



# PARVEST EQUITY INDONESIA - (P)

## RISK AND REWARD INDICATOR

lower risk ← → higher risk  
typically lower rewards typically higher rewards

1	2	3	4	5	6	7
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The higher the risk, the longer the recommended investment horizon

## CODES

	Capi. code
ISIN	LU0823430755
BLOOMBERG	BNPEINP LX
WKN	A1T8ZW

## KEY FIGURES - USD

NAV (Capi.)	99.78
12M NAV max. Capi. (21/07/14)	115.23
12M NAV min. Capi. (30/04/15)	99.78
Total net assets (mln)	70.75

## CHARACTERISTICS

<b>Benchmark</b>	Jakarta SE Composite (PI)
<b>Nationality</b>	Luxembourg
<b>Legal form</b>	Sub-fund of SICAV with European passport
<b>Launch date</b>	17 May 2013
<b>Base currency (of share class)</b>	U.S. Dollar
<b>Fund Manager</b>	Alex Wai Shing KO
<b>Management Company</b>	BNP PARIBAS INVESTMENT PARTNERS LUXEMBOURG
<b>Delegated Investment Manager</b>	BNP PARIBAS INVESTMENT PARTNERS ASIA Ltd
<b>Custodian</b>	BNP PARIBAS SECURITIES SERVICES (Luxembourg)
<b>Max. Entrance Fees</b>	3%
<b>Exit fees</b>	0%
<b>Max. Switch Commission</b>	1.50%
<b>Ongoing Charges at 30/11/2014</b>	1.38%
<b>Maximum Management fees (annual)</b>	0.90%
<b>Periodicity of NAV Calculation</b>	Daily
<b>Dealing deadline</b>	Day D before 4 pm (Luxembourg time)
<b>Settlement and delivery</b>	Account credited/debited D+3
<b>Execution/Type of course</b>	Unknown NAV

## ● KEY POINTS

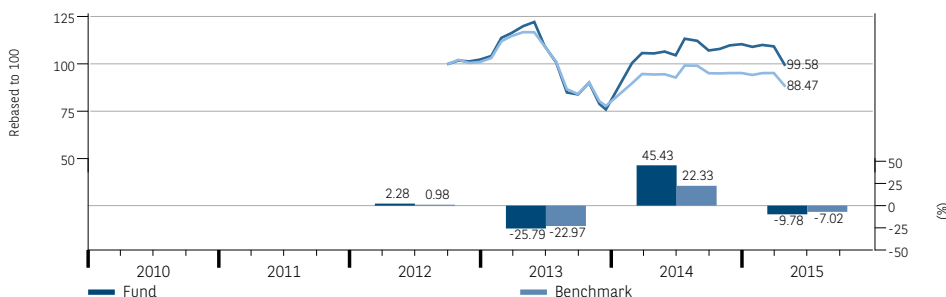
- A quality investment due to our long-standing local presence and our in-the-field analysis of businesses.
- A portfolio comprising our top 35-50 stock picks.
- An investment process focused on companies with the best exposure to Indonesian growth.
- An experienced team based in Jakarta of seven equity investment specialists.

## ● INVESTMENT OBJECTIVE

The Fund seeks to increase the value of its assets over the medium term by investing in shares issued by Indonesian companies, or companies operating in this country. It is actively managed and as such may invest in securities that are not included in the index which is Jakarta SE Composite (PI).

## ● CUMULATIVE AND ANNUAL PERFORMANCE (USD) (Net)

Since First NAV 03/10/2012



Past performance or achievement is not indicative of current or future performance. Source of Performance Calculation: BNP Paribas Securities Services.

## ● PERFORMANCES AS OF 30/04/2015 (USD) (Net)

Cumulative (%)	Fund	Benchmark
1 month	- 8.82	- 7.03
3 months	- 8.61	- 6.03
Year to date	- 9.78	- 7.02
April 2014 - April 2015	- 5.60	- 6.27
April 2013 - April 2014	- 12.02	- 19.15
Annualised (%) (base 365 days)	Fund	Benchmark
1 year	- 5.60	- 6.27
3 years	-	-
5 years	-	-
Since First NAV (03/10/2012)	- 0.16	- 4.65

Past performance or achievement is not indicative of current or future performance. Source of Performance Calculation: BNP Paribas Securities Services.

