

ALLISYA RUPIAH BALANCED FUND

April 2019

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 25%-50% in sharia based money market and fixed income instruments (such as deposits of sharia, sharia SBI, sharia SPN, and / or money market mutual funds, sharia bonds, sharia corporate bonds and / or sharia fixed income mutual funds), and 50%-75% in the sharia based equity instruments in accordance to OJK's decision (either directly through sharia stocks or through sharia equity mutual funds).

Return Performance

Last 1-year Period		-0.32%
Best Month	Jul-09	10.95%
Worst Month	Oct-08	-14.39%

Portfolio Breakdown

Equity	64.11%
Mutual Funds - Bonds	26.45%
Sharia Cash/Deposit	9.44%

Top Five Stocks Holding

Telekomunikasi Indonesia	9.66%
Astra International	8.86%
Unilever Indonesia	8.73%
Bank BTPN Syariah	3.36%
Semen Indonesia Persero	3.30%

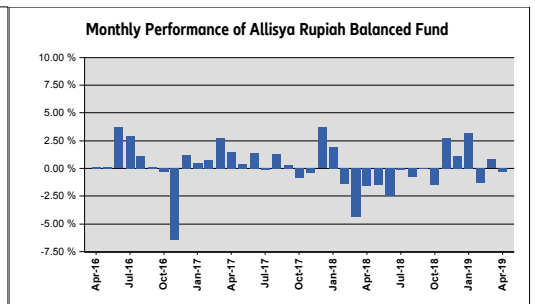
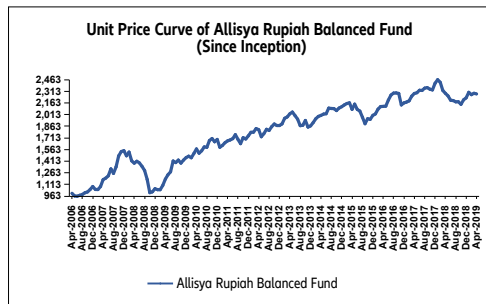
Key Fund Facts

Fund Size (in bn IDR)	IDR 495.88
Risk Profile	Moderate
Launch Date	25 Apr 2006
Fund Currency	Indonesian Rupiah
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	2.00% p.a.

Price per Unit	Bid	Offer
(As of Apr 30, 2019)	IDR 2,165.52	IDR 2,279.49

Managed by PT. Asuransi Allianz Life Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Allisya Rupiah Balanced Fund	-0.36%	-0.90%	6.23%	-0.32%	7.58%	2.26%	127.95%



Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced April 2019 inflation at +0.44% mom (vs consensus inflation +0.33%, +0.11% in Mar 2019). On yearly basis, inflation was +2.83% yoy (vs consensus inflation +2.67%, +2.48% in Mar 2019). Core inflation was printed at +3.05% yoy (vs consensus inflation +3.03%, +3.03% in Mar 2019). The inflation in this month was mainly contributed by increasing in foodstuffs price and transportation cost (airfares). In the Board of Governors' Meeting on 24th and 25th April 2019, Bank Indonesia kept the BI 7-day Reverse Repo Rate unchanged on 6.00%, while also maintaining the Deposit Facility (DF) and Lending Facility (LF) rates at 5.25% and 6.75% respectively. Rupiah slightly appreciated by +0.20% to 14,215/USD at end of April 2019 from 14,244/USD in previous month. Indonesia's trade balance recorded surplus amounting to USD +0.540bn in March 2019 vs previous month surplus USD +0.330bn. The surplus was caused by increment surplus in export for non-oil and gas commodities on the back of higher of export of coal, iron & steel, and minerals. Non-oil and gas trade balance in March 2019 recorded surplus USD 0.989bn, better than the previous month which was surplus amounting to USD 0.793bn. Meanwhile, oil and gas trade balance recorded deficit to USD -0.448bn in March 2019, slightly better than deficit on February 2019 amounting to USD -0.465bn. The deficit was caused by increasing of crude oil import. Indonesia's official foreign reserve as of April 2019 was at USD 124.3 billion, slightly lower than the March 2019 which stood at USD 124.5 billion. The decrement in the reserve assets per April 2019 was caused by overseas debt payment. Indonesia's economy grew as 5.07% yoy in 1Q 2019 (vs previous 5.18%, consensus 5.12%), and -0.52% qoq (vs previous -1.69%, consensus -0.42%). This quarter growth was slower than 4Q 2018. This slowing down was affected by slowing down in private consumption and gross fixed capital formation (affected by lower investment). Each of it grew lower than previous quarter, private consumption grew 5.01% from 5.08% and gross fixed capital formation grew 5.03% from 6.01%.

IDR Government bond yields were closed higher at the end of the April 2019 on the back of offshore outflows. Market actually opened bullish in the beginning of April on the back of optimism on the negotiation process between US and China. Then, market tend to be bearish after US announced that they plan to impose additional tariff to European Union's product which could lead new trade war between US-EU, and also IMF announced that they cut their global growth projection to be 3.30%. However, positive sentiment coming from domestic side, such as surplus trade balance and quick count result that showed Jokowi's victory on Indonesian presidential election, supported the market from falling deeper. Offshore accounts decreased their holding by IDR -6.78tn in April 2019 (-0.70% MoM), to IDR 960.34tn as of 30 April 2019 from IDR 967.12tn as of 29 Mar 2019, which brought their holding to 38.38% of total outstanding tradable government bond (from 38.26% in the previous month). The 5Y yield April 2019 ended +16bps higher to +7.31%(+7.15% in March 2019), 10Y tenor ended +20bps higher to +7.83%(+7.63% in March 2019), 15Y tenor ended +18bps higher to +8.27%(8.09% in March 2019) and 20Y tenor ended +22bps higher to +8.37%(+8.16% in Mar 2019).

The JAKISL Index ended the month lower at 691.91 (-1.81% MoM). Market laggards were UNVR, TLKM, CPIN, TPIA, and ITMG as they fell -7.57%, -4.05%, -17.58%, -9.73% and -19.64% MoM respectively. The stock market had moved positively in mid-April, which was driven by positive presidential election result. However, post-election, investors took profit which pressured the stock market during month end. Lackluster of positive catalyst in domestic data and results also pressured the market to sell-off. External factors wise, strengthening US economic data which was above market expectation had also triggered the emerging market currencies weaker, IDR was no exception, where it weakened to IDR 14,215/USD. In summary, despite the election results were in line with market expectations, investors became more cautious as we go into the 2H19 where economic data were benign and will begin to trickle down towards corporate earnings. Sector wise, the Basic Industry Sector was the worst performing sector during the week, declining 6.3% WoW. Ticker wise, CPIN (Charoen Pokphand Indonesia) and TPIA (Chandra Asri Petrochemical) were the laggards, depreciating 17.58% and 9.73% MoM respectively. This was followed by the Mining Sector which dropped 3.8% MoM. Ticker wise, ITMG (Indo Tambangraya Megah) and INCO (Vale Indonesia) posted 19.64% and 10.03% MoM losses respectively. On the other hand, the best sector during the week was the Construction, Property and Real Estate Sector, which recorded a gain of 4.68% MoM. Ticker wise, SMRA (Summarecon Agung) and PTPP (Pembangunan Perumahan Persero) were the movers which rose 19.15% and 15.38% MoM respectively.

Disclaimer:

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