

# AlliSya Rupiah Equity Fund

## April 2015


**BLOOMBERG: AZSRPEQ:IJ**
**INVESTMENT OBJECTIVE**

The objective of this fund is to provide long term maximum investment yield.

**INVESTMENT STRATEGY**

To achieve the investment objective, this fund shall be invested 0-20% in short-term sharia instruments such as deposits sharia, sharia SBI, sharia SPN, and / or money market mutual funds) and 80 - 100% the sharia based equity instruments in accordance to OJK's decision (either directly through sharia stocks or through sharia equity mutual funds).

**PERFORMANCE INDICATOR**
**Return Performance**

Last 1-year period	<b>3.00%</b>
Best Month	<b>14.81% Jul-09</b>
Worst Month	<b>-12.99% Oct-08</b>

**Portfolio Breakdown**

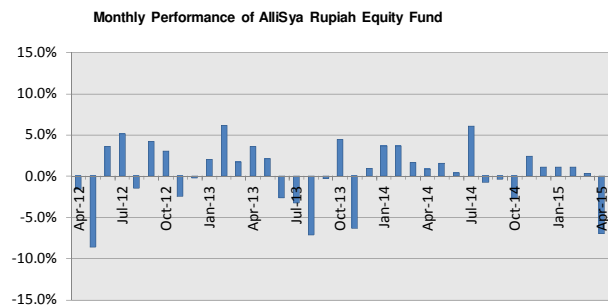
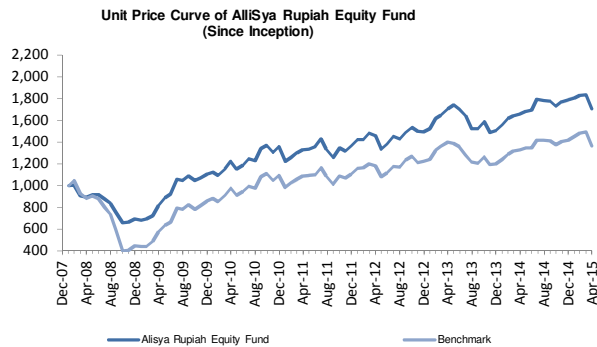
Equity	<b>93.14%</b>
Cash/Deposit Sharia	<b>6.86%</b>

**Top Five Stocks Holding**

UNILEVER INDONESIA	<b>17.37%</b>
ASTRA INTERNATIONAL	<b>14.89%</b>
TELEKOMUNIKASI	<b>13.82%</b>
PERUSAHAAN GAS NEGARA	<b>5.22%</b>
INDOCEMENT TUNGGAL PRAKARSA	<b>4.49%</b>

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
AlliSya Rupiah Equity Fund	-6.93%	-5.56%	-1.13%	3.00%	17.11%	-4.50%	70.53%
Benchmark*	-8.71%	-5.93%	-0.84%	2.64%	15.60%	-3.80%	36.42%

\*Jakarta Islamic Index (JII)


**KEY FUND FACTS**

<b>Fund Size (in bn IDR)</b>	: IDR 533.49	<b>Pricing Frequency</b>	: Daily
<b>Risk Profile</b>	: Aggressive Investor	<b>Price per Unit</b>	: <b>Bid</b> <b>Offer</b>
<b>Launch Date</b>	: 01 Feb 2008	<b>(As of Apr 30, 2015)</b>	: IDR 1,620.01 IDR 1,705.27
<b>Fund Currency</b>	: Indonesian IDR	<b>Bid-Offer Spread</b>	: 5.00%
<b>Managed by</b>	: PT. Asuransi Allianz Life Indonesia	<b>Management Fee</b>	: 2.00% p.a

**MANAGER COMMENTARY**

Central Bureau Statistics of Indonesia (BPS) announced inflation in Apr 2015 at 0.36% mom (vs consensus 0.38%, inflation 0.17% in Mar 2015) which mostly were caused by higher transportation cost and processed food, beverages, cigarettes and tobacco prices. On yearly basis, inflation printed at 6.79% YoY (vs consensus 6.8%, 6.38% in Mar 2015). Core inflation printed at 5.04% YoY, unchanged from previous month (vs consensus 5.04%, 5.04% in Mar 2015). In the Board of Governors' Meeting on Apr 14th, 2015, Bank Indonesia maintained its reference rate at 7.50%, Lending Facility at 8.0%, and also facility rate (FASBI) to 5.50%. Rupiah appreciated against USD by 1.12% to 12,937 at end of Apr compared to previous month 13,084. Indonesia economic growth in first quarter 2015 was decreased -0.18% QoQ (4.71% YoY compared to previous quarter at 5.01% YoY) which largely led by slower government spending and non-profit institutions' consumption. Trade balance was surplus +1.13bn USD (non-oil and gas surplus 1.41bn, oil and gas deficit 0.28bn USD) in Mar 2015. Export decreased by -9.75% YoY mostly driven from export in mineral fuel, while imports decreased -13.39% YoY.

The JII (Jakarta Islamic Index) ended lower in April at 664.80, falling -8.71% MoM. Large cap stocks such as ASII, TLKM, PGAS, CPIN, and MNCN contributed to the MoM decline, all of which fell by -20.12%, -9.04%, -14.58%, -20.03%, and -23.04% MoM respectively. 1Q15 earnings results were below market expectations and all in all weak. Coupled with high valuations and expectations, the market corrected quite sharply wiping out all the YTD gains. Reflective of that, foreign net outflow was US\$ 550mn during the last week of Apr-15. Several leading economic indicators such as car sales, cement, and retail sales were negative during in the last 3 months, indicating much softer domestic purchasing power. Government infrastructure budget/spending which was expected to be the main driver of economic growth this year has yet to be seen, partly due to the revision in budget as the new government takes place which resulted in delays of disbursements. Meanwhile, Apr-15 non-oil tax collection only grew 3% YoY, much lower than the government's target of 30% YoY reflecting softer domestic demand. In summary, the government's GDP growth target of 5.7% looks challenging and has toned down GDP growth expectation to 5.3%-5.7% for FY15. Sector wise, the Miscellaneous Industry Sector was the worst performing sector this month, falling by -16.85% MoM. ASII (Astra International) and GJTL (Gajah Tunggal) were the laggards; falling by -20.12% and -16.98% MoM respectively. This was followed by the Basic Industry Sector falling -9.94% MoM as CPIN (Chareon Pokphand) and PGAS (Perusahaan Gas Negara) which fell -20.03% and -14.58% MoM respectively.

We remain selective on stocks that have sustainable earnings projection in a situation where broad market earnings outlook looks relatively soft.

**Disclaimer:**

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