

In September, all Simpan funds continued to deliver positive returns, with Balanced Fund (BLF), Amanah Syariah Fund (ASF) and Cash Fund (SCF) outperforming their respective benchmarks. Returns were largely attributed to equities, supported by a strengthening Rupiah as central banks began to lower interest rates. September marks four consecutive months of solid positive performance across all Simpan portfolios.

- The JCI hit a record high before dropping 1.86% due to China's stimulus and Middle Eastern tensions. As central banks lowered rates, emerging market bonds and equities saw inflows. However, China's policy shifts triggered outflows from markets like Indonesia to its undervalued equities. We used this as a chance to reposition towards metals and commodities, expecting increased trade demand from China.
- In Fixed Income, the 10-Year Indonesian Government Bond continued its rally, with yields falling to 6.44%, down from 6.63% the previous month. The Indonesia Government Total Return Index (INDOBeX) delivered a 1.21% return in September. In response, we have extended duration in our portfolios and increased exposure to medium- and long-tenor bonds to take advantage of yield opportunities and the steepening yield curve.

Fund Performance	Fund Strategy	Management Fees (p.a., excl. VAT)	Performance (vs. Benchmark)				Since Incept. (p.a.) *
			Sep-24	3M	YTD	1Y	
Cash Fund (CF)	Liquidity Management (100% Deposits & Bonds below 1 Year)	0.50%	0.42% (0.28%)	1.16% (0.80%)	3.41% (2.46%)	4.46% (3.29%)	4.07% (3.20%)
Bond Fund (BF)	Fixed Income Strategy (100% Government Bonds)	0.25% (limited period)	1.16% (1.17%)	3.47% (3.83%)	- -	- -	3.63% (3.83%)
Amanah Syariah Fund (ASF)	Flexible Fixed Income Strategy (80% Bonds + 20% Equity)	1.00%	1.26% (0.73%)	3.02% (3.29%)	2.52% (4.01%)	2.11% (5.77%)	5.08% (4.06%)
Balanced Fund (BLF)	All Weather Strategy (65% Bonds + 35% Equity)	1.00%	0.89% (0.11%)	4.59% (4.52%)	1.16% (0.80%)	2.80% (8.21%)	4.28% (5.53%)
Sustainable Equity Fund (SEF)	Equity Strategy (100% Equities)	0.00% (limited period)	0.05% (0.75%)	7.15% (9.95%)	- -	- -	11.37% (14.37%)

*Inception for Cash Fund is as of 28 November 2022, Bond Fund is as of 29 May 2024, Sustainable Fund is as of 13 June 2024, while Inception for Amanah Syariah and Balanced Fund are as of 31 March 2022 following a change of strategy and controlling shareholders.

Outlook

- September's domestic inflation slowed further to 1.84%, another new low in 2024, driven by lower food commodity prices for several consecutive months. BI lowered interest rates by 0.25% in September and the market should expect another rate cut come the central bank's October meeting. This is a positive catalyst for the consumer market as domestic consumption has significantly weakened, requiring purchasing power impetus.
- The Hezbollah-Israel conflict emerged as a new major global flow threat, driving oil prices higher on logistics fears. The eventual impact is still early to assess as the conflict may still be in its early stages. Due to the conflict and China's several stimulus, major global indices are correcting. However, this enables ideal entry for equity as the bigger picture still revolve around rate cuts.
- US August CPI resumed its downtrend to 2.5%, a newer low since 2021. This should strengthen the case for another rate cut in November and/or December. September's FOMC meeting saw its rate lowered by 0.50% as the first of presumably several rate cuts up to mid-2025. We believe the intensity of September's cut may have indicated the central bank's urgency to avoid further decline.
- We retain our optimism for future gains in export- and growth-oriented commodity stocks along with bank names benefitting from lower interest rates and China's potential resurgence across Equities, while electing for longer-tenor Government Bonds within Fixed Income.

In Fixed Income, we anticipate that Bank Indonesia may consider additional rate cuts to support economic growth, especially with the Rupiah showing signs of stability. The stable inflation expectations could enhance the attractiveness of government bonds and select corporate issuances. We continue to favor mid to long-term government bonds with high current yields to capitalize on the rate cut cycle. However, we remain cautious about the transition of President-elect Prabowo's economic team and the upcoming 2025 budget plans.

