



FUND FACT SHEET

IDR 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 primary investment objective of the Portfolio is to provide investors with long-term total returns through a portfolio of equities which are issued and listed in the Indonesia Stock Exchange (IDX) with high risk tolerance.

TARGET ALLOCATION

0% - 20% : Money Market Instruments
80% - 100% : Equities listed in IDX

FUND INFORMATION

Investment Strategy	: Equity	Fund Size (million)	: IDR 7,562,698.23
Launch Date	: 7 November 2000	Fund Management Fee	: 2.10% per annum
Launch Price	: IDR 1,000.00	Pricing Frequency	: Daily
Unit Price (NAV)	: IDR 13,515.61	Benchmark	: 98% IDX80 Index
Fund Currency	: IDR		: 2% IDR Deposit Rate Avg. 3-month (Net)
Risk Level	: High	Custodian Bank	: Citibank, N.A
Managed By	: PT. AIA FINANCIAL	Total Unit	: 559,552,770.1426

FUND PERFORMANCE

Fund	Fund Performance						
	1 Month	3 Months	YTD	1 Year	Annualised		
					3 Years	5 Years	Since Inception
IDR Equity**	-5.06%	-10.26%	-6.90%	-4.07%	0.11%	-2.62%	11.68%
Benchmark *	-3.24%	-5.04%	-5.31%	2.24%	5.15%	2.25%	12.99%

*Benchmark performance calculation implemented since 1 Jan 2024.

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

28 Feb 2023 to 31 Dec 2023: 98% Jakarta Composite Index + 2% IDR Deposit Rate Avg. 3-month (Net)

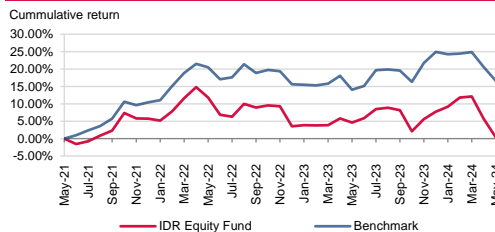
1 May 2022 to 28 Feb 2023: 98% Jakarta Composite Index + 2% IDR 1-Month Time Deposit Index (Net)

1 April 2014 to 30 Apr 2022: 98% Jakarta Composite Index + 2% 3-Month IDR Avg Time Deposit (Net)

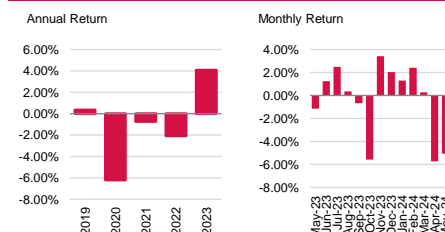
Since inception to 31 Mar 2014: Jakarta Composite Index (Total Return)

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

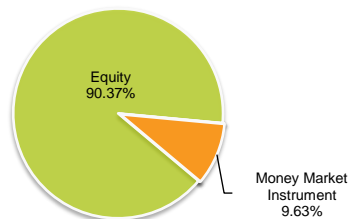
LAST 3 YEARS CUMULATIVE RETURN



ANNUAL & MONTHLY RETURN



ASSET ALLOCATION



SECTOR ALLOCATION

Communication Services	12.00%
Consumer Discretionary	7.75%
Consumer Staples	13.60%
Energy	7.06%
Financials	30.18%
Health Care	5.76%
Industrials	1.20%
Information Technology	0.53%
Materials	9.31%
Real Estate	2.59%
Utilities	0.38%
TD + Cash	9.63%

TOP HOLDINGS

Ace Hardware Indonesia - Non Affiliates	Indofood CBP Sukses Makmur - Non Affiliates
Adaro Energy Indonesia - Non Affiliates	Indosat - Non Affiliates
Adaro Minerals Indonesia - Non Affiliates	Kalbe Farma - Non Affiliates
AKR Corporindo - Non Affiliates	MAP Aktif Adiperkasa - Non Affiliates
Bank Central Asia - Non Affiliates	Medco Energi Internasional - Non Affiliates
Bank Mandiri - Non Affiliates	Merdeka Copper Gold - Non Affiliates
Bank Rakyat Indonesia - Non Affiliates	Mitra Keluarga Karyasehat - Non Affiliates
BFI Finance Indonesia - Non Affiliates	Sumber Alfaria Trijaya - Non Affiliates
Charoen Pokphand Indonesia - Non Affiliates	TD Bank Rakyat Indonesia - Non Affiliates
Ciputra Development - Non Affiliates	TD Bank Tabungan Negara Syariah - Non Affiliates
Indah Kiat Pulp and Paper - Non Affiliates	Telekom Indonesia - Non Affiliates

FUND MANAGER COMMENTARY

In May 2024, IDR Equity Fund booked negative performance of -5.06% mom, below the benchmark performance. Indonesia equity market continued to decline in May 2024, as seen in IDX80 -4.5% mom, LQ45 -6% mom & MSCI Indonesia -7.4% mom. Foreign outflows continued in May 2024 amounting USD 821m (bringing 5M24 outflows to USD 729m), as foreign investors were concerned in weakening near-term earnings growth, interest rates direction uncertainty and Rupiah depreciation. Industrials, Infrastructures, Consumer Cyclical & Financials were the biggest drag for the market in May 2024. 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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