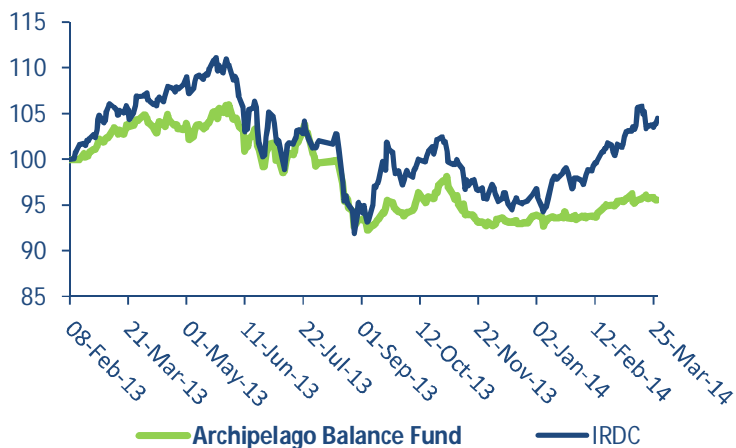


ARCHIPELAGO BALANCE FUND
(ARCHIBF IJ)

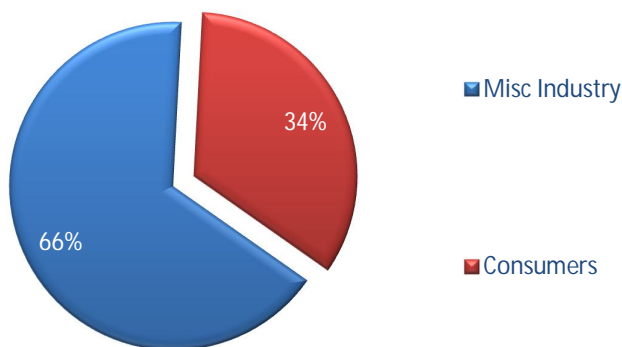


April 2014 (For Period ended March 28th, 2014)

Fund Performance since Inception



Equity Sector Allocation



% Growth	1M	3M	9M	YTD	Since Inception
ABF	0.17	2.71	-5.91	1.96	-4.41
JCI	3.20	13.32	-1.05	11.56	6.17



Fund Information

Fund Information	ARCHIBF IJ
Inception Date	Feb 08, '13
NAV/Unit (03/28)	IDR 955.90
Fund Currency	Indonesian Rupiah (IDR)
Custodian Bank	Deutsche Bank
Custodian Fee	Max. 0.25% pa
Subscription Fee	Max. 1.00%
Redemption Fee	Max. 1.00%

Asset Allocation

Cash & Money Market	41%
Fixed Income	29%
Equity	30%

Top 5 Holdings (in alphabetical order)

Ekadharna International Tbk	EKAD
Kabelindo Murni Tbk	KBLM
Supreme Cable Manufacturing Tbk	SCCO
Smart Tbk	SMAR
Surya Semesta Internusa Tbk	SSIA

Our Review

Masih berlanjutnya aksi beli investor asing, membaiknya data ekonomi domestik, dan Jokowi Effect turut mendorong IHSG melanjutkan penguatannya di bulan Maret +3,20% MoM. Namun pergerakan IHSG sempat tertekan sentimen eksternal. Penguatan IHSG didorong oleh sektor properti (+11,1%), aneka industri (+5,4%), sektor perkebunan (+4,8%), dan sektor perdagangan (+4,7%). Inflasi MoM di bulan Maret 2014 tercatat 0,08%, atau lebih rendah dari prediksi BI dan dibandingkan dengan tahun lalu. Neraca perdagangan di Februari 2014 kembali surplus terdorong pertumbuhan ekspor. Hal tersebut akan terus mendorong penguatan rupiah. Ditambah dengan tren penurunan inflasi, maka sektor konsumsi, infrastruktur, properti dan perbankan kami lihat akan diuntungkan oleh hal tersebut.

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