In Equities, we believe that corrections triggered by China's massive monetary policy shift present ideal entry opportunities for investors into the JCI. With the Chinese government's stimulus potentially sparking an industrial recovery, commodities prices and ultimately, Indonesia's exports should finally see gains expected from our metal constituents.



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Asset Class Breakdown

Equities:

- **BLF:** Equities contributed 0.21% to overall returns (vs. JCI's effective benchmark of -0.65%). The top three performance attributors were MAPI, MDKA, and MBMA. While BBRI, JPFA, and BTPS were the top detractors of performance.
- **ASF:** Equities contributed 0.88% to overall returns (vs. ISSI's effective benchmark of 0.10%). BTPS, INDF, and ASII were the top three attributors. While the top detractors of performance include MBMA, MEDC, and CPIN.
- **SEF:** Equities contributed 3.96% to overall returns (vs. effective benchmark of 5.53%). MAPI, MDKA, and ADRO were the top three attributors for performance. While BMRI, JSMR, and BTPS were top performance detractors.
- Despite significant volatility, September's positive performances continued for the fourth consecutive month. We retain optimism in Financial Services and Metal Commodities (which we think is oversold by investors) for the next 12 months as lower rate environments should support higher returns.

Fixed Income:

- **BLF:** Bonds delivered positive returns of 0.83% (vs. the effective benchmark returns of 1.04%).
- **ASF:** The Sukuk portfolio delivered a stronger positive return of 0.56% (vs. the effective benchmark returns of 1.04%).
- **BF:** We opted for short to mid-duration to capture attractive yields. With the bond portfolio contributing 1.33% to the overall performance (vs. the effective benchmark returns of 1.30%).
- In September 2024, we saw the bond market rally continue, leading us to maintain an aggressive approach by extending the duration of our bond portfolios. This strategy allows us to benefit from a declining interest rate environment while optimizing total returns. **Our preference for mid- to long-term bonds has proven advantageous in managing interest rate cuts and the market rally.** We will continue to closely monitor the rate cut cycle, the transition of Indonesia's economic leadership, the 2025 budget planning, and Rupiah stability before considering further duration extensions.

