



FUND FACT SHEET

USD FIXED INCOME FUND

PT. AIA FINANCIAL licensed and supervised by the Financial Services Authority

30 November 2022

INVESTMENT MANAGER PROFILE

Established in 15 July 1996, PT. AIA FINANCIAL (AIA) is one of the leading life insurance companies in Indonesia that registered and supervised by the Indonesian Financial Services Authority. AIA in Indonesia is a subsidiary of the AIA Group. With experienced personnel, AIA's Investment team manages the investments of all existing funds in accordance with its investment objectives and risk profile. AIA's Investment team has the proficiency to identify economic conditions and investment movements to generate competitive investment returns through a variety of financial instruments such as money market, bonds, shares and/or mutual funds.

INVESTMENT OBJECTIVE

The Portfolio shall be managed to provide investor an attractive investment return through strategic and selective investments in US dollar denominated fixed income instruments with moderate risk tolerance.

TARGET ALLOCATION

0% - 20% : Money Market Instruments
80% - 100% : Fixed Income Securities

FUND INFORMATION

Investment Strategy	: Fixed Income	Fund Size (million)	: USD 55.48
Launch Date	: 7 November 2000	Fund Management Fee	: 1.45% per annum
Launch Price	: USD 1.00	Pricing Frequency	: Daily
Unit Price (NAV)	: USD 2.82	Benchmark	: 90% Bloomberg Barclays EM USD Sovereign: Indonesia Total Return Index Unhedged USD 10% Indonesia Deposit Rate Avg 3-Month USD (Net of 20.0% WHT)
Fund Currency	: USD	Benchmark Duration	: 7.27
Risk Level	: Moderate	Custodian Bank	: Citibank, N.A
Fund Duration	: 7.10	Total Unit	: 19,676,413.1524
Managed By	: PT. AIA Financial		

FUND PERFORMANCE

Fund	Fund Performance						
	1 Month	3 Months	YTD	1 Year	Annualised		
					3 Years	5 Years	Since Inception
USD Fixed Income**	5.07%	-1.79%	-12.88%	-11.83%	-1.93%	0.68%	4.81%
Benchmark*	5.66%	-1.47%	-13.61%	-12.57%	-2.51%	0.29%	0.42%

*Current benchmark is effective from 1 Jan 2019

From 1 Dec 2018 to 31 Dec 2018: 90% BBG USD EM Indonesia Sov. Bond Indonesia + 10% Deposit Rate Avg 1M USD (Net of 20% WHT)

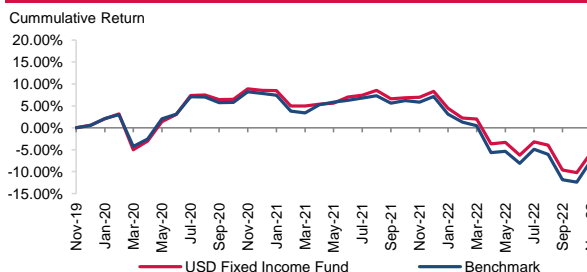
From 1 Dec 2016 to 31 Dec 2017: 90% BBG USD EM Indonesia Sov. Bond Indonesia + 10% Deposit Rate Avg 3M USD (Net of 20% WHT)

From 1 Mar 2013 to 30 Nov 2016: Indonesia Deposit Rate Avg 3M USD (Net of 20% WHT)

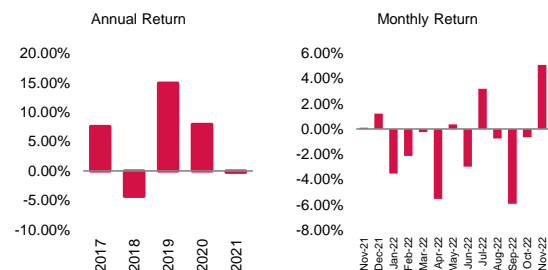
Since inception to 28 Feb 2013: Indonesia Deposit Rate Avg 1M USD (Net of 20.0% WHT)

**Fund Performance (Net Asset Value) calculation is already included cost related to transaction, management fee and administrative fee

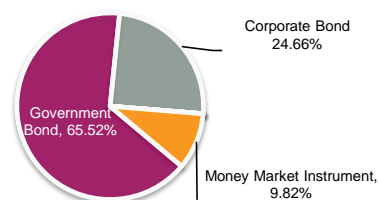
LAST 3 YEARS CUMULATIVE RETURN



ANNUAL & MONTHLY RETURN



ASSET ALLOCATION



SECTOR ALLOCATION

Government Bond	65.52%
Materials	4.29%
Financials	14.40%
Utilities	5.98%
Bond < 1 Year	8.01%
TD + Cash	1.81%

TOP HOLDINGS

ANZ 5.088 12/08/25 - Non Affiliates	INDON 3.7% 30OCT2049	INDON 5 1/4 01/08/47	PGN 5.125% 16MAY24 - Non Affiliates
ASB BANK LIMITED 5.284 06/17/32 - Non Affiliates	INDON 4.1% 24APR28	INDON 5.125% 15JAN2045	POSCO POHANG 4 1/2 08/04/27 - Non Affiliates
INDOIS 4.4 06/06/27	INDON 4.125% 15JAN2025	INDON 6 5/8 02/17/37	STANDARD CHART STANLN 7.776 11/16/25 - Non Affiliates
INDOIS 4.7 06/06/32	INDON 4.35% 11JAN48	INDON 7 3/4 01/17/38	TREASURY BILL B 03/30/23 - Non Affiliates
INDON 2.85% 14FEB2030	INDON 4.625% 15APR43	KOREA ELEC PWR 5 3/8 04/06/26 - Non Affiliates	
INDON 3.5% 14FEB2050	INDON 4.65 09/20/32	MITSUB UFJ FIN MUFG 0.962 10/11/25 - Non Affiliates	

FUND MANAGER COMMENTARY

Indonesia USD sovereign bond market reported positive return in November 2022 with Bloomberg EM USD Sovereign: Indonesia Total Return Index Unhedged USD went up by +6.42% on monthly basis, while the USD Fixed Income Fund performance reported +5.07% return in the same month. After US Fed raised its key policy rates by 75bps in November 2022, market participant anticipates that US has already passed the peak inflation and support the idea of a downshift in the pace of rate hikes in 2023. The 1-year US recession probability went up to 62.5% and USD weakened. As the result, it turned into positive sentiment for bond market worldwide and the Indonesia USD 10Yr sovereign bond yield dropped by -72bps to 4.81%.

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