

AlliSya Rupiah Equity Fund

September 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	-18.67%
Best Month	14.81% Jul-09
Worst Month	-12.99% Oct-08

Portfolio Breakdown

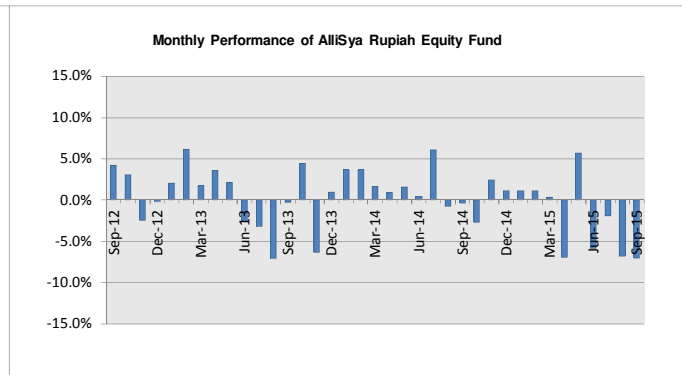
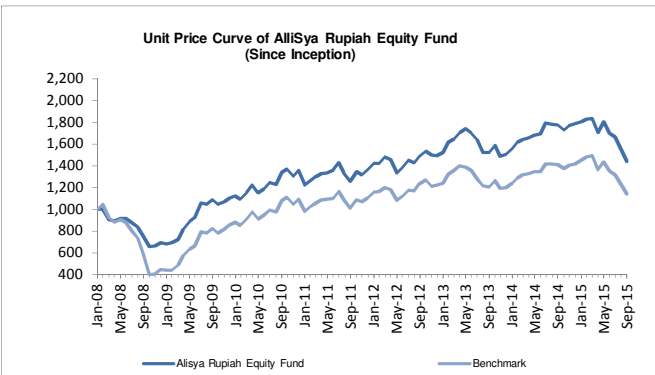
Equity	92.09%
Cash/Deposit Sharia	7.91%

Top Five Stocks Holding

UNILEVER INDONESIA	17.32%
TELEKOMUNIKASI	16.54%
ASTRA INTERNATIONAL	12.41%
INDOFOOD CBP SUKSES MAKMUR	4.61%
SURYA CITRA MEDIA	4.10%

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
AlliSya Rupiah Equity Fund	-7.04%	-15.01%	-21.31%	-18.67%	-3.17%	-19.26%	44.17%
Benchmark*	-7.05%	-15.36%	-23.64%	-19.13%	-7.45%	-19.53%	14.11%

*Jakarta Islamic Index (JII)


KEY FUND FACTS

Fund Size (in bn IDR)	: IDR 493.67
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 Sep 30, 2015)	Bid : IDR 1,369.65 Offer : IDR 1,441.73
Bid-Offer Spread	: 5.00%
Management Fee	: 2.00% p.a

MANAGER COMMENTARY

Central Bureau Statistics of Indonesia (BPS) announced September's deflation at -0.05% mom (vs consensus 0.11%, inflation 0.39% in Aug 2015) mostly were caused by lower food ingredients and transportation cost. On yearly basis, inflation printed at 6.83% YoY (vs consensus 7%, 7.18% in Aug 2015). Core inflation printed at 5.07% YoY, higher compared to previous month (vs consensus 4.94%, 4.92% in Aug 2015) on the back of exchange rate depreciation. In the Board of Governors' Meeting on Sept 17th, 2015, Bank Indonesia maintained its reference rate at 7.50%, Lending Facility at 8.0%, and also facility rate (FASBI) to 5.50%. Rupiah depreciated against USD by -4.49% to 14,657 at end of September compared to previous month 14,027. Trade balance was surplus +0.43bn USD (non-oil and gas surplus 1.01bn, oil and gas deficit 0.58bn USD) in Aug 2015. Export decreased by -12.28% YoY mostly driven from export in tins, while imports decreased by -17.06% YoY. FX Reserves decreased -3.63bn USD from 105.35bn USD in Aug 2015 to 101.72bn USD in Sept 2015 to stabilize the IDR exchange rate.

The JII (Jakarta Islamic Index) ended lower in September at 556.088, falling -7.05% MoM. Large cap stocks such as ASII, TLKM, KLBF, UNVR, and INTP contributed to the MoM decline, all of which fell by -11.81%, -7.84%, -17.91%, -4.34%, and -16.18% MoM respectively. Emerging market remained under pressure as global and regional factors brought down investors' confidence in the domestic economy. Foreign outflows was US\$498.4mn and the IDR declined to 17-year low at IDR 14.7k/USD, falling -17% YTD. External factors continue to play a role in influencing Indonesia's monetary initiatives where the central bank has to navigate through inflation and IDR movements. On domestic front however, there were signs of economy stabilization in August where household consumption has shown signs of improvement. Motorcycle sales managed to grow +2% YoY. Investment is also expected to increase as more toll roads and power plants began construction. Furthermore, higher cement sales, imports of capital goods and stronger credit growth are all indicative of increasing investment activity. In addition, the government released several economic policies and initiatives aimed to aid investments and purchasing power. The economy is expected to accelerate in 3Q and 4Q/2015. Sector wise, the Miscellaneous Industry Sector was the worst performing sector this month, falling by -8.06% MoM. ASII (Astra International) and MASA (Multistrada) were the laggards; falling by -11.81% and -5.76% MoM respectively. This was followed by the Infrastructure Sector that posted -6.89% MoM losses, driven by TAXI (Express Transindo) and EXCL (XL Axiata) which fell -59.73% and -12.83% MoM respectively. On the other side, Mining Sector was the best performing sector this month, gained by +1.74% MoM. INCO (Vale Indonesia) and TINS (PT Timah) were the movers, appreciated +41.42% and +5.79% MoM respectively.

We remain selective on companies that offer resiliency in earnings on a backdrop of softer economic activity.

Disclaimer:

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