Key Trades

Trimegah Bangun	INCREASED
NCKL	BLF SEF

Bank BTPN Syariah	INCREASED
BTPS	BLF ASF SEF

Merdeka Battery	INCREASED
MBMA	BLF ASF SEF

Adaro Energy Ind-	INCREASED
ADRO	BLF ASF SEF

Bank Central Asia	DECREASED
BBCA	BLF SEF

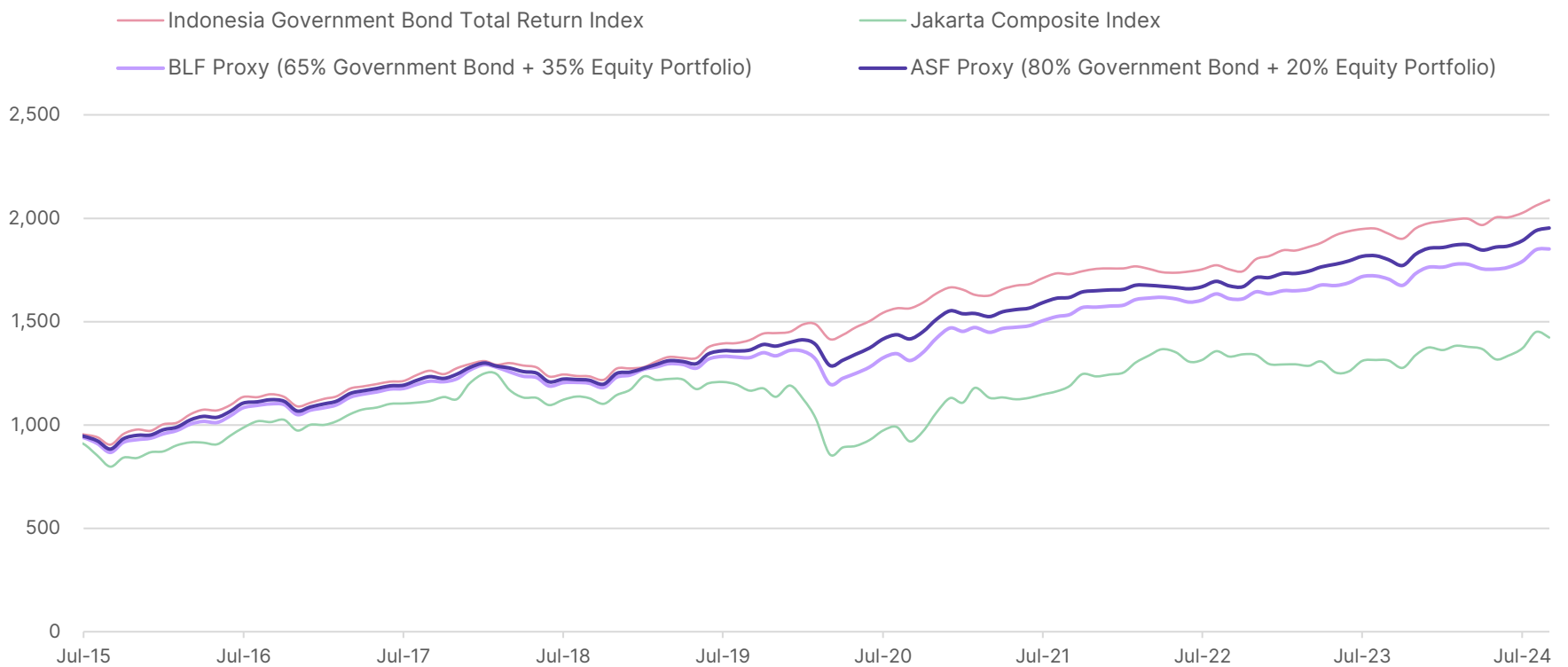
Bank Mandiri	DECREASED
BMRI	BLF ASF SEF

Commodities – Metal: We continue to increase our long-term positions within growth- and export-oriented metal commodities in September. Several catalysts including the central banks' rate cut cycle and the Chinese government's increased efforts toward recovery should complement each other, sparking the sector's growth in the upcoming periods. China's recovery would drive higher growth commodities' i.e. copper, nickel demands, and ultimately price, to ideal levels, suggesting an improved metal commodities' outlook. In response to China's encouraging developments, nickel and copper saw respective prices rise by more than 10% monthly. We remain overweight on metal commodities for the foreseeable future as we see low-rate conditions' full implications have yet to take effect.

Infrastructure – Toll Road: We increased JSMR's weightings as toll road proxy in relevant funds as we expect Bank Indonesia to continue to lower rates. The company's high floating rate debt structure should also ease the current capex cycle's cost of debt. Given that JSMR finalized its IDR 12.8 trillion JTT spin-off, this reinforces the company's deleveraging efforts further. A total of three toll roads in West and Central Java's 2024-25 pipeline are targeted for operations in 2025 and JTT's divestment proceeds should enable capex commitment for the projects' needs. We will continue to take necessary actions in our existing positions as the stock continues to be attractively valued. Our long-term conviction in JSMR remains as we believe the company will continue to serve as infrastructure's growth proxy.

Commodities – Oil & Gas: Despite being rather subdued in September, the escalating Israel-Hezbollah conflict has driven up oil prices. On the other hand, OPEC+ has agreed to keep its reduced production and the Middle Eastern conflict has re-escalated. As a result, this might complicate the global inflation outlook given higher energy prices. Given the increase in oil & gas prices, our funds' oil & gas proxies' (MEDC and AKRA) positions were less impacted by the China- and Middle Eastern-related outflows. While both sentiments may likely drive oil & gas prices further, the implied growth from rate cuts may be able to offset the impacts of the temporary increase in living costs. We see that concerns surrounding the conflict do warrant some outflows, however, it is still too early to assume an imminent energy supply disruption. Despite the current short-term developments, we remain neutral on oil & gas' long-term outlook.

