

ALLISYA RUPIAH EQUITY FUND

April 2019

BLOOMBERG: AZSRPEQ:IJ

Investment Objective

The objective of this fund is to provide long term maximum investment yield.

Investment Strategy

To achieve the investment objective, this fund shall be invested 0-20% in short-term sharia instruments such as deposits sharia, sharia SBI, sharia SPN, and / or money market mutual funds) and 80 - 100% 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		-1.66%
Best Month	Jul-09	14.81%
Worst Month	Oct-08	-12.99%

Portfolio Breakdown

Equity	97.45%
Sharia Cash/Deposit	2.55%

Top Five Stocks Holding

Telekomunikasi Indonesia	14.20%
Unilever Indonesia	13.93%
Astra International	13.60%
Bank BTPN Syariah	5.06%
Semen Indonesia Persero	4.99%

Key Fund Facts

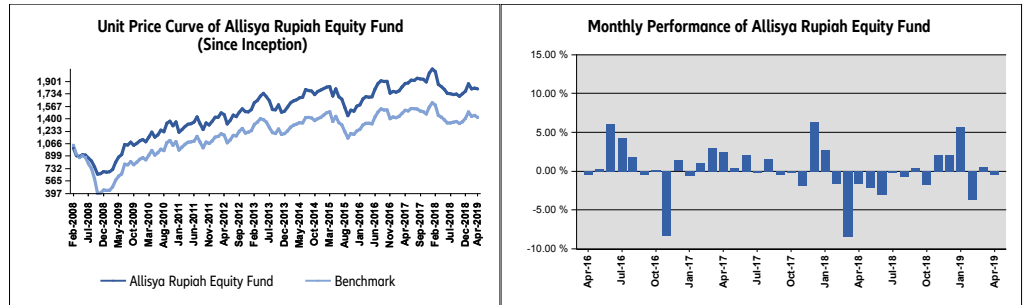
Fund Size (in bn IDR)	IDR 1,015.05
Risk Profile	Aggressive
Launch Date	01 Feb 2008
Fund Currency	Indonesian Rupiah
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	2.00% p.a.

Price per Unit	Bid	Offer
(As of Apr 30, 2019)	IDR 1,712.03	IDR 1,802.14

Managed by PT. Asuransi Allianz Life Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Allisya Rupiah Equity Fund	-0.53%	-3.69%	5.91%	-1.66%	6.65%	1.75%	80.21%
Benchmark*	-1.81%	-4.83%	6.24%	-0.19%	5.92%	0.98%	41.98%

*Jakarta Islamic Index (JII)



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 in 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%.

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.

Our portfolio positioning stance is selective and have constructive longer term outlook.

Disclaimer:

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