FUND FACT SHEET

USD ADVANCED CONSERVATIVE FUND

PT AIA FINANCIAL licensed and supervised by the Financial Services Authority

31 May 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 profiency 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 primary objective of the Portfolio is to achieve long-term optimum total return with the appropriate level of capital risk by holding AIAIM SICAV sub-funds investing in equities, bonds and other fixed income securities in global markets, as well as investment in those types of assets.

TARGET ALLOCATION

0% - 5%	:	Cash & Cash Equivalents
50% - 90%	:	Mutual Funds - Fixed Income
10% - 50%	:	Mutual Funds - Equity

FUND INFORMATION

Investment Strategy	:	Balanced	Fund Size (million)	:	USD 0.48
Launch Date	:	30 August 2021	Fund Management Fee	:	1.05% per annum
Launch Price	:	USD 1.00	Pricing Frequency	:	Daily
Unit Price (NAV)	:	USD 0.8206	Benchmark	:	30% MSCI World Total Return Index + 70% Bloomberg Barclays Global Agg. TR Index
Fund Currency	:	USD			
Risk Level	:	Moderate to High	Custodian Bank	:	Citibank, N.A
Managed By	:	PT. AIA FINANCIAL Indonesia	Total Unit	:	581,699.3605

FUND PERFORMANCE

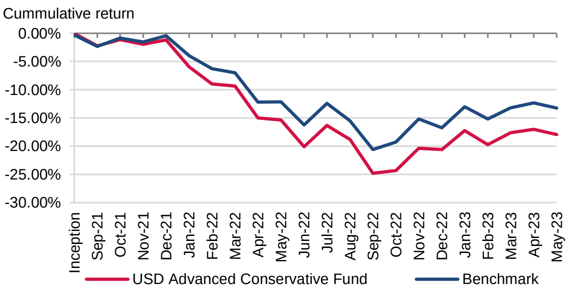
Fund	Fund Performance						
	1 Month	3 Months	YTD	1 Year	Annualised		
					3 Years	5 Years	Since Inception***
USD Advanced Conservative**	-1.12%	2.20%	3.32%	-3.06%	N/A	N/A	-10.69%
Benchmark*	-1.04%	2.29%	4.19%	-1.22%	N/A	N/A	-7.24%

*Current benchmark is effective since inception

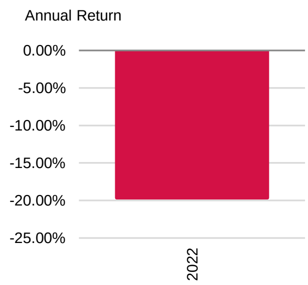
**Fund Performance (Net Asset Value) calculation is already included cost related to transaction, management fee and administrative fee

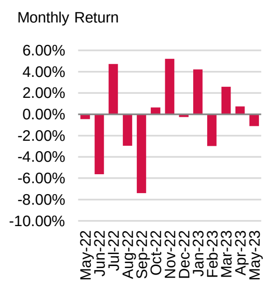
***Performance with less than 1 year is not annualized.

LAST 1 YEAR CUMULATIVE RETURN

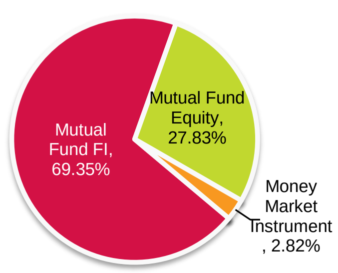


ANNUAL & MONTHLY RETURN





ASSET ALLOCATION



SECTOR ALLOCATION

MF Equity	27.83%
MF Fixed Income	69.35%
TD + Cash	2.82%

TOP HOLDINGS

AIA Asia Ex Japan Equity MF
AIA Diversified Fixed Income MF
AIA Global Multi Factor Equity MF
AIA Global Quality Growth MF
AIA Global Select Equity MF
AIA New Multinationals MF

FUND MANAGER COMMENTARY

The current investment landscape is one of the most challenging seen in decades. The economy needs to contend with the fastest rate hike cycle, the highest inflation and the largest ever quantitative tightening. Over the medium term, the risk reward for risk assets is asymmetric. Risk assets have priced in rate cuts and a moderate slowdown in growth. Over the short term, while there are signs of weakness as exemplified by the US banking sector stress, current economic releases do not suggest that a US recession is imminently. In addition, the Q1 2023 US corporate earnings season is nearly complete, and the progress has been encouraging with the number of companies reporting positive earnings surprises higher than the past 5-year and 10-year historical averages. While investors are broadly underweight risk assets, the equity markets have been clearing resistance levels despite the slew of negative news which could lead investors to review their investment strategy. In such an environment, investors should not preclude the scenario of risk assets holding up over the short term. Notwithstanding the confluence of forces pulling asset markets in different directions, the focus of the Advances portfolios is to construct a well-diversified portfolio that is resilient to weakness in risk assets. We have increased allocation to strategies that either have the potential to outperform during down markets or have demonstrated the ability to do well should the current environment persist. We continue to watch the markets carefully and will emphasize bi-directional risk management for the Advances portfolios.