Strategy Track Record (Back-tested Performance - Indexed at 1,000)



Portfolio (30-Jan-15 to 30-Sep-24, 9.7 Years)	Gross Returns (per Annum)	Annual Volatility
Indonesia Government Bond Total Return Index	7.9%	5.8%
Jakarta Composite Index	4.0%	12.7%
BLF Proxy – All Weather (65% Government Bond + 35% Equity Portfolio)	6.6%	7.1%
ASF Proxy – Flexible Fixed Income (80% Government Bond + 20% Equity Portfolio)	7.2%	6.3%

Reksa Dana Pasar Uang Cash Fund

Asset Allocation: 100% Money Market Instruments



Fund Details

Inception Date	28 November 2022
Average Duration	0.13 Years
Risk	Conservative
Management Fees	0.50% p.a.
Benchmark	3 Month Average Deposit Rates
Custodian Bank	PT Bank KEB Hana

Fund Summary

Our Cash Fund (Reksa Dana Pasar Uang) is a money market fund that provides an alternative for investor's liquidity management needs at attractive yields. Our Money Market Fund was recently launched as of 28 November 2022.

In light of rising interest rates and increased global macroeconomic risks, we find deposits have performed well against other asset classes such as stocks and bonds.

Simpan Asset Management offers a Money Market Fund to complete its product offering to build better investment portfolios for investors. It offers investors a way to invest defensively and protect themselves from inflation despite global recessionary fears. Increasing interest rates have caused deposit rates to increase, making the risk-reward profile for deposits more attractive than bonds and stocks.

Fund NAV: 1,076.1990

As of 30 September 2024

AUM: Rp. 30,048,281,135

	SEP-24	YTD-24	3 MO	6 MO	1Y	SINCE INCEPTION*
Cash Fund*	0.42%	3.41%	1.16%	2.20%	4.46%	4.07%
IDRE3MO	0.28%	2.46%	0.80%	1.61%	3.29%	3.20%

* The Fund was established on 28 November 2022

Fund Holdings

No	Fixed Income & Deposits	Weight
1	ORI021- 4.90%. 15 February 2025	15.0%
2	PBS026 - 6.625%. 15 October 2024	6.7%
3	FR081 - 6.50%. 15 June 2025	6.7%
4	SR016 - 4.95%. 15 March 2025	1.0%
Total Fixed Income		29.3%
5	Bank Aladin Syariah - Time Deposit	9.2%
6	BPD Sulawesi Utara - Time Deposit	9.2%
7	BPD Sulawesi Tengah - Time Deposit	9.2%
8	Bank Nationalnobu - Time Deposit	8.3%
9	Bank Jago - Time Deposit	8.3%
10	Panin Dubai Syariah - Time Deposit	8.3%
Total Deposits		69.9%
Total Fixed Income & Deposits		99.2%

Yield Analysis (p.a., %)	Effective	Weight
Deposit Rates	4.71%	69.9%
Bonds	1.76%	29.3%
Gross Returns	6.48%	98.1%
Blended Interest WHT	-1.12%	
Returns, Net Tax	5.36%	
Effective Tax Rate	17.3%	
Management Fees (including Tax)	-0.56%	
Custodian Bank Fees (including Tax)	-0.11%	
Other Fees	-0.10%	
Net Returns	4.59%	
Time Deposit Equivalent	5.74%	

Benefits

- Diversified Portfolio of Deposits and Short-Term Bonds.**
 - Reduce exposure from one single time deposit.
 - Invest in a portfolio of short-term bonds with higher yields.
- No Lockups.**

Investors can redeem at any time and at their convenience, in line with our prospectus.
- Tax is Final.**

The Fund handles all tax deductions of interest tax, transaction fees, and other administrative fees. Submitting investments in funds for an individual's SPT is final, therefore reducing the hassle of listing down each investment line item in the SPT.
- Lower Fees than Peers at 0.5% vs. up to 2.0%.**

