307	0.44
834,000	CVS Health Corporation 2.7% 21/08/2040	575,024	0.13
499,000	DCP Midstream Operating LP 5.6% 01/04/2044	470,055	0.11
534,000	Deere 3.9% 09/06/2042	480,243	0.11
890,000	Dell International 5.25% 01/02/2028	885,595	0.20
1,000,000	Digital Realty Trust 3.7% 15/08/2027	920,531	0.21
1,100,000	Digital Realty Trust 5.55% 15/01/2028	1,080,912	0.25
283,000	Dollar General 5.5% 01/11/2052	268,453	0.06
100,000	Dow Chemical 4.8% 15/05/2049	86,168	0.02
1,370,000	DTE Electric 4.05% 15/05/2048	1,131,609	0.26
430,000	Eaton 4.35% 18/05/2028	421,490	0.10

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# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA DIVERSIFIED FIXED INCOME FUND

As at 30 June 2023

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>			
640,000	Ecolab 2.125% 15/08/2050	374,486	0.09
350,000	Ecolab 2.7% 15/12/2051	228,462	0.05
614,000	Edison International 6.95% 15/11/2029	644,991	0.15
500,000	Elevance Health 5.5% 15/10/2032	511,903	0.12
345,000	Eli Lilly 2.5% 15/09/2060	213,177	0.05
337,000	Eli Lilly 3.95% 15/03/2049	297,625	0.07
1,000,000	Energy Transfer Operating 5.25% 15/04/2029	974,110	0.22
125,000	Energy Transfer Partners 6.05% 01/06/2041	120,029	0.03
205,000	EQT 5.7% 01/04/2028	203,157	0.05
728,000	Eversource Energy 3.45% 15/01/2050	530,266	0.12
425,000	Exelon 4.7% 15/04/2050	371,647	0.09
1,154,000	Exxon Mobil 3.095% 16/08/2049	831,721	0.19
242,000	Fidelity National Information 1.65% 01/03/2028	204,096	0.05
234,000	GE Capital Funding 4.55% 15/05/2032	225,485	0.05
319,000	General Mills 3% 01/02/2051	223,255	0.05
150,000	General Motors 5.4% 01/04/2048	128,231	0.03
3,280,000	General Motors Financial 5.4% 06/04/2026	3,234,201	0.74
3,843,000	General Motors Financial 6.05% 10/10/2025	3,848,279	0.88
297,000	Gilead Sciences 1.2% 01/10/2027	255,965	0.06
100,000	Gilead Sciences 4.5% 01/02/2045	90,092	0.02
607,000	Global Payments 5.95% 15/08/2052	575,673	0.13
110,000	GLP Capital LP GLP Financing II 3.25% 15/01/2032	88,124	0.02
300,000	Goldman Sachs Group 2.64% VRN 24/02/2028	270,941	0.06
2,876,000	Goldman Sachs Group 3.102% VRN 24/02/2033	2,416,569	0.55
2,398,000	Goldman Sachs Group 2.908% VRN 21/07/2042	1,672,570	0.38
150,000	Goldman Sachs Group 3.5% 16/11/2026	140,380	0.03
296,000	GSK Consumer Healthcare 4% 24/03/2052	242,517	0.06
75,000	Halliburton Company 4.75% 01/08/2043	65,249	0.01
200,000	HCA 5.5% 15/06/2047	185,091	0.04

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# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA DIVERSIFIED FIXED INCOME FUND

As at 30 June 2023

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>			
545,000	HCA 5.9% 01/06/2053	532,412	0.12
330,000	Hershey 3.125% 15/11/2049	240,886	0.06
475,000	Hess Corporation 5.8% 01/04/2047	456,364	0.10
760,000	Highwoods Realty 3.05% 15/02/2030	588,486	0.13
955,000	Home Depot 2.75% 15/09/2051	634,685	0.15
200,000	Home Depot 4.4% 15/03/2045	179,576	0.04
464,000	Home Depot 4.95% 15/09/2052	454,128	0.10
400,000	Honeywell International 1.95% 01/06/2030	334,709	0.08
90,000	Intel Corporation 3.05% 12/08/2051	59,429	0.01
170,000	Intel Corporation 3.2% 12/08/2061	109,340	0.03
645,000	International Paper 4.35% 15/08/2048	538,848	0.12
652,000	Interpublic Group of Cos 4.65% 01/10/2028	625,404	0.14
805,000	Invitation Homes Operating Partners 2% 15/08/2031	613,533	0.14
450,000	JP Morgan Chase & Co 3.625% 01/12/2027	421,923	0.10
250,000	JPMorgan Chase 2.545% VRN 08/11/2032	203,511	0.05
1,750,000	JPMorgan Chase 4.851% VRN 25/07/2028	1,723,708	0.39
475,000	JPMorgan Chase 5.717% VRN 14/09/2033	480,062	0.11
2,062,000	Keysight Technologies Inc 4.55% 30/10/2024	2,024,625	0.46
680,000	Kilroy Realty 2.65% 15/11/2033	459,565	0.11
358,000	Kinder Morgan 3.6% 15/02/2051	245,611	0.06
275,000	Kinder Morgan Energy Partners 5.5% 01/03/2044	247,415	0.06
130,000	Lear Corporation 3.55% 15/01/2052	85,834	0.02
200,000	Leggett Platt 3.5% 15/11/2051	143,093	0.03
930,000	Lowe's 1.3% 15/04/2028	784,077	0.18
200,000	Lowe's 3.1% 03/05/2027	186,402	0.04
1,696,000	Lowe's Cos 1.7% 15/09/2028	1,435,396	0.33
499,000	Lowe's Cos 5.625% 15/04/2053	492,372	0.11
200,000	LYB International Finance III 4.2% 01/05/2050	151,106	0.03
322,000	Marathon Petroleum 5% 15/09/2054	262,973	0.06

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# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA DIVERSIFIED FIXED INCOME FUND

As at 30 June 2023

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>			
144,000	Marsh McLennan Cos 5.75% 01/11/2032	150,427	0.03
161,000	MARSH & MCLENNAN 6.25% 01/11/2052	179,553	0.04
300,000	Martin Marietta Materials 4.25% 15/12/2047	247,206	0.06
325,000	McDonalds Corperation 3.7% 15/02/2042	263,117	0.06
1,193,000	Merck 2.15% 10/12/2031	983,605	0.23
150,000	MetLife 5% 15/07/2052	138,306	0.03
249,000	MetLife 5.25% 15/01/2054	237,783	0.05
677,000	Microsoft Corperation 3.041% 17/03/2062	485,065	0.11
1,300,000	MidAmerica Apartments 2.75% 15/03/2030	1,123,221	0.26
1,295,000	Moodys 2.75% 19/08/2041	900,864	0.21
994,000	Morgan Stanley 1.512% VRN 20/07/2027	879,685	0.20
847,000	Morgan Stanley 2.239% VRN 21/07/2032	667,576	0.15
1,700,000	Morgan Stanley 2.475% VRN 21/01/2028	1,533,217	0.35
500,000	Morgan Stanley 2.484% VRN 16/09/2036	377,507	0.09
80,000	Morgan Stanley 4.889% VRN 20/07/2033	76,579	0.02
3,555,000	Motorola Solutions 4% 01/09/2024	3,469,932	0.79
525,000	MPLX 4.7% 15/04/2048	425,528	0.10
1,085,000	National Fuel Gas Co 5.5% 01/10/2026	1,062,618	0.24
130,000	National Retail Properties 3% 15/04/2052	78,289	0.02
600,000	New York Life Insurance 3.75% 15/05/2050	454,312	0.10
968,000	NextEra Energy 5.25% 28/02/2053	920,203	0.21
150,000	Norfolk Southern 3.95% 01/10/2042	121,906	0.03
344,000	Norfolk Southern 4.55% 01/06/2053	306,608	0.07
1,005,000	Northern States Power 4.5% 01/06/2052	897,718	0.21
339,000	NVIDIA 3.5% 01/04/2040	286,881	0.07
768,000	NVIDIA Corperation 3.7% 01/04/2060	623,550	0.14
2,321,000	Occidental Petroleum 7.5% 01/05/2031	2,520,779	0.58
310,000	Ohio Power 2.9% 01/10/2051	202,414	0.05
464,000	Oncor Electric Delivery 2.7% 15/11/2051	299,092	0.07

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# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA DIVERSIFIED FIXED INCOME FUND

As at 30 June 2023

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>			
500,000	ONE Gas 2% 15/05/2030	412,769	0.09
894,000	Oracle 2.95% 01/04/2030	777,542	0.18
270,000	Oracle 4% 15/11/2047	205,452	0.05
395,000	Oracle 5.55% 06/02/2053	376,722	0.09
926,000	Oracle 6.9% 09/11/2052	1,029,532	0.24
495,000	Oracle Corp 3.80% 15/11/2037	402,206	0.09
325,000	Ovintiv 5.15% 15/11/2041	268,342	0.06
1,115,000	Pacifi 5.5% 15/05/2054	1,033,656	0.24
225,000	Pacific Gas and Electric 3.5% 01/08/2050	142,131	0.03
260,000	Pacific Gas and Electric 4% 01/12/2046	172,353	0.04
145,000	Packaging Corporation of America 3.05% 01/10/2051	94,648	0.02
461,000	PayPal Holdings 3.25% 01/06/2050	329,917	0.08
100,000	PECO Energy 3.9% 01/03/2048	81,604	0.02
935,000	Pfizer 1.7% 28/05/2030	773,638	0.18
2,378,000	Pfizer 0.8% 28/05/2025	2,194,193	0.50
447,000	Pfizer 3.9% 15/03/2039	396,360	0.09
444,000	Phillips 66 3.3% 15/03/2052	300,759	0.07
2,587,000	PNC Financial Services Group 3.45% 23/04/2029	2,322,595	0.53
132,000	Progressive 3.2% 26/03/2030	118,248	0.03
267,000	Progressive 3.7% 15/03/2052	206,143	0.05
75,000	Progressive 3.95% 26/03/2050	61,396	0.01
669,000	Pub Svs Elec&Gas 3.65% 01/09/42	535,998	0.12
251,000	QUALCOMM 4.5% 20/05/2052	226,005	0.05
2,559,000	Realty Income 3.875% 15/04/2025	2,478,997	0.57
60,000	Regency Centers 4.4% 01/02/2047	48,197	0.01
436,000	Republic Services 3.05% 01/03/2050	307,357	0.07
1,065,000	Roche Holdings 1.93% 13/12/2028	924,004	0.21
160,000	Rockwell Automation 2.8% 15/08/2061	103,356	0.02
225,000	Rockwell Automation 4.2% 01/03/2049	199,313	0.05

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# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA DIVERSIFIED FIXED INCOME FUND

As at 30 June 2023

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>			
1,841,000	Ryder System 1.75% 01/09/2026	1,643,330	0.38
1,301,000	salesforcecom 2.7% 15/07/2041	944,615	0.22
110,000	salesforcecom 3.05% 15/07/2061	73,557	0.02
375,000	San Diego Gas Electric Co 3.32% 15/04/2050	265,862	0.06
660,000	Sempra Energy 3.25% 15/06/2027	608,544	0.14
5,000	Southern Cal Edison 5.55% 15/01/2037	4,871	-
250,000	Southern California Edison 4% 01/04/2047	196,752	0.05
914,000	Southern California Edison 4.2% 01/06/2025	890,457	0.20
436,000	Southern California Edison 4.65% 01/10/2043	377,476	0.09
35,000	Southern California Edison 5.625% 01/02/2036	34,569	0.01
574,000	Southern California Edison Co 3.45% 01/02/2052	407,429	0.09
275,000	Starbucks Corp 4.3% 15/06/2045	236,067	0.05
150,000	Energy Transfer LP 5.35% 15/05/2045	129,731	0.03
803,000	Target 4.8% 15/01/2053	756,609	0.17
1,476,000	Thermo Fisher Scientific 1.75% 15/10/2028	1,270,894	0.29
334,000	Thermo Fisher Scientific 2.8% 15/10/2041	245,395	0.06
2,465,000	TMobile USA 3% 15/02/2041	1,786,270	0.41
457,000	Toyota Motor Credit 4.7% 12/01/2033	451,801	0.10
694,000	Travelers 3.05% 08/06/2051	487,797	0.11
325,000	Travelers Cos 2.55% 27/04/2050	206,620	0.05
500,000	Tyson Foods 4.35% 01/03/2029	474,190	0.11
308,000	UDR 2.1% 15/06/2033	226,376	0.05
151,000	Union Pacific 3.85% 14/02/2072	115,029	0.03
1,594,000	Union Pacific 3.2% 20/05/2041	1,237,887	0.28
290,000	Union Pacific 3.799% 06/04/2071	218,060	0.05
1,168,000	United Parcel Service 4.875% 15/11/2040	1,139,127	0.26
8,750,000	United States Treasury NoteBond 3.625% 15/05/2026	8,533,298	1.95
6,000,000	United States Treasury NoteBond 4.25% 31/05/2025	5,922,420	1.36
638,000	UnitedHealth Group 4.75% 15/05/2052	596,977	0.14

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA DIVERSIFIED FIXED INCOME FUND

As at 30 June 2023

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>			
145,000	UnitedHealth Group 3.25% 15/05/2051	106,847	0.02
5,482,000	UnitedHealth Group 3.7% 15/12/2025	5,286,687	1.21
580,000	UnitedHealth Group 3.875% 15/12/2028	555,035	0.13
934,000	UnitedHealth Group 4% 15/05/2029	890,643	0.20
1,285,000	UnitedHealth Group 5.25% 15/02/2028	1,305,493	0.30
1,042,000	US (Govt) 4.125% 31/01/2025	1,025,271	0.23
2,505,000	US Bancorp 1.45% 12/05/2025	2,334,460	0.53
500,000	US Bancorp 2.215% VRN 27/01/2028	442,767	0.10
675,000	Valero Energy 3.65% 01/12/2051	467,788	0.11
1,007,000	Verizon Communications 2.85% 03/09/2041	708,268	0.16
933,000	Verizon Communications 2.875% 20/11/2050	600,265	0.14
350,000	Verizon Communications 4.125% 16/03/2027	339,288	0.08
264,000	Verizon Communications 6.55% 15/09/2043	289,065	0.07
220,000	Visa 3.65% 15/09/2047	183,999	0.04
2,427,000	Vmware 1% 15/08/2024	2,297,219	0.53
528,000	Walmart 4.5% 15/04/2053	507,739	0.12
690,000	Washington Gas Light 3.65% 15/09/2049	508,415	0.12
1,974,000	Waste Management 0.75% 15/11/2025	1,776,203	0.41
234,000	Waste Management 1.5% 15/03/2031	185,592	0.04
2,177,000	Wells Fargo & Co 3% 23/10/2026	2,019,528	0.46
31,000	Wells Fargo & Co 4.4% 14/06/2046	24,963	0.01
450,000	Wells Fargo 3.9%	395,719	0.09
1,085,000	Weyerhaeuser Co 4.75% 15/05/2026	1,065,469	0.24
524,000	Williams Cos 3.5% 15/10/2051	358,290	0.08
915,000	Wisconsin Electric Power 4.75% 30/09/2032	893,873	0.20
1,721,000	WRKCo 3% 15/06/2033	1,391,154	0.32

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



# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA DIVERSIFIED FIXED INCOME FUND

As at 30 June 2023

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
	<b>Transferable Securities Traded on Another Regulated Market</b>	<b>210,165,617</b>	<b>48.11</b>
	<b>Bonds</b>	<b>210,165,617</b>	<b>48.11</b>
	<b>Australia</b>	<b>588,841</b>	<b>0.13</b>
750,000	National Australia Bank 3.347% VRN 12/01/2037	588,841	0.13
	<b>Canada</b>	<b>6,166,022</b>	<b>1.41</b>
170,000	Alimentation CoucheTard 3.8% 25/01/2050	122,242	0.03
3,295,000	Bank of Montreal 5.3% 05/06/2026	3,285,421	0.75
390,000	Bell Telephone Co of Canada or B 3.65% 15/08/2052	290,870	0.07
415,000	Canadian National Railway 3.2% 02/08/2046	305,281	0.07
615,000	Canadian Pacific Railway 3.1% 02/12/2051	430,806	0.09
107,000	Canadian Pacific Railway 4.8% 15/09/2035	103,883	0.02
31,000	Canadian Pacific Railway Co 2.875% 15/11/2029	27,323	0.01
281,000	Rogers Communications 3.8% 15/03/2032	244,043	0.06
339,000	Rogers Communications 4.5% 15/03/2042	279,317	0.06
890,000	Rogers Communications 4.55% 15/03/2052	709,855	0.16
130,000	Rogers Communications 3.7% 15/11/2049	91,006	0.02
100,000	Suncor Energy 4% 15/11/2047	76,366	0.02
225,000	Transcanada PipeLines 4.75% 15/05/2038	199,609	0.05
	<b>Chile</b>	<b>334,617</b>	<b>0.08</b>
375,000	Celulosa Arauco y Constitucion 4.2% 29/01/2030	334,617	0.08
	<b>Colombia</b>	<b>157,481</b>	<b>0.04</b>
200,000	Empresas Publicas de Medellin ES 4.25% 18/07/2029	157,481	0.04

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA DIVERSIFIED FIXED INCOME FUND

As at 30 June 2023

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>1,143,806</b>	<b>0.26</b>
1,295,000	Credit Agricole 4.75% VRN Perp	1,022,671	0.23
130,000	Total Capital International 3.455% 19/02/2029	121,135	0.03
<b>Germany</b>		<b>600,000</b>	<b>0.14</b>
600,000	Muenchener Rueckversicherun 5.875% VRN 23/05/2042	600,000	0.14
<b>Japan</b>		<b>1,144,827</b>	<b>0.26</b>
595,000	NTT Finance Corp 1.591% 03/04/2028	508,681	0.11
500,000	Takeda Pharmaceutical 3.025% 09/07/2040	375,195	0.09
375,000	Takeda Pharmaceutical 3.175% 09/07/2050	260,951	0.06
<b>Luxembourg</b>		<b>2,671,096</b>	<b>0.60</b>
150,000	IngersollRand Luxembourg Finance 3.8% 21/03/2029	140,840	0.03
70,000	NXP BV NXP Funding 2.7% 01/05/2025	66,229	0.02
75,000	NXP BV NXP Funding LLC NXP USA 3.4% 01/05/2030	66,066	0.02
875,000	NXP BV NXP Funding LLC NXP USA 4.3% 18/06/2029	821,486	0.18
837,000	NXP BV NXP Funding LLC NXP USA 2.65% 15/02/2032	674,855	0.14
445,000	NXP BV NXP Funding LLC NXP USA 3.25% 30/11/2051	291,503	0.07
700,000	Schlumberger Investment SA 2.65% 26/06/2030	610,117	0.14
<b>Mexico</b>		<b>2,478,508</b>	<b>0.57</b>
700,000	Alpek SAB de CV 4.25% 18/09/2029	625,625	0.14
250,000	Grupo Televisa 5.25% 24/05/2049	225,266	0.05
1,075,000	Kimberlyclark De Mexico 2.431% 01/07/2031	913,212	0.22
400,000	Trust 4.869% 15/01/2030	353,698	0.08
370,000	Trust Fibra Uno 5.25% 30/01/2026	360,707	0.08

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA DIVERSIFIED FIXED INCOME FUND

As at 30 June 2023

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>Panama</b>	<b>213,321</b>	<b>0.05</b>
230,000	Banco Latinoamericano 2.375% 14/09/2025	213,321	0.05
	<b>Peru</b>	<b>185,620</b>	<b>0.04</b>
200,000	Kallpa Generacion SA 4.125% 16/08/2027	185,620	0.04
	<b>Switzerland</b>	<b>2,594,637</b>	<b>0.59</b>
2,935,000	Credit Suisse Group AG 4.194% VRN 01/04/2031	2,594,637	0.59
	<b>The Netherlands</b>	<b>1,527,490</b>	<b>0.34</b>
1,000,000	Braskem Netherlands Finance 4.5% 31/01/2030	861,131	0.19
765,000	Equate Petrochemical 2.625% 28/04/2028	666,359	0.15
	<b>United Kingdom</b>	<b>5,853,380</b>	<b>1.34</b>
575,000	Antofagasta 2.375% 14/10/2030	462,323	0.11
800,000	BAE Systems 1.9% 15/02/2031	640,607	0.15
596,000	Barclays 2.894% VRN 24/11/2032	464,825	0.10
439,000	Barclays 2.894% VRN 24/11/2032	304,589	0.07
600,000	British Telecommunications 3.25% 08/11/2029	524,222	0.12
1,390,000	HSBC Holdings 2.804% VRN 24/05/2032	1,116,805	0.26
773,000	HSBC Holdings 2.871% VRN 22/11/2032	617,805	0.14
400,000	HSBC Holdings 2.251% VRN 22/11/2027	354,159	0.08
325,000	Royal Bank of Scotland Group PLC 3.754% VRN 01/11/2029	305,037	0.07
1,130,000	Standard Chartered 2.608% VRN 12/01/2028	999,425	0.23
80,000	Vodafone Group 4.25% 17/09/2050	63,583	0.01

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA DIVERSIFIED FIXED INCOME FUND

As at 30 June 2023

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</b>		<b>184,505,971</b>	<b>42.26</b>
191,000	Abbott Laboratories 4.75% 15/04/2043	185,938	0.04
440,000	Abbott Laboratories 4.9% 30/11/2046	437,757	0.10
1,141,000	AbbVie 3.2% 21/11/2029	1,029,671	0.24
200,000	AbbVie 4.05% 21/11/2039	172,360	0.04
125,000	Abbvie 4.4% 06/11/2042	110,377	0.03
544,000	AbbVie 4.55% 15/03/2035	514,246	0.12
1,137,000	AbbVie 4.75% 15/03/2045	1,034,365	0.24
848,000	AbbVie 4.85% 15/06/2044	781,634	0.18
53,000	Alexandria Real Estate Equities 1.875% 01/02/2033	38,581	0.01
710,000	Alexandria Real Estate Equities 3.375% 15/08/2031	606,864	0.14
591,000	Amazoncom 2.1% 12/05/2031	494,193	0.11
100,000	Amazoncom 2.5% 03/06/2050	65,389	0.01
60,000	American Tower 3.7% 15/10/2049	42,534	0.01
375,000	American Tower 3.95% 15/03/2029	345,029	0.08
360,000	American Tower Corp 2.1% 15/06/2030	291,301	0.07
75,000	Amgen 2.77% 01/09/2053	45,772	0.01
1,050,000	Amgen 3% 22/02/2029	946,251	0.22
1,250,000	Amgen 2.45% 21/02/2030	1,064,933	0.24
1,145,000	Amgen 5.65% 15/06/2042	1,135,999	0.26
490,000	Analog Devices 2.95% 01/10/2051	341,582	0.08
509,000	Anheuser Busch Inbev Finance 4.9% 01/02/2046	480,974	0.11
225,000	AnheuserBusch AnheuserBu 4.7% 01/02/2036	217,434	0.05
1,775,000	AnheuserBusch Cos AnheuserBu 4.9% 01/02/2046	1,676,670	0.38
2,230,000	AnheuserBusch InBev Worldwide 4% 13/04/2028	2,156,075	0.49
120,000	AnheuserBusch InBev Worldwide 4.6% 15/04/2048	109,915	0.03
333,000	AnheuserBusch InBev Worldwide 5.45% 23/01/2039	341,658	0.08
282,000	Anthem 3.6% 15/03/2051	212,327	0.05
138,000	Anthem 4.55% 15/05/2052	121,341	0.03
291,000	Anthem 2.25% 15/05/2030	243,106	0.06

