USD GLOBAL GROWTH OPPORTUNITY EQUITY FUND

PT AIA FINANCIAL licensed and supervised by the Financial Services Authority

30 November 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 Indonesia is a subsidiary of AIA Group Limited, the largest independent publicly listed pan-Asian life insurance group. With experienced personnel, 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 is an investment option that provides investor with aggressive growth that aims to give superior long-term investment return with high risk tolerance.

TARGET ALLOCATION

| 0% - 20% | : | Money Market Instruments |
| 80% - 100% | : | Listed Equities and/ or Equity Mutual Fund(s) incl. ETF listed / invest in global stock markets |

FUND INFORMATION

Investment Strategy	:	Equity	Fund Size (million)	:	USD 46.08
Launch Date	:	23 September 2016	Fund Management Fee	:	2.10% per annum
Launch Price	:	USD 1.00	Pricing Frequency	:	Daily
Unit Price (NAV)	:	USD 1.20	Benchmark	:	90% MSCI World Index +
Fund Currency	:	USD			10% MSCI Asia Ex. Japan
Risk Level	:	High	Custodian Bank	:	Citibank, N.A
Managed By	:	PT. AIA FINANCIAL Indonesia	Total Unit	:	38,440,396.43

FUND PERFORMANCE

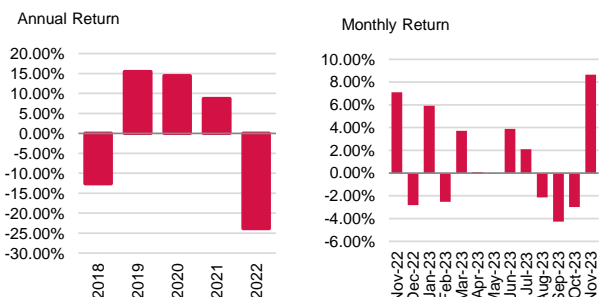| Fund	Fund Performance						
	1 Month	3 Months	YTD	1 Year	Annualised		
					3 Years	5 Years	Since Inception
USD Global Growth Opportunity Equity**	8.65%	0.91%	12.22%	9.05%	-0.97%	2.57%	2.56%
Benchmark*	8.81%	0.89%	12.95%	8.74%	2.43%	6.23%	6.90%

*Current benchmark is effective since 1 Jan 2018

*Benchmark Performance calculation includes price change, reinvestment of dividends/coupons and deduction of expenses.

Since inception to 31 Dec 2017: 90% Dow Jones Islamic Mkt World Index + 10% MSCI World Index

**Fund Performance (Net Asset Value) calculation is already included cost related to transaction, management fee and administrative fee
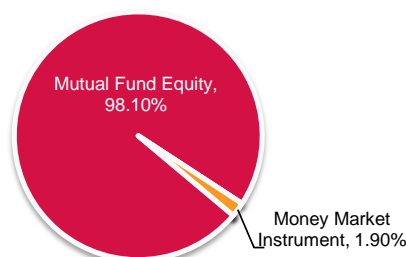
LAST 3 YEARS CUMULATIVE RETURN

Cummulative Return

Legend: USD Global Growth Opportunity Equity — Benchmark

ANNUAL & MONTHLY RETURN

Annual Return

Monthly Return

ASSET ALLOCATION

Mutual Fund Equity, 98.10%
Money Market Instrument, 1.90%

PORTFOLIO ALLOCATION

- AIA Global Multi-Factor Equity MF
- AIA Global Quality Growth MF
- AIA Global Select Equity MF
- AIA New Multinationals MF
- Mandiri Global Sharia Equity Dollar MF
- Principal Islamic Asia Pacific Equity Syariah MF
- Schroder Global Syariah Equity MF
- TD + Cash

FUND MANAGER COMMENTARY

In November 2023, USD Global Growth Opp. Equity Fund booked positive performance of +8.65% mom, slightly below the benchmark performance. In last month, global equity market rallied significantly driven by dovish Fed stance as well as softening US inflation and labor data, which shifted market perception from a higher for longer interest rate into goldilocks situation in which disinflation create room for rate cuts without significant growth deterioration in the US. Going forward, equity market will continue to depend on the development of global and domestic factors such as development on global inflationary pressure and subsequent policy reaction, global economic growth, and geopolitical situation.