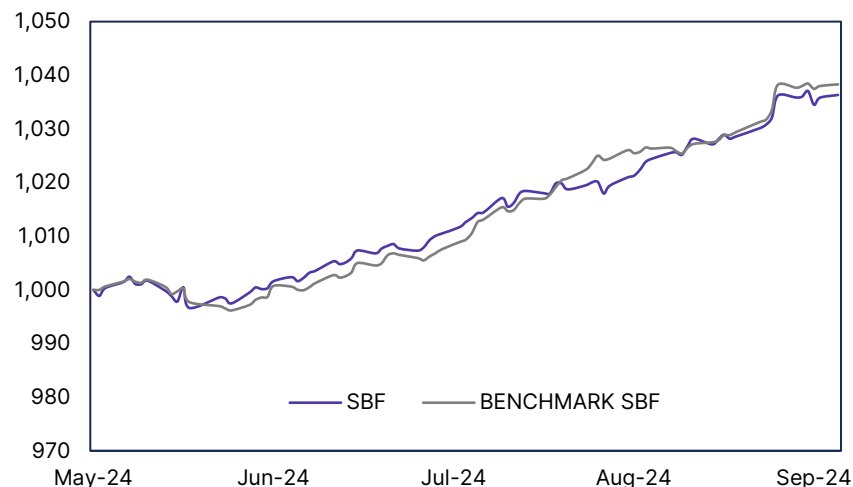
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Fund Summary

Simpan Bond Fund is a Fixed Income mutual fund investing in a diversified basket of IDR Indonesian Government Bonds. The strategy aims to deliver stable returns above inflation, with reduced volatility. The Fund is complementary for clients who earn and spend in IDR and wish to harvest higher yield that is liquid.

Inception Date	29 May 2024
Average Duration	5.44 Years
Risk	Moderate
Management Fees	0.50% p.a.
Benchmark	INDOBEX Government Total Return
Custodian Bank	PT Bank KEB Hana

Performance (Indexed at 1,000)



Fund NAV: 1,036.3250
 As of 30 September 2024

AUM: Rp 14,403,695,916

	SEP-24	3 MO	6 MO	1Y	SINCE INCEPTION*
Bond Fund*	1.16%	3.47%	-	-	3.63%
INDOBEX Government Total Return (Net Tax)	1.17%	3.83%	-	-	3.83%

* The Fund was established on 29 May 2024

Fund Holdings

No	Fixed Income & Deposits	Weight
1	FR0101 - 6.875%. 15 APR 29	23.57%
2	FR0098 - 7.125%. 15 JUN 38	23.15%
3	FR0047 - 10%. 15 FEB 38	23.20%
4	FR0050 - 10.5%. 15 JUL 38	27.73%
Total Fixed Income		97.65%

Yield Analysis (p.a., %)	Effective	Weight
Deposits	0.00%	0.0%
Bonds	6.53%	97.65%
Gross Returns	6.53%	97.65%
Interest WHT	-0.63%	
Returns, Net Tax	5.67%	
Effective Tax Rate	10.0%	
Management Fees (including Tax)	-0.56%	
Custodian Bank Fees (including Tax)	-0.11%	
Other Fees	-	
Net Returns	5.00%	
Time Deposit Equivalent	6.26%	

Benefits

- Opportunity to Generate High Single Digit Returns**
 Amid a high interest rate environment and elevated yields from IDR depreciation, Indonesian Government Bond offers higher to yield to protect from (i) inflation and (ii) IDR depreciation.
- No Lockups and Daily Liquid**
 Investors can redeem at any time and at their convenience, in line with our prospectus.

- Tax is Final.**
 The Fund handles all tax deductions of interest tax, transaction fees, and other administrative fees. Submitting investments in funds for an individual's SPT is final, therefore reducing the hassle of listing down each investment line item in the SPT.
- Lower Fees than Peers at 0.25% vs. up to 1.0%.**

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Reksa Dana Campuran Syariah Amanah Syariah Fund

