

AlliSy Rupiah Fixed Income Fund

March 2013


BLOOMBERG: AZSRPFI:IJ (IDR)
INVESTMENT OBJECTIVE

The Objective of the fund is to provide relatively stable income with capital preservation for the long term.

INVESTMENT STRATEGY

To achieve the investment objective, this fund shall be invested 0 - 20% in short-term sharia instruments (such as deposits of sharia, sharia SBI, sharia SPN, and / or money market mutual funds), and 80 - 100% in medium or long term instruments (such as sharia bonds, sharia corporate bonds and / or sharia fixed income mutual funds).

PERFORMANCE INDICATOR
Return Performance

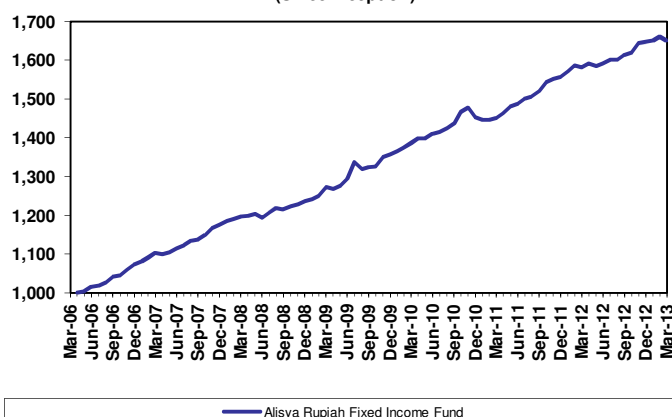
Last 1-year period	4.35%
Best Month	3.32% Jul-09
Worst Month	-1.65% Dec-10

Portfolio Breakdown

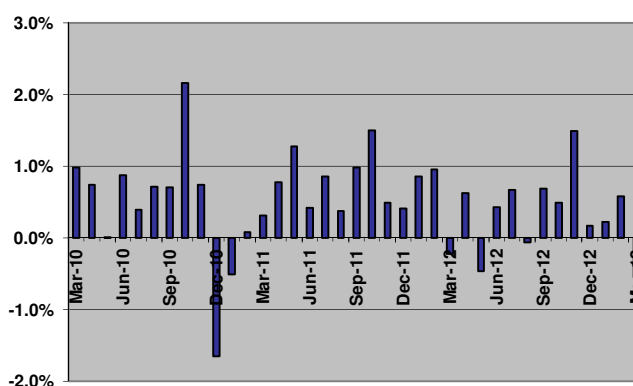
Cash/Deposit Sharia	17.71%
Mutual Fund FI Sharia	0.00%
Government Bonds	80.21%
Corporate Bonds	2.08%

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception	Compound Annual Growth Rate
AlliSy Rupiah Fixed Income Fund	-0.56%	0.24%	2.41%	4.35%	19.01%	0.24%	65.10%	9.41%

Unit Price Curve of AlliSy Rupiah Fixed Income Fund (Since Inception)



Monthly Performance of AlliSy Rupiah Fixed Income Fund


KEY FUND FACTS

Fund Size (in bn IDR)	IDR 52.18
Risk Profile	: Moderate Investor
Launch Date	: 25 Apr 2006
Fund Currency	: Indonesian IDR
Managed by	: PT. Asuransi Allianz Life Indonesia

Pricing Frequency	: Daily
Price per Unit	Bid Offer
(As of Mar 28, 2013)	1,568.44 1,650.99
Bid-Offer Spread	: 5.00%
Management Fee	: 2.00% p.a

MANAGER COMMENTARY

Indonesia March's Inflation was higher compared to market consensus i.e. Mar CPI YoY 5.9% (consensus 5.56%) vs Feb 5.31%, Mar MoM 0.63% (consensus 0.36%) vs Feb 0.75%; mainly due to food prices where the biggest contributors were onion, garlic and chilies. March's Core inflation was slightly lower compared to previous month figure which mostly due to the decline in jewelry prices, YoY 4.21% (consensus 4.3%) vs Feb 4.29%. BI maintained its reference rate unchanged at 5.75% and FASBI rate at 4% on 7 March 2013's meeting. Rupiah depreciated against USD by -0.68% to 9735 at end of March from 9669 compared to previous month. Indonesia February' trade balance deficit was wider, of -US\$0.3bn compared to the revised figure of -US\$0.1bn in Jan13. Export decreased by -2.5% MoM while imports decreased by -0.86% MoM. February's foreign reserves decreased -USD3.6bn from USD108.78bn in January due to Bank Indonesia's intervention.

IDR govt bond yields closed higher all across the curve in March due to inflation expectation which came from fuel subsidy cut news, trade balance deficit and lower demand in government bond auctions. Net sellers were mutual funds, individuals, and offshore names while net buyers were local banks, Bank Indonesia, insurance companies and pension funds. Offshore accounts decreased their holding by -IDR 0.88Tn in March 2013 (-0.31% mom), from IDR 281.63Tn as of Feb 28, 2013 to IDR 280.75Tn as of Mar 28, 2013, which brought their holding to 32.59% of total outstanding tradable government bond (from 32.89% in the previous month). The 5Y yield March increased by 26bps to 5.1% (4.84% in Feb 2013), 10Y yield March increased by 22bps to 5.57% (5.35% in Feb 2013), 20Y yield Feb increased by 23bps to 6.50% (6.27% in Feb 2013), and 29Y yield March increased by 12bps to 6.52% (6.4% in Feb 2013).

Disclaimer:

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