Figures are shown to the most recent calendar quarter end. The fund was launched on , therefore there is no performance data for the other time periods. Performance is net of fees with income reinvested. Past performance is not a guide to future performance. The value of your investments and the income from them can go down as well as up and investors may not get back the amounts originally invested. Changes in rates of exchange between currencies may cause your income to go down or up.

\*All data and performance are as of that date, unless otherwise stated.



## MANAGEMENT COMMENT as of 31/03/2015

The Jakarta Stock Exchange index (JCI) increased by 5.58% in Rupiah (IDR) terms and 0.01% in USD terms over the first quarter of 2015 mainly due to successful subsidies reforms and the revised 2015 budget approval which is accounting for more infrastructure investment this year. The IDR lost 4.87% ending at 13,074/USD as end of March. Despite successful subsidies reforms effective in January 2015, the start of the year was impacted by an ongoing weaker Indonesian rupiah. However, Indonesian equities rebounded in February, on the back of the budget approval and the earlier-than-expected rate cut. We believe the budget approval represents an important step for Jokowi's government to boost infrastructure projects with a stronger platform and to sustain Indonesia's long term growth. Bank Indonesia's governor is forecasting the current account deficit to be below 3% of GDP in 2015. After a continued decline, the inflationary pressure started to increase from March due to higher food and fuel prices. As a result, we expect monetary easing to be delayed to end 2015. Parvest Equity Indonesia favors companies that will benefit from rising infrastructure investments. We continue to prefer domestic companies with strong franchise.

## PORTFOLIO'S MAIN HOLDINGS

Asset name	%
BANK CENTRAL ASIA TBK PT	8.01
BANK RAKYAT INDONESIA PERSERO TBK PT	7.44
BANK MANDIRI	7.16
Astra International Tbk PT	5.89
UNILEVER INDONESIA	5.86
TELEKOMUNIKAS IDR50	5.57
GUDANG GARAM	4.37
BANK NEGARA INDONESIA PERSERO TBK PT	4.24
INDOFOOD CBP SUKSES MAKMUR	3.30
PERUSAHAAN GAS NEGARA PT	3.01

Number of holdings in the portfolio: 39

Source of data: BNP Paribas Securities Services

## BREAKDOWN BY SECTOR (%)



33.00	Finance
18.44	Consumer Staples
14.41	Consumer Discret.
9.15	Industrials
7.99	Telecom Services
5.06	Materials
3.01	Utilities
4.82	Others

Total exposure: 95.88 %

Source of data: BNP Paribas Securities Services

## MAIN ACTIVE POSITIONS COMPARED TO BENCHMARK

Stocks	Overweighted	Stocks	Underweighted
Gudang Garam	2.48%	Elang Mahkota Teknologi Tbk Pt	-1.41%
Bumi Serpong Damai Pt	2.21%	Unilever Indonesia	-0.90%
Wijaya Karya Pt	2.17%	Sarana Menara Nusantara Tbk Pt	-0.88%
Bank Mandiri	2.11%	Bank Danamon	-0.81%
Jasa Marga Pt	2.05%	Bank Pan Indonesia	-0.67%
Pacific Utama Tbk Pt	2.02%	Lippo Karawaci Tbk Pt	-0.59%
Pembangunan Perumahan Pt Tbk	1.87%	Bayan Resources Group	-0.59%
Bank Negara Indonesia Persero Tbk Pt	1.86%	Sinar Mas Multhiartha Pt	-0.54%
Surya Citra Media Tbk Pt	1.82%	Bank Tabungan Pensiunan Nasional Tbk Pt	-0.49%
Indofood Cbp Sukses Makmur	1.78%	Mayora Indah Tbk Pt	-0.49%

Source of data: BNP Paribas Securities Services

## SECTOR EXPOSURE

	of the portfolio	compared with the index
Finance	34.41%	4.1
Consumer Staples	19.23%	2.56
Consumer Discret.	15.03%	3.31
Industrials	9.55%	3.93
Telecom Services	8.34%	0.5
Materials	5.28%	-0.12
Utilities	3.13%	0.99
Health Care	2.49%	0.43
Energy	2.13%	-1.24
Info. Technology	0.41%	0.29

Source of data: BNP Paribas Securities Services