

Investment Performance Report

AVA BALANCED DOLLAR FUND

NOVEMBER 2019



PROFILE

PT ASTRA AVIVA LIFE or Astra Life is a life insurance products and services provider which brings together the very best of **PT Astra International Tbk**, a national champion, and **Aviva International Holdings Limited**, a world class insurance provider. We combine the experience and the expertise in the field. PT Astra Aviva Life offers a wider range of products comprising corporate, employee benefit, pension fund, bancassurance and individual insurance solutions. Our clients range from individuals to local and multinational companies in Indonesia. As per 31 December 2018, the Risk Based Capital ratio of PT Astra Aviva Life reached 314% with the total assets of Rp 3.7 trillion, in addition to the pension fund assets of Rp 2.8 trillion.

INVESTMENT OBJECTIVE

To achieve long-term return through a combination of income and capital growth.

ASSET ALLOCATION

Money market instrument	1.59%
Bond mutual funds	80.17%
Offshore equity mutual fund	18.24%

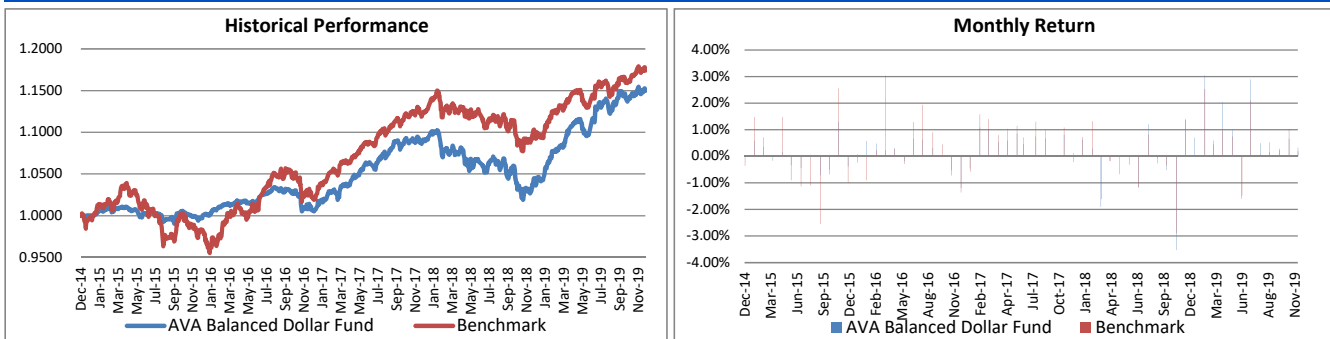
TOP HOLDINGS

1. Schroders USD Bond Fund
2. BNP Paribas Prima USD
3. Schroders ISF Asian Opportunities A Accum. Share Class Fund

UNIT PRICE

1.14993

PORTFOLIO PERFORMANCE



MARKET UPDATE

The Fed hinted that low inflation would keep interest rates low. The three rate cuts this year have led to increasing home purchases and supported the economy's longest expansion on record. US Treasury yield moved sideways and slightly increased from 1.69% to 1.77%, while USD denominated Indonesian 10-year yield (INDON29) was flat at 3% during the month. A mixed of global and domestic news resulted in the V shape movement. US Treasury yield moved sideways and slightly increased from 1.69% to 1.77%, while USD denominated Indonesian 10-year yield (INDON29) was flat at 3% during the month. Asia market closed sideways in November as investors were faced with weak corporate earnings, uncertain outlooks, as well as intensifying US-China tension due to the US signing the bill supporting the protestors in Hong Kong late last month. NIKKEI 23,293.9 (+1.6%); Hang Seng 26,346.5 (-2.1%); Shanghai Comp 2,871.98 (-1.95%); Straits Times 3,193.9 (-1.1%); FTSE Malay KLCI 1,561.7 (-2.3%); KOSPI 2,087.96 (+0.22%). On the other hand, China's improving PMI of 50.2 managed to give positive sentiment. Market is now waiting for the so-called Phase One deal between US and China this month. Monetary easing from central banks may be paused towards year end but may continue afterwards.

INVESTMENT RETURN

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	Since Inception
AVA Balanced Dollar Fund	0.33%	0.81%	4.80%	10.16%	10.94%	13.48%	14.99%
Benchmark *	0.19%	1.32%	3.69%	7.06%	7.05%	13.96%	17.42%

*24% Bloomberg USD Emerging Market Indonesia Sovereign Bond Index (BEMSID)+ 28% 1 month (nett average) TD of national banks + 28% 1 month (nett average) TD of foreign and joint venture banks + 20% MSCI AC Asia Ex Japan Net TR

OTHER INFORMATION

Launching Date	: 01 December 2014	Entry Fee	: Max 5% p.a.
Currency	: IDR	Switching Fee	: USD 10.00 after the 4th switching per year
Managed by	: PT Astra Aviva Life	Partial Withdrawal	: USD 10.00
Custodian Bank	: DBS	Full Surrender	: Nil
Asset Under Management	: USD 16.92 Million	Management Fee	: Max 3.00% p.a.
Valuation Method	: Daily		
Bloomberg Ticker	: AALABAD		

Disclaimer

AVA Balanced Dollar Fund is a unit-linked fund offered by PT Astra Aviva Life. This report has been prepared by PT Astra Aviva Life for informational purpose only. This report is not a solicitation to buy or to sell. All relevant things have been considered to make sure the report is correct, but there is no guarantee that the information is accurate and complete. PT Astra Aviva Life shall assume no liability for any loss arising from reliance on it. Past performance is not necessarily a guide to future performance. The unit price may rise as well as fall and as such performance cannot be guaranteed. Potential investor should consult their financial consultant before investing.