



FUND FACT SHEET

USD PRIME MULTI ASSET INCOME FUND

PT AIA FINANCIAL licensed and supervised by the Financial Services Authority

30 September 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 shall be managed to provide income and moderate capital growth over medium to long term by investing in global fixed income securities and global equities with medium to high risk tolerance.

TARGET ALLOCATION

0% - 5% : Cash & Cash Equivalents
95% - 100% : Mutual Funds - Balanced

FUND INFORMATION

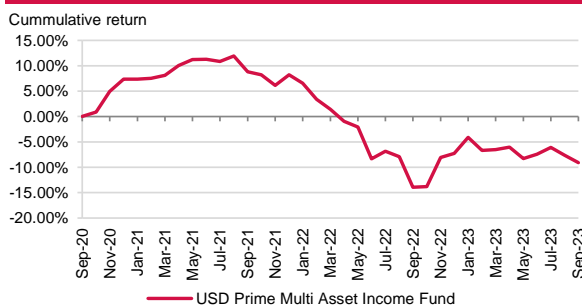
Investment Strategy	: Balanced	Fund Size (million)	: USD 3.60
Launch Date	: 30 January 2019	Fund Management Fee	: 1.85% per annum
Launch Price	: USD 1.00	Pricing Frequency	: Daily
Unit Price (NAV)	: USD 0.9508	Custodian Bank	: Citibank, N.A
Fund Currency	: USD	Total Unit	: 3,786,822.6485
Risk Level	: Moderate to High		
Managed By	: PT. AIA FINANCIAL Indonesia		

FUND PERFORMANCE

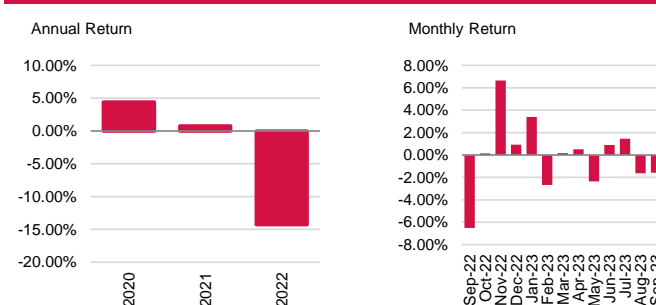
Fund	Fund Performance						
	1 Month	3 Months	YTD	1 Year	Annualised		
					3 Years	5 Years	Since Inception
USD Prime Multi Asset Income**	-1.57%	-1.77%	-1.98%	5.62%	-3.13%	N/A	-1.08%

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

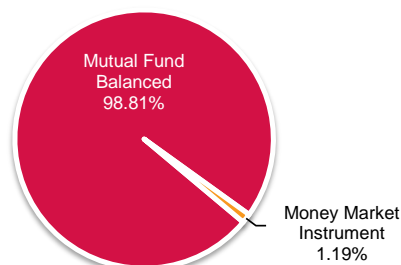
LAST 3 YEARS CUMULATIVE RETURN



ANNUAL & MONTHLY RETURN



ASSET ALLOCATION



PORTFOLIO ALLOCATION

Fidelity Global Multi Asset Income Fund A-Acc MF
TD + Cash

FUND MANAGER COMMENTARY

The managers still believe that higher rates would have their intended effect on growth and fundamentals. Central banks are likely to hold rates high for longer, given the enduring tightness of labour markets and stubborn underlying inflation. The managers remain cautious on credit and equities. High yield bond spreads continue to price in a benign outcome, while the maturity wall suggests impending downgrades and rating migrations. The managers prefer high quality duration assets, focusing on government duration. Against this backdrop, in defensive assets, the managers added to longer dated US Treasuries as US yields moved back towards the top of their trading range. They also added to 10-year UK government bonds as attractive yields coupled with a weaker economic outlook and the potential for disinflation offers a good entry point, with cuts not priced in until 2025. They added to the Japanese yen exposure given the Bank of Japan's yield curve control policy adjustments. Within yield assets, the managers used the latest policy stimulus announcements in China to take profits from Asian high yield bonds. They also took profits from emerging market local currency debt given their resilience and rotated the proceeds to US high yield bonds. Within equities, the managers reduced the exposure to Europe on account of a decline in margins, weak ex-bank earnings and the possibility of subdued bank earnings. The managers also reduced the allocation to emerging market equity income and China real estate due to their lower conviction on China's recovery. They sold their European equity hedge and re-opened US hedges given ongoing inflation concerns.

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