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA DIVERSIFIED FIXED INCOME FUND

As at 30 June 2023

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>			
795,000	Ares Capital Corp 2.15% 15/07/2026	689,935	0.16
196,000	AT&T 2.75% 01/06/2031	164,492	0.04
662,000	AT&T 4.75% 15/05/2046	574,188	0.13
458,000	ATT 4.65% 01/06/2044	394,292	0.09
935,000	Aviation Capital Group 1.95% 30/01/2026	832,373	0.19
175,000	Baker Hughes a GE LLC 4.08% 15/12/2047	138,788	0.03
752,000	Baltimore Gas and Electric 2.25% 15/06/2031	622,805	0.14
435,000	Baltimore Gas and Electric 4.55% 01/06/2052	383,685	0.09
110,000	Baltimore Gas Electric 3.2% 15/09/2049	78,826	0.02
2,050,000	Bank of America 1.658% VRN 11/03/2027	1,845,359	0.42
852,000	Bank of America 1.898% VRN 23/07/2031	674,996	0.15
585,000	Bank of America 2.592% VRN 29/04/2031	489,109	0.11
1,000,000	Bank Of America 2.972% Vrn 04/02/2033	829,599	0.19
350,000	Bank of America 3.593% VRN 21/07/2028	324,725	0.07
391,000	Bank of America Corp 2.299% VRN 21/07/2032	310,622	0.07
965,000	Bank of America Corp 2.496% VRN 13/02/2031	805,810	0.18
315,000	Bank of America Corp 2.687% VRN 22/04/2032	259,660	0.06
1,839,000	Bank of America Corp 3.419% VRN 20/12/2028	1,683,751	0.39
135,000	Bank of America Corp 4.083% VRN 20/03/2051	110,049	0.03
1,091,000	Bank of America Corp 4.376% VRN 27/04/2028	1,045,926	0.24
1,094,000	Bank of America Corp 4.571% VRN 27/04/2033	1,023,635	0.23
1,075,000	Bank of New York Mellon 4.967% VRN 26/04/2034	1,047,297	0.24
603,000	Baxter International 3.132% 01/12/2051	390,349	0.09
170,000	Becton Dickinson and Co 3.794% 20/05/2050	133,040	0.03
875,000	Berry Global 1.65% 15/01/2027	753,463	0.17
200,000	Bimbo Bakeries 4% 17/05/2051	160,865	0.04
2,425,000	Blackstone Private Credit Fund 3.25% 15/03/2027	2,089,259	0.48
225,000	Boeing 3.25% 01/02/2028	206,060	0.05
415,000	Boeing 3.25% 01/02/2035	332,730	0.08

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# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA DIVERSIFIED FIXED INCOME FUND

As at 30 June 2023

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>			
85,000	Boeing 3.95% 01/08/2059	61,827	0.01
75,000	Boeing 5.805% 01/05/2050	73,859	0.02
75,000	BP Capital Markets America 3% 24/02/2050	51,653	0.01
169,000	BristolMyers Squibb 3.4% 26/07/2029	157,291	0.04
600,000	BristolMyers Squibb 4.55% 20/02/2048	552,680	0.13
1,110,000	Brixmor Operating Partnership 2.25% 01/04/2028	931,430	0.21
495,000	Broadcom 4.3% 15/11/2032	450,586	0.10
217,000	Broadcom 4.926% 15/05/2037	195,236	0.04
901,000	Broadcom 3.187% 15/11/2036	676,046	0.15
1,332,000	Broadcom 3.419% 15/04/2033	1,106,247	0.25
345,000	Broadcom 3.50% 15/01/2028	318,042	0.07
412,000	Broadcom 4% 15/04/2029	379,846	0.09
125,000	Burlington North Santa 4.45% 15/03/2043	112,858	0.03
786,000	Burlington Northern Santa Fe 4.15% 15/12/2048	675,609	0.15
50,000	Cameron 3.701% 15/01/2039	40,994	0.01
749,000	Capital One Financial 1.878% VRN 02/11/2027	641,281	0.15
1,075,000	Capital One Financial 4.166% VRN 09/05/2025	1,047,261	0.24
392,000	Capital One Financial 5.268% VRN 10/05/2033	365,523	0.08
425,000	Capital One Financial Corp 3.8% 31/01/2028	389,736	0.09
985,000	Cargill 5.125% 11/10/2032	990,851	0.23
180,000	CBS 4.6% 15/01/2045	126,361	0.03
45,000	CenterPoint Energy Houston Elect 3.55% 01/08/2042	35,342	0.01
35,000	CenterPoint Energy Houston Electric 2.9% 01/07/2050	23,568	0.01
1,623,000	Charles Schwab 2.9% 03/03/2032	1,325,207	0.30
407,000	Charles Schwab 5.853% VRN 19/05/2034	408,481	0.09
675,000	Charter Communications Operating 2.8% 01/04/2031	539,547	0.12
625,000	Charter Communications Operating 3.5% 01/03/2042	411,874	0.09
95,000	Charter Communications Operating 3.85% 01/04/2061	56,700	0.01
320,000	Charter Communications Operating 4.4% 01/12/2061	212,785	0.05

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# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA DIVERSIFIED FIXED INCOME FUND

As at 30 June 2023

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>			
245,000	Charter Communications Operating 5.125% 01/07/2049	190,190	0.04
185,000	Charter Communications Operating 5.375% 01/04/2038	156,387	0.04
325,000	Charter Communications Operating 5.75% 01/04/2048	274,788	0.06
370,000	Chevron USA 5.25% 15/11/2043	373,915	0.09
520,000	Cigna 3.875% 15/10/2047	406,903	0.09
370,000	Citigroup 5.316% VRN 26/03/2041	359,048	0.08
810,000	Citigroup 2.572% vrn 03/06/2031	673,184	0.15
418,000	Citigroup 2.666% VRN 29/01/2031	352,561	0.08
350,000	Citigroup 3.668% VRN 24/07/2028	326,612	0.07
290,000	Citigroup 4.075% VRN 23/04/2029	272,966	0.06
450,000	Citigroup 4.125% 25/07/2028	423,381	0.10
220,000	Citigroup 4.412% VRN 31/03/2031	206,438	0.05
840,000	Citigroup 6.174% VRN 25/05/2034	843,330	0.19
280,000	Colonial Enterprises 3.25% 15/05/2030	248,894	0.06
83,000	Comcast 2.887% 01/11/2051	54,859	0.01
389,000	Comcast 2.937% 01/11/2056	249,679	0.06
792,000	Comcast 3.4% 01/04/2030	726,465	0.17
275,000	Comcast 2.8% 15/01/2051	180,462	0.04
635,000	Comcast 3.45% 01/02/2050	474,517	0.11
1,016,000	Comcast 3.75% 01/04/2040	848,269	0.19
75,000	Comcast 3.999% 01/11/2049	61,263	0.01
1,048,000	Comcast 4.15% 15/10/2028	1,010,678	0.23
1,321,000	Comcast 4.6% 15/10/2038	1,221,612	0.28
275,000	Comcast Corp 1.5% 15/02/2031	217,712	0.05
125,000	Comcast Corp 4% 15/08/2047	102,995	0.02
400,000	Comcast Corp 4.4% 15/08/2035	373,721	0.09
375,000	Commonwealth Edison 3.85% 15/03/2052	296,936	0.07
145,000	Commonwealth Edison 4.9% 01/02/2033	143,922	0.03
115,000	Corning 4.375% 15/11/2057	92,149	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 30 June 2023

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>			
1,015,000	Cox Communications 1.8% 01/10/2030	795,400	0.18
605,000	Cox Communications 2.6% 15/06/2031	492,377	0.11
370,000	Crown Castle International 2.25% 15/01/2031	301,230	0.07
145,000	Crown Castle International 4% 15/11/2049	109,911	0.03
239,000	Crown Castle International Corp 3.25% 15/01/2051	161,023	0.04
829,000	Crown Castle International Corp 3.8% 15/02/2028	771,590	0.18
325,000	Csx 3.35% 15/09/2049	236,821	0.05
1,155,000	CSX 5.5% 15/04/2041	1,159,620	0.27
643,000	CSX Corp 2.4% 15/02/2030	553,573	0.13
538,000	Cummins 2.6% 01/09/2050	342,307	0.08
93,000	Cvs Health 1.75% 21/08/2030	73,938	0.02
1,633,000	CVS Health 4.30% 25/03/2028	1,575,221	0.36
510,000	CVS Health 5.05% 25/03/2048	464,357	0.11
375,000	CVS Health 5.125% 20/07/2045	342,844	0.08
250,000	CVS Health Corp 4.25% 01/04/2050	204,554	0.05
310,000	DAE Funding 2.625% 20/03/25	290,966	0.07
340,000	Deere 3.75% 15/04/2050	298,721	0.07
475,000	Dell International EMC Corp 5.3% 01/10/2029	469,761	0.11
852,000	Diamondback Energy 4.25% 15/03/2052	646,405	0.15
525,000	Digital Realty Trust 3.6% 01/07/2029	465,290	0.11
3,130,000	Dominion Energy 2.25% 15/08/2031	2,515,877	0.58
175,000	Dow Chemical 3.6% 15/11/2050	128,660	0.03
513,000	DowDuPont 5.319% 15/11/2038	503,825	0.12
355,000	Duquesne Light Holdings 2.775% 07/01/2032	275,970	0.06
6,613,000	eBay 3.45% 01/08/2024	6,443,250	1.47
664,000	Emerson Electric 2.75% 15/10/2050	436,997	0.10
5,000	Energy Transfer Operating 6.25% 15/04/2049	4,828	-
900,000	Energy Transfer Partners 4.95% 15/06/2028	869,935	0.20
150,000	Energy Transfer Partners 5.3% 15/04/2047	128,934	0.03

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# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA DIVERSIFIED FIXED INCOME FUND

As at 30 June 2023

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>			
1,368,000	Enterprise Products Operating 2.8% 31/01/2030	1,194,028	0.27
325,000	Enterprise Products Operating 3.2% 15/02/2052	226,023	0.05
397,000	Enterprise Products Operating 4.2% 31/01/2050	327,593	0.07
100,000	Enterprise Products Operating 4.25% 15/02/2048	83,463	0.02
649,000	Enterprise Products Operating 4.45% 15/02/2043	563,887	0.13
105,000	Enterprise Products Operating 5.375% VRN 15/02/2078	86,661	0.02
375,000	Equinix 2.5% 15/05/2031	303,880	0.07
178,000	Equinix 3.9% 15/04/2032	158,651	0.04
6,289,000	Equinix 2.625% 18/11/2024	6,004,684	1.37
405,000	Equinix 3.2% 18/11/2029	355,512	0.08
435,000	Equinix 3.4% 15/02/2052	299,319	0.07
200,000	ERP Operating 4.15% 01/12/2028	189,409	0.04
55,000	Essex Portfolio 2.65% 15/03/2032	44,016	0.01
150,000	Exelon Corp 4.1% 15/03/2052	120,051	0.03
31,000	Expedia Group 2.95% 15/03/2031	26,076	0.01
190,000	Exxon Mobil Corporation 3.567% 06/03/2045	152,838	0.03
735,000	FedEx 3.25% 15/05/2041	544,046	0.12
185,000	FedEx 4.55% 01/04/2046	157,107	0.04
75,000	Fedex 4.75% 15/11/2045	66,098	0.02
12,000	FirstEnergy Transmission LLC 4.55% 01/04/2049	9,918	-
520,000	GE HealthCare Technologies 6.377% 22/11/2052	572,149	0.13
581,000	General Electric 4.5% 11/03/2044	513,560	0.12
57,000	General Mills 4.20% 17/04/2028	55,071	0.01
75,000	General Motors 5.2% 01/04/2045	63,143	0.01
150,000	General Motors 5.95% 01/04/2049	138,119	0.03
326,000	General Motors Financial 2.7% 20/08/2027	288,403	0.07
1,383,000	Gilead Sciences 2.6% 01/10/2040	992,062	0.23
462,000	Gilead Sciences 2.8% 01/10/2050	308,752	0.07
232,000	Global Payments 4.15% 15/08/2049	172,136	0.04

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA DIVERSIFIED FIXED INCOME FUND

As at 30 June 2023

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	Goldman Sachs 5.15% 22/05/2045	69,661	0.02
170,000	Goldman Sachs Group 2.615% VRN 22/04/2032	138,805	0.03
887,000	Halliburton Company 4.5% 15/11/2041	747,490	0.17
287,000	HCA 4.125% 15/06/2029	264,707	0.06
105,000	HCA 4.625% 15/03/2052	85,366	0.02
180,000	Hca 5.25% 15/06/2049	160,594	0.04
2,908,000	HCP 3.25% 15/07/2026	2,707,518	0.62
951,000	Home Depot 3.625% 15/04/2052	748,122	0.17
779,000	Honeywell International 3.812% 21/11/2047	657,578	0.15
645,000	Hubbell 3.5% 15/02/2028	600,776	0.14
560,000	Hyundai Capital America 3% 10/02/2027	510,101	0.12
1,098,000	Hyundai Capital America 5.65% 26/06/2026	1,090,603	0.25
545,000	Hyundai Capital America 5.8% 26/06/2025	543,618	0.12
100,000	IBM 4% 20/06/2042	83,571	0.02
100,000	Ingersoll Rand Global Holding 3.75% 21/08/2028	94,700	0.02
1,420,000	Intel 5.7% 10/02/2053	1,427,700	0.33
860,000	Intel Corp 2.45% 15/11/2029	741,631	0.17
1,883,000	International Business Machines 2.85% 15/05/2040	1,362,882	0.31
150,000	International Flavors Fragranc 3.468% 01/12/2050	99,089	0.02
200,000	International Flavors Fragrances 5% 26/09/2048	167,302	0.04
1,000,000	JP Morgan Chase & Co 2.739% VRN 15/10/2030	859,037	0.20
1,015,000	JPMorgan Chase 2.963% VRN 25/01/2033	852,682	0.20
150,000	JPMorgan Chase Co 4.586% VRN 26/04/2033	142,287	0.03
370,000	JPMorgan Chase & Co 2.522% VRN 22/04/2031	312,122	0.07
450,000	JPMorgan Chase & Co 3.54% VRN 01/05/2028	420,139	0.10
775,000	JPMorgan Chase & Co 3.96% VRN 29/01/2027	744,818	0.17
1,525,000	JPMorgan Chase 1.764% VRN 19/11/2031	1,200,950	0.27
1,300,000	JPMorgan Chase 1.953% VRN 04/02/2032	1,029,646	0.24
1,570,000	JPMorgan Chase 2.58% VRN 22/04/2032	1,296,772	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 30 June 2023

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>			
220,000	JPMorgan Chase 3.328% VRN 22/04/2052	158,524	0.04
175,000	JPMorgan Chase 3.964% VRN 15/11/2048	142,022	0.03
297,000	Keurig Dr Pepper 4.5% 15/04/2052	258,831	0.06
1,300,000	Kilroy Realty 4.375% 01/10/2025	1,217,059	0.28
631,000	Kimco Realty 3.7% 01/10/2049	446,864	0.10
150,000	Kinder Morgan 3.25% 01/08/2050	95,186	0.02
225,000	Kinder Morgan Energy Partners 5% 01/03/2043	192,156	0.04
390,000	KLA 4.95% 15/07/2052	378,674	0.09
100,000	KLA 3.3% 01/03/2050	74,542	0.02
200,000	Kraft Heinz Foods 5.2% 15/07/2045	186,341	0.04
556,000	Kraft Heinz Foods 5.5% 01/06/2050	545,439	0.12
879,000	Lam Research 1.9% 15/06/2030	730,037	0.17
403,000	Lam Research 2.875% 15/06/2050	278,332	0.06
40,000	Lowes Cos 4.25% 01/04/2052	32,234	0.01
1,492,000	Lowes Cos 2.8% 15/09/2041	1,031,952	0.24
325,000	Lowes Cos 3.7% 15/04/2046	245,134	0.06
190,000	LYB International Finance III 4.2% 15/10/2049	143,708	0.03
175,000	LYB International Finance III L 3.625% 01/04/2051	119,384	0.03
150,000	Magellan Midstream Partners 5% 01/03/2026	147,729	0.03
125,000	Marathon Petroleum 4.5% 01/04/2048	97,857	0.02
675,000	Mastercard 3.95% 26/02/2048	588,242	0.13
1,279,000	Merck 2.35% 24/06/2040	905,164	0.21
1,281,000	Meta Platforms 3.5% 15/08/2027	1,215,543	0.28
437,000	Meta Platforms 3.85% 15/08/2032	403,363	0.09
640,000	MetLife 4.55% 23/03/2030	622,704	0.14
582,000	Metropolitan Life Global Funding 4.3% 25/08/2029	550,547	0.13
1,075,000	Metropolitan Life Global Funding 4.4% 30/06/2027	1,042,678	0.24
426,000	Morgan Stanley 1.164% VRN 21/10/2025	397,602	0.09
75,000	Morgan Stanley 2.802% VRN 25/01/2052	48,502	0.01

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA DIVERSIFIED FIXED INCOME FUND

As at 30 June 2023

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>			
1,144,000	Morgan Stanley 2.943% VRN 21/01/2033	945,688	0.22
510,000	Morgan Stanley 3.622% VRN 01/04/2031	458,020	0.10
175,000	Morgan Stanley 3.95% 23/04/2027	165,358	0.04
525,000	Morgan Stanley 3.971% VRN 22/07/2038	443,598	0.10
690,000	Morgan Stanley 5.123% VRN 01/02/2029	679,048	0.16
75,000	MPLX 4.5% 15/04/2038	64,070	0.01
5,000	MPLX 5.2% 01/12/2047	4,326	-
205,000	Nasdaq 5.95% 15/08/2053	208,317	0.05
1,215,000	National Rural Utilities Coopera 4.15% 15/12/2032	1,122,088	0.26
2,749,000	Netflix 4.375% 15/11/2026	2,677,862	0.61
750,000	NextEra Energy 6.051% 01/03/2025	752,470	0.17
10,000	Norfolk Southern 2.55% 01/11/2029	8,605	-
120,000	Norfolk Southern 3.4% 01/11/2049	87,622	0.02
135,000	Norfolk Southern 3.942% 01/11/2047	107,953	0.02
110,000	Norfolk Southern 4.15% 28/02/2048	91,540	0.02
135,000	Ohio Power 4% 01/06/2049	108,379	0.02
2,095,000	Oncor Electric Delivery 0.55% 01/10/2025	1,892,168	0.43
450,000	Oncor Electric Delivery 2.75% 15/05/2030	393,028	0.09
170,000	Oncor Electric Delivery 3.1% 15/09/2049	119,084	0.03
415,000	Oncor Electric Delivery 4.55% 15/09/2032	401,382	0.09
319,000	Oncor Electric Delivery Co LLC 4.6% 01/06/2052	288,801	0.07
150,000	Oracle 3.6% 01/04/2050	105,484	0.02
260,000	Oracle 4.125% 15/05/2045	201,911	0.05
80,000	Oracle 4.3% 08/07/2034	71,912	0.02
1,060,000	Oracle Corp 2.875% 25/03/2031	899,719	0.21
525,000	Oracle Corp 3.6% 01/04/2040	401,016	0.09
350,000	Oracle Corp 3.85% 01/04/2060	242,248	0.06
350,000	Otis Worldwide 3.112% 15/02/2040	268,077	0.06
270,000	Pacific Gas And Electric 4.25% 15/03/2046	190,061	0.04

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA DIVERSIFIED FIXED INCOME FUND

As at 30 June 2023

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>			
225,000	Pacific Gas And Electric 4.3% 15/03/2045	159,374	0.04
50,000	Parker-Hannifin 4.45% 21/11/2044	44,171	0.01
475,000	Penske Truck Leasing 3.4% 15/11/2026	437,333	0.10
2,600,000	Penske Truck Leasing 5.7% 01/02/2028	2,559,523	0.59
1,413,000	Pfizer 2.55% 28/05/2040	1,031,481	0.24
1,054,000	Pioneer Natural Resources 1.9% 15/08/2030	851,405	0.19
549,000	Plains All American Pipeline LP 5.15% 01/06/2042	452,633	0.10
125,000	Prologis 1.75% 01/02/2031	99,075	0.02
25,000	Prologis 1.75% 01/07/2030	20,026	-
1,589,000	Prologis 2.25% 15/01/2032	1,279,963	0.29
250,000	Prologis 2.875% 15/11/2029	218,805	0.05
275,000	Prologis 3.875% 15/09/2028	259,791	0.06
599,000	Prudential Financial 3.7% 13/03/2051	452,023	0.10
225,000	Prudential Financial 3.905% 07/12/2047	176,737	0.04
1,685,000	Public Service Electric and Gas C 3.1% 15/03/2032	1,469,010	0.34
273,000	Qualcomm 3.25% 20/05/2050	202,175	0.05
420,000	QUALCOMM 6% 20/05/2053	463,671	0.11
530,000	Realty Income 3.4% 15/01/2028	487,917	0.11
741,000	Realty Income 2.2% 15/06/2028	639,536	0.15
1,273,000	Realty Income 3.95% 15/08/2027	1,206,993	0.28
696,000	Republic Services 3.95% 15/05/2028	666,748	0.15
2,112,000	Roper Technologies 1% 15/09/2025	1,918,074	0.44
170,000	Sempra Energy 3.8% 01/02/2038	139,193	0.03
275,000	Sempra Energy 4% 01/02/2048	210,814	0.05
80,000	SES Global Americas Holdings 5.3% 25/03/2044	59,077	0.01
413,000	SherwinWilliams 3.3% 15/05/2050	289,001	0.07
100,000	Snapon 3.1% 01/05/2050	74,064	0.02
125,000	Southern California Edison 3.65% 01/02/2050	92,180	0.02
608,000	SP Global 3.7% 01/03/2052	490,604	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 30 June 2023

