



FUND FACT SHEET

IDR CHINA INDIA INDONESIA EQUITY FUND

PT AIA FINANCIAL licensed and supervised by the Financial Services Authority

31 May 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 is an investment option that provides investor with long-term capital appreciation with high risk tolerance.

TARGET ALLOCATION

0% - 20% : Money Market Instruments
80 - 100% : Equity instruments in Indonesia Stock Exchange incl. ETF
0% - 25% : Equity instruments in Hongkong Stock Exchange incl. ETF
0% - 25% : Equity instruments in National Stock Exc. of India incl. ETF

FUND INFORMATION

Investment Strategy	: Equity	Fund Size (million)	: IDR 5,017,080.71
Launch Date	: 06 January 2011	Fund Management Fee	: 2.00% per annum
Launch Price	: IDR 1,000.00	Pricing Frequency	: Daily
Unit Price (NAV)	: IDR 1,866.13	Benchmark	: 70% MSCI Indonesia Index 15% MSCI China + 15% MSCI India Index
Fund Currency	: IDR	Custodian Bank	: Citibank, N.A
Risk Level	: High	Total Unit	: 2,688,498,438.9150
Managed By	: PT. AIA FINANCIAL		

FUND PERFORMANCE

Fund	Fund Performance						
	1 Month	3 Months	YTD	1 Year	Annualised		
					3 Years	5 Years	Since Inception
IDR China-India-Indonesia Equity**	-4.62%	-5.99%	-3.13%	-1.35%	0.70%	0.26%	4.77%
Benchmark*	-4.24%	-5.15%	-2.14%	0.75%	3.38%	2.42%	5.49%

*Current benchmark is effective since 1 Jan 2018

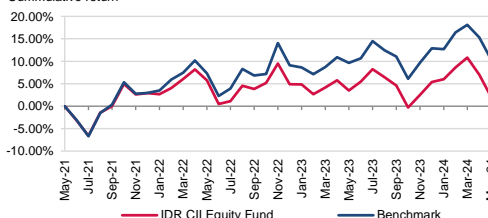
**Benchmark Performance calculation includes price change, reinvestment of dividends/coupons and deduction of expenses.

Since inception to 31 Dec 2017: 80% MSCI Indonesia Index + 10% MSCI China + 10% MSCI India Index

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

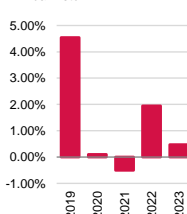
LAST 3 YEARS CUMULATIVE RETURN

Cumulative return

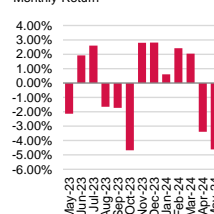


ANNUAL & MONTHLY RETURN

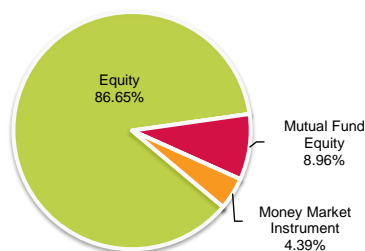
Annual Return



Monthly Return



ASSET ALLOCATION



SECTOR ALLOCATION

Communication Services	12.76%
Consumer Discretionary	3.17%
Consumer Staples	9.56%
Energy	4.42%
Financials	43.57%
Health Care	2.52%
Industrials	2.29%
Information Technology	1.87%
Materials	3.70%
Real Estate	2.02%
Utilities	0.76%
MF Equity	8.96%
TD + Cash	4.39%

TOP HOLDINGS

Adaro Energy Indonesia - Non Affiliates	Indofood CBP Sukses Makmur - Non Affiliates
Bank Central Asia - Non Affiliates	Indosat - Non Affiliates
Bank Mandiri - Non Affiliates	iShares Asia Trust ETF
Bank Rakyat Indonesia - Non Affiliates	Kalbe Farma - Non Affiliates
BFI Finance Indonesia - Non Affiliates	Larsen & Toubro Ltd - Non Affiliates
Bharti Airtel Ltd - Non Affiliates	Medco Energi Internasional - Non Affiliates
Charoen Pokphand Indonesia - Non Affiliates	Merdeka Copper Gold - Non Affiliates
Ciputra Development - Non Affiliates	Reliance Industries Ltd - Non Affiliates
GOTO Gojek Tokopedia - Non Affiliates	Sumber Alfaria Trijaya - Non Affiliates
HDFC Bank Ltd - Non Affiliates	Telekom Indonesia Persero - Non Affiliates
Indah Kiat Pulp and Paper - Non Affiliates	Tencent Holding Ltd - Non Affiliates

FUND MANAGER COMMENTARY

In May 2024, IDR China India Indonesia Fund booked negative performance of -4.62% mom, better than MXID, but below MXCN and MXINDIA performance. Indonesia equity market corrected further last month, JCI was down -3.65% mom and MXID -7.4% mom largely due to foreign outflows especially in the large-cap stocks. Foreign investors main concern was on weakening near-term earnings growth, interest rate and Rupiah currency directions. During the month of May total foreign equity outflow reached -\$821M, bringing YTD May total foreign outflow -\$729M. In terms of sectors inside MXID, Financials and Industrials were the largest negative contributors, -6.11% mom and -0.46% mom respectively. Materials sector was the largest positive contributor in May +0.62% mom. Going forward, market volatility may continue in near-term as external global macro & monetary policy directions uncertainties and Rupiah fluctuations may persist. That said, we view there are some pockets of growth opportunity that exist in such situations. We also believe the potentially more pro-growth government regime ahead and the continuation of ongoing structural improvement in Indonesian economy with potentially rising GDP/capita will become positive tailwind for a sustainable, positive return in Indonesian equity market in medium-long term horizon. As such, market weakness could provide a good re-enter opportunity in the long run.

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