

Investment Performance Report AVA INFRASTRUCTURE OPPORTUNITIES FUND APRIL 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 provide long-term capital growth.

ASSET ALLOCATION

Money market instrument	2.30%
Equity mutual funds	97.70%

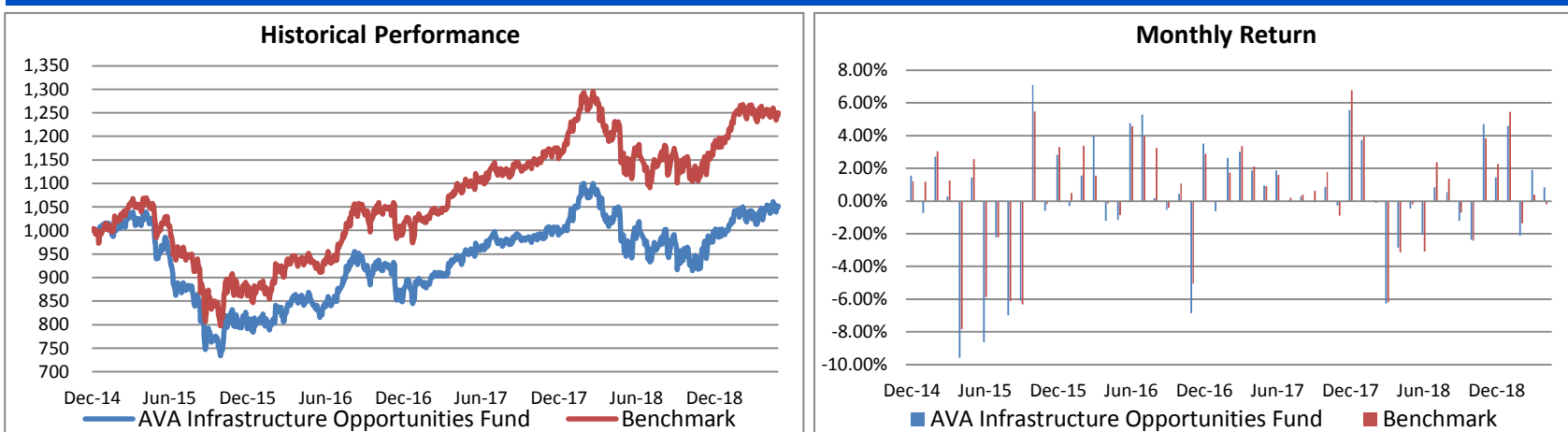
TOP HOLDINGS

1. BNP Paribas Infrastruktur Plus

UNIT PRICE

1,052.37

PORTFOLIO PERFORMANCE



MARKET UPDATE

JCI closed by -0.21% in Apr 19, the equity market saw some gains early in the month in anticipation of election result, but it did not last long due to profit taking by the local investors to put the market under pressure and ended up at negative territory at month end. Despite the drop, the market recorded a net inflow during the month of around IDR 680bn (USD 51mn), excluding crossings in Bank Danamon and Bank Nusantara Parahyangan. Construction, property and real estate sector surged 4.7% during the month. Meanwhile, the worst performing sector was basic industry and chemical (-6.3%), driven by poultry stocks due to weakening broiler prices followed by the pulp and paper, which was driven by weakening China corrugated paper price during the month of March and April. Indonesia monthly inflation is at +0.44% m-o-m in Apr 19 (vs. 0.11% m-o-m in Mar 19), bringing yearly inflation to 2.83% y-o-y (vs. 2.48% y-o-y in Mar 19). April inflation had been triggered by foodstuffs, which rose by 1.45% m-o-m (+2.29% y-o-y). This was coupled by transportation that continued seeing an increase (0.28% m-o-m) with airline tickets as the main drivers. Bank Indonesia (BI) kept its 7-day Reverse Repo rate unchanged for five straight months at 6.00%, and maintained the Deposit Facility rate at 5.25%, as well as the Lending Facility rate at 6.75% in its Apr 19 monetary policy meeting. Indonesia reported another trade surplus of USD540.2mn in March 2019, continuing the momentum after a surplus of USD330.0mn in the previous month. The trade surplus was mainly driven by a sizeable decline in the oil and gas import of -31.2% y-o-y in Mar 19. This marked the 4th consecutive months of oil and gas import contraction since the first decline recorded in December 2018 (-21.0% y-o-y). 1Q-19 GDP growth was 5.07%, lower than 5.18% in 4Q-18. Private consumption growth was flat at 5.01%, despite higher government social spending. It was also affected by quiet business activities before April election. Meanwhile, there was a slowdown on the investment from 6.01% to 5.03%, as policymakers were more selective on infrastructure projects.

INVESTMENT RETURN

	1 Month	3 Months	1 Year	YTD	Since Inception
AVA Infrastructure Opportunities Fund	0.84%	0.59%	6.57%	5.22%	5.24%
Benchmark *	-0.21%	-1.19%	7.69%	4.21%	25.00%

*Jakarta Composite Index (JCI/IHSG)

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 132.96 Billion	Management Fee	: Max 3.00% p.a.
Valuation Method	: Daily		
Bloomberg Ticker	: AALAIOP		

Disclaimer

AVA Infrastructure Opportunities 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.