

ALLISYA RUPIAH FIXED INCOME FUND

March 2019

BLOOMBERG: AZSRPFI:J

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).

Return Performance

Last 1-year Period		0.63%
Best Month	Nov-18	3.58%
Worst Month	Nov-13	-3.68%

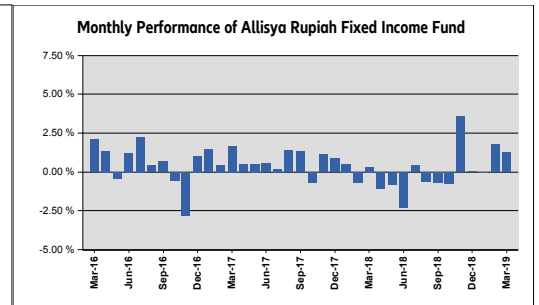
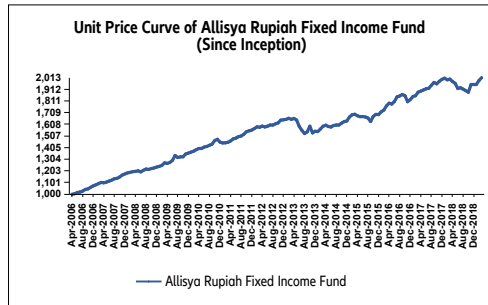
Portfolio Breakdown

Mutual Funds - Bonds	88.04%
Sharia Cash/Deposit	11.96%

Key Fund Facts

Fund Size (in bn IDR)	IDR 101.55
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.

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Allisya Rupiah Fixed Income Fund	1.26%	3.03%	5.90%	0.63%	13.88%	3.03%	101.33%



Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced March 2019 inflation at +0.11% mom (vs consensus inflation +0.14%, -0.08% in Feb 2019). On yearly basis, inflation was +2.48% yoy (vs consensus inflation +2.51%, +2.57% in Feb 2019). Core inflation was printed at +3.03% yoy (vs consensus inflation +3.06%, +3.06 in Jan 2019). The inflation in this month was mainly contributed by increasing in administered prices group on the back of higher of airfares. In the Board of Governors' Meeting on 20th and 21st March 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 depreciated by +1.29% to 14,244/USD at end of March 2019 from 14,062/USD in previous month. Indonesia's trade balance recorded surplus amounting to USD 0.330bn in February 2019 vs previous month deficit USD -1.159bn. The surplus was caused by declining of import expense on non-oil and gas commodities on the back of lower of machinery and iron steel import. Oil and gas trade balance recorded deficit to USD -0.465bn in February 2019, worse than deficit on January 2019 amounting to USD -0.455bn. The deficit was contributed by declining of gas export (impact of China's slowing down). Meanwhile, non-oil and gas trade balance in February 2019 recorded surplus USD 0.793bn, better than the previous month which was deficit amounting to USD -0.705bn. Indonesia's official foreign reserve as of March 2019 was at USD 124.5 billion, higher than the February 2019 which stood at USD 123.3 billion. The increasing in the reserve assets per March 2019 was caused by was mainly caused by the foreign exchange income from oil & gas income.

IDR Government bond yields were closed lower at the end of the Mar 2019 on the back of offshore inflows in line with IDR appreciation. Market was cheered up by the positive sentiment came from FOMC meeting which resulted dovish tone policy that they expected to do one more hike on benchmark rate or not at all in this year in line with BI holding their benchmark rate (7 days repo rate) at 6.00%. Surplus trade balance and good Indonesia's inflation data also impact to boost offshore names' confidence to come to Indonesia's market. Local and BI were seen in the secondary market buying bonds on middle to long tenor. Ministry of Finance successfully conducted bond switch which government received a big demand at IDR 8.5T (mature up to 4 years) and swapped to obligations amounting to IDR 4.7T (benchmarked series, 10-30Y tenor). Fitch maintained Indonesia's Long-Term Foreign-Currency Issuer Default Rating (IDR) on BBB/outlook stable. Ratings supported by government's relatively low debt levels and good expected GDP growth in future. Offshore accounts increased their holding by IDR +24.40tn in March 2019 (+2.59% MoM), to IDR 967.12tn as of 29 March 2019 from IDR 942.73tn as of 28 February 2019, which brought their holding to 38.26% of total outstanding tradable government bond (from 37.91% in the previous month). The 5Y yield March 2019 ended -36bps lower to +7.16%(+7.51% in Feb 2019), 10Y tenor ended -18bps lower to +7.63%(+7.82% in Feb 2019), 15Y tenor ended -4bps lower to +8.09%(+8.13% in Feb 2019) and 20Y tenor ended -10bps lower to +8.16%(+8.26% in Feb 2019).

Disclaimer:
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Price per Unit	Bid	Offer
(As of Mar 29, 2019)	IDR 1,912.61	IDR 2,013.27

Managed by PT. Asuransi Allianz Life Indonesia