

AlliSyia Rupiah Fixed Income Fund

April 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).

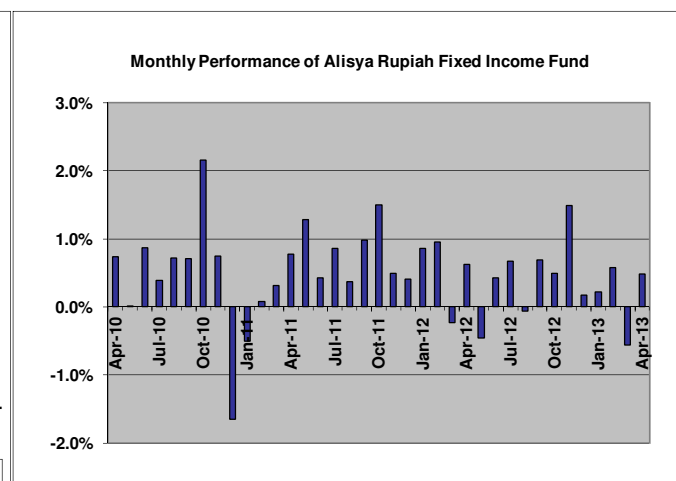
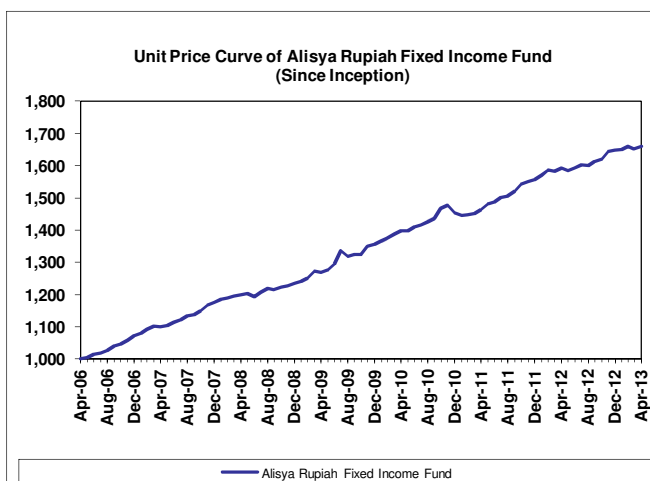
PERFORMANCE INDICATOR
Return Performance

Last 1-year period	4.21%
Best Month	3.32% Jul-09
Worst Month	-1.65% Dec-10

Portfolio Breakdown

Cash/Deposit Sharia	19.23%
Mutual Fund FI Sharia	0.00%
Government Bonds	78.76%
Corporate Bonds	2.01%

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception	Compound Annual Growth Rate
AlliSyia Rupiah Fixed Income Fund	0.49%	0.51%	2.40%	4.21%	18.71%	0.73%	65.90%	9.41%


KEY FUND FACTS

Fund Size (in bn IDR)	IDR 53.45
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 Apr 30, 2013)	1,576.07	1,659.02
Bid-Offer Spread	: 5.00%	
Management Fee	: 2.00% p.a	

MANAGER COMMENTARY

Indonesia April's Inflation was lower compared to market consensus i.e. April CPI YoY 5.57% (consensus 5.69%) vs Mar 5.9%, April MoM -0.10% (consensus 0.01%) vs Mar 0.63%; due to deflation in food which was driven by adequate level of supply and relatively unimpeded distribution during harvest season in this month. April's Core inflation was also lower compared to previous month figure, YoY 4.12% (consensus 4.15%) vs Mar 4.21%. BI maintained its reference rate unchanged at 5.75% on 11 April 2013's meeting and overnight deposit facility rate was also unchanged. Rupiah slightly appreciated against USD by 0.01% to 9734 at end of April from 9735 compared to previous month. Indonesia's March trade balance posted first surplus in six months at USD 305 million compared to a revised deficit USD 298 million in February 2013. Export decreased by -0.08% MoM while imports decreased by -4.01% MoM. April's foreign reserves increased +USD2.47bn to USD107.27bn in April from USD104.8bn in March due to new USD government bond issuance. Indonesia's GDP increased YoY 6.02% in 1Q 2013, lower than YoY 6.11% of 4Q 2012.

IDR govt bond yields closed lower all across the curve in April due to improvement demand in auction, falling oil cost (Brent crude oil dipped below \$100 per barrel 15 Apr 2013) which could lessen budget deficit, and foreign fund inflows. Net sellers were local banks, mutual funds, individuals, and pension funds while net buyers were Bank Indonesia, insurance companies, and offshore names. S&P revised its outlook on Indonesia's BB+ rating to stable from positive. The outlook revision to stable reflects their assessment that the stalling of reform momentum and a weaker external profile has diminished the potential for a rating upgrade over the next 12 months. Moody's also gave warning that Indonesian Govt's inability to effect fuel subsidy reform is credit negative. Offshore accounts increased their holding by IDR 17.97Tn in April 2013 (6.4% mom), from IDR 280.75Tn as of Mar 28, 2013 to IDR 298.72Tn as of Apr 30, 2013, which brought their holding to 34.16% of total outstanding tradable government bond (from 32.59% in the previous month). The 5Y yield April decreased by 19bps to 4.91% (5.1% in Mar 2013), 10Y yield April decreased by 6bps to 5.51% (5.57% in Mar 2013), 20Y yield April decreased by 7bps to 6.44% (6.51% in Mar 2013), and 29Y yield April decreased by 1bps to 6.51% (6.52% in Mar 2013).

Disclaimer:

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