

AVA BALANCED DOLLAR FUND DECEMBER 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). As per 31 December 2022, the Risk Based Capital ratio of PT Asuransi Jiwa Astra reached 291% with unit link fund assets and pension fund assets amounted to Rp 5.01 trillion and Rp 4.06 trillion respectively.

INVESTMENT OBJECTIVE

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

ASSET ALLOCATION

Money Market Instrument	1.54%
Bond Mutual Funds	79.09%
Offshore Equity Mutual Fund	19.37%

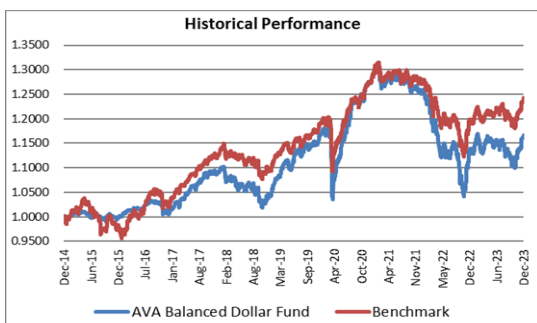
TOP HOLDINGS

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

UNIT PRICE

1.16741

PORTFOLIO PERFORMANCE



Monthly Performance :

Jan-23 :	2.65%	Jul-23 :	0.61%
Feb-23 :	-2.28%	Aug-23 :	-1.83%
Mar-23 :	1.89%	Sep-23 :	-1.68%
Apr-23 :	-0.02%	Oct-23 :	-1.25%
May-23 :	-1.12%	Nov-23 :	3.38%
Jun-23 :	0.80%	Dec-23 :	2.37%

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 yield decreased by 45bps to 3.88% by the end of December, while Indonesia 10 years USD global bond yield (INDON33) decreased to 4.52% at the end of December from 5.11% at the end of November. Thus, the spread narrowed. Asian market mostly had negative return in December with NIKKEI 225 33,464.17 (-0.07%), Hang Seng 17,047.39 (+0.03%), Shanghai Comp 2,974.93 (-1.81%), CSI300 3,431.11 (-1.86%), Sensex 72,240.26 (+7.84%). In Japan, the BoJ maintained its policy rate, despite speculations that negative rates may end soon. The Tankan Large Manufacturer index showed a stronger than expected 4Q23 at 12, above a forecast of 10 and 9 in the previous quarter. Meanwhile, the large non-manufacturing index saw an increase to 30 in 4Q23, the highest level in 32 years. However, the PMI paints a slightly different picture as the manufacturing PMI remains in contractionary territory at 47.9 in Dec23, showing a MoM decline from 48.3. Meanwhile the services PMI at 51.5 showed a MoM expansion from 50.8 the month prior, but came in slightly below forecasts of 52. Inflation continued to move lower in Nov23 with a CPI and Core CPI of 2.8% and 2.5% YoY respectively. In China, business surveys continued to send mixed signals as the Dec23 manufacturing PMI remained in contractionary territory at 49.0, declining MoM from 49.4, while the services PMI showed further expansion to 52.9. Both Nov23 industrial production and retail sales showed a strong YoY growth at 6.6% and 10.1% respectively. Both accelerated from the previous month, however the retail sales came in well below forecast of 12.5% while the industrial production beat estimates. Headline deflation persisted in Nov23 due to the decline in food prices at -0.5% YoY while the Core CPI remained unchanged MoM at 0.6% YoY.

INVESTMENT RETURN

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception
AVA Balanced Dollar Fund	2.37%	4.51%	1.50%	3.38%	3.38%	-8.89%	11.83%	16.74%
Benchmark *)**)	1.95%	3.87%	2.20%	4.33%	4.33%	-3.15%	13.30%	24.25%

*)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) -USDAA1 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 6.33 Million	Risk Category	: High
Outstanding Unit	: 5,425,552.5531		

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 does not reflect future performance.* The unit price may rise as well as fall and as such performance is uncertain. Potential investor should consult their financial consultant before investing.