

AlliSya Rupiah Equity Fund

February 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 **13.11%**
 Best Month **14.81% Jul-09**
 Worst Month **-12.99% Oct-08**

Portfolio Breakdown

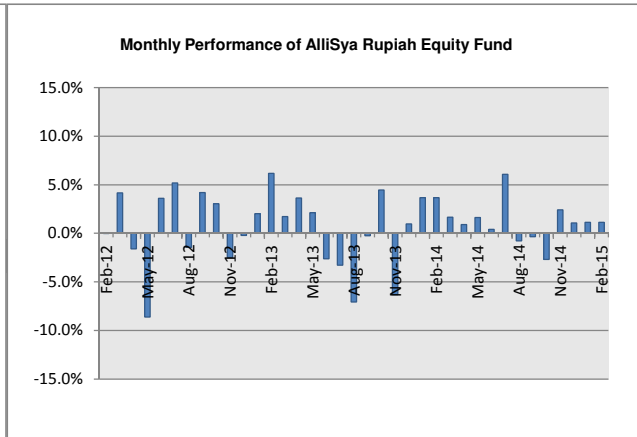
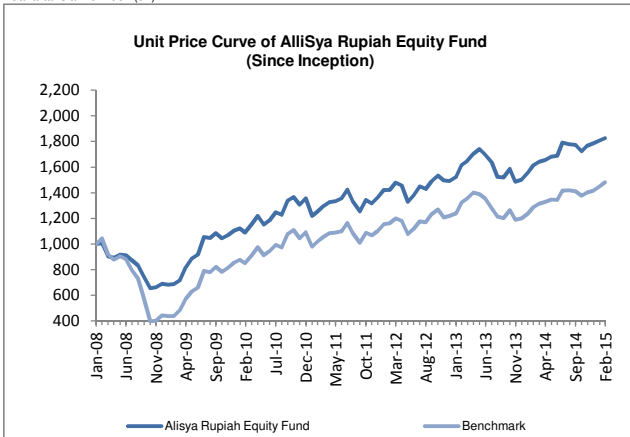
Equity **94.16%**
 Cash/Deposit Sharia **5.84%**

Top Five Stocks Holding

TELEKOMUNIKASI **16.23%**
 ASTRA INTERNATIONAL **15.63%**
 UNILEVER INDONESIA **13.51%**
 PERUSAHAAN GAS NEGARA **7.54%**
 KALBE FARMA **4.22%**

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
AlliSya Rupiah Equity Fund	1.12%	3.37%	2.65%	13.11%	28.52%	2.26%	82.58%
Benchmark*	2.18%	5.72%	4.48%	15.19%	27.41%	4.49%	48.18%

*Jakarta Islamic Index (JII)


KEY FUND FACTS

Fund Size (in IDR bn) : IDR 552.80
Risk Profile : Aggressive Investor
Launch Date : 01 Feb 2008
Fund Currency : Indonesian IDR
Managed by : PT. Asuransi Allianz Life Indonesia

Pricing Frequency : Daily
Price per Unit : *Bid* / *Offer*
(As of Feb 27, 2015) : IDR 1,734.55 / IDR 1,825.84
Bid-Offer Spread : 5.00%
Management Fee : 2.00% p.a

MANAGER COMMENTARY

Central Bureau Statistics of Indonesia (BPS) announced inflation in Feb 2015 at -0.36% mom (vs consensus 0.18%, inflation -0.24% in Jan 2015). Lower CPI was driven by price reduction in raw foods, tobacco and transportation costs. On yearly basis, inflation printed at 6.29% YoY (vs consensus 6.70%, 6.96% in Jan 2015). Core inflation printed at 4.96% YoY (vs consensus 5.00%, 4.99% in Jan 2015). In the Board of Governors' Meeting on Feb 17th, 2015, Bank Indonesia cut 25bps its reference rate to 7.50%, maintained Lending Facility at 8.0%, and cut the deposit facility rate (FASBI) to 5.50%. Rupiah depreciated against USD by -1.52% to 12,863 at end of Feb compared to previous month 12,670. Trade balance was surplus +0.71bn USD (non-oil and gas surplus 0.74bn, oil and gas deficit -0.03bn USD) in Jan 2015 (vs consensus surplus 0.06bn USD, surplus 0.19bn USD in Jan 2015). Export decreased by -8.1% YoY mostly driven from export in vegetable oil, while imports decreased -15.6% YoY. FX Reserves increased +1.277bn USD from 114.250bn USD in Jan 2015 to 115.527bn USD in Feb 2015.

The JII (Jakarta Islamic Index) ended higher in February at 722.10, rising +2.18% MoM. Large cap stocks such as UNTR, TLKM, MNCN, INTP, and BSDE contributed to the MoM gain, all of which rose by +15.92%, +3.71%, +10.14%, +4.57%, and +9.90% MoM respectively. Positive sentiment continued to support Indonesian stock market. Foreign investors recorded net purchases of US\$ 830.38mn in this month. 2015 govt. budget was approved by Parliament in a timely manner suggesting that the tender process for government projects could start in March. This is much faster compared to last year which began in July-August. On the monetary front, -0.24% MoM deflation was recorded in January which made BI cut its benchmark interest rate by 25bps to 7.5%, suggesting a pro-growth measure and provided support sentimentally towards the market. On the other hand, import trend is expected to be higher due to the importation of heavy equipments to accommodate for the infrastructure projects which could put pressure towards Indonesia's CAD. Sector wise, the Trading and Distribution Sector was the best performing sector this month, appreciating by +7.13% MoM. UNTR (United Tractor) and MNCN (Media Nusantara) were the movers; rising by +15.92% and +10.14% MoM respectively. This was followed by the Property and Construction Sector that posted +3.39% MoM gains, driven by BSDE (Bumi Serpong Damai) and SMRA (Summarecon Agung) which saw +9.90% and +10.00% MoM gains respectively. On the other hand, the Consumer Sector was the worst performing this month which fell -2.27% MoM, the laggards were KLBFI (Kalbe Farma) and INDF (Indofood) which fell by -3.22%, and -1.99% MoM respectively.

We remain selective on stocks that have better risk/reward in a situation where market valuation looks relatively rich.

Disclaimer:

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