

AlliSya Rupiah Equity Fund

January 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	15.96%
Best Month	14.81% Jul-09
Worst Month	-12.99% Oct-08

Portfolio Breakdown

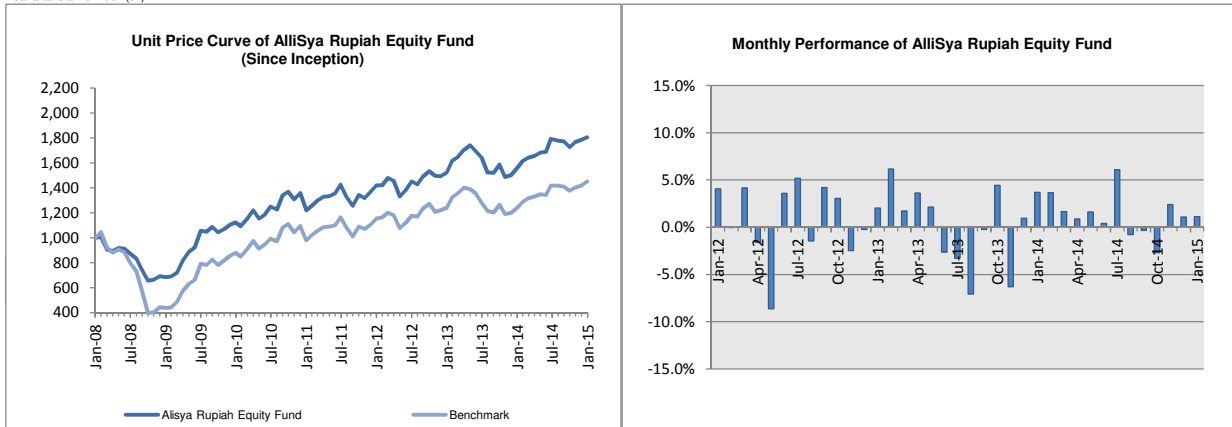
Equity	95.60%
Cash/Deposit Sharia	4.40%

Top Five Stocks Holding

ASTRA INTERNATIONAL	15.77%
TELEKOMUNIKASI	15.73%
UNILEVER INDONESIA	13.51%
PERUSAHAAN GAS NEGARA	6.07%
INDOFOOD SUKSES MAKMUR	5.44%

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
AlliSya Rupiah Equity Fund	1.12%	4.69%	0.73%	15.96%	27.09%	1.12%	80.56%
Benchmark*	2.26%	5.40%	2.36%	17.22%	25.62%	2.26%	45.01%

*Jakarta Islamic Index (JII)


KEY FUND FACTS

Fund Size (in IDR bn)	: IDR 536.48
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 Jan 30, 2015)	: IDR 1,715.29 IDR 1,805.57
Bid-Offer Spread	: 5.00%
Management Fee	: 2.00% p.a

MANAGER COMMENTARY

Central Bureau Statistics of Indonesia (BPS) announced inflation in Jan 2015 at -0.24% mom (vs consensus 0.24%, inflation 2.46% in Dec 2014). CPI was lower than expected was driven by the fuel cut policy, which caused a price reduction in transportation costs and communication. On yearly basis, inflation printed at 6.96% YoY (vs consensus 7.46%, 8.36% in Dec 2014). Core inflation printed at 4.99% YoY (vs consensus 4.70%, 4.93% in Dec 2014). In the Board of Governors' Meeting on Jan 15th, 2015, Bank Indonesia maintained its reference rate at 7.75%, Lending Facility at 8.0%, and the deposit facility rate (FASBI) at 5.75%. Rupiah depreciated against USD by -0.64% to 12,670 at end of Jan compared to previous month 12,589. Trade balance was surplus +0.19bn USD (non-oil and gas surplus 1.22bn, oil and gas deficit -1.04bn USD) in Dec 2014 (vs consensus surplus +0.17bn USD, deficit -0.43bn USD in Nov 2014). Export decreased by -13.83% YoY mostly driven from export in jewelry, while imports decreased -6.61% YoY. FX Reserves increased +2.388bn USD from 111.862bn USD in Dec 2014 to 114.250bn USD in Jan 2015. BPS announced Q4 2014 GDP expanded by only 5.02% YoY (vs consensus 4.9%) and 2.06% QoQ (vs consensus 1.5%), lower compared to previous quarter with net export decline as the driver. By industry level, GDP growth was driven by agriculture, forestry and fisheries.

The JII (Jakarta Islamic Index) ended higher in January at 706.67, rising +2.26% MoM. Large cap stocks such as UNVR, ASII, ICBP, INDF, and BMTR contributed to the MoM gain, all of which rose by +10.91%, +5.72%, +10.69%, +11.85%, and +30.18% MoM respectively. Investor appetite towards the Indonesian stock market improved as the 2015 Revised Budget discussion between government and parliament went relatively smooth. Foreign investors net flows was at US\$18.54mn for the month where the bulk of the inflows happened during the last 2 weeks of the month, more than offsetting the first two weeks of the month which saw US\$146.5mn foreign net outflows. The outflows were driven by the worry that government will impose some sort of price fixing in a free market environment towards certain industries when the Indonesian government instructed to lower cement selling prices for its state owned cement company in which is operating in an oligopolistic market. Post this action, the government communicated to various media sources that it had no intention to intervene the free market, somewhat bringing positive sentiment back towards the market. Sector wise, the Construction and Property Sector was the best performing sector this month, appreciating by +7.00% MoM. BSDE (Bumi Serpong Damai) and LPKR (Lippo Karawaci) were the movers; rising by +11.91% and +11.27% MoM respectively. This was followed by the Consumer Sector that posted +5.48% MoM gains, driven by UNVR (Unilever) and ICBP (Indofood CBP) which saw +10.91% and +10.69% MoM gains respectively. On the other hand, the Agriculture Sector was the worst performing this month which fell -4.47% MoM, the laggards were AALI (Astra Agro Lestari) and LSIP (London Sumatera) falling by -4.12%, and -2.65% 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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