



FUND FACT SHEET

USD FIXED INCOME FUND

PT AIA FINANCIAL licensed and supervised by the Financial Services Authority

28 February 2023

PT AIA FINANCIAL

Established in 15 July 1996, PT. AIA FINANCIAL (AIA) is one of the leading life insurance companies in Indonesia that licensed 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 56.36
Launch Date	: 7 November 2000	Fund Management Fee	: 1.45% per annum
Launch Price	: USD 1.00	Pricing Frequency	: Daily
Unit Price (NAV)	: USD 2.85	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	: 7.34
Risk Level	: Moderate	Custodian Bank	: Citibank, N.A
Fund Duration	: 7.78	Total Unit	: 19,778,766.0774
Managed By	: PT. AIA FINANCIAL Indonesia		

FUND PERFORMANCE

Fund	Fund Performance						
	1 Month	3 Months	YTD	1 Year	Annualised		
					3 Years	5 Years	Since Inception
USD Fixed Income**	-1.77%	1.06%	0.52%	-6.75%	-2.60%	1.49%	4.81%
Benchmark*	-1.78%	0.53%	0.14%	-8.15%	-3.30%	1.00%	0.44%

*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)

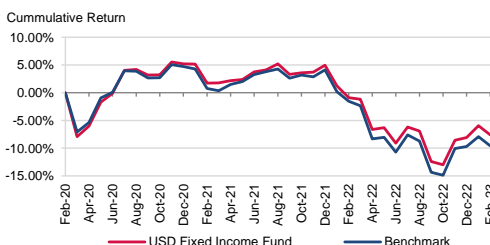
From 1 Dec 2016 to 31 Dec 2017: 90% BBG USD EM Indonesia Sov. Bond Indonesia + 10% Deposit Rate Avg 3M USD (Net of 20% WHT)

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

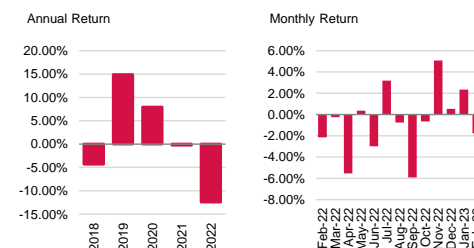
Since inception to 28 Feb 2013: Indonesia Deposit Rate Avg 1M USD (Net of 20.0% WHT)

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

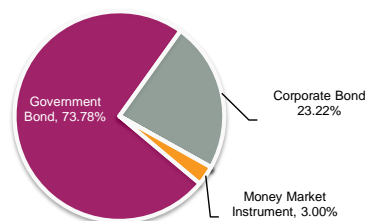
LAST 3 YEARS CUMULATIVE RETURN



ANNUAL & MONTHLY RETURN



ASSET ALLOCATION



SECTOR ALLOCATION

Government Bond	73.78%
Materials	5.05%
Financials	12.29%
Utilities	4.62%
Energy	1.26%
Bond < 1 Year	1.79%
TD + Cash	1.21%

TOP HOLDINGS

ANZ Bank New Zealand Bond 2025 - Non Affiliates	INDON 2032	Korea Electric Power Bond 2026 - Non Affiliates
Bank Mandiri Bond 2024 - Non Affiliates	INDON 2032	Korea Housing Finance Corporation Bond 2028 - Non Affiliates
GACI First Investment Bond 2030 - Non Affiliates	INDON 2037	Korea Housing Finance Corporation Bond 2033 - Non Affiliates
INDOIS 2027	INDON 2038	Mitsubishi UFJ Fin GRP Bond 2025 - Non Affiliates
INDOIS 2032	INDON 2043	Pertamina Bond 2023 - Non Affiliates
INDOIS 2051	INDON 2045	Posco Pohang Bond 2026 - Non Affiliates
INDON 2025	INDON 2047	Posco Pohang Bond 2028 - Non Affiliates
INDON 2028	INDON 2048	Standard Chartered Bond 2025 - Non Affiliates
INDON 2029	INDON 2049	
INDON 2030	INDON 2050	

FUND MANAGER COMMENTARY

Indonesia USD sovereign bond market reported negative return in February 2023 with Bloomberg EM USD Sovereign: Indonesia Total Return Index Unhedged USD went down by -1.86% on monthly basis, while the USD Fixed Income Fund performance reported -1.77% return in the same month. Weak sentiment came from Fed officials, who reiterated the intention to keep raising rates due to unexpected recent strong US inflation, retail sales, and PMI data. The 10-year US Treasury yield jumped by +42 bps to 3.92% on monthly basis in February 2023, which also brought negative sentiment to the USD sovereign market among emerging countries.

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