

Investment Performance Report

AVA DYNAMIC FUND

JANUARY 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 2016, the Risk Based Capital ratio of PT Astra Aviva Life reached 1291% with the total assets of Rp 3.8 trillion, in addition to the pension fund assets of Rp 2.6 trillion.

INVESTMENT OBJECTIVE

To provide long-term capital growth with dynamic allocation between equities and money market instrument

ASSET ALLOCATION

Money market instrument	34.87%
Equity mutual funds	65.13%

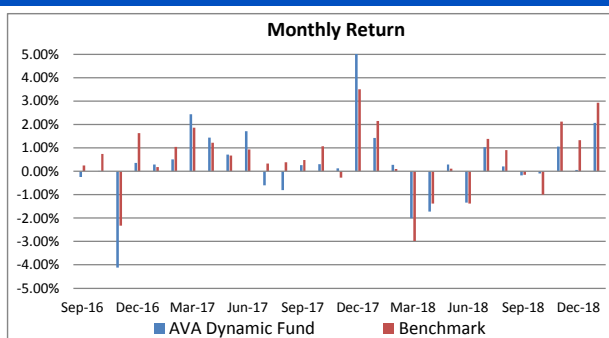
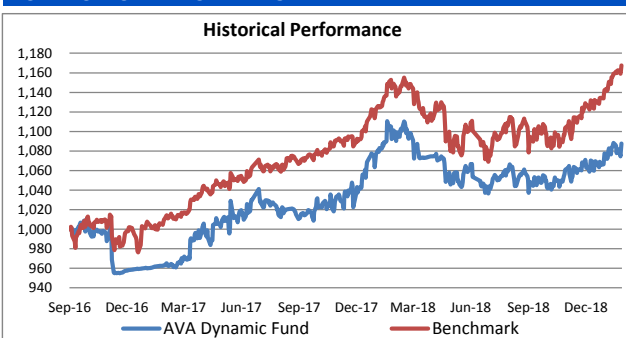
TOP HOLDINGS

1. Schrodgers Dana Prestasi Plus
2. Schrodgers Dana Likuid

UNIT PRICE

1,087.78

PORTFOLIO PERFORMANCE



MARKET UPDATE

JCI closed by +5.46% in Jan 19 on the back of strengthening Rupiah which helped overall risk appetite among investors. Average daily transaction value significantly increase to IDR 7.6tn from IDR 6.3tn in Dec 18. Foreign net inflow recorded IDR 13.8tn (USD 962mn), including two big crossings (SMCB and BTPN) following completion M&A transaction in the company. Infrastructure, utility and transportation sectors came as the best performers, led by FREN (+88.5%) following speculation on M&A with ISAT (+66.5%). Recent developments in global market, namely 1) declining oil price; 2) optimism on US-China trade talks; and 3) More dovish tone from the Fed, have reduced risk premium towards Indonesian market, triggering offshore portfolio inflows. Indonesia monthly inflation is at 0.32% m-o-m in Jan 19 (vs. 0.62% m-o-m in Dec 18), bringing yearly inflation to 2.82% y-o-y (vs. 3.13% y-o-y in Dec 18) or the lowest January figure since 2016. Inflation was influenced by foodstuffs (contributed +0.18%) and processed foods (contributed +0.05%), likely on the back of inclement weather, as January is a period of strong winds and rough seas, while transportation price saw a deflation of 0.16% mom on the back of price normalization after holiday season in Dec 18. Meanwhile core inflation was recorded at 3.06% y-o-y, slightly decreased from 3.07% y-o-y in Dec 18. Bank Indonesia (BI) decided to maintain policy rate at 6.00%. This move is seen in line with central bank's effort to reduce current account deficit (CAD) and maintain the attractiveness of Indonesia's financial market. BI Governor also signaled that benchmark rate almost reached its peak, while at the same time reaffirming BI's stance to remain pre-emptive and ahead of the curve. Indonesia recorded a narrower trade deficit of USD1.1bn in Dec 18 compared to Nov's deficit of USD2.1bn. For 2018, Indonesia had a total trade deficit of USD8.6bn, contrast to USD11.8bn surplus in 2017. A larger year-on-year exports contraction of 4.6% (vs. Nov 18 -3.2%) kept trade balance in deficit, despite significantly slowing imports growth to 1.2% y-o-y in Dec 18 (vs. Nov -11.7%). Indonesia's 4Q18 GDP growth remained solid at 5.18% y-o-y, bringing full-year 2018 growth at 5.17% y-o-y. Private consumption grew stronger at 5.08%, driven by transportation, communication, and equipment expenditure. Meanwhile, investment eased to 6.01%, affected by the deceleration of cement consumption and capital goods import. Government expenditure also slowed to 4.6% from 6.3%, as realization of spending concentrated in the second and third quarter.

INVESTMENT RETURN

	1 Month	3 Months	1 Year	YTD	Since Inception
AVA Dynamic Fund	2.06%	3.19%	-0.46%	2.06%	8.78%
Benchmark *	2.92%	6.50%	1.84%	2.92%	16.77%

*50% Jakarta Composite Index (JCI/IHSG) + 25% of 1 month nett average TD of 5 national banks + 25% of 1 month nett average TD of 5 foreign and joint venture banks

OTHER INFORMATION

Launching Date	: 05 September 2016	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		
Custodian Bank	: DBS	Partial Withdrawal	: Rp. 100.000
Asset Under Management	: IDR 9.93 Billion	Full Surrender	: Nil
Valuation Method	: Daily	Management Fee	: Max 3.00% p.a.
Bloomberg Ticker	: AALADNM		

Disclaimer

AVA Dynamic 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.