Asset Allocation: Up to 80% Fixed Income and 20% Equities

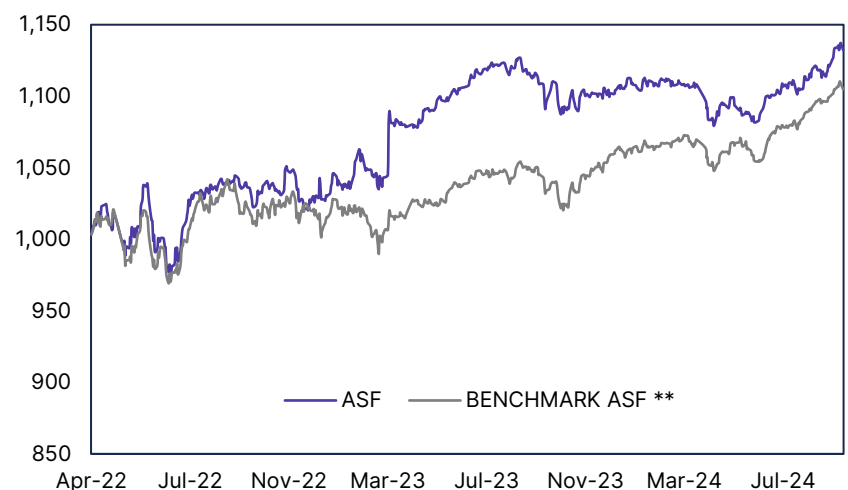


Fund Summary

Our Amanah Syariah Fund is a **flexible fixed income strategy designed to generate high yields from Bonds, and potential upside from high-quality Stocks**. The Fund's strategy targets stable returns above inflation, which provides investors with a savings plan for medium to long-term goals. The Fund's target asset allocation holds 80% Fixed Income and 20% Equities. Being a Syariah Fund, the strategy benefits from holding Syariah-compliant securities only.

Estimated Return Target p.a.*	Gross: 7.0% - 9.0% Net: 5.0% - 7.0% includes tax and fees
Risk & Suitability	Moderate – suitable as Medium-Term Savings Plan
Management Fees	1.00% p.a.
Benchmark	20% ISSI Index 80% IGSIX Government Sukuk Index
Custodian Bank	PT CIMB Niaga Tbk

Performance (Indexed at 1,000)



Fund NAV: 838.6481

As of 30 September 2024

AUM: Rp. 9,456,550,569

	SEP-24	YTD-24	3 MO	6 MO	1Y	SINCE MAR-22*
Amanah Syariah Fund*	1.26%	2.52%	3.02%	2.05%	2.11%	5.08%
Benchmark**	0.73%	4.01%	3.29%	3.07%	5.77%	4.06%
ISSI Index	0.50%	6.58%	6.63%	7.02%	4.45%	5.14%
IGSIX Total Return Index	0.86%	5.64%	2.70%	3.83%	7.10%	6.29%

*The Fund was repurposed as of 31 March 2022 due to the change of controlling shareholders.

** The Benchmark has been changed to 20% of JII + 80% of IBPA to reflect the asset allocation mix of the new fund's investment policy as of April 2023. Since September, the JII index has transitioned to ISSI, and since May 2024 the IBPA index has transitioned to IGSIX. All Bond Indexes were Net of Tax.

Note: All returns below 1-Year are their respective returns from the stated period. Returns above 1-Year are annualized.

Fund Holdings

No	Equity	Weight
1	Bank BTPN Syariah	3.3%
2	Merdeka Battery Materials	2.7%
3	XL Axiata	2.3%
4	Adaro Energy Indonesia	1.7%
5	AKR Corporindo	1.6%
6	Astra International	1.6%
7	Charoen Pokphand Indonesia	1.6%
8	United Tractors	1.4%
9	Japfa Comfeed Indonesia	1.3%
10	Mitra Adiperkasa	1.1%
11	Bank Syariah Indonesia	1.1%
12	Medco Energi Internasional	1.1%
13	Merdeka Copper Gold	1.0%
14	Indofood CBP Sukses Makmur	1.0%
15	Indofood Sukses Makmur	0.8%

No	Equity	Weight
16	Mayora Indah	0.5%
17	Midi Utama Indonesia	0.5%
Total Equity		24.5%

No	Fixed Income & Deposits	Weight
1	PBS012 – 8.875%. 15 Nov 2031	60.0%
2	PBS036 – 5.475%. 15 Aug 2025	10.5%
Total Fixed Income		70.5%
Total Cash		3.0%



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Multi-Asset Funds Category over a 1-Year Period



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Reksa Dana Campuran Balanced Fund