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>			
249,000	SP Global 3.9% 01/03/2062	203,456	0.05
609,000	Stanley Black Decker 4.85% 15/11/2048	514,448	0.12
110,000	Stanley Black Decker 2.75% 15/11/2050	64,717	0.01
1,085,000	State Street Corp 5.104% VRN 18/05/2026	1,076,312	0.25
110,000	Energy Transfer LP 5.3% 01/04/2044	94,081	0.02
251,000	Sutter Health 3.361% 15/08/2050	178,709	0.04
218,000	Sutter Health 5.547% 15/08/2053	223,391	0.05
220,000	Synchrony Financial 5.15% 19/03/2029	198,796	0.05
230,000	Texas Instruments 2.7% 15/09/2051	157,662	0.04
785,000	Texas Instruments 5.05% 18/05/2063	774,736	0.18
100,000	The Home Depot 3.35% 15/04/2050	75,341	0.02
275,000	Tmobile Usa 3.3% 15/02/2051	190,096	0.04
1,743,000	TMobile USA 3.875% 15/04/2030	1,600,278	0.37
468,000	Tmobile Usa 5.65% 15/01/2053	467,454	0.11
2,241,000	Truist Financial 1.2% 05/08/2025	2,024,495	0.46
541,000	Truist Financial 6.123% VRN 28/10/2033	549,368	0.13
1,263,000	Truist Financial Corp 1.887% VRN 07/06/2029	1,048,201	0.24
35,000	UDR 1.9% 15/03/2033	25,500	0.01
700,000	Union Pacific 3.25% 05/02/2050	517,569	0.12
100,000	Union Pacific Corp 3.95% 15/08/2059	80,044	0.02
2,561,000	United States Treasury 3.25% 15/05/2042	2,267,084	0.52
731,000	United States Treasury NoteBond 3.75% 31/05/2030	719,464	0.16
755,000	UnitedHealth Group 2.3% 15/05/2031	636,153	0.15
90,000	Unitedhealth Group 3.5% 15/08/2039	74,886	0.02
195,000	UnitedHealth Group 4.625% 15/07/2035	190,140	0.04
1,560,000	Us (Govt) 3.375% 15/08/2042	1,404,914	0.32
880,000	Us Bancorp 4.967% Vm 22/07/2033	794,401	0.18
512,000	Verizon Communications 2.355% 15/03/2032	410,195	0.09
1,088,000	Verizon Communications 3.875% 01/03/2052	844,096	0.19

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA DIVERSIFIED FIXED INCOME FUND

As at 30 June 2023

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>			
350,000	Verizon Communications 1.75% 20/01/2031	274,887	0.06
657,000	Verizon Communications 2.65% 20/11/2040	451,939	0.10
315,000	Verizon Communications 3.7% 22/03/2061	225,419	0.05
1,200,000	Verizon Communications 4.016% 03/12/2029	1,117,592	0.26
750,000	Verizon Communications 4.272% 15/01/2036	673,628	0.15
469,000	Walt Disney 3.5% 13/05/2040	384,259	0.09
785,000	Walt Disney 2.2% 13/01/2028	708,048	0.16
360,000	Walt Disney 3.6% 13/01/2051	282,539	0.06
475,000	Warnermedia 4.054% 15/03/2029	432,630	0.10
435,000	Warnermedia 4.279% 15/03/2032	382,955	0.09
508,000	Waste Management 4.15% 15/04/2032	481,821	0.11
1,738,000	Wells Fargo 3.908% VRN 25/04/2026	1,677,693	0.38
837,000	Wells Fargo 3.526% VRN 24/03/2028	780,256	0.18
455,000	Wells Fargo Co 3.068% VRN 30/04/2041	331,378	0.08
400,000	Wells Fargo 2.393% VRN 02/06/2028	356,331	0.08
295,000	Wells Fargo 2.572% VRN 11/02/2031	248,623	0.06
370,000	Wells Fargo 2.879% VRN 30/10/2030	317,713	0.07
1,488,000	Wells Fargo 4.611% VRN 25/04/2053	1,288,338	0.29
360,000	Williams Companies 3.75% 15/06/2027	338,995	0.08
30,000	Williams Companies 4.9% 15/01/2045	25,902	0.01
1,110,000	Willis North America 5.35% 15/05/2033	1,077,206	0.25
1,788,000	Wisconsin Power and Light 3.95% 01/09/2032	1,636,688	0.37
58,000	WRKCo 3.9% 01/06/2028	53,934	0.01

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA DIVERSIFIED FIXED INCOME FUND

As at 30 June 2023

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
	<b>Other Transferable Securities</b>	<b>1,266,798</b>	<b>0.29</b>
	<b>Bonds</b>	<b>1,266,798</b>	<b>0.29</b>
	<b>Mexico</b>	<b>291,879</b>	<b>0.07</b>
295,000	Banco Santander Mexico 5.375% 17/04/2025	291,879	0.07
	<b>United States of America</b>	<b>974,919</b>	<b>0.22</b>
745,000	New York State Dormitory Muni 2.657% 15/02/2028	676,183	0.15
315,000	Univ of California Medi Centr Muni 4.132% 15/05/32	298,736	0.07
	<b>Total Investments</b>	<b>422,327,545</b>	<b>96.68</b>
	<b>Other Net Assets and Liabilities</b>	<b>14,523,292</b>	<b>3.32</b>
	<b>Net Asset Value</b>	<b>436,850,837</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 30 June 2023

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>157,913,742</b>	<b>97.05</b>
	<b>Equities</b>	<b>157,913,742</b>	<b>97.05</b>
	<b>Belgium</b>	<b>654,776</b>	<b>0.40</b>
16,100	Ageas	654,776	0.40
	<b>Brazil</b>	<b>1,540,933</b>	<b>0.95</b>
119,050	Banco Do Brasil	1,242,862	0.76
162,800	Cielo	156,045	0.10
27,090	Gerdau	142,026	0.09
	<b>Canada</b>	<b>4,078,888</b>	<b>2.51</b>
16,415	Canadian Utilities "A"	427,586	0.26
10,356	Element Fleet Management	157,613	0.10
5,598	Great west lifeco	161,514	0.10
67,836	Hydro One	1,921,328	1.18
19,942	Power Corp of Canada	536,036	0.33
2,867	West fraser Timber	242,632	0.15
5,393	Weston George	632,179	0.39
	<b>Denmark</b>	<b>2,960,326</b>	<b>1.82</b>
540	A P Moller - Maersk	956,179	0.59
12,450	Novo Nordisk "B"	2,004,147	1.23
	<b>China</b>	<b>9,367,176</b>	<b>5.75</b>
2,147,000	Agricultural Bank of China "H"	841,117	0.52
187,600	Baoshan Iron & Steel	145,252	0.09
1,380,300	China CITIC Bank "H"	648,198	0.40
345,450	China Cosco Holdings	447,369	0.27
1,919,000	China Petroleum & Chemical "H"	1,121,570	0.69
397,350	Chongqing Rural Commercial Bank "H"	139,949	0.09
209,500	Foxconn Industrial Internet	727,052	0.45
32,600	Gree Electric Appliances	163,932	0.10
24,383	Hello Group	235,784	0.14

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA EQUITY INCOME FUND

As at 30 June 2023

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>			
140,700	Hong Kong Land Holdings	548,730	0.34
26,500	Orient Overseas International	355,076	0.22
1,864,800	Petrochina "H"	1,289,786	0.79
37,600	Sichuan Kelun Pharmaceutical	153,695	0.09
1,203,262	WH Group	635,692	0.39
87,600	Xiamen C & D	131,668	0.08
117,700	Yadea Group Holdings	267,352	0.16
862,000	Youngor Group	749,359	0.46
181,100	Zangge Mining	562,873	0.35
39,010	Zhejiang Orient Gene Biotech	202,722	0.12
<b>Finland</b>		<b>830,038</b>	<b>0.51</b>
75,950	Nordea Bank	830,038	0.51
<b>France</b>		<b>2,865,784</b>	<b>1.76</b>
11,050	Bnp paribas	700,146	0.43
157,049	Credit Agricole	1,876,696	1.15
2,400	Ipsen Promesses	288,942	0.18
<b>Germany</b>		<b>6,483,036</b>	<b>4.00</b>
9,700	Bayer	537,530	0.33
7,900	BMW	971,968	0.60
21,300	Commerz Bank	236,093	0.15
25,100	Daimler	2,019,682	1.24
2,879	Heidelberg Cement	237,568	0.15
417,838	Telefonica Deutschland Holding	1,184,415	0.73
9,636	Volkswagen PRF	1,295,780	0.80

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA EQUITY INCOME FUND

As at 30 June 2023

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>4,372,444</b>	<b>2.67</b>
48,850	BOC Hong Kong Holdings	149,300	0.09
276,000	China Resources Pharmaceutical Group	239,851	0.15
33,350	CK Asset Holdings	184,702	0.11
308,800	CK Hutchison Holdings	1,885,582	1.16
45,550	Henderson Land Development	135,144	0.08
184,650	Kerry Properties	382,196	0.23
108,900	Kingboard Chemicals	296,696	0.18
123,550	Swire pacific "A"	945,976	0.58
62,250	Swire properties	152,997	0.09
<b>India</b>		<b>703,788</b>	<b>0.43</b>
11,189	Dr Reddys Laboratories	703,788	0.43
<b>Indonesia</b>		<b>1,176,463</b>	<b>0.72</b>
847,700	Bank Mandiri	294,016	0.18
6,333,900	Perusahaan Gas Negara	551,325	0.34
1,931,650	Sumber Alfaria Trijaya	331,122	0.20
<b>Ireland</b>		<b>1,024,122</b>	<b>0.63</b>
3,300	Accenture Corp	1,024,122	0.63
<b>Israel</b>		<b>2,382,022</b>	<b>1.46</b>
164,150	Bank Leumi Le	1,226,112	0.75
4,084	Check Point Software Tech	523,650	0.32
8,080	Wix.Com	632,260	0.39
<b>Japan</b>		<b>13,647,937</b>	<b>8.41</b>
15,800	Aisin Seiki	483,782	0.30
5,500	Capcom	216,749	0.13
33,400	Coca-Cola West Japan	352,297	0.22

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA EQUITY INCOME FUND

As at 30 June 2023

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>			
16,200	Subaru Corp	302,730	0.19
21,200	Honda Motor	635,332	0.39
42,300	J Front Retailing	403,136	0.25
20,300	Japan Post Holdings	145,627	0.09
25,400	Japan Post Insurance	380,864	0.23
115	Japan Real Estate Investment	435,374	0.27
30,700	Jfe holdings	434,625	0.27
2,800	Kotobuki Spirits	203,675	0.13
19,500	Lawson	860,518	0.53
11,000	Matsumotokiyoshi	613,628	0.38
12,300	Medipal Holdings Corp	199,885	0.12
4,700	NEC	226,372	0.14
40,100	Nintendo	1,815,373	1.12
42,200	ONO Pharmaceuticals	760,409	0.47
6,500	Sankyo	261,197	0.16
46,600	SCSK Corp	727,132	0.45
8,600	Sega Sammy Holdings	182,791	0.11
5,600	Shimamura	526,726	0.32
173,800	Sumitomo chemical	524,461	0.32
6,400	Toyo Suisan Kaisha	287,875	0.18
19,100	Trend	918,085	0.56
88,900	USS	1,461,311	0.90
6,800	Yamato Kogyo	287,983	0.18
	<b>Mexico</b>	<b>2,616,832</b>	<b>1.61</b>
72,100	Arca Continental	742,727	0.46
139,100	Banco Del Bajio	423,928	0.26
61,750	Bimbo "A"	329,373	0.20
530,950	Fibra Uno Administration	778,602	0.48
8,850	Grupo Aeroportuario "B"	156,430	0.10
22,600	Grupo Financiero Banorte "O"	185,772	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 30 June 2023

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</b>	<b>831,091</b>	<b>0.51</b>
23,500	Sk Telecom	831,091	0.51
	<b>Russian Federation*</b>	-	-
111,170	Magnit PJSC GDR(V0.2 Ord) Reg S	-	-
25,851	Gazprom PJSC ADR	-	-
	<b>Singapore</b>	<b>586,799</b>	<b>0.36</b>
111,200	Singapore Airlines	586,799	0.36
	<b>Spain</b>	<b>973,753</b>	<b>0.60</b>
66,950	Banco bilbao vizcaya	515,624	0.32
53,400	Merlin Properties Socimi Reit	458,129	0.28
	<b>Sweden</b>	<b>299,397</b>	<b>0.18</b>
7,050	Biovitrum	136,689	0.08
3,000	Saab	162,708	0.10

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

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA EQUITY INCOME FUND

As at 30 June 2023

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>3,570,524</b>	<b>2.19</b>
5,950	Holcim LTD	401,490	0.25
19,500	Novartis	1,956,309	1.20
8,200	PSP Swiss Property	914,415	0.56
3,450	Swiss Prime Site	298,310	0.18
<b>Taiwan</b>		<b>4,316,607</b>	<b>2.65</b>
57,050	Chicony Electronics	179,265	0.11
50,700	Evergreen Mar Corp	152,152	0.09
62,100	Gigabyte Tech	484,347	0.30
32,150	International Games System	636,685	0.39
65,600	Novatek Microelectronics	896,957	0.55
115,100	Radiant Opto-Electronics	406,374	0.25
392,600	Wistron Corp	1,142,920	0.70
207,000	Yang Ming Marine	417,907	0.26
<b>Thailand</b>		<b>397,535</b>	<b>0.24</b>
62,150	Bumrungrad Hospital Foreign	397,535	0.24
<b>The Netherlands</b>		<b>2,468,298</b>	<b>1.52</b>
9,556	Aercap Holdings	599,161	0.37
5,483	Koninklijke Ahold Delhaize NV	187,950	0.12
11,900	ING Groep	160,932	0.10
86,650	Stellantis	1,520,255	0.93
<b>Turkey</b>		<b>940,630</b>	<b>0.58</b>
39,450	Dogus Otomotiv Servis Ve Tcaret	258,035	0.16
112,900	Garanti Bankasi	138,683	0.09
421,400	Turkiye Is Bankasi "C"	227,294	0.14
635,850	Yapi Kredi Bank	316,618	0.19

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA EQUITY INCOME FUND

As at 30 June 2023

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 Arab Emirates</b>		<b>1,425,921</b>	<b>0.88</b>
301,731	Abu Dhabi Islamic Bank	862,546	0.53
278,899	Aldar Properties	384,971	0.24
100,350	Emaar Properties	178,404	0.11
<b>United Kingdom</b>		<b>5,522,935</b>	<b>3.40</b>
130,550	Centrica	206,071	0.13
29,518	Coca-Cola European Partners	1,902,140	1.17
249,798	Evraz Group	-	-
24,950	GSK PLC Ord	439,837	0.27
127,300	Natwest Group	390,566	0.24
28,650	Pearson	301,248	0.19
471,561	Sainsbury (J)	1,612,663	0.99
171,850	Tesco	544,489	0.33
133,600	Vodafone group	125,921	0.08
<b>United States of America</b>		<b>81,875,687</b>	<b>50.31</b>
10,400	Advanced Drainage Systems	1,192,360	0.73
16,800	Alphabet "A"	2,023,560	1.24
12,600	Amazon.Com	1,640,016	1.01
7,000	Analog devices	1,353,870	0.83
7,000	Elevance Health Inc	3,072,160	1.89
14,600	Apple	2,810,500	1.73
9,000	Applied Materials	1,305,720	0.80
22,400	Ares Management	2,169,440	1.33
83,400	Baker hughes	2,634,606	1.62
4,700	Blackrock	3,247,606	2.00
10,400	Booz Allen Hamilton Holding	1,153,256	0.71
4,200	Broadcom Corp	3,662,106	2.25
28,700	Centene	1,921,178	1.18
20,600	Cisco Systems	1,068,522	0.66
9,400	Conocophillips	967,542	0.59

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA EQUITY INCOME FUND

As at 30 June 2023

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>			
9,000	Copart	819,000	0.50
2,800	Costco Wholesale	1,496,516	0.92
1,800	Deckers Outdoor	936,162	0.58
2,800	Deere	1,136,940	0.70
26,700	Delta air lines	1,244,754	0.76
9,400	Discover Financial Services	1,106,380	0.68
22,900	Dynatrace	1,175,915	0.72
18,800	General Electric	2,043,560	1.26
12,600	General Mills	967,428	0.59
19,700	Gilead Sciences	1,506,853	0.93
15,900	Godaddy "A"	1,186,935	0.73
31,500	HP	965,790	0.59
12,200	International Business Machines	1,641,876	1.01
10,400	Lennar	1,292,616	0.79
3,300	Lululemon Athletica	1,239,150	0.76
7,000	Microsoft	2,384,900	1.47
3,300	Netflix	1,446,258	0.89
3,800	Nvidia	1,596,456	0.98
18,800	Okta	1,321,640	0.81
12,600	Omnicom	1,198,260	0.74
15,900	Paccar	1,329,399	0.82
7,800	Pnc financial services	978,666	0.60
36,100	ROBLOX	1,477,212	0.91
5,500	Super Micro Computer	1,356,960	0.83
39,800	Synchrony financial	1,356,384	0.83
3,800	Synopsys	1,652,316	1.02
5,600	Tesla Motors	1,463,392	0.90
19,700	TJX	1,657,755	1.02
16,800	Toll Brothers	1,318,968	0.81

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



# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA EQUITY INCOME FUND

As at 30 June 2023

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>			
4,700	United Health Gp	2,237,905	1.38
5,600	Veeva Systems "A"	1,114,064	0.68
4,200	Vertex Pharmaceuticals	1,482,726	0.91
35,600	Vici properties REIT	1,120,332	0.69
19,200	Wal Mart Stores	2,996,928	1.84
24,000	Wells Fargo	1,029,600	0.63
4,700	Workday "A"	1,079,073	0.66
12,200	Wynn resorts	1,294,176	0.80
<b>Transferable Securities Traded on Another Regulated Market</b>		<b>3,503,602</b>	<b>2.14</b>
<b>Equities</b>		<b>3,503,602</b>	<b>2.14</b>
<b>China</b>			
1,227,900	Bank of China "H"	492,016	0.30
<b>Denmark</b>			
99,450	Lundbeck	474,643	0.29
<b>Japan</b>			
17,200	Nippon Express Holdings	963,657	0.59
<b>Qatar</b>			
215,250	Ooredoo Qsc	655,782	0.40

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA EQUITY INCOME FUND

As at 30 June 2023

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>Sweden</b>	<b>917,504</b>	<b>0.56</b>
132,350	SSAB Svenkst "B"	917,504	0.56
<b>Units of eligible UCITS and UCI's within the meaning of article 41 (1) of the Luxembourg Law of 17 December 2010</b>			
	<b>Collective Investment Schemes</b>	<b>687,684</b>	<b>0.42</b>
	<b>Japan</b>	<b>687,684</b>	<b>0.42</b>
1,035	Japan Retail Fund IT	687,684	0.42
	<b>Total Investments</b>	<b>162,105,028</b>	<b>99.61</b>
	<b>Other Net Assets and Liabilities</b>	<b>638,361</b>	<b>0.39</b>
	<b>Net Asset Value</b>	<b>162,743,389</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 30 June 2023

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>258,070,161</b>	<b>96.06</b>
	<b>Equities</b>	<b>258,070,161</b>	<b>96.06</b>
	<b>Australia</b>	<b>769,093</b>	<b>0.30</b>
946	Cochlear	143,691	0.05
14,948	Jb Hi-Fi	434,526	0.17
16,444	Medibank	38,294	0.02
60,991	Metcash	152,582	0.06
	<b>Belgium</b>	<b>191,075</b>	<b>0.07</b>
1,072	S A D'Ieteren	191,075	0.07
	<b>Canada</b>	<b>4,292,128</b>	<b>1.61</b>
1,591	Aritzia	44,245	0.02
44,536	B2Gold	156,833	0.06
2,724	Bank of montreal	245,331	0.09
795	Bank of Nova Scotia	39,627	0.01
9,401	Boralex	256,462	0.10
2,259	Canadian Imperial Bank	96,348	0.04
7,527	Descartes Systems	597,473	0.22
11,286	Finning International	343,365	0.13
11,834	Gildan activewear	380,963	0.14
1,576	Igm financial	47,472	0.02
11,010	Metro	618,350	0.23
2,590	Parex Resources	51,553	0.02
952	Waste Connections Inc	134,194	0.05
3,585	Royal Bank of Canada	342,083	0.13
4,360	Stelco	136,899	0.05
20,055	TMX Group	449,051	0.17
4,338	Toromont Industries	351,879	0.13

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2023

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>Cayman Islands</b>	<b>60,437</b>	<b>0.02</b>
937	GLOBALFOUNDRIES	60,437	0.02
	<b>China</b>	<b>80,567</b>	<b>0.03</b>
152,500	WH Group	80,567	0.03
	<b>Denmark</b>	<b>3,258,908</b>	<b>1.22</b>
3,444	Carlsberg "B"	551,775	0.21
1,237	Genmab	469,259	0.17
9,767	Novo Nordisk "B"	1,572,250	0.59
6,878	Pandora	617,413	0.23
188	Rockwool International "B"	48,211	0.02
	<b>Finland</b>	<b>49,007</b>	<b>0.02</b>
11,665	Nokia	49,007	0.02

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2023

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>5,047,873</b>	<b>1.87</b>
645	Amundi	38,158	0.01
843	Arkema	80,199	0.03
2,177	BioMerieux	228,257	0.08
3,420	Bouygues	115,572	0.04
690	Cap gemini	130,556	0.05
6,554	Carrefour	124,904	0.05
7,268	Danone	445,915	0.17
1,649	Gaztransport Et Technigaz	167,479	0.06
1,907	Ipsen Promesses	229,589	0.09
124	Kering	68,404	0.03
7,308	La francaise des jeux	288,277	0.11
546	L'Oreal	254,802	0.09
2,430	Renault	102,898	0.04
3,473	Saint gobain	212,056	0.08
12,029	Sanofi	1,288,151	0.48
129	Sartorius Stedim Biotech	32,216	0.01
375	Seb (fr0000121709)	38,598	0.01
1,063	Soitec EUR2	179,725	0.07
340	Thales	50,898	0.02
9,573	TotalEnergies SE EUR2.5	550,032	0.20
1,248	Valeo	26,774	0.01
717	Vinci	83,410	0.03
27,489	Vivendi	253,896	0.09
1,566	Worldline	57,107	0.02

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2023

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>10,578,854</b>	<b>3.94</b>
17,176	Aixtron	585,675	0.22
2,126	Bechtle	84,189	0.03
17,949	Beiersdorf	2,375,450	0.88
15,317	Brenntag	1,187,014	0.44
5,018	Cts Eventim	315,484	0.12
1,531	Deutsche Boerse	282,832	0.11
13,668	Freenet	343,427	0.13
12,271	GEA Group	514,054	0.19
7,316	Henkel	587,886	0.22
12,710	Henkel	898,969	0.33
9,605	Hugo Boss	748,338	0.28
10,711	Infineon Technologies	440,987	0.16
30,312	K+S	529,700	0.20
6,671	Porsche	402,661	0.15
83	Rational	59,792	0.02
16,298	Scout24	1,035,692	0.39
534	Talanx	30,629	0.01
55,060	Telefonica Deutschland Holding	156,075	0.06

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2023

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>Guernsey</b>	<b>1,499,294</b>	<b>0.56</b>
15,123	Amdocs	1,499,294	0.56
	<b>Hong Kong</b>	<b>113,673</b>	<b>0.04</b>
54,000	Sino land	66,360	0.02
26,000	SITC International Holdings	47,313	0.02
	<b>Ireland</b>	<b>4,745,140</b>	<b>1.76</b>
4,614	Accenture Corp	1,431,909	0.53
7,661	Crh	424,956	0.16
1,519	Dec	85,396	0.03
491	Kingspan Group	32,702	0.01
6,431	New Linde	2,450,661	0.91
4,244	Nvent Electric	216,911	0.08
3,071	Smurfit kappa	102,605	0.04
	<b>Isle of Man</b>	<b>30,707</b>	<b>0.01</b>
1,901	Entain Plc	30,707	0.01

