

# Allisya Rupiah Balanced Fund

## April 2017



BLOOMBERG: AZSRPBL:IJ

### INVESTMENT OBJECTIVE

The objective of this fund is to achieve conservative long term capital growth while earning relatively stable income.

### INVESTMENT STRATEGY

To achieve the investment objectives, this fund shall be invested with a target of 7.5% in short term sharia instruments (such as deposits of sharia, sharia SBI, sharia SPN, and / or money market mutual funds), 40% in medium or long term sharia instruments (such as sharia bonds, sharia corporate bonds and / or sharia fixed income mutual funds), and 52.5% in the sharia based equity instruments in accordance to OJK's decision (either directly through sharia stocks or through sharia equity mutual funds).

### PERFORMANCE INDICATOR

#### Return Performance

Last 1-year Period	<b>7.83%</b>
Best Month	<b>10.95%</b> Jul-09
Worst Month	<b>-14.39%</b> Oct-08

#### Portfolio Breakdown

Equity	<b>52.62%</b> PBS012
Treasury Bonds	<b>32.17%</b> PBS011
Govt. Related Bond	<b>0.37%</b> PBS001
Mutual Funds - Bonds	<b>2.89%</b> PBS002
Sharia Cash/Deposit	<b>11.94%</b> PBS004

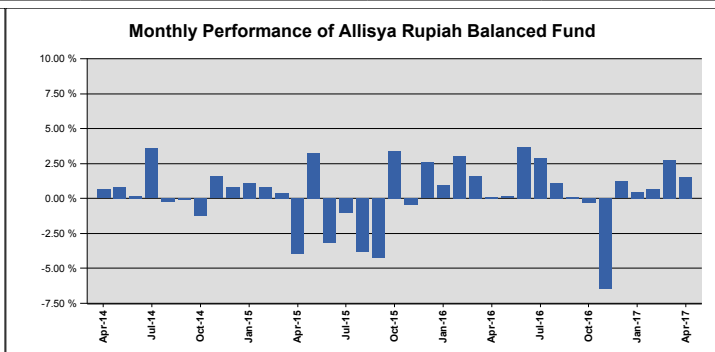
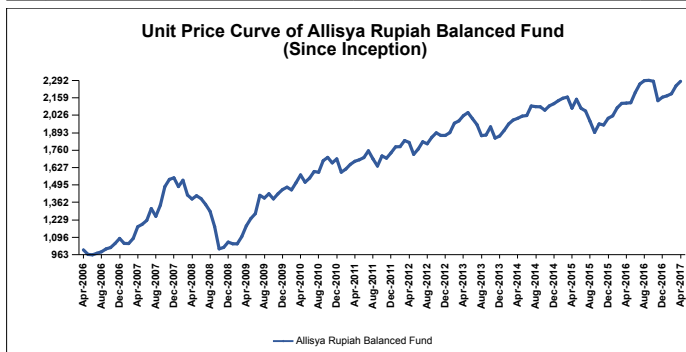
#### Top Five Bonds Holding

<b>52.62%</b> PBS012
<b>32.17%</b> PBS011
<b>0.37%</b> PBS001
<b>2.89%</b> PBS002
<b>11.94%</b> PBS004

#### Top Five Stocks Holding

<b>18.90%</b> Telekomunikasi Indonesia	<b>11.00%</b>
<b>6.00%</b> Astra International	<b>8.89%</b>
<b>3.59%</b> Unilever Indonesia	<b>7.65%</b>
<b>1.39%</b> United Tractors	<b>2.71%</b>
<b>0.74%</b> Indofood CBP Sukses Makmur	<b>2.37%</b>

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Allisya Rupiah Balanced Fund	<b>1.52%</b>	<b>5.07%</b>	<b>-0.02%</b>	<b>7.83%</b>	<b>14.07%</b>	<b>5.59%</b>	<b>128.48%</b>



### KEY FUND FACTS

<b>Fund Size (in bn IDR)</b>	: IDR 534.91
<b>Risk Profile</b>	: Moderate
<b>Launch Date</b>	: 25 Apr 2006
<b>Fund Currency</b>	: Indonesian Rupiah
<b>Managed by</b>	: PT Asuransi Allianz Life Indonesia

<b>Pricing Frequency</b>	: Daily
<b>Price per Unit (As of Apr 28, 2017)</b>	: IDR 2,170.56
<b>Bid-Offer Spread</b>	: 5.00%
<b>Management Fee</b>	: 2.00% p.a.
	<b>Bid</b>
	<b>Offer</b>
	: IDR 2,284.80