Asset Allocation: Up to 65% Fixed Income and 35% Equities

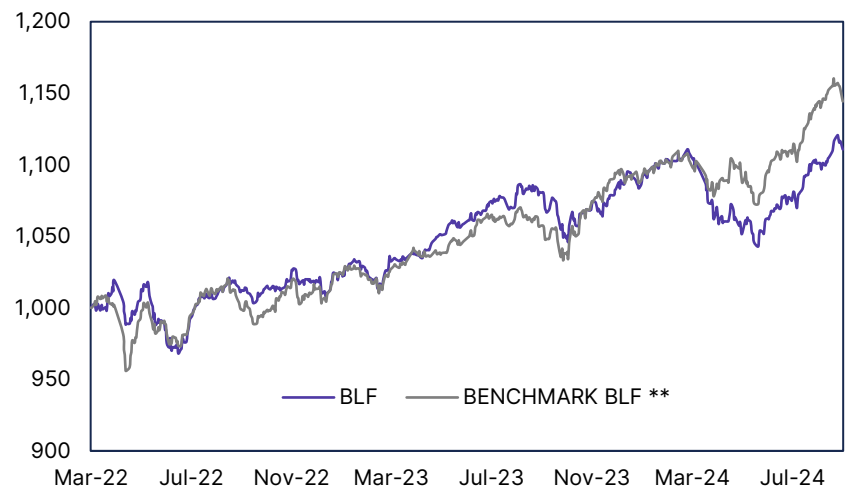


Fund Summary

Our Core Balanced Fund is an **all-weather strategy that aims to provide investors with stable returns**, with a baseline asset allocation of 65% Fixed Income and Money Market Instruments and 35% Equities. We generate returns by accumulating yield from bonds and dividend stocks, capital appreciation from our active equity allocation, and tactically tilting asset allocation based on the macroeconomic environment.

Estimated Return Target p.a.*	Gross: 7.5% - 9.5% Net: 6.0% - 8.0% includes tax and fees
Risk & Suitability	Moderate – suitable as Medium-Term Savings Plan
Management Fees	1.00% p.a.
Benchmark	35% JCI 65% INDOBeX Government Total Return
Custodian Bank	PT CIMB Niaga Tbk

Performance (Indexed at 1,000)



Fund NAV: 1,055.7915

As of 30 September 2024

AUM: Rp. 17,391,924,766

	SEP-24	YTD-24	3 MO	6 MO	1Y	SINCE MAR-22*
Balanced Fund*	0.89%	2.57%	4.59%	0.57%	2.80%	4.28%
Benchmark**	0.11%	4.65%	4.52%	3.98%	8.21%	5.53%
IHSG	-1.86%	3.51%	5.65%	4.02%	8.47%	2.53%
INDOBeX Government Total Return	1.30%	5.70%	4.26%	4.41%	8.46%	7.19%

*The Fund was repurposed as of 31 March 2022 due to the change of controlling shareholders.

** The Benchmark has been changed to 35% of IHSG + 65% of IBPA to reflect the asset allocation mix of the new fund's investment policy. since May 2024 the IBPA index has transitioned to INDOBeX. All Bond Indexes were Net of Tax.

Note: All returns below 1-Year are their respective returns from the stated period. Returns above 1-Year are annualized.

Fund Holdings

No	Equity	Weight
1	Bank Rakyat Indonesia	5.5%
2	Bank Central Asia	3.4%
3	Bank Mandiri	2.1%
4	Bank BTPN Syariah	1.7%
5	Merdeka Battery Materials	1.6%
6	Jasa Marga	1.5%
7	Trimegah Bangun Persada	1.4%
8	XL Axiata	1.2%
9	Astra International	1.1%
10	Merdeka Copper Gold	1.1%
11	AKR Corporindo	1.1%
12	Adaro Energy Indonesia	1.0%
13	Mitra Adiperkasa	1.0%
14	Charoen Pokphand Indonesia	0.9%
15	Indofood Sukses Makmur	0.8%
16	Bank Negara Indonesia	0.8%
17	United Tractors	0.8%
18	Japfa Comfeed Indonesia	0.7%

No	Equity	Weight
19	Midi Utama Indonesia	0.7%
20	Indofood CBP Sukses Makmur	0.6%
21	Mayora Indah	0.5%
22	Medco Energi Internasional	0.2%
Total Equity		29.7%