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2023

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>	-	-
-	Isracard	-	-
	<b>Italy</b>	<b>855,940</b>	<b>0.31</b>
10,357	Azimut Holding	222,589	0.08
5,220	Banca Mediolanum	47,222	0.02
4,837	Finecobank Banca Fineco	64,913	0.02
12,556	Infrastrutture Wireless Italiane	166,309	0.06
5,193	Recordati Spa	247,529	0.09
20,478	Snam	107,378	0.04
	<b>Japan</b>	<b>17,702,962</b>	<b>6.58</b>
2,300	ABC-Mart	124,149	0.05
3,800	Amada	37,149	0.01
4,300	Astellas Pharma	63,941	0.02
2,400	Azbil corp	75,031	0.03
9,300	Brother Industries	135,073	0.05
64,700	Chugai Pharmaceutical	1,829,252	0.68
4,400	Fujikura	36,544	0.01
1,100	Fujitsu	141,454	0.05
4,900	Hamamatsu Photonics	237,836	0.09
2,600	Hirose electric	342,624	0.13
3,000	Iida Group Holdings	50,351	0.02
5,200	IT Holdings Corporation	129,060	0.05
9,300	Jeol JPY50	327,497	0.12
2,300	Kansai Paint	33,620	0.01
6,100	Kobayashi Pharmaceutical	330,153	0.12
2,000	Nabtesco	43,645	0.02

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



# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2023

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</b>			
2,700	Namco Bandai Holdings	62,022	0.02
4,300	Ngk insulators	50,995	0.02
7,600	Niterra Co Ltd	151,621	0.06
18,400	Nintendo	832,989	0.31
5,300	Nippon Shinyaku	215,397	0.08
10,000	Nippon Yusen	220,784	0.08
4,500	Nisshin Seifun	55,360	0.02
700	Nitto Denko	51,476	0.02
100	Obic	15,898	0.01
131,800	ONO Pharmaceuticals	2,374,927	0.88
4,300	Open House	153,388	0.06
2,600	Rohm	242,932	0.09
7,700	SCSK Corp	120,148	0.04
500	Secom	33,692	0.01
4,900	Sega Sammy Holdings	104,149	0.04
10,100	Seiko Epson	156,479	0.06
55,900	Sekisui chemical	799,898	0.30
37,400	Sekisui House	752,090	0.28
6,900	SG Holdings	97,637	0.04
4,400	Shimamura	413,856	0.15
2,800	Shinko	113,368	0.04
75,400	Shionogi	3,165,041	1.18
7,900	Square Enix	365,133	0.14
95,700	Sumco	1,341,264	0.50
11,200	Tecmo Koei Holdings	192,629	0.07
1,400	Tokyo gas	30,445	0.01
50,700	Tosoh	596,006	0.22
1,000	Toyo Suisan Kaisha	44,980	0.02
8,600	Ulvac	362,130	0.13

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2023

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>			
21,500	USS	353,410	0.13
65,700	Yamada Denki	192,846	0.07
5,600	Yokogawa electric	102,593	0.04
		<b>821,037</b>	<b>0.30</b>
<b>Jersey</b>			
38,886	Amcor	385,360	0.14
3,808	Experian Group	146,138	0.05
1,049	Ferguson Newco	165,815	0.06
25,517	Man Group	70,900	0.03
5,047	Wpp	52,824	0.02
		<b>266,040</b>	<b>0.10</b>
<b>Netherland</b>			
10,999	Oci (NI0010558797)	266,040	0.10
		<b>729,283</b>	<b>0.27</b>
<b>Singapore</b>			
21,255	Flextronics International	587,701	0.22
15,600	Overseas Chinese Banking Corp	141,582	0.05
		<b>187,927</b>	<b>0.07</b>
<b>Spain</b>			
10,559	Repsol	153,861	0.06
2,208	Solaria Energia Y Medio Ambi	34,066	0.01

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2023

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>Sweden</b>	<b>10,693,693</b>	<b>3.97</b>
44,783	Assa Abloy "B"	1,082,854	0.40
10,733	Biovitrum	208,097	0.08
42,111	Elekta "B"	324,949	0.12
2,148	Epiroc AB	40,591	0.02
5,815	EQT AB	112,367	0.04
156,558	Ericsson "B"	846,930	0.32
8,914	Getinge	155,604	0.06
82,808	Hexagon	1,016,882	0.38
11,456	Holmen	413,227	0.15
72,077	Industivarden A	1,994,660	0.74
116,425	Industrivarden C	3,209,001	1.19
3,272	Investor AB	65,319	0.02
2,985	Latour Investment "B"	59,120	0.02
6,546	Sandvik	127,402	0.05
2,489	SCA "B"	31,845	0.01
11,800	Skanska "B"	166,394	0.06
22,614	Trelleborg "B"	557,286	0.21
1,298	Volvo	27,693	0.01
12,215	Volvo AB "B"	253,472	0.09
	<b>Switzerland</b>	<b>8,096,721</b>	<b>3.00</b>
54,638	Clariant	786,987	0.29
2,186	Coca-Cola	65,014	0.02
80	Ems Chemie Holding	60,292	0.02
670	GALENICA HOLDING	54,270	0.02

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2023

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 (continued)</b>			
17,736	Garmin	1,849,333	0.69
3,562	Julius baer group	224,140	0.08
4,210	Kuehne & Nagel International	1,243,789	0.46
769	Novartis	77,149	0.03
280	Schindler Holding (part.certificate)	65,541	0.02
800	Schindler Holding (reg. shares)	179,047	0.07
5,622	Swiss Reinsurance	566,277	0.21
20,997	T E Connectivity	2,924,882	1.09
	<b>Thailand</b>	<b>794,881</b>	<b>0.30</b>
6,159	Fabrinet	794,881	0.30
	<b>The Netherlands</b>	<b>5,399,120</b>	<b>2.02</b>
7,068	Aalberts Industries	297,017	0.11
214	ASM International	90,513	0.03
5,248	ASML Holding	3,802,948	1.42
902	Euronext	61,583	0.02
586	Exor Holding	52,359	0.02
534	Heineken holding	46,425	0.02
487	IMCD Group	70,033	0.03
2,545	Jde peet	75,391	0.03
1,969	NXP Semiconductors	400,849	0.15
3,588	Qiagen	160,843	0.06
6,877	St Microelectronics	341,159	0.13

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2023

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>9,373,840</b>	<b>3.48</b>
14,030	3I Group	346,267	0.13
3,941	Associated british foods	99,518	0.04
986	Astrazeneca	141,289	0.05
22,385	Auto Trader Group	173,687	0.06
31,298	Bae Systems	370,267	0.14
73,114	Barclays	143,134	0.05
54,645	Barratt Developments	289,372	0.11
31,299	Beazley	232,915	0.09
2,813	Bellway	71,445	0.03
1,108	Berkeley Group Holdings	55,396	0.02
65,516	BP Plc	382,756	0.14
16,432	Britvic	177,682	0.07
57,162	BT Group	89,612	0.03
1,503	Burberry Group	40,235	0.01
532	Croda International	37,819	0.01
13,010	Darktrace	51,200	0.02
7,382	Diageo	316,947	0.12
154,222	Direct Line Insurance	265,666	0.10
9,115	Dowlais Group	14,753	0.01
114,497	Ds Smith	398,686	0.15
2,292	Games Workshop Ord GBP0.05	319,876	0.12
2,967	Greggs	96,606	0.04
42,867	GSK PLC Ord	755,691	0.28
16,217	Haleon Ord GBP1.25	66,024	0.02
1,506	Halma	43,432	0.02
4,195	Hargreaves Lansdown	43,364	0.02
14,967	Hikma Pharmaceuticals	357,419	0.13

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2023

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>			
73,115	Hsbc Holdings	579,190	0.22
38,945	Inchcape	385,017	0.14
3,950	Informa	36,557	0.01
37,403	Kingfisher	110,053	0.04
20,356	Legal & general	58,964	0.02
5,113	Mondi	78,176	0.03
25,144	Natwest Group	77,144	0.03
1,621	Next	142,325	0.05
8,829	Pearson	92,835	0.03
6,030	Persimmon	79,255	0.03
2,285	Phoenix Group Holdings	15,489	0.01
19,494	Relx PLC	651,067	0.24
21,063	Rightmove Ord	140,747	0.05
17,082	Sage Group	200,698	0.07
32,202	Sainsbury (J)	110,126	0.04
7,988	Schroders	44,278	0.02
9,494	Smith & Nephew	152,032	0.06
324	Spirax Sarco Engineering	42,791	0.02
6,574	St James's Place	89,786	0.03
28,382	Taylor Wimpey	37,268	0.01
114,174	Tesco	361,749	0.13
2,245	TORM PLC	54,166	0.02
7,303	Unilever	380,376	0.14
5,336	Vistry	44,926	0.02
3,567	Watches of Switzerland	27,767	0.01

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2023

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</b>		<b>172,431,961</b>	<b>64.21</b>
25,377	Abbott Laboratories	2,746,553	1.02
183	Acadia Healthcare	14,594	0.01
3,022	Acuity Brands	493,976	0.18
1,883	Aecom Technology	159,923	0.06
5,517	Affiliated Managers	827,053	0.31
26,672	Agilent Technologies	3,170,500	1.18
3,461	Albemarle	761,939	0.28
10,298	Allegro MicroSystems	461,350	0.17
34,043	Alphabet	4,132,480	1.54
30,335	Alphabet "A"	3,653,851	1.36
3,816	Amazon.Com	496,690	0.18
2,504	Amerco	125,626	0.05
7,245	American Equity Investment Life	381,667	0.14
4,488	American express	781,765	0.29
297	Ameriprise Financial	98,473	0.04
4,381	Ametek	705,210	0.26
11,690	Amkor Technology	352,337	0.13
6,316	AMN Healthcare Services	690,212	0.26
33,889	Amphenol	2,848,370	1.06
12,361	Analog devices	2,390,740	0.89
6,195	Antero Midstream	70,809	0.03
48,529	Apple	9,341,833	3.48
3,048	Applied Industrial Technologies	439,704	0.16
1,769	Applied Materials	256,647	0.10
14,050	Aptargroup	1,619,263	0.60
664	Archer Daniels Midland	49,329	0.02
4,706	Armstrong World Industries	345,372	0.13
1,741	Ashland Global Holdings	152,338	0.06
5,545	Atkore International Group	859,641	0.32

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2023

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>			
1,790	Atmos Energy	207,568	0.08
4,218	Autoliv	358,699	0.13
6,408	Automatic Data Processing	1,404,826	0.52
4,175	Avnet	209,168	0.08
2,170	Axcelis	397,848	0.15
3,141	Bank OZK	126,865	0.05
498	Becton Dickinson	131,213	0.05
5,734	Bio-Techne Corp	463,938	0.17
43,019	Blue Owl Capital	500,310	0.19
207	Boston Beer	64,172	0.02
9,487	Bristol Myers Squibb	608,022	0.23
4,416	Bruker Biosciences	327,490	0.12
2,837	Brunswick	244,720	0.09
3,739	Cabot	248,232	0.09
1,945	Carlislepanies	496,675	0.18
2,824	Casey'S General Stores	681,262	0.25
6,196	Ceridian HCM Holding	412,157	0.15
3,282	Chemed	1,756,001	0.65
1,800	Chevron	282,726	0.11
3,595	Cintas	1,782,077	0.66
14,041	Cirrus Logic	1,128,054	0.42
21,678	Cisco Systems	1,124,438	0.42
674	Coca Cola Bottling	430,881	0.16
12,886	Coca-Cola	772,129	0.29
3,790	Cognex	212,619	0.08
2,970	Columbia Sportswear	227,948	0.08
2,438	Comfort Systems	402,636	0.15
2,077	Commercial Metals	108,419	0.04
41,423	Copart	3,769,493	1.40

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



# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2023

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>			
9,423	Corning	327,543	0.12
1,626	Corteva	93,154	0.03
1,526	Costco Wholesale	815,601	0.30
1,926	Coty "A"	23,825	0.01
1,099	Danaher	264,145	0.10
811	Dillards "A"	264,289	0.10
8,967	Diodes	826,488	0.31
8,388	Dolby Laboratories "A"	696,959	0.26
11,268	Donaldson	703,912	0.26
7,609	DoubleVerify Holdings	297,664	0.11
313	Dover	45,656	0.02
10,795	Dynatrace	554,323	0.21
7,944	Eagle Materials	1,477,584	0.55
7,252	East West Bancorp	378,844	0.14
3,034	Edwards Lifesciences	284,134	0.11
12,092	Electronic Arts	1,581,029	0.59
21,842	Element Solution	416,090	0.15
2,919	Emcor Group	535,578	0.20
5,017	Ensign Group	478,973	0.18
3,835	Evercore Partners "A"	474,159	0.18
3,866	Exlservice Holdings	585,390	0.22
1,369	F5 Networks	201,763	0.08
13,183	Fastenal	778,852	0.29
858	First Citizens Bancshares "A"	1,085,636	0.40
40,916	FNB	471,761	0.18
1,843	Fortive Corp	136,603	0.05
14,133	Gentex	414,380	0.15
1,559	Globe Life	169,666	0.06
6,789	Globus Medical "A"	403,334	0.15

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2023

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>			
11,740	Graco	1,012,340	0.38
33,169	Graphic Packaging Holding	787,764	0.29
2,996	Haemonetics	255,199	0.10
1,404	HB Fuller	97,550	0.04
329	Heico Corporation	46,198	0.02
6,969	Hexcel	518,703	0.19
23,586	Hologic	1,904,570	0.71
638	IDEX	136,953	0.05
1,663	Ingersoll rand	107,929	0.04
3,352	Ingredion	351,156	0.13
886	Insight Enterprises	129,790	0.05
2,688	Inspire Medical Systems	862,525	0.32
411	Intra-Cellular Therapies	25,622	0.01
2,754	Intuitive Surgical	939,995	0.35
6,410	ITT	592,861	0.22
3,668	J.B. Hunt Transport Services	663,101	0.25
3,000	Jabil Circuit	323,430	0.12
20,639	Johnson & Johnson	3,394,703	1.26
2,744	Keysight Technologies	459,785	0.17
159	Lancaster Colony	31,560	0.01
5,368	Landstar System	1,025,556	0.38
6,049	Lattice Semiconductor	573,929	0.21
363	Lincoln Electric Holdings	71,678	0.03
1,915	Littlefuse	546,024	0.20
6,753	LKQ	393,160	0.15
11,437	Louisiana Pacific	851,256	0.32
2,802	Lululemon Athletica	1,052,151	0.39
9,832	MA-COM	631,313	0.24
3,090	Manhattan Associates	609,935	0.23

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2023

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>			
226	Martin Marietta Materials	103,881	0.04
16,697	Mastercard	6,520,846	2.43
5,297	Medpace Holdings	1,243,471	0.46
300	Mercadolibre	356,541	0.13
5,760	Merit Medical Systems	482,803	0.18
13,281	Microchip technology	1,179,751	0.44
21,759	Microsoft	7,413,291	2.76
45	Monolithic Power Systems	24,097	0.01
89,116	Monster Beverage	5,141,993	1.91
9,287	MSC Industrial Direct "A"	890,345	0.33
14,668	Mueller Industries	1,284,330	0.48
12,958	National Fuel Gas	662,931	0.25
1,442	Nordson	354,588	0.13
3,766	Nucor	611,937	0.23
567	NVR	3,562,926	1.33
376	Old Dominion Freight Line	138,594	0.05
10,688	Olin	550,860	0.21
5,226	Onto Innovation	611,233	0.23
5,493	Option Care Health	176,930	0.07
2,360	Ormat Technologies	188,824	0.07
9,868	Paychex	1,099,789	0.41
3,911	Paycom Software	1,232,004	0.46
1,498	Paylocity Holding	267,093	0.10
7,629	Performance Food Group	458,579	0.17
2,840	Phillips 66	268,920	0.10
3,654	Polaris Industries	441,038	0.16
13,332	Popular	802,720	0.30
8,313	Power Integrations	783,750	0.29
215	PPG Industries	31,517	0.01

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2023

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>			
21,691	Procter & Gamble	3,273,606	1.22
9,047	Progyny	358,894	0.13
4,525	PTC	644,179	0.24
4,164	Pulte Group	321,669	0.12
48,914	Pure Storage	1,790,742	0.67
2,555	Qualys	331,869	0.12
6,102	ResMed	1,336,094	0.51
828	Robert Half International	61,694	0.02
18,934	Rollins	809,050	0.30
923	Rpm international	81,944	0.03
6,143	Schein Henry	495,003	0.18
33,265	SEI Investments	1,972,615	0.73
1,966	Skechers "A"	101,170	0.04
10,110	Skyline Champion	665,238	0.26
12,392	Skyworks Solutions	1,372,414	0.51
1,430	Snap-On	413,013	0.15
2,517	SPS Commerce	481,754	0.18
360	Steel Dynamics	38,923	0.01
4,211	Stifel Financial	252,070	0.09
7,256	Synnex	683,298	0.25
2,402	Synopsys	1,044,438	0.39
4,696	Take Two Interactive Software	689,420	0.26
70	Teledyne Technologies	28,591	0.01
5,740	Tenable Holdings	252,503	0.09
9,347	Teradata	495,204	0.18
9,194	Terreno Realty Reit	547,043	0.20
2,968	Tetra Tech	483,190	0.18
32,725	Texas Instruments	5,889,518	2.19
5,715	Textron	387,477	0.14

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2023

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>			
5,129	Thermo Fisher Scientific	2,663,797	1.00
1,542	Topbuild	402,477	0.15
4,808	Tradeweb Markets	331,512	0.12
3,849	Trex	250,608	0.09
3,304	Trinet Group	313,484	0.12
9,114	UFP Industries	885,061	0.33
713	Ulta Salon Cosmetics & Fragrance	334,547	0.12
706	United Health Gp	336,162	0.13
3,024	Universal Display	431,343	0.16
1,616	Valmont Industries	474,586	0.18
2,133	Veeva Systems "A"	424,339	0.16
24,814	Visa "A"	5,873,474	2.19
748	Vulcan Materials	168,360	0.06
922	Wabtec	100,258	0.04
29,550	Wal Mart Stores	4,612,460	1.73
3,568	West Pharmaceutical Services	1,362,334	0.51
1,925	Williams Sonoma	239,663	0.09
704	Woodward	83,283	0.03
1,501	YETI Holdings	58,104	0.02
2,751	Zimmer holdings	405,002	0.15

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2023

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>4,127,256</b>	<b>1.56</b>
	<b>Equities</b>	<b>4,127,256</b>	<b>1.56</b>
	<b>France</b>	<b>360,557</b>	<b>0.14</b>
465	Eiffage	48,623	0.02
10,530	Michelin (Cgde)	311,934	0.12
	<b>Japan</b>	<b>95,245</b>	<b>0.04</b>
1,700	Nippon Express Holdings	95,245	0.04
	<b>Sweden</b>	<b>914,873</b>	<b>0.35</b>
5,015	Atlas Copco	62,560	0.02
21,295	Essity Aktiebolag	568,596	0.21
2,831	Husqvarna ab "b"	25,618	0.02
1,426	Indutrade	32,023	0.02
5,311	Lundbergs	226,076	0.08
	<b>United Kingdom</b>	<b>2,386,559</b>	<b>0.89</b>
12,035	Aviva	60,552	0.02
426	Intertek Group	23,094	0.01
387,433	Lloyds Bank	216,185	0.08
36,363	National Grid	481,399	0.18
6,752	Reckitt Benckiser	508,459	0.19
152,283	Serco Group	293,557	0.11
24,378	Shell	724,253	0.27
1,726	Spectris	79,060	0.03

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA GLOBAL MULTI-FACTOR EQUITY FUND

As at 30 June 2023

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</b>			
	<b>United States</b>	<b>370,022</b>	<b>0.14</b>
3,785	Houlihan Lokey	370,022	0.14
	<b>Collective Investment Schemes</b>	<b>539,003</b>	<b>0.20</b>
	<b>Collective Investment Schemes</b>	<b>539,003</b>	<b>0.20</b>
	<b>United States</b>		
10,255	First Industrial Realty Trust	539,003	0.20
	<b>Total Investments</b>	<b>262,736,420</b>	<b>97.82</b>
	<b>Other Net Assets and Liabilities</b>	<b>5,844,810</b>	<b>2.18</b>
	<b>Net Asset Value</b>	<b>268,581,230</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 30 June 2023

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>166,673,938</b>	<b>95.71</b>
	<b>Equities</b>	<b>166,673,938</b>	<b>95.71</b>
	<b>Canada</b>	<b>4,487,242</b>	<b>2.58</b>
69,077	Shopify	4,487,242	2.58
	<b>China</b>	<b>2,870,660</b>	<b>1.65</b>
55,643	JD.Com	940,123	0.54
123,800	Meituan Dianping	1,930,537	1.11
	<b>Denmark</b>	<b>4,742,818</b>	<b>2.72</b>
22,454	DSV	4,742,818	2.72
	<b>France</b>	<b>10,501,650</b>	<b>6.02</b>
53,405	Dassault Systemes	2,358,769	1.35
9,269	L'Oreal	4,325,574	2.48
8,108	Sartorius Stedim Biotech	2,024,854	1.16
9,850	Schneider Elte	1,792,453	1.03
	<b>Germany</b>	<b>2,925,297</b>	<b>1.68</b>
10,353	Adidas	2,009,646	1.15
32,080	Zalando	915,651	0.53
	<b>India</b>	<b>2,736,935</b>	<b>1.57</b>
344,811	HDFC Standard Life Insurance	2,736,935	1.57
	<b>Japan</b>	<b>16,255,404</b>	<b>9.34</b>
63,300	Bridgestone	2,577,388	1.48
101,500	Fanuc Corp	3,530,038	2.03
213,700	Kubota	3,099,341	1.78
51,100	Nintendo	2,313,355	1.33
308,300	Rakuten	1,060,918	0.61
116,500	Recruit Holdings	3,674,364	2.11

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



# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA GLOBAL QUALITY GROWTH FUND

As at 30 June 2023

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>3,112,476</b>	<b>1.79</b>
81,104	Experian Group	3,112,476	1.79
	<b>Luxembourg</b>	<b>6,121,577</b>	<b>3.51</b>
40,848	Eurofins Scientifi	2,578,832	1.48
22,206	Spotify Technology	3,542,745	2.03
	<b>Norway</b>	<b>1,266,884</b>	<b>0.73</b>
191,880	Adevinta ASA	1,266,884	0.73
	<b>Republic of Korea</b>	<b>2,937,139</b>	<b>1.69</b>
5,785	Samsung SDI	2,937,139	1.69
	<b>Sweden</b>	<b>6,611,182</b>	<b>3.80</b>
317,248	Beijer Ref "B"	4,051,639	2.33
270,095	Nibe Industrier	2,559,543	1.47
	<b>Taiwan</b>	<b>5,149,088</b>	<b>2.96</b>
279,000	Taiwan Semiconductor Manufacturing	5,149,088	2.96
	<b>The Netherlands</b>	<b>4,063,072</b>	<b>2.33</b>
28,254	IMCD Group	4,063,072	2.33

