Investment Performance Report AVA INFRASTRUCTURE OPPORTUNITIES FUND OCTOBER 2018



PROFILE

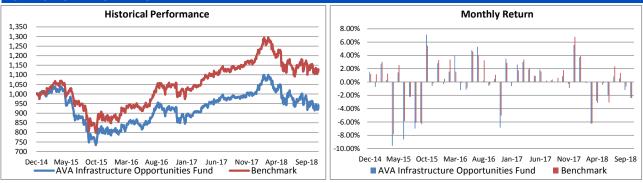
PT ASTRA AVIVA LIFE or Astra Life is a life insurance products and services provider which brings together the very best of **PT Astra International Tbk**, a national champion, and **Aviva International Holdings Limited**, a world class insurance provider. We combine the experience and the expertise 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.

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|----------------------------|--------|-----------------------------------|------------|--|
| ASSET ALLOCATION | | TOP HOLDINGS | UNIT PRICE | |
| Money market instrument | 5.19% | 1. BNP Paribas Infrastruktur Plus | 941.64 | |
| Equity mutual funds | 94.81% | | | |

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 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 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 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 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 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 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

| INVESTMENT RET | URN | | | | | | |
|---------------------------------------|--------------------|---------|--------------|--------|--------|-----------------------------|--|
| | | 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 INFORMA | TION | | | | | | |
| Launching Date | : 01 December 2014 | | Entry Fee | | | : Max 5% p.a. | |
| Currency | : IDR | | Switching Fe | e | | : Rp. 100.000 after the 4th | |

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|------------------------|-----------------------|
| Currency | : IDR |
| Managed by | : PT Astra Aviva Life |
| Custodian Bank | : DBS |
| Asset Under Management | : IDR 143.14 Billion |
| Valuation Method | : Daily |
| Bloomberg Ticker | : AALAIOP |
| | |

Partial Withdrawal Full Surrender Management Fee : Max 5% p.a. : Rp. 100.000 after the 4th switching per year : Rp. 100.000 : Nil : Max 3.00% p.a.

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.