

AVA BALANCED DOLLAR FUND MARCH 2024



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	2.18%
Bond Mutual Funds	79.05%
Offshore Equity Mutual Fund	18.77%

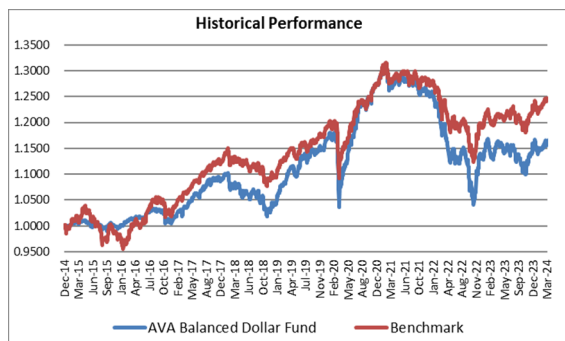
TOP HOLDINGS

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

UNIT PRICE

1.16509

PORTFOLIO PERFORMANCE



Monthly Performance :

Apr-23 :	-0.02%	Oct-23 :	-1.25%
May-23 :	-1.12%	Nov-23 :	3.38%
Jun-23 :	0.80%	Dec-23 :	2.37%
Jul-23 :	0.61%	Jan-24 :	-1.77%
Aug-23 :	-1.83%	Feb-24 :	0.35%
Sep-23 :	-1.68%	Mar-24 :	1.25%

Annual Performance :

2023	2022	2021	2020	2019
3.38%	-10.14%	-1.93%	9.56%	12.04%

MARKET UPDATE

The US 10-year treasury note yield decreased by 5bps to 4.20% by the end of March, while Indonesia 10 years USD global bond yield (INDON34) decreased to 5.00% at the end of March from 5.04% at the end of February. Thus, the spread widened. Asian market had positive return in March with NIKKEI 225 40,369.44 (+3.07%), Hang Seng 16,541.42 (+0.18%), Shanghai Comp 3,041.17 (+0.86%). During the March session of the China National People's Congress, a target of approximately 5% GDP growth for 2024 was set, albeit without the unveiling of a significant stimulus package to achieve this goal. Premier Li Qiang's emphasis on high-quality development, prioritizing areas such as technological self-reliance and economic security, underscores Beijing's shift away from a singular pursuit of GDP growth. On a different note, the Bank of Japan has made a historic departure by terminating its era of negative interest rates, marking the first increase in borrowing costs since 2007 as the country moves past decades of deflation. The BoJ has announced its intention to maintain the overnight interest rate within a range of approximately zero to 0.1%, as opposed to the previous -0.1% range.

INVESTMENT RETURN

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception
AVA Balanced Dollar Fund	1.25%	-0.20%	4.30%	-0.20%	0.95%	-8.03%	5.52%	16.51%
Benchmark **)**)	0.81%	0.28%	4.17%	0.28%	2.84%	-2.56%	9.22%	24.61%

*)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 5.84 Million	Risk Category	: High
Outstanding Unit	: 5,018,852.7469		

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.