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA GLOBAL QUALITY GROWTH FUND

As at 30 June 2023

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>7,986,989</b>	<b>4.59</b>
680,026	ITM Power	623,839	0.36
230,612	Prudential	3,219,930	1.85
19,410	Spirax Sarco Engineering	2,563,470	1.47
192,212	Wise PLC	1,579,750	0.91
<b>United States of America</b>		<b>84,905,525</b>	<b>48.75</b>
34,905	10X Genomics	1,991,680	1.14
22,543	Advanced Drainage Systems	2,584,555	1.48
34,368	Alphabet "A"	4,139,626	2.38
19,627	Amazon.Com	2,554,650	1.47
35,665	Cognex	2,000,807	1.15
56,244	Denali Therapeutics	1,663,698	0.96
23,768	Exact Sciences Corp	2,242,748	1.29
12,960	Illumina	2,440,627	1.40
15,417	Marketaxess Holdings	4,035,862	2.32
9,449	Mastercard	3,690,212	2.12
4,158	Mercadolibre	4,941,658	2.84
11,538	Moderna	1,414,559	0.81
54,679	New York Times "A"	2,167,476	1.24
10,484	Nvidia	4,404,538	2.53
53,193	Pacira Pharmaceuticals	2,119,741	1.22
46,345	Progyny	1,838,506	1.06
49,239	STAAR Surgical	2,571,753	1.48
28,917	Starbucks	2,871,747	1.65
14,009	Tesla Motors	3,660,832	2.10
25,286	Texas Instruments	4,550,721	2.60
52,531	Trade Desk	4,122,108	2.36
9,700	United Health Gp	4,618,655	2.65

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA GLOBAL QUALITY GROWTH FUND

As at 30 June 2023

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>			
162,057	Upwork	1,507,130	0.87
21,531	Wabtec	2,341,281	1.34
89,164	Warby Parker	1,031,627	0.59
6,985	Waters	1,839,081	1.06
12,037	Watsco	4,508,699	2.59
26,410	Workday "A"	6,063,472	3.48
14,494	Zoom Video Communications	987,476	0.57
<b>Transferable Securities Traded on Another Regulated Market</b>		<b>5,570,660</b>	<b>3.17</b>
<b>Equities</b>		<b>5,570,660</b>	<b>3.17</b>
<b>Sweden</b>		<b>4,912,646</b>	<b>2.79</b>
393,811	Atlas Copco	4,912,646	2.79
<b>United Kingdom</b>		<b>658,014</b>	<b>0.38</b>
92,036	Ocado Group	658,014	0.38
<b>Total Investments</b>		<b>172,244,598</b>	<b>98.88</b>
<b>Other Net Assets and Liabilities</b>		<b>1,947,397</b>	<b>1.12</b>
<b>Net Asset Value</b>		<b>174,191,995</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 30 June 2023

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>210,719,530</b>	<b>98.48</b>
	<b>Equities</b>	<b>210,719,530</b>	<b>98.48</b>
	<b>India</b>	<b>210,719,530</b>	<b>98.48</b>
60,441	Adani Green Energy	696,861	0.33
121,514	Adani Ports	1,094,931	0.51
129,398	APL Apollo Tubes	2,058,766	0.96
34,268	Apollo Hospitals Enterprise	2,129,485	1.00
98,077	Asian Paints	4,019,207	1.88
32,137	Avenue Supermarts	1,523,473	0.71
476,928	Axis Bank	5,740,332	2.68
19,050	Bajaj Auto	1,089,382	0.51
67,802	Bajaj Finance	5,917,809	2.77
1,911,739	Bharat Electronics	2,930,257	1.37
422,302	Bharat Petroleum	1,877,275	0.88
653,521	Bharti Airtel	6,999,934	3.27
66,275	Cholamandalam Investment and Finance	922,539	0.43
195,871	Container Corp	1,580,032	0.74
178,700	Crompton Greaves Consumer Electricals Ltd	630,692	0.29
465,218	Dabur India	3,248,944	1.52
154,881	DLF	926,084	0.43
43,479	Dr Reddys Laboratories	2,734,416	1.28
33,637	Eicher Motors	1,467,849	0.69
1,225,239	Federal Bank	1,883,985	0.88
2,066,815	Gail India	2,646,468	1.24
122,256	Havells India Limited	1,911,605	0.89
161,385	HCL Technologies	2,336,848	1.09
109,083	HDFC Bank	2,262,208	1.06
265,729	HDFC Standard Life Insurance	2,109,223	0.99
64,974	Hero Motocorp	2,304,712	1.08
265,450	Hindustan Petroleum	886,063	0.41
178,522	Hindustan Unilever	5,827,680	2.72
425,151	Housing Development Finance Corp	14,623,845	6.83

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA INDIA EQUITY FUND

As at 30 June 2023

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>			
1,254,763	ICICI Bank	14,294,091	6.68
338,197	Indraprastha Gas	1,951,287	0.91
873,894	Infosys	14,225,636	6.65
219,679	Kotak Mahindra Bank	4,944,458	2.30
251,798	Larsen & Toubro	7,597,891	3.55
219,762	Mahindra & Mahindra	3,893,737	1.82
159,994	Marico	1,035,443	0.48
46,599	Maruti Suzuki India	5,560,146	2.60
11,877	Nestle India	3,314,387	1.55
27,280	PI industries	1,304,047	0.61
34,923	Pidilite Industries	1,105,527	0.52
800,768	Power Grid Corporation of India	2,490,413	1.15
49,513	Pvr	828,898	0.39
46,470	Radico Khaitan	684,580	0.32
662,596	Reliance Industries	20,596,841	9.63
154,500	SBI Cards and Payment Services	1,595,451	0.75
135,564	SBI Life Insurance	2,159,513	1.00
56,369	Shriram Transport Finance	1,192,227	0.56
19,610	Srf	547,240	0.26
450,279	State Bank of India	3,144,066	1.47
306,665	Sun Pharmaceuticals	3,930,826	1.84
203,990	Tata Consultancy Service	8,210,845	3.84
242,034	Tata global beverages	2,539,792	1.19
426,543	Tata Motors	3,096,350	1.45
152,759	Tech Mahindra	2,105,624	0.98
113,364	Titan Industries	4,211,233	1.97
33,397	Tube Investments Of India	1,292,429	0.60
59,810	TVS Motor Company	966,433	0.45
47,755	Ultratech Cement	4,828,266	2.26

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA INDIA EQUITY FUND

As at 30 June 2023

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>			
99,710	Varun Beverages	975,394	0.46
111,641	VIP Industries	835,120	0.39
95,073	Voltas	880,434	0.41
<b>Total Investments</b>		<b>210,719,530</b>	<b>98.48</b>
<b>Other Net Assets and Liabilities</b>		<b>3,261,952</b>	<b>1.52</b>
<b>Net Asset Value</b>		<b>213,981,482</b>	<b>100.00</b>

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

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

# AIA Investment Funds

**SCHEDULE OF INVESTMENTS**  
**AIA NEW MULTINATIONALS FUND**  
**As at 30 June 2023**

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>1,053,939,248</b>	<b>93.43</b>
	<b>Equities</b>	<b>1,053,939,248</b>	<b>93.43</b>
	<b>Canada</b>	<b>18,402,181</b>	<b>1.62</b>
405,050	BCE	18,402,181	1.62
	<b>France</b>	<b>43,758,525</b>	<b>3.88</b>
45,806	L'Oreal	21,376,333	1.90
122,996	Schneider Elte	22,382,192	1.98
	<b>Ireland</b>	<b>49,677,360</b>	<b>4.41</b>
91,091	Accenture Corp	28,269,181	2.51
111,868	Trane Technologies	21,408,179	1.90
	<b>Japan</b>	<b>59,285,944</b>	<b>5.26</b>
2,937,100	Mitsubishi UFJ Financial Group	21,608,730	1.92
1,194,600	Recruit Holdings	37,677,214	3.34
	<b>Singapore</b>	<b>27,847,616</b>	<b>2.47</b>
1,195,786	DBS Group	27,847,616	2.47
	<b>Spain</b>	<b>61,814,828</b>	<b>5.48</b>
2,213,728	Iberdrola	29,019,585	2.57
850,680	Industria De Diseno Textil	32,795,243	2.91
	<b>Switzerland</b>	<b>60,880,794</b>	<b>5.40</b>
273,184	DSM Firmenich	29,853,829	2.65
309,269	Novartis	31,026,965	2.75

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

# AIA Investment Funds

**SCHEDULE OF INVESTMENTS**  
**AIA NEW MULTINATIONALS FUND**  
**As at 30 June 2023**

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>Taiwan</b>			
2,455,096	Taiwan Semiconductor Manufacturing	45,310,059	4.03
<b>The Netherlands</b>			
35,762	ASML Holding	25,914,832	2.30
2,085,238	ING Groep	28,200,114	2.50
138,491	Wolters Kluwer Cert	17,678,512	1.57
<b>United Kingdom</b>			
822,052	Compass Group	23,008,069	2.04
577,788	Diageo	24,807,499	2.20
1,666,671	GSK PLC Ord	29,381,314	2.60
<b>United States of America</b>			
108,954	Automatic Data Processing	23,885,985	2.12
671,502	Cisco Systems	34,830,809	3.09
313,208	Colgate-Palmolive	24,070,035	2.13
106,193	Deere	43,119,668	3.82
164,393	Ecolab	30,376,539	2.69
368,831	Edwards Lifesciences	34,541,023	3.06
116,369	Home Depot	35,997,586	3.19
289,963	Merck & Co	33,084,778	2.93
214,239	Microsoft	72,991,227	6.47
564,660	Northern Trust	41,553,329	3.68
148,159	Progressive	19,530,319	1.73
283,572	Prologis	34,652,498	3.07
213,948	Texas Instruments	38,504,222	3.41
159,436	Visa "A"	37,738,501	3.35
987,029	Weyerhaeuser	33,095,082	2.93

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



# AIA Investment Funds

**SCHEDULE OF INVESTMENTS**  
**AIA NEW MULTINATIONALS FUND**  
**As at 30 June 2023**

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>61,593,723</b>	<b>5.46</b>
	<b>Equities</b>	<b>61,593,723</b>	<b>5.46</b>
	<b>France</b>	<b>30,286,738</b>	<b>2.68</b>
1,022,395	Michelin (Cgde)	30,286,738	2.68
	<b>United Kingdom</b>	<b>31,306,985</b>	<b>2.78</b>
2,364,808	National Grid	31,306,985	2.78
	<b>Total Investments</b>	<b>1,115,532,971</b>	<b>98.89</b>
	<b>Other Net Assets and Liabilities</b>	<b>12,476,702</b>	<b>1.11</b>
	<b>Net Asset Value</b>	<b>1,128,009,673</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 30 June 2023**

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>3,446,417</b>	<b>4.15</b>
	<b>Bonds</b>	<b>3,446,417</b>	<b>4.15</b>
	<b>Germany</b>	<b>235,115</b>	<b>0.28</b>
250,000	IHO Verwaltungs GmbH 6% 15/05/2027	235,115	0.28
	<b>Ireland</b>	<b>445,321</b>	<b>0.54</b>
200,000	Cimpress 7% 15/06/2026	180,806	0.22
300,000	Perrigo Finance 3.15% 15/06/2030 Step	264,515	0.32
	<b>Luxembourg</b>	<b>446,847</b>	<b>0.54</b>
250,000	Camelot Finance 4.5% 01/11/2026	234,981	0.28
250,000	Telecom Italia Capital 6.375% 15/11/2033	211,866	0.26
	<b>The Netherlands</b>	<b>124,428</b>	<b>0.15</b>
150,000	Ziggo BV 4.875% 15/01/2030	124,428	0.15
	<b>United States</b>	<b>2,194,706</b>	<b>2.64</b>
50,000	Ball 6% 15/06/2029	49,497	0.06
450,000	Black Knight InfoServ 3.625% 01/09/2028	399,937	0.48
125,000	CommScope 7.125% 01/07/2028	88,750	0.11
250,000	Crown Cork Seal 7.375% 15/12/2026	259,407	0.31
125,000	Dish DBS 7.75% 01/07/2026	75,606	0.09
500,000	Ford Motor 6.1% 19/08/2032	482,335	0.58
125,000	Bath & Body Works Inc 6.875% 01/11/2035	114,388	0.14
550,000	Spirit AeroSystems 4.6% 15/06/2028	458,589	0.55
300,000	TransDigm 4.625% 15/01/2029	266,197	0.32

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA US HIGH YIELD BOND FUND

As at 30 June 2023

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
	<b>Transferable Securities Traded on Another Regulated Market</b>	<b>76,045,553</b>	<b>91.84</b>
	<b>Bonds</b>	<b>76,045,553</b>	<b>91.84</b>
	<b>Bermuda</b>	<b>707,279</b>	<b>0.85</b>
125,000	NCL 7.75% 15/02/2029	118,413	0.14
125,000	NCL Finance 6.125% 15/03/2028	112,489	0.14
225,000	Valaris 8.375% 30/04/2030	225,439	0.27
275,000	Viking Ocean Cruises 5.625% 15/02/2029	250,938	0.30
	<b>Canada</b>	<b>2,553,044</b>	<b>3.08</b>
250,000	1011778 BC/New Red Fin 3.875% 15/01/2028	227,940	0.28
250,000	1011778 BC/New Red Fin 4% 15/10/2030	213,903	0.26
500,000	Air Canada 3.875% 15/08/2026	462,591	0.56
250,000	Bausch Health 5.75% 15/08/2027	152,463	0.18
125,000	Bausch Health Cos Inc 5.5% 01/11/2025	110,000	0.13
125,000	Bombardier 7.125% 15/06/2026	124,052	0.15
100,000	Bombardier 7.5% 01/02/2029	98,734	0.12
500,000	Garda World Security 4.625% 15/02/2027	456,607	0.55
125,000	Garda World Security 6% 01/06/2029	102,186	0.12
150,000	Intelligent Packaging Finco 6% 15/09/2028	127,245	0.15
75,000	Northriver Midstream Finance 5.625% 15/02/2026	69,750	0.08
250,000	Open Text 4.125% 15/02/2030	211,599	0.26
125,000	Parkland Canada 4.625% 01/05/2030	108,382	0.13
100,000	Strathcona Resources 6.875% 01/08/2026	87,592	0.11
	<b>Cayman Islands</b>	<b>1,119,194</b>	<b>1.35</b>
600,000	American Airlines Advantage 5.75% 20/04/2029	581,939	0.70
150,000	Seagate HDD Cayman 8.5% 15/07/2031	155,888	0.19
125,000	Transocean 8.75% 15/02/2030	126,679	0.15
250,000	Transocean Titan Financing 8.375% 01/02/2028	254,688	0.31

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA US HIGH YIELD BOND FUND

As at 30 June 2023

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>771,829</b>	<b>0.94</b>
100,000	Altice France 5.125% 15/01/2029	71,136	0.09
350,000	Altice France 5.5% 15/01/2028	264,290	0.32
300,000	Altice France 8.125% 01/02/2027	257,558	0.31
250,000	Altice France SAFrance 5.5% 15/10/2029	178,845	0.22
<b>Germany</b>		<b>555,932</b>	<b>0.67</b>
500,000	IHO Verwaltungs 6.375% 15/05/2029	465,420	0.56
100,000	Vertical Holdco GmbH 7.625% 15/07/2028	90,512	0.11
<b>Ireland</b>		<b>233,754</b>	<b>0.28</b>
250,000	LCPR Senior Secured Financing 6.75% 15/10/2027	233,754	0.28
<b>Liberia</b>		<b>1,010,434</b>	<b>1.22</b>
48,000	Royal Caribbean Cruises 11.5% 01/06/2025	50,824	0.06
250,000	Royal Caribbean Cruises 4.25% 01/07/2026	229,390	0.28
250,000	Royal Caribbean Cruises 5.5% 01/04/2028	233,007	0.28
250,000	Royal Caribbean Cruises 5.5% 31/08/2026	237,362	0.29
125,000	Royal Caribbean Cruises 7.25% 15/01/2030	126,684	0.15
125,000	Royal Caribbean Cruises 9.25% 15/01/2029	133,167	0.16
<b>Luxembourg</b>		<b>193,025</b>	<b>0.23</b>
250,000	Altice Financing 5.75% 15/08/2029	193,025	0.23
<b>Netherlands</b>		<b>192,484</b>	<b>0.23</b>
200,000	Trivium Packaging Finance 8.5% 15/08/2027	192,484	0.23

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

# AIA Investment Funds

**SCHEDULE OF INVESTMENTS**  
**AIA US HIGH YIELD BOND FUND**  
**As at 30 June 2023**

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>Panama</b>	<b>789,991</b>	<b>0.96</b>
125,000	Carnival 10.5% 01/02/2026	131,352	0.16
475,000	Carnival 4% 01/08/2028	421,305	0.51
125,000	Carnival 5.75% 01/03/2027	114,915	0.14
125,000	Carnival 7.625% 01/03/2026	122,419	0.15
	<b>Spain</b>	<b>215,848</b>	<b>0.26</b>
250,000	Grifols Escrow Issuer 4.75% 15/10/2028	215,848	0.26
	<b>The Netherlands</b>	<b>213,634</b>	<b>0.26</b>
250,000	Sigma Holdco 7.875% 15/05/2026	213,634	0.26
	<b>United Kingdom</b>	<b>1,082,960</b>	<b>1.30</b>
250,000	Merlin Entertainments 5.75% 15/06/2026	240,948	0.29
125,000	Paysafe Finance Paysafe Holding 4% 15/06/2029	98,069	0.12
600,000	Virgin Media Secured Finance 5.5% 15/05/2029	541,984	0.65
250,000	Vmed O2 UK Financing 4.25% 31/01/2031	201,959	0.24
	<b>United States of America</b>	<b>66,406,145</b>	<b>80.21</b>
500,000	180 Medical 3.875% 15/10/2029	434,560	0.52
125,000	Academy 6% 15/11/2027	120,000	0.14
250,000	Acadia Healthcare 5.5% 01/07/2028	239,088	0.29
125,000	Adapthealth 4.625% 01/08/2029	97,999	0.12
125,000	ADT Security The 4.125% 01/08/2029	107,969	0.13
100,000	Advantage Sales Marketing 6.5% 15/11/2028	84,385	0.10
500,000	Ahead Db Holdings 6.625% 01/05/2028	402,560	0.49
250,000	Albertsons Safeway 3.25% 15/03/2026	231,069	0.28
125,000	Albertsons Cos Safeway 5.875% 15/02/2028	121,335	0.15
125,000	Albertsons Safeway 4.625% 15/01/2027	118,490	0.14
250,000	Allegiant Travel 7.25% 15/08/2027	247,480	0.30

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA US HIGH YIELD BOND FUND

As at 30 June 2023

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	Alliant Holdings Intermediate 6.75% 15/10/2027	233,154	0.28
125,000	Alliant Holdings Intermediate 4.25% 15/10/2027	111,981	0.14
125,000	Allison Transmission 5.875% 01/06/2029	120,779	0.15
125,000	Allison Transmission 3.75% 30/01/2031	105,598	0.13
125,000	AMC Networks 4.25% 15/02/2029	65,042	0.08
500,000	AMC Networks 4.75% 01/08/2025	435,847	0.53
250,000	American Airlines Advantage 5.5% 20/04/2026	246,394	0.30
500,000	American Builders Contractors 4% 15/01/2028	454,573	0.55
375,000	APi Group DE 4.125% 15/07/2029	322,620	0.39
250,000	Aramark Services 5% 01/02/2028	234,580	0.28
125,000	Arches Buyer 6.125% 01/12/2028	107,192	0.13
125,000	Arches Buyer 4.25% 01/06/2028	108,117	0.13
100,000	Artera Services 9.033% 04/12/2025	86,494	0.10
125,000	Ascent Resources Utica Holdings 5.875% 30/06/2029	111,255	0.13
125,000	Asteroid Private Merger Sub 8.5% 15/11/2029	103,967	0.13
250,000	Avantor Funding 4.625% 15/07/2028	231,087	0.28
400,000	Axalta Coating Systems 3.375% 15/02/2029	340,000	0.41
250,000	Axalta Coating Systems 4.75% 15/06/2027	236,087	0.29
250,000	Ball 2.875% 15/08/2030	207,028	0.25
500,000	BCPE Empire Holdings 7.625% 01/05/2027	464,959	0.56
125,000	Beacon Roofing Supply 4.125% 15/05/2029	110,900	0.13
125,000	Beacon Roofing Supply 4.5% 15/11/2026	118,415	0.14
100,000	BG Foods 5.25% 15/09/2027	86,916	0.10
250,000	Block 2.75% 01/06/2026	227,543	0.27
125,000	Block 3.5% 01/06/2031	103,190	0.12
150,000	Blue Racer Midstream 7.625% 15/12/2025	151,360	0.18
250,000	Brookfield Property 5.75% 15/05/2026	228,786	0.28
250,000	Buckeye Partners 4.5% 01/03/2028	224,784	0.27
250,000	Builders FirstSource 4.25% 01/02/2032	217,344	0.26

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA US HIGH YIELD BOND FUND

As at 30 June 2023

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>			
150,000	Burford Capital Global Finance 6.25% 15/04/2028	138,000	0.17
125,000	Burford Capital Global Finance 9.25% 01/07/2031	123,457	0.15
250,000	Cablevision Lightpath 5.625% 15/09/2028	185,012	0.22
250,000	Cablevision Lightpath 3.875% 15/09/2027	208,314	0.25
250,000	Caesars Entertainment 4.625% 15/10/2029	218,284	0.26
500,000	Caesars Entertainment 7% 15/02/2030	501,835	0.61
125,000	Callon Petroleum 7.5% 15/06/2030	117,943	0.14
125,000	Calpine 3.75% 01/03/2031	100,920	0.12
250,000	Calpine 4.5% 15/02/2028	226,075	0.27
250,000	Calpine 5% 01/02/2031	206,810	0.25
250,000	Calpine 5.125% 15/03/2028	223,016	0.27
100,000	Capstone Borrower 8% 15/06/2030	98,947	0.12
250,000	Carnival Holdings Bermuda 10.375% 01/05/2028	273,384	0.33
125,000	Carvana 5.5% 15/04/2027	82,964	0.10
250,000	Catalent Pharma Solutions 3.125% 15/02/2029	201,898	0.24
250,000	Catalent Pharma Solutions 5% 15/07/2027	228,980	0.28
1,000,000	CCO Holdings 4.5% 15/08/2030	831,830	1.00
250,000	CCO Holdings 5.0% 01/02/2028	227,388	0.27
500,000	CCO Holdings 6.375% 01/09/2029	471,200	0.57
250,000	CDI Escrow Issuer 5.75% 01/04/2030	232,900	0.28
175,000	Centennial Resource Production 6.875% 01/04/2027	169,960	0.21
125,000	Lumen Technologies Inc 4.5% 15/01/2029	59,543	0.07
250,000	Chesapeake Escrow Issuer 5.875% 01/02/2029	237,264	0.29
250,000	CHSCommunity Health Systems 5.625% 15/03/2027	219,024	0.26
250,000	CHSCommunity Health Systems 6% 15/01/2029	211,332	0.26
250,000	Chscommunity Health Systems 6.875% 15/04/2029	154,277	0.19
125,000	Churchill Downs 4.75% 15/01/2028	115,860	0.14
150,000	Cinemark USA 5.25% 15/07/2028	131,760	0.16
125,000	Clear Channel Outdoor Holdings 7.75% 15/04/2028	98,313	0.12

