



FUND FACT SHEET

USD ONSHORE 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 optimal growth that aims to give superior long-term investment return 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)	: USD 3.70
Launch Date	: 21 April 2017	Fund Management Fee	: 2.10% per annum
Launch Price	: USD 1.00	Pricing Frequency	: Daily
Unit Price (NAV)	: USD 0.9658	Benchmark	: 98% MXID Index (In USD Term) + 2% Average 3-month USD Time Deposit (Net)
Fund Currency	: USD	Custodian Bank	: Citibank, N.A
Risk Level	: High	Total Unit	: 3,830,238.6762
Managed By	: PT. AIA FINANCIAL		

FUND PERFORMANCE

Fund	Fund Performance						
	1 Month	3 Months	YTD	1 Year	Annualised		
					3 Years	5 Years	Since Inception
USD Onshore Equity**	-5.11%	-12.06%	-10.17%	-7.96%	2.76%	-1.02%	-0.49%
Benchmark*	-6.44%	-14.02%	-13.07%	-15.58%	-0.05%	-2.47%	-1.73%

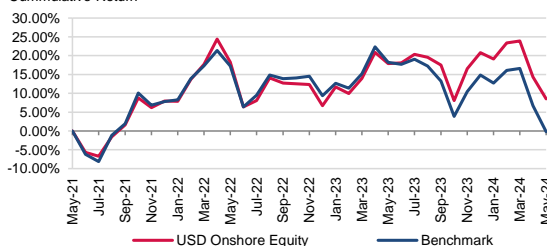
*Current benchmark is effective since inception

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

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

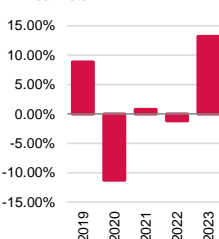
LAST 3 YEARS CUMULATIVE RETURN

Cummulative Return

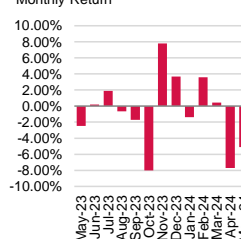


ANNUAL & MONTHLY RETURN

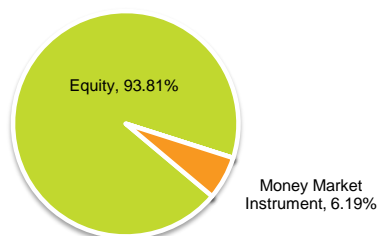
Annual Return



Monthly Return



ASSET ALLOCATION



SECTOR ALLOCATION

Communication Services	10.42%
Consumer Discretionary	2.79%
Consumer Staples	11.37%
Energy	4.77%
Financials	49.10%
Health Care	1.15%
Industrials	2.90%
Information Technology	2.73%
Materials	8.58%
TD + Cash	6.19%

TOP HOLDINGS

Adaro Energy Indonesia - Non Affiliates	Bank Rakyat Indonesia - Non Affiliates	Indosat - Non Affiliates
Amman Mineral Internasional - Non Affiliates	BFI Finance Indonesia - Non Affiliates	Mastersystem Infotama - Non Affiliates
Astra International - Non Affiliates	Cisarua Mountain Dairy - Non Affiliates	Merdeka Copper Gold - Non Affiliates
Bank Central Asia - Non Affiliates	GOTO Gojek Tokopedia - Non Affiliates	Sumber Alfaria Trijaya - Non Affiliates
Bank Mandiri - Non Affiliates	Indah Kiat Pulp and Paper - Non Affiliates	Telekom Indonesia Persero - Non Affiliates

FUND MANAGER COMMENTARY

In May 2024, USD Onshore Equity Fund booked negative performance of -5.11% mom, better than benchmark 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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