

AVA BALANCED DOLLAR FUND APRIL 2023



PROFILE

PT ASURANSI JIWA ASTRA is a life insurance company with ownership of PT Astra International Tbk, PT Sedaya Multi Investama dan Koperasi Astra International. PT Asuransi Jiwa Astra offers a variety of products to meet the needs of Indonesians from various levels of life and market segments, both for individual customers in the form of life, health, accident, life insurance related to investment (unit link), sharia life insurance and employee benefit group business and pension fund (DPLK). AAs per 31 December 2021, the Risk Based Capital ratio of PT Asuransi Jiwa Astra reached 286% with unit link fund assets and pension fund assets amounted to Rp 5.13 trillion and Rp 4.48 trillion respectively.

INVESTMENT OBJECTIVE

To achieve long-term return through a combination of income and capital growth.

ASSET ALLOCATION

Money Market Instrument	1.03%
Bond Mutual Funds	80.31%
Offshore Equity Mutual Fund	18.67%

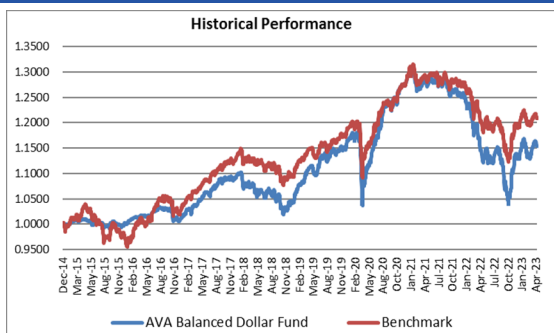
TOP HOLDINGS

1. BNP Paribas Prima USD
2. Schroder USD Bond Fund
3. SISF Asian Opportunities A Accumulation Share Class Fund

UNIT PRICE

1.15393

PORTFOLIO PERFORMANCE



Monthly Performance :

May-22 :	0.22%	Nov-22 :	6.74%
Jun-22 :	-2.07%	Dec-22 :	0.51%
Jul-22 :	1.46%	Jan-23 :	2.65%
Aug-22 :	-0.41%	Feb-23 :	-2.28%
Sep-22 :	-6.04%	Mar-23 :	1.89%
Oct-22 :	-1.52%	Apr-23 :	-0.02%

Annual Performance :

2022	2021	2020	2019	2018
-10.14%	-1.93%	9.56%	12.04%	-4.63%

MARKET UPDATE

The US 10-year treasury note decreased by 4bps to 3.433% by the end of April, while Indonesia 10 years USD global bond yield (INDON33) decreased to 4.66% at the end of April from 4.73% at the end of March. Thus, the spread narrowed. Asian market had mixed return in April. NIKKEI 28,856.44 (+2.9%); Hang Seng 19,894.57 (-2.5%); Shanghai Comp 3,323.28 (+1.5%); Straits Times 3,270.51 (+0.4%); FTSE Malay KLCI 1,415.95 (-0.5%); KOSPI 2,501.53 (+1.0%). The Bank of Japan kept its interest rate unchanged at -0.1% and the Yield curve control remained the same i.e 50bps above and below the target range of 0%. Japan household spending declined by 2.4%MoM in February. Japan March CPI increased 3.1%YoY. Singapore retail sales rebounded in February with +12.7%YoY from -0.8% decline in January. Singapore core inflation decelerated to +5%YoY from +5.5% in February. Headline inflation also decelerated to +5.5%YoY from +6.3%YoY in February. Singapore property sector declined as the country to increase stamp duties for domestic buyer on second and subsequent purchases as well as foreign purchases to cool prices. South Korea's March PMI declined to 47.6 from 48.5 in February. It was the lowest reading since September 2022 and 9th consecutive month of reading below 50. Bank of Korea kept interest rates unchanged at 3.5%, in line with expectation. South Korea 1Q23 GDP grew 0.8%YoY/+0.3%QoQ. China March inflation increased 0.7%YoY vs +1%YoY expectation. China March trade balance recorded a surplus of USD88.19bn (vs expectation of USD39.2bn) with Export +14.8%YoY (-6.8% decline in Feb) and import declined by 1.4%YoY.

INVESTMENT RETURN

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception
AVA Balanced Dollar Fund	-0.02%	-0.45%	9.62%	2.19%	0.59%	3.15%	8.06%	15.39%
Benchmark *)**	-0.06%	-0.54%	7.11%	1.68%	0.57%	4.32%	7.54%	21.09%

*)24% Bloomberg USD Emerging Market Indonesia Sovereign Bond Index (BEMSIDOL)+ 28% 1 month (nett average) TD of national banks + 28% 1 month (nett average) TD of foreign and joint venture banks + 20% MSCI AC Asia Ex Japan Net TR

**)24% Bloomberg EM USD Sovereign: Indonesia (BEMSID) Statistic Index (I01378)+ 28% 1 month (nett average) TD of national banks + 28% 1 month (nett average) TD of foreign and joint venture banks + 20% MSCI AC Asia Ex Japan Net TR since 1 Feb 2022

***)24% Bloomberg EM USD Sovereign: Indonesia (BEMSID) Statistic Index (I01378)+ 56% average time deposit USD (1 month) Bank Indonesia (net of tax) -USDAAI Index + 20% MSCI AC Asia Ex Japan Net TR sejak 6 Jan 2023

OTHER INFORMATION

Launching Date	: 01 December 2014	Valuation Method	: Daily
Currency	: USD	Bloomberg Ticker	: AALABAD
Managed by	: PT Asuransi Jiwa Astra	Switching Fee	: USD 10.00 after the 4th switching per year
Custodian Bank	: DBS	Management Fee	: Max 3.00% p.a.
Asset Under Management	: USD 7.74 Million	Risk Category	: High
Outstanding Unit	: 6,715,759.9259		

Disclaimer

AVA Balanced Dollar Fund is a unit-linked fund offered by PT Asuransi Jiwa Astra. This report has been prepared by PT Asuransi Jiwa Astra 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 Asuransi Jiwa Astra 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.