

# Investment Performance Report

## AVA INFRASTRUCTURE OPPORTUNITIES FUND

### OCTOBER 2018



#### 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.

#### ASSET ALLOCATION

Money market instrument	5.19%
Equity mutual funds	94.81%

#### TOP HOLDINGS

1. BNP Paribas Infrastruktur Plus
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#### UNIT PRICE

941.64
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#### PORTFOLIO PERFORMANCE



#### MARKET UPDATE

JCI closed by -2.42% lower to 5,831.65 in Oct 18, but much better than Asia Pacific main indexes. The main index drivers include: 1) September 2018 trade surplus which exceed market expectations; 2) Declining oil prices, luring CAD concern; and 3.) Decent 3Q18 result for most big-caps names. Foreign was at net outflow of IDR 3.4tn during the month, bringing YTD outflow to IDR 54.6tn. Foreign flows started to come in into big caps in the last 5-days of the month, triggered by solid third-quarter number. Indonesia monthly inflation is at +0.28% m-o-m, a turnaround from deflation of -0.18% m-o-m in September and deflation of 0.05% in August, which bring the YTD inflation to 2.22%. On a yearly basis, inflation rate spiked higher in October to 3.16% from 2.88% in September, mainly driven by higher food, transport, housing, and clothing inflation. This is also supported by higher core inflation of 2.94% in October as compared to 2.82% in September as demand started to improve. Indonesia recorded trade surplus of USD 0.23bn in Sept 18 (vs. deficit of USD0.94bn in the previous month) following several recent government measures to counter the continued depreciation of the rupiah. Exports in September reached USD 14.8bn, up +1.7% y-o-y (vs. +4.5% y-o-y in the previous month), but down 5.7% m-o-m. Imports reached USD 14.6bn, up +14.2% y-o-y (vs. +24.5% y-o-y in the previous month), but down 13.2% m-o-m. The surplus was mostly due to a rise in non-oil and gas trade surplus and narrower oil and gas trade deficit. Bank Indonesia (BI) decided to pause on interest rate hike in October, leaving the policy rate remained at 5.75% with deposit facility rate at 5.00% and lending facility rate at 6.50%. Stronger trade data in September, improved loan growth and contained inflation helped BI to take a break from hiking. However, the central bank continues to remain hawkish. BI is also expecting slower growth into 3Q18 and a marginally wider current account deficit.

#### INVESTMENT RETURN

	1 Month	3 Months	1 Year	YTD	Since Inception
AVA Infrastructure Opportunities Fund	-2.38%	-3.03%	-5.15%	-9.88%	-5.84%
Benchmark *	-2.42%	-1.77%	-2.90%	-8.24%	12.92%

\*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 143.14 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.