

ALLISYA RUPIAH FIXED INCOME FUND

April 2019

BLOOMBERG: AZSRPFI:IJ

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		1.39%
Best Month	Nov-18	3.58%
Worst Month	Nov-13	-3.68%

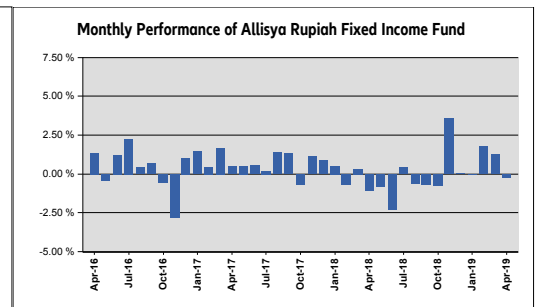
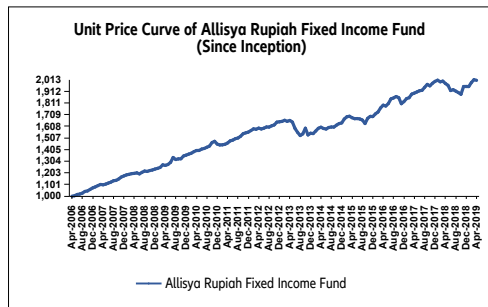
Portfolio Breakdown

Mutual Funds - Bonds	90.69%
Sharia Cash/Deposit	9.31%

Key Fund Facts

Fund Size (in bn IDR)	IDR 103.92
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	-0.28%	2.77%	6.43%	1.39%	12.06%	2.74%	100.76%



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%.

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 March 2019).

Disclaimer:
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Price per Unit	Bid	Offer
(As of Apr 30, 2019)	IDR 1,907.25	IDR 2,007.63

Managed by PT. Asuransi Allianz Life Indonesia