

# AlliSya Rupiah Equity Fund

## February 2016

**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 **-8.76%**  
 Best Month **14.81% Jul-09**  
 Worst Month **-12.99% Oct-08**

**Portfolio Breakdown**

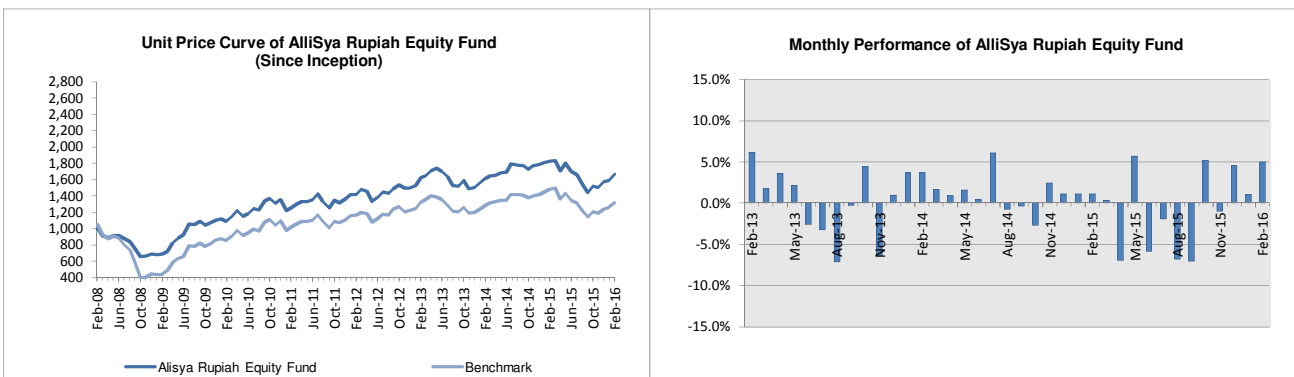
Equity **96.12%**  
 Cash/Deposit Sharia **3.88%**

**Top Five Stocks Holding**

Unilever Indonesia **18.23%**  
 Telekomunikasi Indonesia **17.97%**  
 Astra International **14.22%**  
 Indofood CBP Sukses Makmur **4.44%**  
 Indofood Sukses Makmur **3.79%**

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
AlliSya Rupiah Equity Fund	4.96%	10.94%	7.42%	-8.76%	3.01%	6.09%	66.60%
Benchmark*	4.75%	10.70%	7.28%	-11.11%	-0.52%	6.38%	31.71%

\*Jakarta Islamic Index (JII)


**KEY FUND FACTS**

**Fund Size (in bn IDR)** : IDR 618.57  
**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 (As of Feb 29, 2016)** : **Bid** IDR 1,582.66 **Offer** IDR 1,665.96  
**Bid-Offer Spread** : 5.00%  
**Management Fee** : 2.00% p.a

**MANAGER COMMENTARY**

Central Bureau Statistics of Indonesia (BPS) announced February's deflation at -0.09% mom (vs consensus -0.16%, +0.51% in Jan 2016) mostly were caused by lower food ingredients, housing, water, electricity also natural gas and fuel prices. On yearly basis, inflation printed at 4.42% YoY (vs consensus 4.36%, 3.14% in Jan 2016). Core inflation printed at +3.62% YoY, unchanged from previous month (vs consensus 3.59%, +3.62% in Jan 2016). In the Board of Governors' Meeting on Feb 18th, 2016, Bank Indonesia cut its reference rate by 25bps to 7%, Lending Facility to 7.5% as well as facility rate (FASBI) to 5%. Rupiah appreciated against USD by +3.26% to 13,395 at end of February compared to previous month 13,846. Trade balance was surplus +0.05bn USD (non-oil and gas surplus +0.16bn, oil and gas deficit -0.11bn USD) in Jan 2016. Export decreased by -20.72% YoY mostly driven from export in natural oil, while imports decreased by -17.15% YoY. FX Reserves increased +2.41bn USD from 102.13bn USD in Jan 2016 to 104.54bn USD in Feb 2016 on the back of offshore inflow to the bond market.

The JII (Jakarta Islamic Index) closed higher in February at 641.86, gaining +4.75% MoM. Large cap stocks such as UNVR, ASII, ICBP, INDF, and LPPF contributed to the MoM gain, all of which rose by +21.32%, +5.43%, +9.00%, +13.71%, and +15.47% MoM respectively. Foreign investment appetite into Indonesian Market rebounded in February, which was driven by better than expected Indonesia's 4Q15 GDP growth of 5.04% YoY. Better government infra spending absorption became the key driver of economic growth and is expected to continue until 1H16. Lower BI rate of 25bps and potential fuel and electricity price cuts in March/April 2016 will give positive impact on people's purchasing power as well as better utilization rates within the manufacturing industry. Risk remains on whether the current government can introduce business friendly policy introduction and implementation. Sector wise, the Consumer Sector was the best performing sector this month, gaining by +9.76% MoM. UNVR (Unilever) and INDF (Indofood) were the movers; appreciating by +21.32% and +13.71% MoM respectively. This was followed by the Mining Sector that posted +6.33% MoM gains, driven by ITMG (Indo Tambang) and ADRO (Adaro Energy) which rose +40.33% and +15.24% MoM respectively. On the flip side, Trading and Distribution Sector was the worst performing sector this month, falling by -2.15% MoM. UNTR (United Tractor) and CMNP (Citra Marga Nusaphala) were the laggards, falling -10.78% and -20.09% MoM respectively.

We opportunistically select sound companies with quality management that offers earnings resiliency and growth going forward.

**Disclaimer:**

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