No	Fixed Income & Deposits	Weight
1	FR0058 – 8.250%. 15 June 2032	25.5%
2	FR0086 – 5.500%. 15 April 2026	17.1%
3	FR0042 – 10.250%. 15 July 2027	12.7%
4	PBS023 – 8.125%. 15 May 2030	3.9%
5	PBS040 – 11.000%. 15 Sep 2025	3.0%
Total Fixed Income		62.1%
Total Deposits		5.0%



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Reksa Dana Saham Sustainable Equity Fund

Asset Allocation: Up to 100% Equities

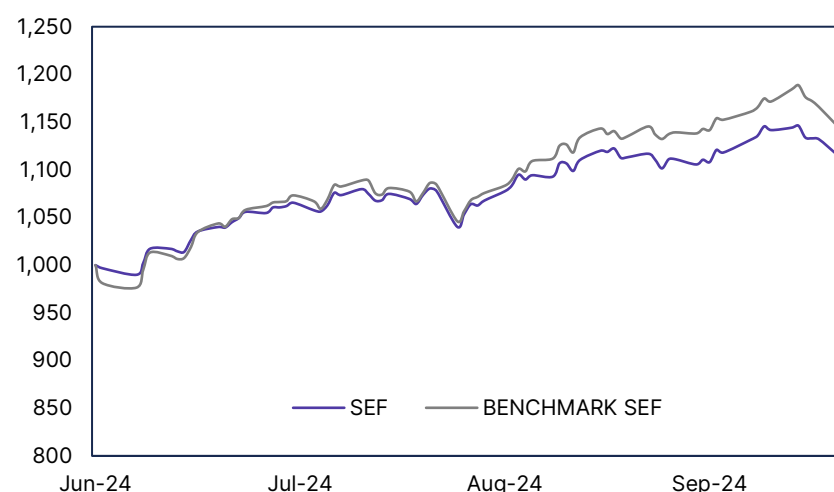


Fund Summary

Our Sustainable Equity Fund provides investors exposure to an actively managed, ESG Equity portfolio investing companies that support the United Nation's Sustainable Development Goal (SDG). **The Fund is benchmarked to a custom index we developed with MSCI, which we actively manage to maximize risk-adjusted returns.**

Estimated Return Target p.a.	12-15%+ Net p.a.
Risk & Suitability	Aggressive – suitable as Long-Term Savings Plan
Management Fees	Up to 2.00% p.a.
Benchmark	100% MSCI Custom Index
Custodian Bank	KEB Hana Indonesia

Performance (Indexed at 1,000)



Fund NAV: 1,116.0963

As of 30 September 2024

AUM: Rp. 3,910,336,998

	SEP-24	3 MO	6 MO	1Y	SINCE INCEPTION**
Sustainable Equity Fund	0.05%	7.19%	-	-	11.37%
Benchmark*	0.75%	9.95%	-	-	14.37%

* MSCI Indonesia IMI Value Weighted Ex Controversial Weapons Custom 10% Capped Index

** The Fund was established on 13 June 2024

Fund Holdings

No	Equity	Weight
1	Bank Mandiri	9.2%
2	Bank Central Asia	8.6%
3	Bank Rakyat Indonesia	8.1%
4	Astra International	8.5%
5	Adaro Energy Indonesia	6.3%
6	Bank Negara Indonesia	5.4%
7	Jasa Marga	4.6%
8	United Tractors	3.6%
9	Charoen Pokphand Indonesia	3.4%
10	Indofood Sukses Makmur	3.0%
11	Japfa Comfeed Indonesia	2.6%
12	XL Axiata	2.2%
13	Mitra Adiperkasa	2.6%
14	Merdeka Copper Gold	1.8%
15	Sumber Alfaria Trijaya	1.6%
16	Indofood CBP Sukses Makmur	0.8%
17	Medco Energi Internasional	0.6%
18	AKR Corporindo	0.5%

No	Equity	Weight
19	Merdeka Battery Materials	5.7%
20	Bank BTPN Syariah	4.4%
21	Trimegah Bangun Persada	4.3%
22	Bank Syariah Indonesia	0.5%
23	Mayora Indah	0.3%
Total Equity		88.6%

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