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA US HIGH YIELD BOND FUND

As at 30 June 2023

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	Clear Channel Worldwide Holding 5.125% 15/08/2027	111,972	0.14
125,000	Clearway Energy Operating 3.75% 15/01/2032	101,802	0.12
450,000	Clearway Energy Operating 4.75% 15/03/2028	415,072	0.50
200,000	Cloud Software Group 9% 30/09/2029	173,127	0.21
375,000	Clydesdale Acquisition Holdings 8.75% 15/04/2030	330,357	0.40
250,000	Clydesdale Acquisition Holdings 6.625% 15/04/2029	238,260	0.29
125,000	Colgate Energy Partners III 5.875% 01/07/2029	116,940	0.14
125,000	CommScope Finance 6% 01/03/2026	116,400	0.14
125,000	Commscope Finance 8.25% 01/03/2027	99,925	0.12
125,000	Comstock Resources 5.875% 15/01/2030	107,696	0.13
75,000	Comstock Resources 6.75% 01/03/2029	68,462	0.08
500,000	Condor Merger Sub 7.375% 15/02/2030	433,023	0.52
100,000	CoreLogic 4.5% 01/05/2028	80,695	0.10
125,000	Cornerstone Building Brands 6.125% 15/01/2029	98,750	0.12
150,000	Coty 5% 15/04/2026	143,728	0.17
250,000	Covert Mergeco 4.875% 01/12/2029	215,568	0.26
250,000	CQP Holdco LP BIPV Chinook Holdco 5.5% 15/06/203	222,922	0.27
125,000	Crestwood Midstream Partners 5.625% 01/05/2027	117,812	0.14
125,000	Crestwood Midstream Partners 6% 01/02/2029	115,707	0.14
125,000	Crocs 4.125% 15/08/2031	100,938	0.12
125,000	Crowdstrike Holdings 3% 15/02/2029	107,485	0.13
250,000	CrownRock CrownRock Finance 5% 01/05/2029	233,356	0.28
250,000	CSC Holdings 3.375% 15/02/2031	169,233	0.20
250,000	CSC Holdings 5.5% 15/04/2027	208,118	0.25
250,000	Csc Holdings 5.75% 15/01/2030	117,053	0.14
125,000	Curo Group Holdings 7.5% 01/08/2028	28,030	0.03
250,000	DaVita 4.625% 01/06/2030	214,064	0.26
125,000	DaVita 3.75% 15/02/2031	99,943	0.12
125,000	Deluxe Corp 8% 01/06/2029	96,907	0.12

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# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA US HIGH YIELD BOND FUND

As at 30 June 2023

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>			
700,000	Directv Holdings 5.875% 15/08/2027	633,924	0.77
250,000	DISH DBS 5.25% 01/12/2026	200,614	0.24
125,000	DISH DBS 5.75% 01/12/2028	92,965	0.11
175,000	Dish DBS 5.875% 15/11/2024	152,696	0.18
250,000	DISH Network 11.75% 15/11/2027	243,970	0.29
250,000	DT Midstream 4.125% 15/06/2029	219,389	0.26
125,000	Dun Bradstreet 5% 15/12/2029	109,687	0.13
250,000	Edgewell Personal Care 5.5% 01/06/2028	236,875	0.29
250,000	Element Solutions 3.875% 01/09/2028	218,379	0.26
500,000	Embecta 5% 15/02/2030	415,725	0.50
125,000	Emerald Debt Merger Sub 6.625% 15/12/2030	123,360	0.15
55,000	Encino Acquisition Partners 8.5% 01/05/2028	49,940	0.06
450,000	Endurance Acquisition Merger Sub 6% 15/02/2029	337,806	0.41
175,000	Energizer Holdings 4.75% 15/06/2028	154,045	0.19
125,000	EnLink Midstream 5.625% 15/01/2028	120,376	0.15
125,000	Enlink Midstream 6.5% 01/09/2030	124,476	0.15
125,000	EQM Midstream Partners 6.5% 01/07/2027	122,997	0.15
125,000	EQM Midstream Partners 7.5% 01/06/2030	126,312	0.15
225,000	EQM Midstream Partners 4.5% 15/01/2029	200,646	0.24
250,000	EQM Midstream Partners 4.75% 15/01/2031	218,505	0.26
125,000	Eqm Midstream Partners 6.5% 15/07/2048	112,785	0.14
125,000	Fertitta Entertainment 4.625% 15/01/2029	109,343	0.13
125,000	Fertitta Entertainment 6.75% 15/07/2030	106,386	0.13
250,000	First Student Bidco 4% 31/07/2029	211,245	0.26
250,000	Ford Motor 3.25% 12/02/2032	196,246	0.24
250,000	Ford Motor Credit 2.9% 10/02/2029	206,735	0.25
500,000	Ford Motor Credit 3.375% 13/11/2025	464,327	0.56
250,000	Ford Motor Credit 4.125% 17/08/2027	227,438	0.27
250,000	Ford Motor Credit 5.125% 16/06/2025	243,063	0.29

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# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA US HIGH YIELD BOND FUND

As at 30 June 2023

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	Fortress Transportation and Infra 5.5% 01/05/2028	228,632	0.28
500,000	Foundation Building Materials 6% 01/03/2029	415,136	0.50
250,000	Freedom Mortgage 7.625% 01/05/2026	228,397	0.28
125,000	Front Range BidCo 4% 01/03/2027	88,210	0.11
425,000	Frontier Communications 6.75% 01/05/29	328,245	0.40
250,000	Frontier Communications 5% 01/05/2028	215,995	0.26
200,000	Frontier Communications 6% 15/01/2030	146,907	0.18
650,000	GAP 3.625% 01/10/2029	458,210	0.55
250,000	Gartner 4.5% 01/07/2028	233,150	0.28
125,000	Genesis Energy 6.5% 01/10/2025	122,989	0.15
100,000	Genesis Energy 8% 15/01/2027	97,430	0.12
350,000	Getty Images 9.75% 01/03/2027	345,646	0.42
250,000	Go Daddy Operating 3.5% 01/03/2029	214,112	0.26
100,000	GoTo Group 5.5% 01/09/2027	55,073	0.07
500,000	Gpc Merger 7.125% 15/08/2028	427,500	0.52
250,000	Graphic Packaging International 4.75% 15/07/2027	237,554	0.29
250,000	Greystar Real Estate Partners 5.75% 01/12/2025	243,390	0.29
250,000	Hanesbrands 4.875% 15/05/2026	232,720	0.28
500,000	HAT 3.75% 15/09/2030	393,319	0.47
100,000	Hilton Domestic Operating 3.75% 01/05/2029	88,700	0.11
250,000	Hologic 3.25% 15/02/2029	218,802	0.26
250,000	Howard Hughes 5.375% 01/08/2028	223,123	0.27
100,000	Howard Midstream Energy 8.875% 15/07/2028	100,000	0.12
150,000	Howard Midstream Energy Partners 6.75% 15/01/2027	142,875	0.17
250,000	iHeartCommunications 4.75% 15/01/2028	188,605	0.23
175,000	Iheartcommunications 8.375% 01/05/2027	116,379	0.14
500,000	IIVI 5% 15/12/2029	451,305	0.54
250,000	Imola Merger Corp 4.75% 15/05/2029	217,483	0.26
250,000	Ingevity 3.875% 01/11/2028	214,390	0.26

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# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA US HIGH YIELD BOND FUND

As at 30 June 2023

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	Innophos Holdings 9.375% 15/02/2028	123,759	0.15
250,000	Installed Building Products 5.75% 01/02/2028	235,010	0.28
300,000	Iron Mountain 5.25% 15/07/2030	269,063	0.32
250,000	Kaiser Aluminum 4.625% 01/03/2028	216,834	0.26
200,000	KennedyWilson 4.75% 01/03/2029	156,461	0.19
250,000	Kinetik Holdings 5.875% 15/06/2030	237,502	0.29
150,000	L Brands 6.625% 01/10/2030	144,290	0.17
125,000	LABL 5.875% 01/11/2028	113,424	0.14
125,000	LABL 8.25% 01/11/2029	104,409	0.13
125,000	LABL Escrow Issuer 10.5% 15/07/2027	120,153	0.15
500,000	Ladder Capital Finance 4.25% 01/02/2027	433,578	0.52
250,000	Lamb Weston Holdings 4.875% 15/05/2028	238,688	0.29
500,000	Las Vegas Sands 3.5% 18/08/2026	462,850	0.56
125,000	Leeward Renewable Energy Operations 4.25% 01/07/2027	111,099	0.13
250,000	Level 3 Financing 4.625% 15/09/2027	173,909	0.21
100,000	LFS Topco LLC 5.875% 15/10/2026	87,867	0.11
250,000	LifePoint Health 4.375% 15/02/2027	191,580	0.23
125,000	Lifepoint Health 5.375% 15/01/2029	71,596	0.09
250,000	LifePoint Health 6.75% 15/04/2025	229,160	0.28
500,000	Lindblad Expeditions 6.75% 15/02/2027	476,250	0.58
125,000	Madison IAQ 4.125% 30/06/2028	110,044	0.13
125,000	Magic Merger 5.25% 01/05/2028	99,788	0.12
325,000	MajorDrive Holdings IV 6.375% 01/06/2029	255,880	0.31
250,000	Marriott Ownership Resorts 4.75% 15/01/2028	225,000	0.27
125,000	Mattel 3.375% 01/04/2026	114,827	0.14
100,000	Mauser Packaging Solutions 7.875% 15/08/2026	99,025	0.12
125,000	Mauser Packaging Solutions 9.25% 15/04/2027	115,490	0.14
200,000	McGrawHill Education 5.75% 01/08/2028	171,490	0.21
250,000	Midcap Financial Issuer Trust 6.5% 01/05/2028	219,850	0.27

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# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA US HIGH YIELD BOND FUND

As at 30 June 2023

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	Midwest Gaming Borrower 4.875% 01/05/2029	220,705	0.27
500,000	Minerva Merger Sub 6.5% 15/02/2030	419,553	0.51
250,000	Moog 4.25% 15/12/2027	230,743	0.28
750,000	Mozart Debt Merger Sub 3.875% 01/04/2029	648,842	0.78
250,000	Mozart Debt Merger Sub 5.25% 01/10/2029	216,918	0.26
125,000	MPH Acquisition Holdings 5.75% 01/11/2028	93,197	0.11
125,000	MPH Acquisition Holdings LLC 5.5% 01/09/2028	106,306	0.13
150,000	Mpt Operating Partnership 4.625% 01/08/2029	113,122	0.14
250,000	Nabors Industries 7.375% 15/05/2027	236,775	0.29
125,000	Nationstar Mortgage Holdings 6% 15/01/2027	115,313	0.14
400,000	Navient 5% 15/03/2027	357,017	0.43
125,000	NCL 8.375% 01/02/2028	130,572	0.16
250,000	NCR 5% 01/10/2028	223,130	0.27
250,000	Neptune Bidco 9.29% 15/04/2029	228,433	0.28
450,000	NESCO Holdings II 5.5% 15/04/2029	402,750	0.49
400,000	Newell Brands 6.375% 15/09/2027	381,846	0.46
50,000	Newell Rubbermaid 5.375% 01/04/2036	41,733	0.05
350,000	Newell Rubbermaid 5.5% 01/04/2046	273,747	0.33
200,000	NGL Energy Operating 7.5% 01/02/2026	196,726	0.24
100,000	Noble 8% 15/04/2030	101,210	0.12
150,000	Novelis 3.25% 15/11/2026	135,462	0.16
250,000	Novelis 3.875% 15/08/2031	205,509	0.25
250,000	Novelis 4.75% 30/01/2030	221,692	0.27
250,000	Olympus Water US Holding 4.25% 01/10/2028	196,118	0.24
500,000	Olympus Water US Holding 6.25% 01/10/2029	361,075	0.44
125,000	OneMain Finance 4% 15/09/2030	95,938	0.12
250,000	OneMain Finance Corp 3.5% 15/01/2027	214,485	0.26
650,000	Organon Finance 1 4.125% 30/04/2028	576,974	0.70
100,000	Owens Minor 6.625% 01/04/2030	90,020	0.11

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA US HIGH YIELD BOND FUND

As at 30 June 2023

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	Owens Minor 4.5% 31/03/2029	249,040	0.30
100,000	OwensBrockway Glass Container 7.25% 15/05/2031	101,063	0.12
250,000	Oxford Finance 6.375% 01/02/2027	232,500	0.28
125,000	Pactiv Evergreen Group Issuer 4.375% 15/10/2028	108,323	0.13
200,000	Panther BF Aggregator 8.5% 15/05/2027	200,070	0.24
125,000	PennyMac Financial Services 5.375% 15/10/2025	117,528	0.14
125,000	Pennymac Financial Services 5.75% 15/09/2031	101,678	0.12
125,000	Performance Food Group 4.25% 01/08/2029	110,938	0.13
50,000	Performance Food Group 5.5% 15/10/2027	48,170	0.06
250,000	Petsmart Finance 4.75% 15/02/2028	231,083	0.28
250,000	Petsmart Finance 7.75% 15/02/2029	248,308	0.30
450,000	PGT Innovations 4.375% 01/10/2029	421,577	0.51
250,000	Picard Midco 6.5% 31/03/2029	222,170	0.27
22,000	Post Holdings 4.5% 15/09/2031	18,751	0.02
450,000	Post Holdings 4.625% 15/04/2030	392,972	0.47
450,000	Post Holdings 5.625% 15/01/2028	431,274	0.52
250,000	Presidio Holdings 4.875% 01/02/2027	234,526	0.28
125,000	Prime Security Services Borrower 5.75% 15/04/2026	122,274	0.15
500,000	Prime Security Services Borrower 6.25% 15/01/2028	467,805	0.56
125,000	Quicken Loans 3.625% 01/03/2029	104,661	0.13
125,000	Radiate Holdco 6.5% 15/09/2028	71,250	0.09
225,000	Radiate Holdco 4.5% 15/09/2026	177,989	0.21
100,000	Real Hero Merger 6.25% 01/02/2029	82,000	0.10
250,000	Reynolds Group 4% 15/10/2027	220,722	0.27
125,000	RHP Hotel Properties 4.5% 15/02/2029	110,713	0.13
250,000	RLJ Lodging Trust 4% 15/09/2029	209,130	0.25
125,000	RLJ Lodging Trust 3.75% 01/07/2026	114,062	0.14
125,000	ROBLOX 3.875% 01/05/2030	105,379	0.13
475,000	Rockcliff Energy II LLC 5.5% 15/10/2029	427,248	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 30 June 2023

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	Rocket Mortgage LLC Rocket 4% 15/10/2033	97,500	0.12
125,000	Rockies Express Pipeline 3.6% 15/05/2025	118,142	0.14
250,000	Rockies Express Pipeline 4.95% 15/07/2029	227,475	0.27
250,000	SBA Communications Corp 3.875% 15/02/2027	229,755	0.28
250,000	Scientific Games Holdings 6.625% 01/03/2030	220,000	0.28
250,000	SCIH Salt 6.625% 01/05/2029	209,624	0.25
250,000	SCIH Salt Holdings 4.875% 01/05/2028	223,071	0.27
125,000	Scripps Escrow 5.875% 15/07/2027	101,256	0.12
425,000	Scripps Escrow II 3.875% 15/01/2029	343,162	0.41
150,000	Sealed Air 6.125% 01/02/2028	148,576	0.18
275,000	Sensata Technologies 3.75% 15/02/2031	234,873	0.28
450,000	Sensata Technologies 4.375% 15/02/2030	399,913	0.48
350,000	Service Properties Trust 5.5% 15/12/2027	307,125	0.37
125,000	Shift4 Payments 4.625% 01/11/2026	117,221	0.14
250,000	Simmons Foods Simmons Prepar 4.625% 01/03/2029	200,634	0.24
250,000	Sirius XM Radio 3.875% 01/09/2031	192,208	0.23
250,000	Sirius XM Radio 5% 01/08/2027	230,008	0.28
250,000	SLM 4.2% 29/10/2025	231,285	0.28
125,000	Southwestern Energy 5.375% 15/03/2030	116,435	0.14
125,000	Southwestern Energy 5.375% 01/02/2029	117,692	0.14
250,000	Spectrum Brands 5% 01/10/2029	223,189	0.27
250,000	Spirit AeroSystems 9.375% 30/11/2029	266,371	0.32
250,000	Springleaf Finance 5.375% 15/11/2029	212,298	0.26
125,000	SRS Distribution 4.625% 01/07/2028	111,560	0.13
300,000	SRS Distribution 6% 01/12/2029	256,359	0.31
125,000	SS and C Technologies 5.5% 30/09/2027	119,501	0.14
250,000	Stagwell Global 5.625% 15/08/2029	215,115	0.26
250,000	Standard Industries 3.375% 15/01/2031	200,485	0.24
250,000	Standard Industries 5% 15/02/2027	237,610	0.29

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA US HIGH YIELD BOND FUND

As at 30 June 2023

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	Station Casinos LLC 4.625% 01/12/2031	208,189	0.25
75,000	Tallgrass Energy Partners 6% 31/12/2030	65,700	0.08
250,000	Tenet Healthcare 4.375% 15/01/2030	225,968	0.27
250,000	Tenet Healthcare 5.125% 01/11/2027	238,189	0.29
250,000	Tenet Healthcare 6.125% 01/10/2028	239,226	0.29
125,000	Tenet Healthcare 6.125% 15/06/2030	122,394	0.15
375,000	Tennessee Merger 6.375% 01/02/2025	199,219	0.24
250,000	TK Elevator US Newco 5.25% 15/07/2027	230,866	0.28
375,000	TopBuild 4.125% 15/02/2032	319,337	0.39
125,000	TopBuild Corp 3.625% 15/03/2029	108,797	0.13
250,000	TransDigm 5.5% 15/11/2027	235,471	0.28
250,000	Transdigm 6.75% 15/08/2028	250,942	0.30
500,000	Trident TPI Holdings 12.75% 31/12/2028	518,500	0.63
125,000	TriNet Group 3.5% 01/03/2029	108,371	0.13
125,000	Triton Water Holdings 6.25% 01/04/2029	107,278	0.13
325,000	Triumph Group 7.75% 15/08/2025	313,353	0.38
250,000	Triumph Group 9% 15/03/2028	254,511	0.31
75,000	Twilio 3.625% 15/03/2029	63,750	0.08
250,000	Uber Technologies 4.5% 15/08/2029	229,963	0.28
125,000	Unifrax Escrow Issuer 5.25% 30/09/2028	90,241	0.11
250,000	United Airlines 4.625% 15/04/2029	227,096	0.27
500,000	United Airlines 4.375% 15/04/2026	474,434	0.57
125,000	Univision Communications 4.5% 01/05/2029	106,859	0.13
125,000	Univision Communications 6.625% 01/06/2027	120,117	0.15
150,000	Us Acute Care Solutions 6.375% 01/03/2026	127,504	0.15
125,000	US Foods 4.625% 01/06/2030	112,065	0.14
250,000	US Renal Care 10.625% 15/07/2027	62,500	0.08
250,000	USIS Merger Sub 6.875% 01/05/2025	247,500	0.30
500,000	Venture Global Calcasieu 3.875% 15/08/2029	436,336	0.53

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA US HIGH YIELD BOND FUND

As at 30 June 2023

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	Venture Global Calcasieu Pass 4.125% 15/08/2031	214,889	0.27
150,000	Venture Global Calcasieu Pass 6.25% 15/01/2030	148,224	0.18
250,000	Vertiv Group 4.125% 15/11/2028	224,127	0.27
250,000	Viavi Solutions 3.75% 01/10/2029	212,198	0.26
300,000	Victorias Secret 4.625% 15/07/2029	219,123	0.26
250,000	Viking Cruises 5.875% 15/09/2027	230,000	0.28
375,000	Vine Energy Holdings 6.75% 15/04/2029	372,077	0.45
250,000	VOC Escrow 5% 15/02/2028	228,770	0.28
375,000	White Cap Buyer 6.875% 15/10/2028	339,110	0.41
250,000	White Cap Parent 8.25% 15/03/2026	239,483	0.29
250,000	Williams Scotsman International 4.625% 15/08/2028	228,646	0.28
250,000	WMG Acquisition 3% 15/02/2031	201,513	0.24
350,000	WMG Acquisition 3.75% 01/12/2029	301,960	0.36
75,000	WR Grace Holdings 5.625% 15/08/2029	61,138	0.07
125,000	WR Grace Holdings 7.375% 01/03/2031	122,446	0.15
250,000	Wyndham Destinations 4.625% 01/03/2030	210,208	0.25
250,000	Wyndham Destinations 6.625% 31/07/2026	248,099	0.30
250,000	Wynn Resorts Finance 5.125% 01/10/2029	223,896	0.27
125,000	Wynn Resorts Finance 7.125% 15/02/2031	123,922	0.15
50,000	XPO 7.125% 01/06/2031	50,134	0.06
125,000	Yum Brands 5.375% 01/04/2032	118,490	0.14
125,000	Yum Brands 4.625% 31/01/2032	112,940	0.14
150,000	ZF North America Capital 6.875% 14/04/2028	151,314	0.18
125,000	ZoomInfo Technologies 3.875% 01/02/2029	107,034	0.13

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



# AIA Investment Funds

**SCHEDULE OF INVESTMENTS**  
**AIA US HIGH YIELD BOND FUND**  
**As at 30 June 2023**

Face Value	Security	Market Value USD	Market Value as a percentage of Net Assets
<b>Other Transferable Securities</b>			
	<b>Bonds</b>	<b>516,196</b>	<b>0.62</b>
	<b>Luxembourg</b>	<b>301,360</b>	<b>0.36</b>
500,000	Altice France Holding 10.5% 15/05/2027	301,360	0.36
	<b>United States</b>	<b>214,836</b>	<b>0.26</b>
250,000	CTR Partnership CareTrust C 3.875% 30/06/2028	214,836	0.26
	<b>Total Investments</b>	<b>80,008,166</b>	<b>96.61</b>
	<b>Other Net Assets and Liabilities</b>	<b>2,805,673</b>	<b>3.39</b>
	<b>Net Asset Value</b>	<b>82,813,839</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 SINGAPORE BOND FUND

