

Investment Performance Report

AVA SECURE FUND NOVEMBER 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 income through short-term investments while preserving capital and maintaining liquidity.

ASSET ALLOCATION

Money market instrument 100%

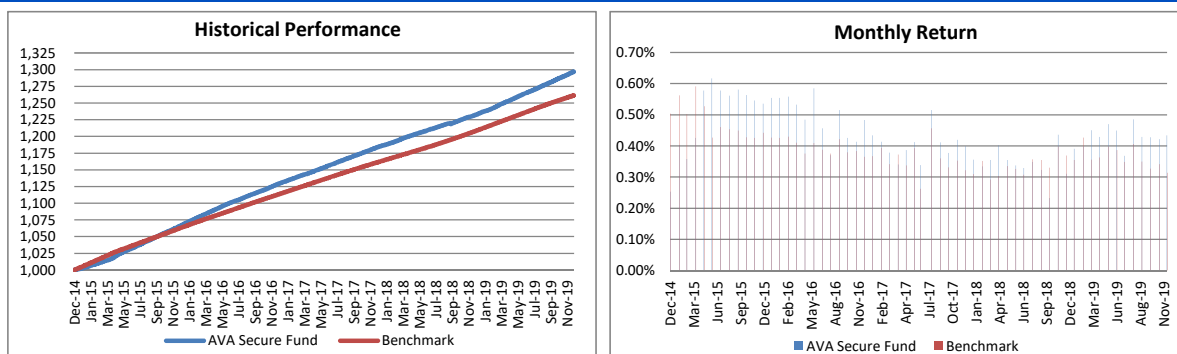
TOP HOLDINGS

1. Mandiri Investa Pasar Uang
2. Bank BTPN Syariah (TD)

UNIT PRICE

1,297.05

PORTFOLIO PERFORMANCE



MARKET UPDATE

Subdued domestic demand and import restriction policy have outweighed declining export commodity prices and resulted into a better trade balance number in October. The trade balance swung back into a small surplus of US\$ 161 million in October, the highest level since June, as imports fell at a faster pace than exports. This should sustain the improvement trend in our current account deficit (CAD) as it narrowed to -2.66% of GDP in 3Q-19 from -2.93% in 2Q-19. Meanwhile, budget deficit slightly widened from 1.57% of GDP in September 2019 to 1.80% of GDP in October 2019. Tax revenue growth remained negative at -3.0% YoY in October dragged by slow VAT collection. Meanwhile, the government spending growth fell due to drop in subsidy spending growth. Ultimately, this leave the government limited room to support growth via fiscal policy for next year. Bank Indonesia maintained the 7 Days Reverse Repo Rate at 5.0% but cut the reserve requirement by 50bps to 5.5%. Meanwhile, the reserve requirement cut should pump in liquidity to the banking system and give support to the equity market. Indonesia's 3Q-19 GDP growth was recorded at 5.02% YoY, slightly down from 5.05% YoY in 2Q19. Net export was the main supporter for Indonesia's GDP growth last quarter. However, domestic demand was weaker than expected in 3Q-19.

INVESTMENT RETURN

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	Since Inception
AVA Secure Fund	0.44%	1.32%	2.63%	4.90%	5.31%	15.15%	29.71%
Benchmark *	0.31%	1.01%	2.13%	4.11%	4.48%	13.54%	26.16%

* Commencing 1 May 2015, the benchmark used is 50% of 1 month nett average TD of 5 national banks + 50% of 1 month nett average TD of 5 foreign and joint venture banks. Prior period benchmark was 50% average TD of national bank + 50% average TD of foreign and joint venture bank

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 547.92 Billion	Management Fee	: Max 2.00% p.a.
Valuation Method	: Daily		
Bloomberg Ticker	: AALASE2		

Disclaimer

AVA Secure 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.