

# AlliSya Rupiah Equity Fund

## December 2013


**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 **0.60%**  
 Best Month **14.81% Jul-09**  
 Worst Month **-12.99% Oct-08**

**Portfolio Breakdown**

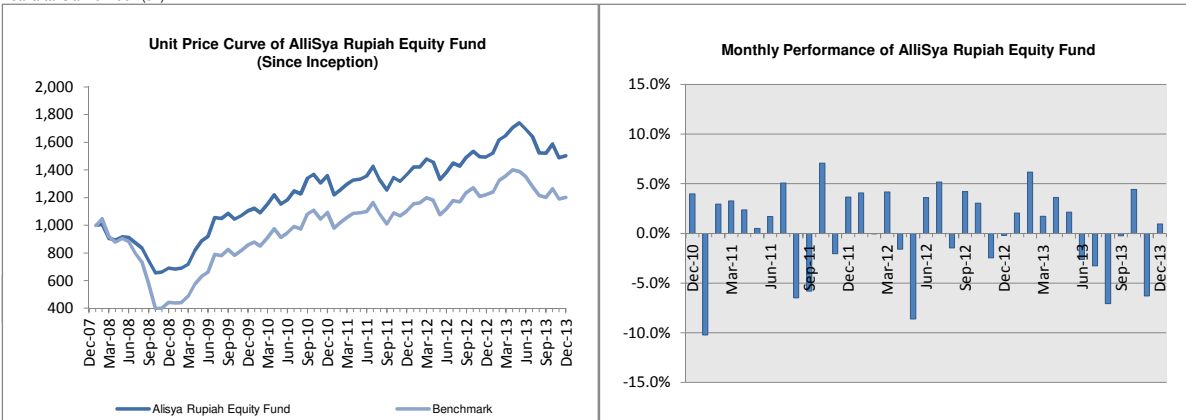
Equity  
 Cash/Deposit Sharia

**Top Five Stocks Holding**

**88.95%** ASTRA INTERNATIONAL **15.73%**  
**11.05%** TELEKOMUNIKASI **15.25%**  
 UNILEVER INDONESIA **11.65%**  
 PERUSAHAAN GAS NEGARA **6.47%**  
 SEMEN GRESIK (PERSERO) **4.87%**

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
AlliSya Rupiah Equity Fund	0.96%	-1.20%	-11.42%	0.60%	10.60%	0.60%	50.18%
Benchmark*	0.90%	-0.08%	-11.37%	-1.63%	9.80%	-1.63%	20.07%

\*Jakarta Islamic Index (JII)


**KEY FUND FACTS**

**Fund Size (in IDR bn)** : IDR 355.74  
**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* IDR 1,426.75 ; *Offer* IDR 1,501.84  
**(As of Dec 30, 2013)**  
**Bid-Offer Spread** : 5.00%  
**Management Fee** : 2.00% p.a

**MANAGER COMMENTARY**

Central Bureau Statistics of Indonesia (BPS) announced inflation in Dec at +0.55% mom (vs consensus +0.5%, higher than +0.12% in Nov). The rising inflation in December was mostly on the back of higher foodstuff prices during Christmas and year-end celebration. On yearly basis, inflation printed at 8.38% yoy (vs consensus +8.33%, slightly higher than 8.37% in Nov). Core inflation rose to +4.98% yoy (vs consensus +4.82%, higher than +4.80% in Nov) on the back of weakening IDR against USD. In the Board of Governors' Meeting on Dec 12<sup>th</sup>, 2013, BI maintained its reference rate at 7.5%, Lending Facility at 7.5%, and the deposit facility rate (FASBI) at 5.75%. Rupiah depreciated against USD by -2.45% to 12,270 at end of December compared to previous month 11,977. Trade balance was surplus US\$0.777bn in Nov (vs consensus surplus US\$0.075bn, surplus US\$ 0.024bn in Oct – revised number) on the back of positive growth in exports and slowing imports. Export increased by 1.45% MoM while imports decreased by 3.35% MoM.

The JII (Jakarta Islamic Index) ended higher in December, appreciating by +0.90 MoM. Large cap stocks such as ASII, SMGR, AALI, INTP, and UNTR contributed to the MoM gain appreciating by +8.80%, +10.55%, +12.81%, +6.10%, and +4.11% MoM respectively. On the contrary, the laggards were PGAS, UNVR, PTBA, JSMR, and TLKM which fell by -7.73%, -2.26%, -15.00%, -7.35%, and -1.15% MoM respectively. Window dressing, be it volume being thin in December, supported the JII, causing it to move into positive green on a monthly basis. However, the performance was slightly lower on a full year basis, where the index lost -0.98% YoY. Lower than expected inflation and pleasant surprise on the trade surplus in Dec-13 did little to lift / improve foreign investor sentiment. Foreign investors booked a net sell transaction amounting US\$435.97mn. Investors, growth investors in particular, were still concerned on government's plan to curb current account deficit. The Central Bank (monetary) and Finance Ministry (fiscal) is deliberately slowing the growth of the economy and letting the currency to depreciate in order to overcome the country's CAD and trade balance issue. In a nutshell, the overall impact is that purchasing power would slow and hence growth rate would moderate as well. Sector wise, the Agriculture Sector was the best performing sector this month where it saw a gain of +9.90% MoM. AALI (Astra Agro Lestari) and SGRO (Sampoerna Agro) rose by +12.81% and +8.11% MoM respectively. This was followed by the Miscellaneous Industry Sector that appreciated by +6.31% MoM, driven by MASA (Multistrada) and ASII (Astra International) that rose +11.43% and +8.80% MoM respectively. On the flip side, the Property Sector was the worst performing this month which fell by -2.03% MoM driven by CTRS (Ciputra Surya) and SSIA (Surya Semesta) falling by -27.62% and -23.29% MoM respectively. New LTV regulation that implemented in Oct-13 coupled with interest rate hike and IDR weakening has increased mortgage rates and diminish home buyers affordability. On the flip side, the Property Sector was the worst performing this month which fell by -2.03% MoM driven by CTRS (Ciputra Surya) and SSIA (Surya Semesta) falling by -27.62% and -23.29% MoM respectively. New LTV regulation that implemented in Oct-13 coupled with interest rate hike and IDR weakening has increased mortgage rates and diminish home buyers affordability.

We remain selective in our stock picks.

**Disclaimer:**

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