As at 30 June 2023

Face Value	Security	Market Value SGD	Market Value as a percentage of Net Assets
	<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>	<b>342,816,332</b>	<b>84.23</b>
	<b>Bonds</b>	<b>342,816,332</b>	<b>84.23</b>
	<b>Australia</b>	<b>3,000,045</b>	<b>0.74</b>
3,000,000	Macquarie Group 4.5% VRN 18/08/2026	3,000,045	0.74
	<b>France</b>	<b>3,530,100</b>	<b>0.87</b>
3,500,000	Bnp Paribas 5.25% Vrn 12/07/2032	3,530,100	0.87
	<b>Germany</b>	<b>2,227,975</b>	<b>0.54</b>
1,000,000	Commerzbank 5.7% VRN 03/05/2033	988,000	0.24
1,250,000	Deutsche Bank 5% VRN 05/09/2026	1,239,975	0.30
	<b>Hong Kong</b>	<b>6,825,844</b>	<b>1.68</b>
1,700,000	Huarong Finance 2.125% 30/09/2023	2,267,794	0.56
5,250,000	Huarong Finance 3.8% 07/11/2025	4,558,050	1.12
	<b>Japan</b>	<b>2,036,864</b>	<b>0.50</b>
1,466,000	Sumitomo Mitsui Financial 5.766% 13/01/2033	2,036,864	0.50
	<b>Luxembourg</b>	<b>8,566,293</b>	<b>2.10</b>
3,300,000	Greensaif Pipelines Bidco 6.129% 23/02/2038	4,577,568	1.12
2,850,000	Greensaif Pipelines Bidco 6.51% 23/02/2042	3,988,725	0.98
	<b>Netherlands</b>	<b>5,057,290</b>	<b>1.24</b>
5,000,000	ABN AMRO Bank NV 5.5% VRN 05/10/2032	5,057,290	1.24
	<b>Saudi Arabia</b>	<b>2,127,625</b>	<b>0.52</b>
1,700,000	Saudi (Govt) 5% 18/01/2053	2,127,625	0.52

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA SINGAPORE BOND FUND

As at 30 June 2023

Face Value	Security	Market Value SGD	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>Singapore</b>	<b>291,074,262</b>	<b>71.53</b>
9,000,000	Aviva Singlife Holdings Pte 3.375% VRN 24/02/2031	8,700,750	2.14
2,750,000	CapitaLand Treasury 3.15% 29/08/2029	2,627,405	0.65
2,000,000	Capitaland Treasury 2.9% 21/09/2032	1,832,000	0.45
5,000,000	CapitaLand Treasury 3.8% 28/08/2024	4,965,000	1.22
8,000,000	CCT MTN 3.327% 21/03/2025	7,884,000	1.94
2,500,000	CLI Treasury 4.2% 12/04/2030	2,509,533	0.62
5,000,000	CMT 3.48% 06/08/2024	4,953,600	1.22
2,000,000	CMT MTN 3.938% 19/06/2030	1,994,655	0.49
1,000,000	Housing Development Board 1.76% 24/02/2027	930,147	0.23
1,000,000	Housing Development Board 2.675% 22/01/2029	948,220	0.23
2,000,000	Housing Development Board 3.437% 13/09/2029	1,969,630	0.48
3,000,000	Housing Development Board 3.995% 06/12/2029	3,036,000	0.75
1,000,000	Housing Development Board 4.09% 26/10/2027	1,010,177	0.25
3,000,000	Housing & Development Board 1.91% 10/08/2023	2,992,548	0.74
8,500,000	Housing And Development Board 2.25% 21/11/2024	8,284,015	2.04
2,500,000	Keppel Corp 2.9% VRN Perp	2,287,500	0.56
4,000,000	Keppel REIT 3.15% VRN Perp	3,742,040	0.92
8,000,000	Mapletree Commercial Trust 3.28% 23/09/2024	7,896,000	1.94
3,000,000	Mapletree Commercial Trust Treas 3.05% 22/11/2029	2,820,771	0.69
6,000,000	Mapletree Treasury Services 3.4% 03/09/2026	5,872,800	1.44
3,000,000	Mapletree Treasury Services 3.58% 13/03/2029	2,921,400	0.72
3,500,000	Mapletree Treasury Services 3.7%	3,125,500	0.77
5,500,000	National Environment Agency 2.5% 15/09/2051	4,213,330	1.04
1,500,000	Public Utilities Board 3.433% 30/08/2052	1,400,624	0.34
15,240,000	Singapore (govt) 1.875% 01/03/2050	13,411,200	3.30
12,850,000	Singapore (govt) 2.125% 01/06/2026	12,400,250	3.05
18,400,000	Singapore (govt) 2.25% 01/08/2036	16,937,200	4.16
9,865,000	Singapore (govt) 2.375% 01/07/2039	9,358,038	2.30
10,050,000	Singapore (govt) 2.625% 01/05/2028	9,830,609	2.42
14,730,000	Singapore (govt) 2.75% 01/03/2046	15,238,185	3.74
18,000,000	Singapore (govt) 2.75% 01/04/2042	18,492,660	4.54

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA SINGAPORE BOND FUND

As at 30 June 2023

Face Value	Security	Market Value SGD	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>Singapore (continued)</b>			
16,280,000	Singapore (govt) 2.875% 01/07/2029	16,060,220	3.95
16,080,000	Singapore (govt) 2.875% 01/09/2030	15,846,840	3.89
24,562,000	Singapore (govt) 3.375% 01/09/2033	25,200,612	6.19
5,000,000	Singapore Airlines 3.13% 23/08/2027	4,816,565	1.18
3,250,000	Singapore Airlines 3.5% 02/12/2030	3,040,759	0.75
6,900,000	Singapore Government Bond 1.625% 01/07/2031	6,192,750	1.52
10,400,000	Singapore Government Bond 1.875% 01/10/2051	9,294,376	2.28
19,390,000	Singapore Government Bond 2.625% 01/08/2032	18,710,574	4.60
1,750,000	Singapore Technologies Telemedia 4.05% 02/12/2025	1,744,050	0.43
500,000	Suntec Real Estate Investment Trus 3.8% VRN Perp	466,000	0.11
500,000	Suntec Real Estate Investment Trust 4.25% VRN Perp	465,254	0.11
500,000	UOL Treasury Services Pte 2.33% 31/08/2028	453,910	0.11
4,500,000	Vertex Venture Holdings 3.3% 28/07/2028	4,196,565	1.03
<b>South Korea</b>		<b>2,356,721</b>	<b>0.58</b>
1,700,000	Export Import Bank Of Korea 5.125% 11/01/2033	2,356,721	0.58
<b>United Kingdom</b>		<b>11,763,826</b>	<b>2.89</b>
2,250,000	Barclays 7.3% VRN Perp	1,985,625	0.49
4,250,000	HSBC Holdings 4.5% VRN 07/06/2029	4,250,485	1.04
3,250,000	HSBC Holdings 5.3% VRN 14/03/2033	3,315,000	0.81
1,650,000	HSBC Holdings 6.547% VRN 20/06/2034	2,212,716	0.55
<b>United States</b>		<b>4,249,487</b>	<b>1.04</b>
3,300,000	United States Treasury NoteBond 3.625% 15/05/2053	4,249,487	1.04

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA SINGAPORE BOND FUND

As at 30 June 2023

Face Value	Security	Market Value SGD	Market Value as a percentage of Net Assets
<b>Transferable Securities Traded on Another Regulated Market</b>			
	<b>Bonds</b>	<b>42,518,735</b>	<b>10.46</b>
	<b>Australia</b>	<b>6,425,363</b>	<b>1.58</b>
4,000,000	Lendlease Finance 3.9% 27/04/2027	3,907,160	0.96
1,850,000	National Australia Bank 6.429% 12/01/2033	2,518,203	0.62
	<b>Indonesia</b>	<b>2,222,828</b>	<b>0.55</b>
1,650,000	Pertamina Geothermal Energy 5.15% 27/04/2028	2,222,828	0.55
	<b>Japan</b>	<b>1,215,697</b>	<b>0.30</b>
910,000	Mitsubishi UFJ Financial 5.063% VRN 12/09/2025	1,215,697	0.30
	<b>Singapore</b>	<b>30,261,456</b>	<b>7.44</b>
2,750,000	Ascendas Real Estate Investment 3.468% 19/04/2029	2,655,562	0.65
3,000,000	Ascott REIT MTN Pte 3.63% 20/04/2027	2,914,479	0.72
4,000,000	Keppel Land 3.9% 07/11/2024	3,980,488	0.98
3,000,000	Mapletree Industrial Trust Treasury 3.58% 26/03/2029	2,902,329	0.71
3,250,000	NTUC FairPrice Cooperative 3.46% 24/05/2029	3,137,693	0.77
12,900,000	Singapore (govt) 3.5% 01/03/2027	13,005,780	3.20
1,750,000	SingPost Group Treasury Pte 4.35% VRN Perp	1,665,125	0.41
	<b>Uae Dirham</b>	<b>1,148,016</b>	<b>0.28</b>
850,000	MDGH GMTN RSC 5.084% 22/05/2053	1,148,016	0.28
	<b>United Kingdom</b>	<b>1,245,375</b>	<b>0.31</b>
1,250,000	Standard Chartered 4.5% 14/06/2033	1,245,375	0.31

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA SINGAPORE BOND FUND

As at 30 June 2023

Face Value	Security	Market Value SGD	Market Value as a percentage of Net Assets
<b>Other Transferable Securities</b>			
<b>Bonds</b>			
	<b>Singapore</b>	<b>14,012,622</b>	<b>3.44</b>
5,000,000	BOC Aviation 3.93% 11/05/2025	4,975,535	1.22
5,500,000	Housing Development Board 1.54% 12/10/2028	4,934,060	1.21
1,000,000	Housing Development Board 1.645% 23/11/2026	930,718	0.23
3,750,000	Housing Development Board 1.865% 21/07/2033	3,172,309	0.78
	<b>Total Investments</b>	<b>399,347,689</b>	<b>98.13</b>
	<b>Other Net Assets and Liabilities</b>	<b>7,615,356</b>	<b>1.87</b>
	<b>Net Asset Value</b>	<b>406,963,045</b>	<b>100.00</b>

No schedule of investment changes has been included into the report. Such information is available upon

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA GLOBAL SELECT EQUITY FUND

As at 30 June 2023

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>392,740,075</b>	<b>91.73</b>
	<b>Equities</b>	<b>392,740,075</b>	<b>91.73</b>
	<b>Australia</b>	<b>884,279</b>	<b>0.21</b>
66,719	Goodman Group	884,279	0.21
	<b>Brazil</b>	<b>2,307,536</b>	<b>0.54</b>
140,197	Gerdau	731,828	0.17
116,117	Vale (Us91912E1055)	1,575,708	0.37
	<b>Canada</b>	<b>14,641,583</b>	<b>3.41</b>
29,172	Brookfield Asset Management	959,175	0.22
25,287	Canadian natural resources	1,409,292	0.33
33,746	Canadian Pacific	2,706,429	0.63
163,281	Cenovus energy	2,742,942	0.64
62,239	First Quantum Minerals	1,453,795	0.34
24,086	Restaurant Brands International	1,861,848	0.43
23,666	Shopify	1,537,343	0.36
27,159	TC Energy Corporation	1,088,577	0.25
39,399	TMX Group	882,182	0.21
	<b>China</b>	<b>4,716,704</b>	<b>1.10</b>
10,355	BeiGene	1,835,010	0.43
68,100	Tencent Holdings	2,881,694	0.67
	<b>Denmark</b>	<b>17,112,774</b>	<b>4.00</b>
4,272	Carlsberg "B"	684,432	0.16
22,298	DSV	4,709,867	1.10
2,046	Genmab	776,155	0.18
67,975	Novo Nordisk "B"	10,942,320	2.56
	<b>France</b>	<b>35,731,089</b>	<b>8.35</b>
6,131	Air Liquide	1,104,312	0.26
64,824	Axa	1,921,364	0.45
13,147	Edenred	881,374	0.21
17,105	Essilor International	3,221,342	0.75

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA GLOBAL SELECT EQUITY FUND

As at 30 June 2023

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 (continued)</b>			
1,148	Hermes International	2,492,552	0.58
3,846	Kering	2,121,624	0.50
3,956	L'Oreal	1,846,151	0.43
7,260	LVMH	6,820,439	1.59
8,207	Pernod Ricard	1,809,505	0.42
26,189	Publicis groupe	2,113,026	0.49
25,313	Renault	1,071,873	0.25
13,882	Safran	2,177,373	0.51
13,095	Sanofi	1,402,306	0.33
16,878	Schneider Elte	3,071,373	0.72
63,987	TotalEnergies SE EUR2.5	3,676,475	0.86
<b>Germany</b>		<b>3,014,409</b>	<b>0.70</b>
3,626	Adidas	703,852	0.16
16,992	SAP	2,310,557	0.54
<b>Hong kong</b>		<b>4,234,681</b>	<b>1.00</b>
235,000	Galaxy Entertainment Group	1,490,426	0.35
24,500	HK Exchanges & Clearing	922,930	0.22
52,172	Trip Com Group	1,821,325	0.43
<b>India</b>		<b>2,170,619</b>	<b>0.52</b>
94,170	Icici Bank	2,170,619	0.52
<b>Ireland</b>		<b>6,564,257</b>	<b>1.54</b>
1,929	AON	665,968	0.16
10,307	Flutter Entertainment	2,053,142	0.48
6,763	New Linde	2,577,176	0.60
11,504	Ryanair Holdings	1,267,971	0.30

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



# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA GLOBAL SELECT EQUITY FUND

As at 30 June 2023

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>Isle of man</b>	<b>1,466,122</b>	<b>0.34</b>
90,764	Entain Plc	1,466,122	0.34
	<b>Israel</b>	<b>794,069</b>	<b>0.19</b>
3,845	Nice	794,069	0.19
	<b>Japan</b>	<b>11,017,624</b>	<b>2.57</b>
252,000	Asahi kasei	1,693,720	0.40
11,400	Daikin Industries	2,308,247	0.54
5,500	Keyence	2,581,652	0.60
49,800	Komatsu	1,335,261	0.31
94,000	Shin-etsu chemical	3,098,744	0.72
	<b>Liberia</b>	<b>2,274,928</b>	<b>0.53</b>
21,847	Royal caribbean cruises	2,274,928	0.53
	<b>Mexico</b>	<b>1,797,277</b>	<b>0.42</b>
82,030	America Movil	1,797,277	0.42
	<b>Norway</b>	<b>2,904,205</b>	<b>0.67</b>
96,843	DNB Bank	1,817,824	0.42
37,208	Equinor ASA	1,086,381	0.25
	<b>Republic of Korea</b>	<b>1,054,289</b>	<b>0.25</b>
19,241	Samsung Electronics	1,054,289	0.25
	<b>Singapore</b>	<b>3,245,138</b>	<b>0.76</b>
88,300	DBS Group	2,056,342	0.48
643,400	Singapore Telecommunications	1,188,796	0.28
	<b>South Africa</b>	<b>808,703</b>	<b>0.19</b>
109,628	Mtn Group	808,703	0.19

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA GLOBAL SELECT EQUITY FUND

As at 30 June 2023

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>2,417,748</b>	<b>0.57</b>
17,963	Amadeus IT Holdings "A"	1,367,366	0.32
27,246	Industria De Diseno Textil	1,050,382	0.25
	<b>Sweden</b>	<b>2,538,347</b>	<b>0.59</b>
67,975	Assa Abloy "B"	1,643,637	0.38
7,112	Evolution Gaming Group	894,710	0.21
	<b>Switzerland</b>	<b>19,401,268</b>	<b>4.53</b>
50,935	Abb "R"	1,999,212	0.47
17,826	Chubb Ltd	3,378,562	0.79
12,776	Crispr Therapeutics	734,620	0.17
52,026	Nestle "R"	6,260,766	1.46
6,638	SIKA	1,887,049	0.44
25,349	T E Connectivity	3,531,116	0.82
3,377	Zurich Insurance Group	1,609,943	0.38
	<b>Taiwan</b>	<b>10,076,710</b>	<b>2.35</b>
546,000	Taiwan Semiconductor Manufacturing	10,076,710	2.35
	<b>The Netherlands</b>	<b>18,373,698</b>	<b>4.28</b>
30,030	Aalberts Industries	1,261,944	0.29
8,463	ASML Holding	6,132,689	1.43
4,848	ASML Holding	3,512,667	0.82
20,461	Airbus Group NV	2,956,021	0.69
31,982	Prosus	2,328,388	0.54
43,984	St Microelectronics	2,181,989	0.51

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA GLOBAL SELECT EQUITY FUND

As at 30 June 2023

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>17,662,818</b>	<b>4.12</b>
46,872	Astrazeneca	6,716,544	1.57
220,619	Bae Systems	2,610,007	0.61
381,427	BP Plc	2,228,362	0.52
33,607	London Stock Exchange Group	3,573,814	0.83
86,592	Prudential	1,209,045	0.28
39,674	Relx PLC	1,325,046	0.31
<b>United States of America</b>		<b>205,529,200</b>	<b>48.00</b>
16,520	Abbott Laboratories	1,787,960	0.42
15,735	Airbnb Class "A"	2,032,018	0.47
4,144	Albemarle	912,302	0.21
12,594	Alnylam Pharmaceuticals	2,459,482	0.57
29,089	Alphabet	3,531,113	0.82
30,329	Alphabet "A"	3,653,128	0.85
5,903	Amazon.Com	768,334	0.18
2,958	American Tower	573,645	0.13
7,958	Apple	1,531,915	0.36
16,988	Applied Materials	2,464,619	0.58
20,521	Arch Capital Group	1,513,629	0.35
42,352	Baker Hughes	1,337,900	0.31
67,187	Bank of America	1,937,001	0.45
2,154	Blackrock	1,488,371	0.35
17,309	Blackstone group	1,617,007	0.38
1,349	Booking Holdings	3,647,426	0.85
30,435	Bristol Myers Squibb	1,950,579	0.46
9,740	Broadcom Corp	8,492,598	1.98
21,562	Bunge	1,987,801	0.46
84,956	Carrier Global	4,214,667	0.98
17,293	Caterpillar	4,244,567	0.99
5,135	Chicago Mercantile Exchange	946,586	0.22

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA GLOBAL SELECT EQUITY FUND

As at 30 June 2023

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>			
11,260	CloudFlare	740,345	0.17
14,465	Conocophillips	1,488,882	0.35
25,765	Copart	2,344,615	0.55
17,777	Corteva	1,018,444	0.24
5,389	Costco Wholesale	2,880,259	0.67
13,031	Danaher	3,132,001	0.73
46,905	Delta air lines	2,186,711	0.51
19,109	Edwards Lifesciences	1,789,558	0.42
13,376	Eli Lilly	6,240,439	1.46
6,178	Equifax	1,454,919	0.34
1,730	Equinix REIT	1,350,715	0.32
6,776	Etsy	582,600	0.14
33,314	Meta Platform Inc Com NPV	9,546,793	2.23
4,077	Fedex	1,015,051	0.24
23,498	Freeport Mcmoran Copper "B"	931,931	0.22
3,499	Gallagher	760,823	0.18
5,978	General Electric	649,809	0.15
20,256	General Motors	779,653	0.18
31,722	Godaddy "A"	2,368,047	0.55
5,530	Goldman Sachs Group	1,791,775	0.42
8,047	Hilton Worldwide Holdings	1,168,022	0.27
9,120	Home Depot	2,821,181	0.66
3,742	Idexx Laboratories	1,866,210	0.44
7,069	Insulet Corp	2,023,713	0.47
10,263	Internation flavours & fragrances	804,517	0.19
8,061	Intuitive Surgical	2,751,381	0.64
25,822	Jp morgan chase	3,731,021	0.87
3,851	Lululemon Athletica	1,446,051	0.34
5,406	Mastercard	2,111,259	0.49

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA GLOBAL SELECT EQUITY FUND

As at 30 June 2023

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>			
777	Mercadolibre	923,441	0.22
859	Mettler Toledo International	1,116,425	0.26
60,141	Microsoft	20,490,039	4.79
28,585	Mondelez International "A"	2,081,274	0.49
23,382	Monster Beverage	1,349,141	0.32
5,170	Moodys	1,794,972	0.42
21,590	Morgan Stanley	1,856,524	0.43
8,087	Motorola Solutions	2,356,633	0.55
9,372	Netflix	4,107,373	0.96
20,234	Nike "B"	2,243,141	0.52
8,985	Novocure	369,104	0.09
3,790	Nvidia	1,592,255	0.37
13,800	ON Semiconductor	1,293,612	0.30
53,415	Pfizer	1,937,896	0.45
4,711	Regeneron Pharms	3,322,480	0.78
2,478	S&P Global	991,175	0.23
9,388	Salesforce	1,996,921	0.47
25,064	Schlumberger	1,227,635	0.29
6,455	Seagen	1,242,588	0.29
16,004	Sempra	2,326,662	0.54
3,331	Servicenow	1,858,498	0.43
11,981	Sherwin Williams	3,167,058	0.74
4,289	Synopsys	1,864,943	0.44
40,672	Tesla Motors	10,628,407	2.48
7,720	Thermo Fisher Scientific	4,009,459	0.94
1,397	Transdigm Group	1,234,627	0.29
24,213	Trimble navigation	1,294,911	0.30
12,574	Vertex Pharmaceuticals	4,438,999	1.04
6,214	Visa "A"	1,470,854	0.34

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA GLOBAL SELECT EQUITY FUND

As at 30 June 2023

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>			
32,972	Walgreens boots alliance	936,735	0.22
9,538	Yum Brands	1,309,663	0.31
22,091	Zoetis	3,826,382	0.89
<b>Transferable Securities Traded on Another Regulated Market</b>		<b>6,602,829</b>	<b>1.54</b>
<b>Equities</b>		<b>6,602,829</b>	<b>1.54</b>
<b>Belgium</b>			
18,357	Anheuser busch inbev	1,037,098	0.24
<b>India</b>			
52,344	Reliance Industries	3,266,266	0.76
<b>Italy</b>			
50,676	Unicredit	1,183,972	0.28
<b>United Kingdom</b>			
14,813	Reckitt Benckiser	1,115,493	0.26
<b>Total Investments</b>		<b>399,342,904</b>	<b>93.27</b>
<b>Other Net Assets and Liabilities</b>		<b>28,796,055</b>	<b>6.73</b>
<b>Net Asset Value</b>		<b>428,138,959</b>	<b>100.00</b>

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

# AIA Investment Funds

## SCHEDULE OF INVESTMENTS

### AIA SUSTAINABLE MULTI THEMATIC FUND

As at 30 June 2023

Number of shares	Security	Market Value USD	Market Value as a percentage of Net Assets
<b>Units of eligible UCITS and UCI's within the meaning of article 41 (1) of the Luxembourg Law of 17 December 2010</b>			
	<b>Collective Investment Schemes</b>	<b>138,754,658</b>	<b>99.21</b>
	<b>Luxembourg</b>	<b>138,754,658</b>	<b>99.21</b>
239,442	Robeco Capital Growth Funds - Z ACC	25,711,278	18.38
170,932	Robeco Capital Growth Funds - Z ACC	17,154,728	12.27
135,857	Robeco Capital Growth Funds - Z ACC	15,562,413	11.13
218,637	Robeco Capital Growth Funds - Z ACC	26,490,004	18.94
234,095	Robeco Capital Growth Funds - Z ACC	27,091,852	19.37
225,729	Robeco Capital Growth Funds-Ro Z ACC	26,744,383	19.12
	<b>Total Investments</b>	<b>138,754,658</b>	<b>99.21</b>
	<b>Other Net Assets and Liabilities</b>	<b>1,101,729</b>	<b>0.79</b>
	<b>Net Asset Value</b>	<b>139,856,387</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 PERIOD ENDED 30 JUNE 2023

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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 30 June 2023, the Company was composed of the following Sub-Funds:

- AIA Investment Funds - AIA Asia (Ex Japan) Equity Fund;
- AIA Investment Funds - AIA Diversified Fixed Income Fund;
- AIA Investment Funds - AIA Equity Income Fund;
- AIA Investment Funds - AIA Global Multi-Factor Equity Fund;
- AIA Investment Funds - AIA Global Quality Growth Fund;
- AIA Investment Funds - AIA Greater China Equity Fund (dormant on 16 December 2021)\*;
- AIA Investment Funds - AIA India Equity Fund;
- AIA Investment Funds - AIA New Multinationals Fund;
- AIA Investment Funds - AIA US High Yield Bond Fund;
- AIA Investment Funds - AIA Singapore Bond Fund
- AIA Investment Funds - AIA Global Select Equity Fund .
- AIA Investment Funds - AIA Sustainable Multi Thematic Fund

\*Sub-fund dormant since 16th December 2021, under discussion to relaunch this sub-fund in 2023.

