



FUND FACT SHEET

USD FIXED INCOME FUND

PT AIA FINANCIAL licensed and supervised by the Financial Services Authority

29 February 2024

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 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 45.12
Launch Date	: 7 November 2000	Fund Management Fee	: 1.45% per annum
Launch Price	: USD 1.00	Pricing Frequency	: Daily
Unit Price (NAV)	: USD 2.96	Benchmark	: 90% Bloomberg Barclays EM USD Sovereign: Indonesia Total Return Index Unhedged USD
Fund Currency	: USD		10% Indonesia Deposit Rate Avg 3-Month USD (Net of 20.0% WHT)
Risk Level	: Moderate	Benchmark Duration	: 7.21
Fund Duration	: 7.26	Custodian Bank	: Citibank, N.A
Managed By	: PT. AIA FINANCIAL	Total Unit	: 15,219,191.3980

FUND PERFORMANCE

Fund	Fund Performance						
	1 Month	3 Months	YTD	1 Year	Annualised		
					3 Years	5 Years	Since Inception
USD Fixed Income**	-0.93%	1.63%	-2.84%	4.03%	-1.87%	1.87%	4.77%
Benchmark*	-1.06%	1.24%	-2.90%	2.85%	-2.64%	1.11%	0.60%

*Current benchmark is effective from 1 Jan 2019

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

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)

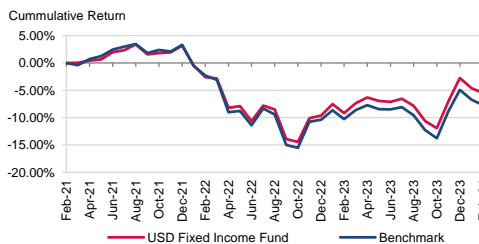
From 1 Dec 2016 to 31 Dec 2017: 90% BBG USD EM Indonesia Sov. Bond Indonesia + 10% Deposit Rate Avg 3M USD (Net of 20% WHT)

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

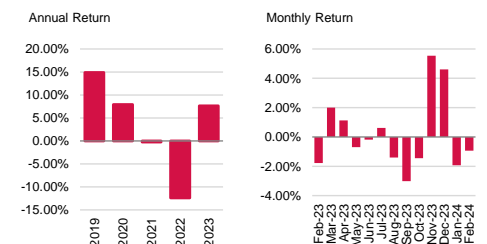
Since inception to 28 Feb 2013: Indonesia Deposit Rate Avg 1M USD (Net of 20.0% WHT)

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

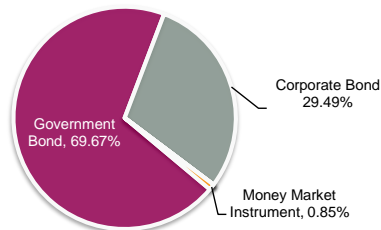
LAST 3 YEARS CUMULATIVE RETURN



ANNUAL & MONTHLY RETURN



ASSET ALLOCATION



SECTOR ALLOCATION

Government	69.67%
Materials	3.96%
Consumer Discretionary	2.24%
Energy	1.50%
Financials	19.56%
Technology	2.22%
TD + Cash	0.85%

TOP HOLDINGS

Hanwa Total Petrochemical Bond 2029 - Non Affiliates	INDON 2038	Standard Chartered Bond 2028 - Non Affiliates
HSBC Holdings Bond 2027 - Non Affiliates	INDON 2043	Sumitomo Life Insurance Bond 2077 - Non Affiliates
Hyundai Capital America Bond 2025 - Non Affiliates	INDON 2045	United Overseas Bank Ltd. Bond 2032 - Non Affiliates
INDOIS 2027	INDON 2047	
INDOIS 2032	INDON 2048	
INDOIS 2051	INDON 2049	
INDON 2028	Lloyds Banking Group Plc Bond 2028 - Non Affiliates	
INDON 2030	Mitsubishi UFJ Fin GRP Bond 2025 - Non Affiliates	
INDON 2032	Mitsubishi UFJ Fin GRP Bond 2026 - Non Affiliates	
INDON 2037	SK Hynix Inc. Bond 2027 - Non Affiliates	

FUND MANAGER COMMENTARY

The USD Fixed Income Fund generated a negative return of -0.93% in February 2024. The 10-year US Treasury yield and USD Indonesia Government bond rates increased by +34 bps and +21 bps to 4.25% and 5.08%, respectively. Stronger-than-expected US inflation and robust job market make US Central Bank (The Fed) think recession risk to remain under control. As a result, the expectation of an early rate cut has waned. As of February, the market expects a 75% probability that the Fed may cut its benchmark rate by at least 25 bps in June 2024, longer than the previous expectation of March 2024.

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