

# AlliSy Rupiah Equity Fund

## April 2013


**BLOOMBERG: AZSRPEQ:IJ (IDR)**
**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>17.10%</b>
Best Month	<b>14.81% Jul-09</b>
Worst Month	<b>-12.99% Oct-08</b>

**Portfolio Breakdown**

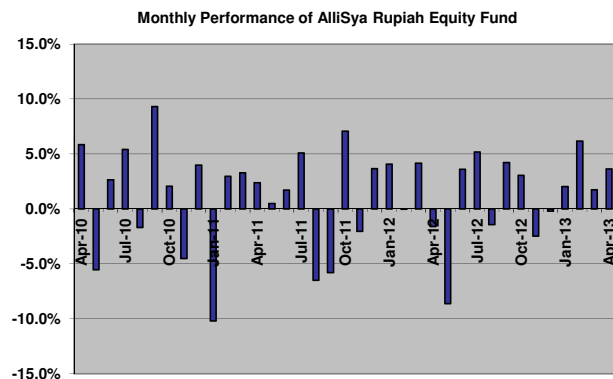
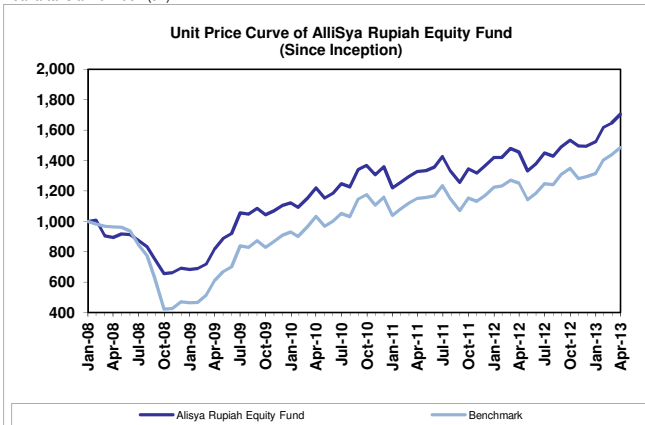
Equity	<b>95.01%</b>
Cash/Deposit Sharia	<b>4.99%</b>

**Top Five Stocks Holding**

ASTRA INTERNATIONAL TBK PT	<b>15.21%</b>
TELEKOMUNIKASI TBK PT	<b>13.79%</b>
UNILEVER INDONESIA TBK PT	<b>10.31%</b>
PERUSAHAAN GAS NEGARA PT	<b>7.84%</b>
INDOFOOD CBP SUKSES MAKMUR TBK	<b>6.14%</b>

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception	Compound Annual Growth Rate
AlliSy Rupiah Equity Fund	3.63%	11.93%	11.14%	17.10%	39.67%	14.22%	70.51%	13.44%
Benchmark*	3.39%	12.91%	10.24%	18.71%	43.79%	14.78%	48.55%	9.25%

\*Jakarta Islamic Index (JII)


**KEY FUND FACTS**

<b>Fund Size (in IDR bn)</b>	IDR 336.36	<b>Pricing Frequency</b>	: Daily
<b>Risk Profile</b>	: Aggressive Investor	<b>Price per Unit</b>	<b>Bid</b> <b>Offer</b>
<b>Launch Date</b>	: 01 Feb 2008	(As of Apr 30, 2013)	<b>1,619.80</b> <b>1,705.06</b>
<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**

Indonesia April's Inflation was lower compared to market consensus i.e. April CPI YoY 5.57% (consensus 5.69%) vs Mar 5.9%, April MoM -0.10% (consensus 0.01%) vs Mar 0.63%; due to deflation in food which was driven by adequate level of supply and relatively unimpeded distribution during harvest season in this month. April's Core inflation was also lower compared to previous month figure, YoY 4.12% (consensus 4.15%) vs Mar 4.21%. BI maintained its reference rate unchanged at 5.75% on 11 April 2013's meeting and overnight deposit facility rate was also unchanged. Rupiah slightly appreciated against USD by 0.01% to 9734 at end of April from 9735 compared to previous month. Indonesia's March trade balance posted first surplus in six months at USD 305 million compared to a revised deficit USD 298 million in February 2013. Export decreased by -0.08% MoM while imports decreased by -4.01% MoM. April's foreign reserves increased +USD2.47bn to USD107.27bn in April from USD104.8bn in March due to new USD government bond issuance. Indonesia's GDP increased YoY 6.02% in 1Q 2013, lower than YoY 6.11% of 4Q 2012.

The JAKISL (Jakarta Islamic Index) closed higher in April gaining +3.39% MoM and again hitting an all time high of 682.69 which was primarily driven by in-line with expectation and/or strong 1Q13 earnings result. Investors responded positively as foreign investors booked net buy flow in April amounting US\$74.23mn. The large cap stocks continued to rise as well, UNVR, TLKM, INTK, and ICBP appreciated by +15.13%, +6.36%, +13.30%, and +19.27% MoM respectively. On the contrary ASII fell by -6.96% MoM as result of the intensifying competition within the Auto sector as other car makers plan to increase production capacity and penetrate the Indonesian auto industry particularly within the MPV segment. Higher minimum wage increasing ASII's OPEX as well as softer commodity prices resulting in less profit contribution towards the group contributed to the lower 1Q13 ASII's net profit which fell by -7% YoY. Macro wise, progress in improving strategic infrastructure has been slow as a result of bureaucratic rigidities, and weakening policy formulation entering 2014 general elections made Standard and Poor's (S&P) to cut Indonesia's sovereign rating outlook from "positive" to "stable". This reduces the possibility to an upgrade in rating within the next 12 months. S&P also stated that it might lower the ratings if renewed fiscal or external pressures are not met with timely and adequate policy responses, or if future policies endanger strong growth prospects. On the flip side, S&P might raise the ratings if reforms, such as a subsidy rationalization could reduce fiscal and external vulnerabilities and improve the sovereign's balance sheet. Looking at sectors, the Consumer Sector recorded the highest appreciation this month where it appreciated by +8.50% MoM, driven by ULTJ (Ultra Jaya), ICBP (Indofood BCP), UNVR (Unilever), and KLBF (Kalbe Farma) that recorded +56.3%, +19.3%, +15.1%, and +12.1% MoM gains respectively. Another sector that contributed to the rise in the general equity market (JCI) was the Property & Construction Sector that recorded +4.72% MoM gains, driven by Ciputra related names, CTRA, CTRP, and CTRS which rose by +27.8%, +20.8%, and +19.6% MoM respectively. In addition to this, construction company as WIKA and PTPP appreciated +18.5%, and +18.3% MoM respectively. On the contrary, the Agriculture Sector suffered the biggest decline this month, falling by -9.30% MoM. Partly due to the higher Indonesia CPO export tax imposed during April at a rate of 10.5%, compared to Malaysia at only 4.5%. CPO demand wise, India as the one of biggest palm oil consumer increased their import tax for CPO to protect domestic players, the tax will rise from 2.5% currently to 10% and 20% in May and August respectively this year. The negative structural changes made most plantation tickers to fall sharply, as seen on BWPT (BW Plantation), SIMP (Salim Ivomas), LSIP (London Sumatera), and AALI (Astra Agro Lestari) fell by -31.6%, -23.8%, -21.2%, and -4.32% MoM respectively.

**Disclaimer:**

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