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

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

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

The following share classes were in issue as at 30 June 2023:

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

Class I (USD)

Class I (SGD)

Class Z (USD)

Class K (USD)

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

Class I (USD)

Class IDQ (USD)

Class Z (USD)

Class K (USD)



# AIA Investment Funds

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2023

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### 1. General information (continued)

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

Class IDQ (USD)

Class Z (USD)

#### **AIA Global Multi-Factor Equity Fund**

Class I (USD)

Class Z (USD)

Class K (USD)

#### **AIA Global Quality Growth Fund**

Class I (USD)

Class Z (USD)

Class K (USD)

#### **AIA India Equity Fund**

Class I (USD)

#### **AIA New Multinationals Fund**

Class I (USD)

Class Z (USD)

Class K (USD)

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

Class IDQ (USD)

Class Z (USD)

#### **AIA Singapore Bond Fund**

Class I (SGD)

#### **AIA Global Select Equity Fund**

Class I (USD)

Class K (USD)

Class Z (USD)

#### **AIA Sustainable Multi Thematic Fund**

Class I (USD)

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

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

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

# AIA Investment Funds

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2023

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### 1. General information (continued)

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

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

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

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

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

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

The investment objective of AIA Global Select Equity Fund is to provide long-term capital growth through a portfolio of global equities and equity-related securities issued by companies worldwide.

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

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

### 2. Summary of significant accounting policies

#### a) Basis of preparation

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

#### b) Financial statements

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

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

#### (c) Foreign currency translation

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

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

# AIA Investment Funds

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2023

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

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

Assets and liabilities in currencies other than the Sub-Funds' base currency have been translated into that currency at exchange rates ruling at the date of these financial statements. Transactions occurring during the period in currencies other than the base currency are translated at rates of exchange ruling at the transaction dates. The exchange rates applicable as at 30 June 2023 are:

USD/AED	3.673050
USD/AUD	1.502968
USD/BRL	4.820000
USD/CAD	1.323300
USD/CHF	0.896300
USD/CNY	7.258500
USD/CZK	21.757000
USD/DKK	6.822150
USD/EUR	0.916170
USD/GBP	0.787464
USD/HKD	7.836350
USD/IDR	14992.500000
USD/ILS	3.712450
USD/INR	82.041000
USD/JPY	144.485000
USD/KRW	1317.665000
USD/MXN	17.075450
USD/MYR	4.667500
USD/NOK	10.708100
USD/NZD	1.634521
USD/QAR	3.643400
USD/SEK	10.789900
USD/SGD	1.353050
USD/THB	35.332500
USD/TWD	31.156000
USD/ZAR	18.838800

#### d) Investments

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

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

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

# AIA Investment Funds

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2023

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

#### d) Investments (continued)

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

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

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

#### e) Income and expenses

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

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

#### f) 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 30 June 2023, the Directors have not implemented this policy and there were no pricing adjustments during the period.

# AIA Investment Funds

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2023

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

#### g) Dividends payable

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

#### h) Formation expenses

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

#### 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 period the contracts are open, changes in the value of the contracts are recognised as unrealised gains and losses by “marking-to-market” on a daily basis to reflect the market value of the contracts at the end of each business day’s trading. Variation margin payments are made or received, depending upon whether losses or gains are incurred. When a contract is closed, the Sub-Fund records a realised gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the initial cost of the contract.

#### 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 period end are valued at the last known price on the stock exchanges or regulated markets. Realised and change in unrealised gains and losses are recorded in the statement of operations.

# AIA Investment Funds

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2023

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### 3. Investment Management fees

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

The maximum percentages of management fees at 30 June 2023 are as follows:

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

Class I (USD): up to 0.75%

Class I (SGD): up to 0.75%

Class Z (USD): N/A

Class K (USD): up to 0.75%

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

Class I (USD): up to 0.50%

Class IDQ (USD): up to 0.50%

Class K (USD): up to 0.50%

Class Z (USD): N/A

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

Class IDQ (USD): up to 0.75%

Class Z (USD): N/A

#### **AIA Global Multi-Factor Equity Fund**

Class I (USD): up to 0.75%

Class Z (USD): N/A

Class K (USD): up to 0.75%

#### **AIA Global Quality Growth Fund**

Class I (USD): up to 0.75%

Class Z (USD): N/A

Class K (USD): up to 0.75%

#### **AIA India 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

Class K (USD): up to 0.75%

# AIA Investment Funds

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2023

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### 3. Investment Management fees (continued)

#### AIA US High Yield Bond Fund

Class IDQ (USD): up to 0.50%

Class Z (USD): N/A

#### AIA Singapore Bond Fund

Class I (SGD): up to 0.50%

#### AIA Global Select Equity Fund

Class I (USD): up to 0.75%

Class K (USD): up to 0.75%

Class Z (USD): N/A

#### AIA Sustainable Multi Thematic Fund

Class I (USD): up to 0.75%

Investment Management fees for the period ended 30 June 2023 amounted to USD 8,670,103.

### 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 30,000 per sub-fund per annum, computed on a daily basis, split according to each sub-funds' net asset (global annual minimum fee of USD 300,000 for a SICAV with 10 sub-funds).

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

### 5. Depositary fees

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

Daily net asset value:

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

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

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

# AIA Investment Funds

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2023

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### 6. Management Company fees

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

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

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

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

### 7. Directors' fees and expenses

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

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

Directors' fees for the period ended 30 June 2023 amounted to USD 15,798.

### 8. Subscription tax

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

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

### 9. Taxation

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

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



# AIA Investment Funds

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2023

### 9. Taxation (continued)

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

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

### 10. Transaction costs

For the period ended 30 June 2023, the Company incurred transaction costs related to purchase or sale of securities as follows:

AIA Asia (Ex Japan) Equity Fund	USD	117,448
AIA Diversified Fixed Income Fund	USD	10,169
AIA Equity Income Fund	USD	220,043
AIA Global Multi-Factor Equity Fund	USD	212,583
AIA Global Quality Growth Fund	USD	107,148
AIA India Equity Fund	USD	571,706
AIA New Multinationals Fund	USD	271,052
AIA US High Yield Bond Fund	USD	-
AIA Singapore Bond Fund		-
AIA Global Select Equity Fund	USD	202,851
AIA Sustainable Multi Thematic Fund		-

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

### 11. Forward Foreign Exchange Contracts

As at 30 June 2023, the Company had entered into various forward foreign exchange contracts opened with UOB Kay Hian Pte Ltd for the purpose of hedging of investments which obliges the Company to deliver currencies at specified dates.

Open forward foreign exchange contracts as at 30 June 2023, were as follows:

#### AIA Singapore Bond Fund

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Unrealised Gain / (Loss) SGD
12 July 2023	SGD	15,880,204	USD	-11,800,000	UOB Kay Hian Pte Ltd	(81,855)
18 July 2023	SGD	1,870,120	USD	-1,400,000	UOB Kay Hian Pte Ltd	(23,284)
21 July 2023	SGD	5,706,560	USD	-4,250,000	UOB Kay Hian Pte Ltd	(40,667)
26 July 2023	SGD	6,875,463	USD	-5,100,000	UOB Kay Hian Pte Ltd	(19,998)
						(165,804)

# AIA Investment Funds

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2023

### 12. Futures

The following futures contracts were open as at 30 June 2023:

#### AIA Diversified Fixed Income Fund

<b>Underlying</b>	<b>Number of contracts purchase/(sale)</b>	<b>Currency</b>	<b>Commitment USD</b>	<b>Maturity Date</b>	<b>Unrealised Appreciation/(Depreciation) USD</b>
10Y TREASURY NOTES USA	-55	USD	(6,165,586)	20 September 2023	89,945
5Y TREASURY NOTES USA	-13	USD	(1,400,750)	29 September 2023	9,395
					<b>99,340</b>
US ULTRA BOND	68	USD	(6,165,586)	20 September 2023	(76,158)
US 10yr ULTRA	55	USD	45,198	29 September 2023	(84,227)
2Y TREASURY NOTES USA	15	USD	9,190,625	20 September 2023	(6,678)
					<b>(167,063)</b>
					<b>(67,723)</b>

The broker linked to these futures contract is J. P. Morgan Securities LLC, New Jersey.

#### AIA Global Multi Factor Equity Fund

<b>Underlying</b>	<b>Number of contracts purchase/(sale)</b>	<b>Currency</b>	<b>Commitment USD</b>	<b>Maturity Date</b>	<b>Unrealised Appreciation/(Depreciation) USD</b>
CME S&P500 EMINI FUT	16	USD	3,582,100	15 September 2023	62,575
NYF MSCI EAFE	14	USD	1,506,645	15 September 2023	14,675
					<b>77,250</b>

The broker linked to these futures contract is J. P. Morgan Securities LLC, New Jersey.

#### AIA Equity Income Fund

<b>Underlying</b>	<b>Number of contracts purchase/(sale)</b>	<b>Currency</b>	<b>Commitment USD</b>	<b>Maturity Date</b>	<b>Unrealised Appreciation/(Depreciation) USD</b>
NYF MSCI EAFE	12	USD	1,291,410	15 September 2023	11,025
NYF MSCI EmgMkt	14	USD	699,720	15 September 2023	340
					<b>11,365</b>

The broker linked to these futures contract is J. P. Morgan Securities LLC, New Jersey.

# AIA Investment Funds

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2023

### 13. Options

The following options contracts were open as at 30 June 2023:

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 Appreciation / (Depreciation) USD
Call	Morgan Stanley & Co. International Plc	(33)	330	USD	21 July 2023	Accenture	1,089,000	(2,475)
Call	Morgan Stanley & Co. International Plc	(104)	115	USD	21 July 2023	Advanced D	1,196,000	(38,480)
Call	Morgan Stanley & Co. International Plc	(168)	130	USD	21 July 2023	Alphabet I	2,184,000	(7,728)
Call	Morgan Stanley & Co. International Plc	(126)	135	USD	21 July 2023	Amazon.com	1,701,000	(20,790)
Call	Morgan Stanley & Co. International Plc	(70)	200	USD	21 July 2023	Analog Dev	1,400,000	(14,350)
Call	Morgan Stanley & Co. International Plc	(146)	192	USD	21 July 2023	Apple Inc	2,803,200	(49,640)
Call	Morgan Stanley & Co. International Plc	(90)	145	USD	21 July 2023	Applied Ma	1,305,000	(38,700)
Call	Morgan Stanley & Co. International Plc	(224)	95	USD	21 July 2023	Ares Manag	2,128,000	(85,120)
Call	Morgan Stanley & Co. International Plc	(834)	33	USD	21 July 2023	Baker Hugh	2,752,200	(37,530)
Call	Morgan Stanley & Co. International Plc	(47)	710	USD	21 July 2023	BlackRock	3,337,000	(48,880)
Call	Morgan Stanley & Co. International Plc	(104)	110	USD	21 July 2023	Booz Allen	1,144,000	(44,720)
Call	Morgan Stanley & Co. International Plc	(42)	900	USD	21 July 2023	Broadcom I	3,780,000	(53,340)
Call	Morgan Stanley & Co. International Plc	(287)	67.5	USD	21 July 2023	Centene Co	1,937,250	(41,615)
Call	Morgan Stanley & Co. International Plc	(206)	52.5	USD	21 July 2023	Cisco Syst	1,081,500	(7,004)
Call	Morgan Stanley & Co. International Plc	(94)	110	USD	21 July 2023	ConocoPhil	1,034,000	(4,042)
Call	Morgan Stanley & Co. International Plc	(90)	90	USD	21 July 2023	Copart Inc	810,000	(20,250)
Call	Morgan Stanley & Co. International Plc	(28)	535	USD	21 July 2023	Costco Who	1,498,000	(22,260)
Call	Morgan Stanley & Co. International Plc	(18)	530	USD	21 July 2023	Deckers Ou	954,000	(21,960)
Call	Morgan Stanley & Co. International Plc	(28)	420	USD	21 July 2023	Deere & Co	1,176,000	(9,520)
Call	Morgan Stanley & Co. International Plc	(94)	120	USD	21 July 2023	Discover F	1,128,000	(24,440)
Call	Morgan Stanley & Co. International Plc	(229)	55	USD	21 July 2023	Dynatrace	1,259,500	(9,160)
Call	Morgan Stanley & Co. International Plc	(70)	490	USD	21 July 2023	Elevance H	3,430,000	(11,900)
Call	Morgan Stanley & Co. International Plc	(188)	110	USD	21 July 2023	General El	2,068,000	(34,028)
Call	Morgan Stanley & Co. International Plc	(126)	85	USD	21 July 2023	General Mi	1,071,000	(252)
Call	Morgan Stanley & Co. International Plc	(197)	80	USD	21 July 2023	Gilead Sci	1,576,000	(12,805)
Call	Morgan Stanley & Co. International Plc	(159)	77.5	USD	21 July 2023	GoDaddy In	1,232,250	(8,745)
Call	Morgan Stanley & Co. International Plc	(315)	33	USD	21 July 2023	HP Inc Cal	1,039,500	(2,205)
Call	Morgan Stanley & Co. International Plc	(122)	140	USD	21 July 2023	IBM Call O	1,708,000	(15,738)
Call	Morgan Stanley & Co. International Plc	(104)	127	USD	21 July 2023	Lennar Cor	1,320,800	(15,080)
Call	Morgan Stanley & Co. International Plc	(33)	400	USD	21 July 2023	Luklemon	1,320,000	(4,752)
Call	Morgan Stanley & Co. International Plc	(70)	345	USD	21 July 2023	Microsoft	2,415,000	(37,800)
Call	Morgan Stanley & Co. International Plc	(33)	450	USD	21 July 2023	Netflix In	1,485,000	(54,615)
Call	Morgan Stanley & Co. International Plc	(38)	500	USD	21 July 2023	NVIDIA Cor	1,900,000	(4,560)
Call	Morgan Stanley & Co. International Plc	(188)	85	USD	21 July 2023	Okta Inc C	1,598,000	(3,196)
Call	Morgan Stanley & Co. International Plc	(126)	100	USD	21 July 2023	Omnicom Gr	1,260,000	(11,340)
Call	Morgan Stanley & Co. International Plc	(78)	140	USD	21 July 2023	PNC Financ	1,092,000	(1,560)
Call	Morgan Stanley & Co. International Plc	(361)	45	USD	21 July 2023	ROBLOX Cor	1,624,500	(27,075)
Call	Morgan Stanley & Co. International Plc	(55)	350	USD	21 July 2023	Super Micr	1,925,000	(3,300)
Call	Morgan Stanley & Co. International Plc	(398)	36	USD	21 July 2023	Synchrony	1,432,800	(15,920)
Call	Morgan Stanley & Co. International Plc	(38)	470	USD	21 July 2023	Synopsys I	1,786,000	(4,560)
Call	Morgan Stanley & Co. International Plc	(56)	300	USD	21 July 2023	Tesla Inc	1,680,000	(26,600)
Call	Morgan Stanley & Co. International Plc	(197)	82.5	USD	21 July 2023	TJX Cos In	1,625,250	(50,826)
Call	Morgan Stanley & Co. International Plc	(168)	80	USD	21 July 2023	Toll Broth	1,344,000	(20,160)
Call	Morgan Stanley & Co. International Plc	(47)	520	USD	21 July 2023	UnitedHeal	2,444,000	(3,995)
Call	Morgan Stanley & Co. International Plc	(56)	210	USD	21 July 2023	Veeva Syst	1,176,000	(7,000)
Call	Morgan Stanley & Co. International Plc	(42)	360	USD	21 July 2023	Vertex Pha	1,512,000	(18,480)
Call	Morgan Stanley & Co. International Plc	(356)	35	USD	21 July 2023	VICI Prope	1,246,000	(3,560)
Call	Morgan Stanley & Co. International Plc	(192)	160	USD	21 July 2023	Walmart In	3,072,000	(9,600)
Call	Morgan Stanley & Co. International Plc	(240)	45	USD	21 July 2023	Wells Farg	1,080,000	(11,520)
Call	Morgan Stanley & Co. International Plc	(47)	230	USD	21 July 2023	Workday In	1,081,000	(29,140)
Call	Morgan Stanley & Co. International Plc	(122)	110	USD	21 July 2023	Wynn Resor	1,342,000	(21,106)

(1,070,218)

# AIA Investment Funds

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2023

### 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
IDQ (USD)	14 March 2023	21 March 2023	USD 0.050706	13,409,966	679,966
IDQ (USD)	14 June 2023	22 June 2023	USD 0.071156	14,625,390	1,040,684
					<b>1,720,650</b>

#### AIA - Equity Income Fund

Share Class Code	Ex Date	Pay Date	Rate Per Share	Number of Shares	Dividend paid in USD
IDQ (USD)	14 March 2023	21 March 2023	USD 0.218706	13,526,343	2,958,292
IDQ (USD)	14 June 2023	22 June 2023	USD 0.211002	12,815,374	2,704,070
					<b>5,662,362</b>

#### AIA - US High Yield bond Fund

Share Class Code	Ex Date	Pay Date	Rate Per Share	Number of Shares	Dividend paid in USD
IDQ (USD)	14 March 2023	21 March 2023	USD 0.095073	2,654,901	252,409
IDQ (USD)	14 June 2023	22 June 2023	USD 0.13341	3,301,745	440,486
					<b>692,895</b>

# AIA Investment Funds

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2023

### 15. Performance for the period

	30 June 2023	31 December 2022	31 December 2021
<b>AIA Asia (Ex Japan) Equity Fund (USD)</b>			
Class I (USD)	1.15%	(23.52)%	(4.48)%
Class Z (USD)	1.53%	(24.73)%	-
Class I (SGD)	2.14%	(24.03)%	0.11%
Class K (USD)	1.32%	(14.91)%	-
<b>AIA Diversified Fixed Income Fund (USD)</b>			
Class I (USD)	2.61%	(17.51)%	(1.48)%
Class IDQ (USD)	2.62%	(17.51)%	(1.48)%
Class Z (USD)	2.87%	(17.10)%	(0.99)%
Class ZDS (USD)	-	-	(0.99)%
Class K (USD)	2.78%	(17.23)%	(1.30)%
<b>AIA Equity Income Fund (USD)</b>			
Class IDQ (USD)	10.68%	(15.27)%	14.52%
Class Z (USD)	11.11%	(15.09)%	-
<b>AIA Global Multi-Factor Equity Fund (USD)</b>			
Class I (USD)	9.23%	(18.82)%	18.00%
Class Z (USD)	9.64%	(18.21)%	18.92%
Class K (USD)	9.55%	(18.21)%	6.42%
<b>AIA Global Quality Growth Fund (USD)</b>			
Class I (USD)	16.93%	(43.71)%	0.78%
Class Z (USD)	17.36%	(43.29)%	1.55%
Class K (USD)	17.14%	(43.42)%	(7.17)%
<b>AIA Greater China Equity Fund (USD)*</b>			
Class I (USD)	-	-	(13.74)%
<b>AIA India Equity Fund (USD)</b>			
Class I (USD)	5.99%	(9.11)%	18.39%
<b>AIA New Multinationals Fund (USD)</b>			
Class I (USD)	12.48%	(12.29)%	22.83%
Class Z (USD)	12.90%	(11.63)%	23.74%
Class K (USD)	12.69%	(11.89)%	7.01%
<b>AIA US High Yield Bond Fund (USD)</b>			
Class IDQ (USD)	5.18%	(12.33)%	3.24%
Class Z (USD)	5.45%	(11.89)%	3.75%
<b>AIA Singapore Bond Fund (SGD)</b>			
Class I (SGD)	2.48%	(5.13)%	(1.30)%
<b>AIA Global Select Equity Fund (USD)</b>			
Class I (USD)	17.61%	(26.81)%	2.29%
Class K (USD)	17.81%	(26.55)%	2.29%
Class Z (USD)	18.05%	(26.26)%	1.33%
<b>AIA Sustainable Multi Thematic Fund</b>			
Class I (USD)	12.92%	-	-

\*Sub-Fund was dormant on 16 December 2021.

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

# AIA Investment Funds

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2023

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### 16. Significant events during the reporting period

#### Resignation

Mr Xavier Parain resigned from FundRock Management Company S.A. on 24 April 2023. A new director will be appointed with an effective date of 1 September 2023 subject to approval from CSSF.

#### Market information

AIA Global Multi Factor Equity Fund was exposed to the following event: collapse of Silicon Valley Bank due to his small position held. Sale of remaining position has been posted 29 March 2023.

AIA Global Quality Growth Fund was exposed to the take-over of First Republic Bank. Sale of remaining position has been posted 16 March 2023.

#### 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 period, 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.

#### Russian / Ukranian War

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People by the Russian Federation. Announcements of additional sanctions have been made following military operations initiated by Russia against the Ukraine on 24 February 2022. The sanctions, including suspension of trading in Russian securities in US, UK and EU stock exchanges had significant impact on Russian economy, foreign exchange rates for Russian Rubble and valuation of Russian assets. As at 31 December 2022, AIA Global Select Equity Fund and AIA Equity Income Fund held investments in Russian securities. The Board of Directors and Management Company continuously monitor the situation in Russia and decided to ratify these assets to zero values. The Board of Directors regards this as non-adjusting event during the reporting period.

### 17. Subsequent events

No subsequent events after the reporting period.

# AIA Investment Funds

## UNAUDITED ADDITIONAL DISCLOSURES

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### 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 Equity Income Fund	Relative VaR 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 India Equity Fund	Commitment approach
AIA Investment Funds - AIA New Multinationals Fund	Commitment approach
AIA Investment Funds - AIA US High Yield Bond Fund	Commitment approach
AIA Investment Funds - AIA Singapore Bond Fund	Commitment approach
AIA Investment Funds - AIA Global Select Equity Fund	Commitment approach
AIA Investment Funds – AIA Sustainable Multi Thematic Fund	Commitment approach

### Securities Financing Transactions

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

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

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

During the Period ending 30 June 2023, AIA Equity Income Fund has invested into total return swap contracts under the scope of the SFT.

# AIA Investment Funds

## UNAUDITED ADDITIONAL DISCLOSURES (CONTINUED)

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### Aggregate Transaction Data

#### Reuse of collateral

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

#### Return and cost

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

#### Sustainable Finance Disclosure Regulation (“SFDR”)

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

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