

## Investment Performance Report

### AVA BALANCED PLUS FUND

#### FEBRUARY 2020



#### 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 instruments	1.45%
Bond mutual funds	32.58%
Equity mutual funds	65.97%

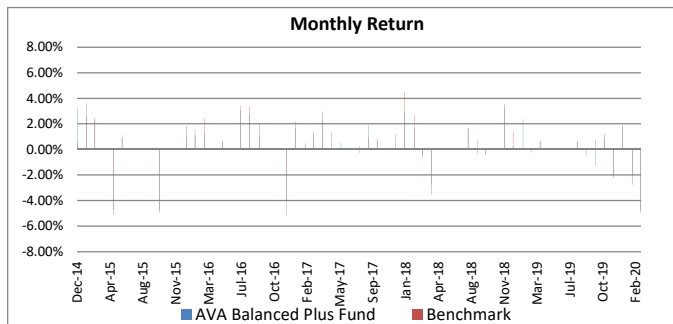
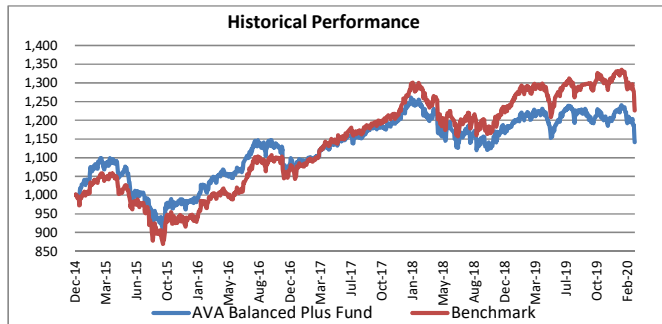
#### TOP HOLDINGS

1. Schroders Dana Prestasi
2. Schroders Dana Mantap Plus II
3. Ashmore Dana Obligasi Nusantara

#### UNIT PRICE

1,141.63

#### PORTFOLIO PERFORMANCE



#### MARKET UPDATE

Indonesia's equity market remained under pressure in February 2020 with the JCI index dropped 8.2% due to global concerns surrounding the COVID-19 outbreak. Month-to-date, the equity market recorded net foreign outflow of USD339.7mn (IDR4.6tn). Investors were left alarmed with the recent corona virus outbreak as the number of cases has grown fast and breached 75,000 cases globally. As the virus spread beyond China and Asia Pacific, market has been trying to access the outbreak's impact to economy and businesses. Bank Indonesia has cut the 7DRRR by 25bps this year following resilient Rupiah and low inflation. 4Q19 GDP growth was recorded at 4.97%, which implies FY2019 GDP growth of 5.02%. Weak domestic demand and investment remained the culprit for the sluggish growth. Meanwhile, FY2019 current account (CAD) narrowed from 2.94% in FY2018 to 2.72% as import slowed down due to weak domestic demand and slower oil & gas imports. Towards the end of the month, the equity market was hit by noises on sugar and carbonated Indonesia drinks excise tax, which was considered by the Ministry of Finance. However, this was still being reviewed by the parliament and will take time to implement. Steep market sell-off also occurred as COVID-19 outbreak outside of China and Asia grew fast which, caused the US and Europe market to take a dive. In the meantime, the Omnibus Law is said to have been passed to the parliament for review and is hoped to be passed within 2-3 months period. The bond market hit its brake in February as the 10-year government bond (FR78) yield climbed back up from 6.680% to 6.95% by the end of the month. The yield fell to its bottom at around 6.51% supported by series of successful bond auctions. However, investors' concern on the recent COVID-19 outbreak reversed the downward trend. MTD, foreign investors recorded net outflow of USD1.9bn from the Indonesia bond market. Bank Indonesia has been the one supporting the bond market with its open market purchase of government bonds in February. Bank Indonesia cut the 7DRRR to 4.75% from 5.00% while the Rupiah weakened by 4.9% MTD to IDR14,318/USD.

#### INVESTMENT RETURN

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	Since Inception
AVA Balanced Plus Fund	-4.76%	-4.15%	-7.11%	-6.72%	-5.78%	3.82%	4.04%	14.16%
Benchmark *	-4.97%	-4.83%	-6.73%	-7.60%	-5.79%	10.12%	14.29%	20.69%

\* 60% JCI (Jakarta Composite Index) + 32% IBPA Government Bond Index + 8% JIBOR (Jakarta Interbank Offered Rate) since 01 Mei 2016  
previously 60% JCI (Jakarta Composite Index) + 32% HSBC Local Bond Index + 8% JIBOR (Jakarta Interbank Offered Rate)

#### OTHER INFORMATION

Launching Date	: 01 December 2014	Entry Fee	: Max 5% p.a.
Currency	: IDR	Switching Fee	: Rp. 100.000 after the 4th switching per year
Managed by	: PT Astra Aviva Life	Partial Withdrawal	: Rp. 100.000
Custodian Bank	: DBS	Full Surrender	: Nil
Asset Under Management	: IDR 29.20 Billion	Management Fee	: Max 3.00% p.a.
Valuation Method	: Daily		
Bloomberg Ticker	: AALABAP		

#### Disclaimer

AVA Balanced Plus 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.