

# AlliSya Rupiah Equity Fund

## November 2015


**BLOOMBERG: AZSRPEQ:J**
**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>-14.99%</b>
Best Month	<b>14.81% Jul-09</b>
Worst Month	<b>-12.99% Oct-08</b>

**Portfolio Breakdown**

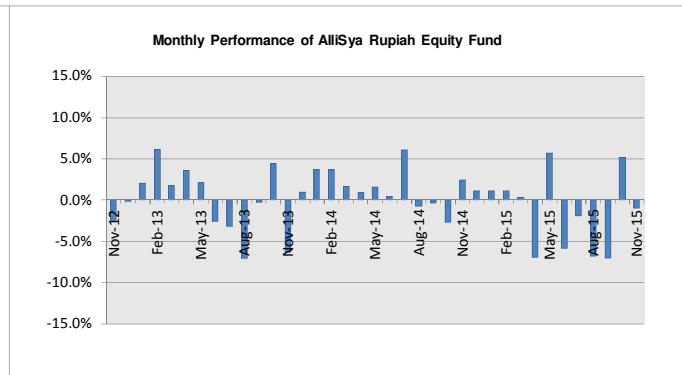
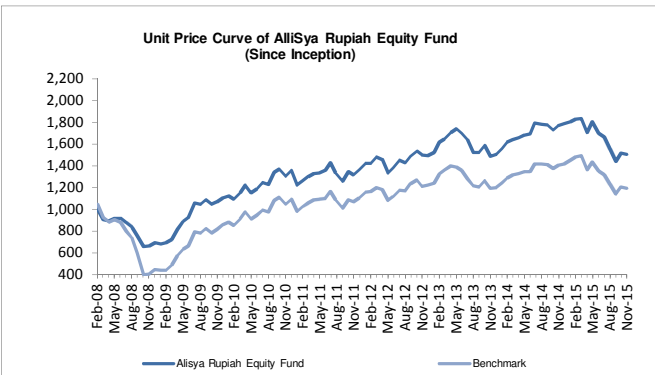
Equity	<b>93.25%</b>
Cash/Deposit Sharia	<b>6.75%</b>

**Top Five Stocks Holding**

TELEKOMUNIKASI	<b>17.20%</b>
UNILEVER INDONESIA	<b>16.05%</b>
ASTRA INTERNATIONAL	<b>14.31%</b>
INDOFOOD CBP SUKSES MAKMUR	<b>4.35%</b>
PERUSAHAAN GAS NEGARA	<b>3.91%</b>

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
AlliSya Rupiah Equity Fund	-0.95%	-3.18%	-16.69%	-14.99%	0.37%	-15.90%	50.16%
Benchmark*	-1.07%	-3.09%	-16.94%	-15.11%	-1.53%	-16.10%	18.98%

\*Jakarta Islamic Index (JII)


**KEY FUND FACTS**

<b>Fund Size (in bn IDR)</b>	: IDR 531.88	<b>Pricing Frequency</b>	: Daily
<b>Risk Profile</b>	: Aggressive Investor	<b>Price per Unit (As of Nov 30, 2015)</b>	<b>Bid</b> : IDR 1,426.53
<b>Launch Date</b>	: 01 Feb 2008		<b>Offer</b> : IDR 1,501.61
<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 November's inflation at 0.21% mom (vs consensus +0.17%, deflation -0.08% in Oct 2015) mostly were caused by higher food ingredients. On yearly basis, inflation printed at 4.89% YoY (vs consensus 4.85%, 6.25% in Oct 2015). Core inflation printed at +4.77% YoY, lower compared to previous month (vs consensus +4.91%, +5.02% in Oct 2015). In the Board of Governors' Meeting on Nov 17th, 2015, Bank Indonesia maintained its reference rate at 7.50%, Lending Facility at 8.0%, and also facility rate (FASBI) to 5.50%, however cut reserve requirement by 50bps effective per December 2015. Rupiah depreciated against USD by -1.47% to 13,840 at end of November compared to previous month 13,639. Trade balance was surplus +1.01bn USD (non-oil and gas surplus 1.39bn, oil and gas deficit 0.38bn USD) in Oct 2015. Export decreased by -20.98% YoY mostly driven from export in natural oil, while imports decreased by -27.81% YoY. FX Reserves decreased -0.47bn USD from 100.71bn USD in Oct 2015 to 100.24bn USD in Nov 2015.

The JII (Jakarta Islamic Index) ended lower in November at 579.80, losing -1.07% MoM. Large cap stocks such as PGAS, UNTR, INCO, INDF, and AALI contributed to the MoM loss, all of which fell by -11.50%, -9.94%, -26.40%, -11.76%, and -14.82% MoM respectively. Equity market experienced a minor correction in November after notably rising during two previous months. Better trade flows from both domestic and foreign have held the JCI and the IDR fairly stable. Fundamentally, weak earnings expectations for FY15 seem well priced in with investors expecting recovery as we head in to FY16. Weak earnings are expected to bottom in FY15. Macro wise, GDP growth showed some stabilization in 3Q15 which adds further comfort. In addition, 3Q CAD looks to be half from its peak as it heads towards -2% of GDP along with November inflation heading downwards towards the 4% level. All of which gives an opportunity for the Bank of Indonesia to cut rates as we head into 1st quarter 2016 and hence give some booster towards the domestic economy. Infrastructure spending should continue to accelerate going into 2016 as the government resolved 'technical' issues during the last few months of 2015. Regional government spending is also expected to be more effective in 2016. Sector wise, the Agriculture Sector was the worst performing sector this month, falling by -10.53% MoM. AALI (Astra Agro Lestari) and LSIP (London Sumatera) were the laggards, losing by -14.82% and -22.58% MoM respectively. This was followed by the Mining Sector that posted -9.90% MoM losses, driven by INCO (Vale Indonesia) and ITMG (Indo Tambang) which fell -26.40% and -20.35% MoM respectively. On the other side, Basic Industry Sector was the best performing sector this month, which gained by +7.40% MoM. INTP (Indocement) and CPIN (Charoen Pokphand) were the movers, appreciating +3.89% and +26.60% MoM respectively.

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

**Disclaimer:**

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