

# AlliSya Rupiah Equity Fund

## June 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>23.01%</b>
Best Month	<b>14.81% Jul-09</b>
Worst Month	<b>-12.99% Oct-08</b>

**Portfolio Breakdown**

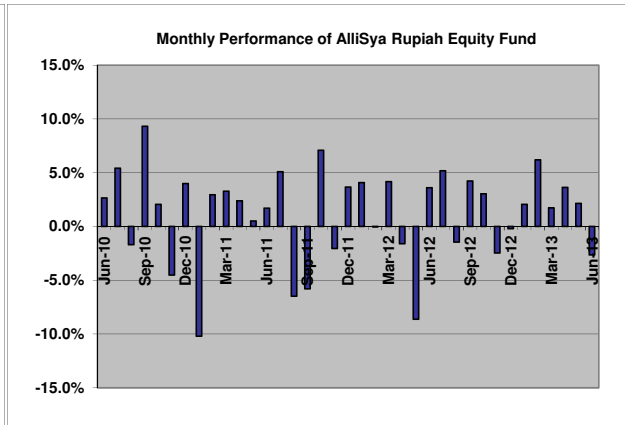
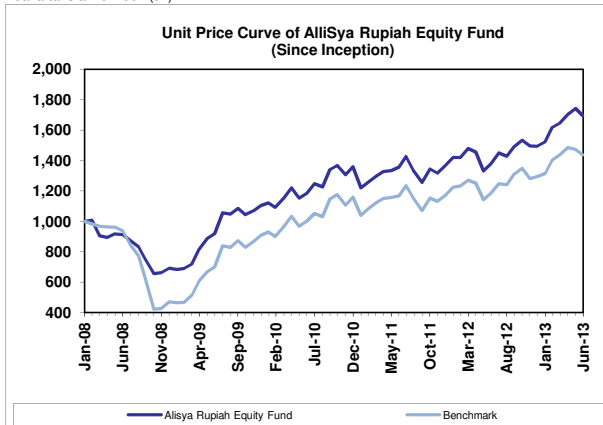
Equity	
Cash/Deposit Sharia	

**Top Five Stocks Holding**

<b>90.30%</b> ASTRA INTERNATIONAL TBK PT	<b>15.13%</b>
<b>9.70%</b> TELEKOMUNIKASI TBK PT	<b>12.43%</b>
UNILEVER INDONESIA TBK PT	<b>12.06%</b>
PERUSAHAAN GAS NEGARA PT	<b>8.22%</b>
SEMEN GRESIK (PERSERO) PT	<b>5.31%</b>

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
AlliSya Rupiah Equity Fund	-2.64%	3.05%	13.58%	23.01%	43.25%	13.58%	69.55%
Benchmark*	-2.43%	-0.03%	10.99%	21.31%	43.43%	10.99%	43.65%

\*Jakarta Islamic Index (JII)


**KEY FUND FACTS**

<b>Fund Size (in IDR bn)</b>	IDR 346.04
<b>Risk Profile</b>	: Aggressive Investor
<b>Launch Date</b>	: 01 Feb 2008
<b>Fund Currency</b>	: Indonesian IDR
<b>Managed by</b>	: PT. Asuransi Allianz Life Indonesia

<b>Pricing Frequency</b>	: Daily
<b>Price per Unit</b>	<i>Bid</i> <i>Offer</i>
<b>(As of June 28, 2013)</b>	1,610.75      1,695.52
<b>Bid-Offer Spread</b>	: 5.00%
<b>Management Fee</b>	: 2.00% p.a

**MANAGER COMMENTARY**

Head Inflation rose to 5.9% YoY, 1.03% MoM in June (vs consensus 6.02% YoY, 1.09% MoM) from 5.5% YoY in May, driven by fuel price hikes. The core inflation was relatively stable to 3.98% YoY (vs consensus 4.13%) from 3.99% YoY in May. Government decided to increase the subsidized fuel price both for premium (from IDR4,500 to IDR6,500 per liter) and diesel (from IDR4,500 to IDR5,500 per liter) effective on June 22, 2013. Government will allocate around IDR29.4Tn to mitigate the negative impact of the price hikes on the economy that includes temporary monetary relief (BLSM) around IDR9.3Tn. In the Board of Governors' Meeting on June 13th, 2013, Bank Indonesia increased its reference rate by 25 bps to 6.00%, and two days earlier increased the deposit facility rate (FASBI) as well by 25bps to 4.25%. Rupiah depreciated against USD by -1.27% to IDR10,004 at end of June compared to previous month IDR9,877. Indonesia's May trade balance posted lower deficit at -USD 0.59bn compared to deficit at -USD 1.61bn in Apr 2013. Export increased by 8.90% MoM while import increased by 1.22% MoM.

The JAKISL (Jakarta Islamic Index) index closed lower in June, losing -2.43% MoM. Considerable foreign outflows continued, recording a net sell of US\$2bn from equities. Ticker wise, large cap stocks led the index down, mostly Banking and Property names such as BBRI, BMRI, BBNI, BBKA, LPKR, and BSDE which fell by -12.92%, -7.22%, -11.79%, -3.38%, -17.39%, and -18.18% MoM respectively. Investors that had to stay invested in Indonesia switched into defensive names like PGAS, TLKM, and UNVR that appreciated +4.55%, +1.81%, and +0.82% MoM respectively. Equity market sentiment remained volatile in June. Some anticipating the Fed QE tapering. Using unemployment rate and inflation as reasons to reduce its stimulus program by targeting 7% unemployment and 2%-2.5% inflation rate. Currently, as of May 2013 unemployment and inflation level stood at 7.6% and 1.4% respectively. The liquidity crisis in China also triggered risk aversion. This had caused China's interbank rate to increase dramatically to 14.5% on 20th June 2013, 3 times higher from May 2013 at 4.55%. However, this situation eased after the PBoC (People's Bank of China) injected funds into the banking system amounting 36bn Yuan, or US\$ 5.9bn through repo securities. Sector wise, the Property Sector posted the lowest performance this month where it depreciated by -14.51% MoM. The largest contribution came from ASRI (Alam Sutera) and WIKA (Wijaya Karya) which dropped by -29.25% and -27.43% MoM respectively. Higher inflation and interest rate environment is likely to hurt the property and construction demand in the near term. Coupled with uncertainty over government budget spending in the lead up to the election year next year. This was followed by Mining Sector that also fell -7.25% MoM. Ticker wise, ADRO (Adaro Energy), ITMG (Indo Tambang), INCO (Vale Indonesia) and HRUM (Harum Energy) posted -7.53%, -6.17%, -20.59%, and -22.93% MoM losses respectively as lower growth economic outlook in China made the Coal Price broke the US\$80/ton level, precisely at US\$77.75/ton as of 28th Jun 2013.

We are slightly cautious in equity instruments as we foresee several headwinds in the near term.

**Disclaimer:**

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