



## FUND FACT SHEET

## USD FIXED INCOME 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 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 54.88
Launch Date	: 7 November 2000	Fund Management Fee	: 1.45% per annum
Launch Price	: USD 1.00	Pricing Frequency	: Daily
Unit Price (NAV)	: USD 2.92	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	: 7.25
Risk Level	: Moderate	Custodian Bank	: Citibank, N.A
Fund Duration	: 7.64	Total Unit	: 18,798,656.5044
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**	-0.69%	2.45%	2.98%	1.02%	-1.25%	2.29%	4.86%
Benchmark*	-0.80%	2.01%	2.15%	0.32%	-2.35%	1.63%	0.52%

\*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)

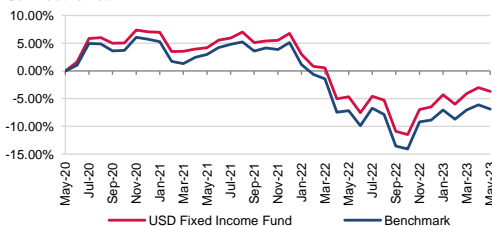
From 1 Mar 2013 to 30 Nov 2016: Indonesia Deposit Rate Avg 3M USD (Net of 20% WHT)

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

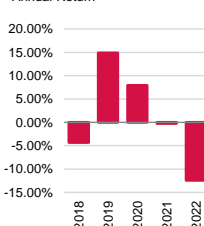
## LAST 3 YEARS CUMULATIVE RETURN

Cumulative Return

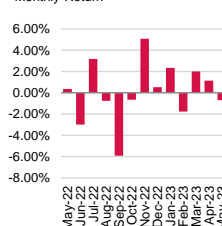


## ANNUAL &amp; MONTHLY RETURN

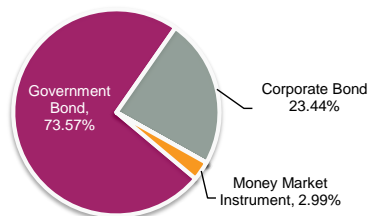
Annual Return



Monthly Return



## ASSET ALLOCATION



## SECTOR ALLOCATION

Government	73.57%
Materials	4.54%
Financials	13.94%
Utilities	4.97%
Bond < 1 Year	2.99%

## TOP HOLDINGS

First Abu Dhabi Bank Bond 2028 - Non Affiliates	INDON 2038	Mitsubishi UFJ Fin GRP Bond 2025 - Non Affiliates
GACI First Investment Bond 2030 - Non Affiliates	INDON 2043	Mitsubishi UFJ Fin GRP Bond 2026 - Non Affiliates
INDOIS 2027	INDON 2045	Posco Pohang Bond 2026 - Non Affiliates
INDOIS 2032	INDON 2047	Posco Pohang Bond 2028 - Non Affiliates
INDOIS 2051	INDON 2048	Standard Chartered Bond 2025 - Non Affiliates
INDON 2025	INDON 2049	US Treasury Bill 2023
INDON 2028	INDON 2050	
INDON 2030	Korea Electric Power Bond 2026 - Non Affiliates	
INDON 2032	Korea Housing Finance Corporation Bond 2028 - Non Affiliate	
INDON 2037	Korea National Oil Corp Bond 2028 - Non Affiliates	

## FUND MANAGER COMMENTARY

Indonesia USD sovereign bond market reported negative return in May 2023 with Bloomberg EM USD Sovereign: Indonesia Total Return Index Unhedged USD went down by -0.77% on monthly basis, while the USD Fixed Income Fund performance reported -0.69% return in the same month. Negative sentiment came from the postponed US debt ceiling approval, which raised default concerns. The 10-year US Treasury yield jumped by +22 bps to 3.64% on monthly basis amid +25 bps Fed rate hike in May 2023. On the monetary side, the likelihood of a hawkish pause increased after majority of the Fed's committee members requested more time to assess the impact of financial stress in the banking sector at the FOMC meeting.

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