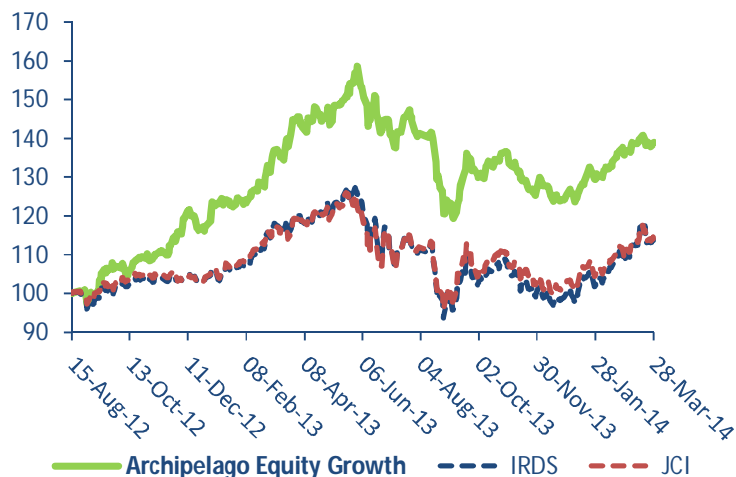


**ARCHIPELAGO EQUITY GROWTH**  
(ARCHIEG IJ)

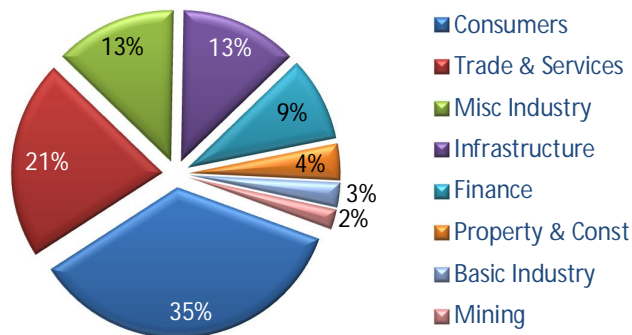


April 2014 (For Period ended March 28<sup>th</sup>, 2014)

**Fund Performance since Inception**



**Sector Allocation**



% Growth	1Mo	3Mo	1 Yr	YTD	Since Inception
AEG	1.47	11.84	-3.81	10.70	38.97
JCI	3.20	13.32	-3.50	11.56	15.12



**Fund Information**

Fund Information	ARCHIEG IJ
Inception Date	Aug 15, '12
NAV/Unit (03/28)	IDR 1,389.70
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	20%
Equity	80%

**Top 5 Holdings (in alphabetical order)**

Astra Otoparts Tbk	AUTO
Bank Permata Tbk	BNLI
Nippon Indosari Corpindo Tbk	ROTI
Perusahaan Gas Negara Tbk	PGAS
Supreme Cable Manufacturing Tbk	SCCO

**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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