### MANAGER COMMENTARY

Central Bureau Statistics of Indonesia (BPS) announced April 2017 inflation at +0.09% mom (vs consensus +0.05%, -0.02% in Mar 2017), mostly was caused by higher administrated price (caused by higher electricity tariff as the second phase tariff adjustment for post-paid customers of non-subsidized 900 VA). On yearly basis, inflation was higher to +4.17% YoY (vs consensus +4.10%, +3.61% in Mar 2017). Core inflation was printed at +3.28% YoY (vs consensus +3.32%, +3.30% in Mar 2017). In the Board of Governors' Meeting on 18-20 Apr 2017, Bank Indonesia maintained the BI 7-day (Reverse) Repo Rate (BI-7 day RR Rate) at 4.75%, while maintaining the Deposit Facility (DF) and Lending Facility (LF) rates at 4.00% and 5.50% respectively. Rupiah depreciated by -0.05% to 13,327/USD at end of Apr 2017 from 13,321/USD in previous month. Trade balance booked a surplus of +US\$1.23bn (vs consensus US\$1.298bn) in Mar 2017, from +US\$1.32bn in Feb 2017. Export rose by +23.55%yoy, while imports rose by +18.19% YoY. Indonesia's foreign reserves increased \$1.4bn to \$123.25bn in Apr 2017 from \$121.81bn in Mar 2017. The increase was primarily due to foreign exchange receipts, especially from tax revenues and government oil & gas export proceeds, as well as auction of Bank Indonesia foreign exchange bills. Indonesia 1Q GDP expanded 5.01% yoy, vs consensus 5.10% yoy, and from 4.94% yoy in Q4 2016. From production segment, higher growth reached by information and communication sector at 9.10%. From expense segment, higher growth reached by export sector that grew 8.04%.

IDR government bond yields closed mixed across the curve in April 2017 with lower yield in short tenor and slightly higher yield in middle to long tenor. Offshore inflows came with persistent demand especially in short tenors which supported the market while few onshore players shortened duration. Positive sentiment came from Rating and Investment Information Inc. that raises outlook on Indonesia's sovereign credit rating from stable to positive, however people also concern on global political climate and rising geopolitical tensions. Offshore accounts increased their holding by IDR +22.6tn in Apr 2017 (+3.12% MoM), from IDR 723.22tn as of Mar 2017 to IDR 745.82tn as of Apr 2017, which brought their holding to 39.10% of total outstanding tradable government bond (from 38.24% in the previous month). The 5Y yield Apr 2017 ended -16bps lower to 6.69% (6.85% in Mar 2017), 10Y tenor ended -1bps higher to 7.05% (7.04% in Mar 2017), 15Y tenor ended 2bps higher to 7.45% (7.43% in Mar 2017) and 20Y tenor ended 4bps higher to 7.72% (7.68% in Mar 2017).

The JII (Jakarta Islamic Index) closed higher in April at 738.19, gaining +2.76% MoM. Large cap stocks such as TLKM, ASII, UNVR, ICBP, and LPPF contributed to the MoM gain, all of which rose by +5.81%, +3.77%, +2.71%, +7.67%, and +10.82% MoM respectively. Risk appetite domestically continued to be positive despite the recent Jakarta governor election which had initially created concern and lowered investor confidence. Anis Baswedan won against the incumbent governor Ahok on the second round Jakarta Governor Election on 19th April, 58% vs 42% respectively. On the macro front, numbers were looking encouraging. 1Q17 tax revenue increased 19% YoY (+11% YoY after stripping off the last tranche of the tax amnesty) and 1Q17 trade balance US\$3.9bn surplus, which is the highest since 2014 and a stable IDR at IDR 13.3k/USD. Going forward, reconciliation period is vital post the intense polarization / divide that happened during the Jakarta election process to ensure social stability is maintained. Effectively, social stability is part of the economic stability backbone. Sector wise, the Trading and Distribution Sector was the best performing sector this month, appreciating by +3.94% MoM. LPPF (Matahari Department Store) and AKRA (AKR Corporindo) were the movers; gaining by +10.82% and +8.40% MoM respectively. This was followed by the Infrastructure Sector that posted +3.77% MoM gains, driven by TLKM (Telekomunikasi Indonesia) which rose +5.81% MoM. On the flip side, Agriculture Sector was the worst performing sector this month, losing by -2.28% MoM. LSIP (London Sumatera) was the laggards, falling -4.78% MoM.