

AlliSyia Rupiah Equity Fund

August 2014


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 **16.71%**
 Best Month **14.81% Jul-09**
 Worst Month **-12.99% Oct-08**

Portfolio Breakdown

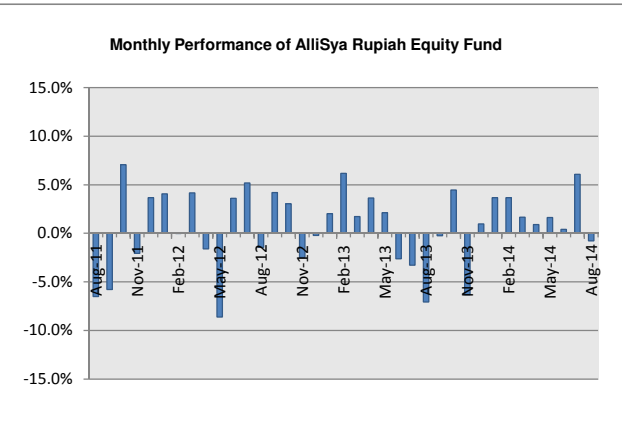
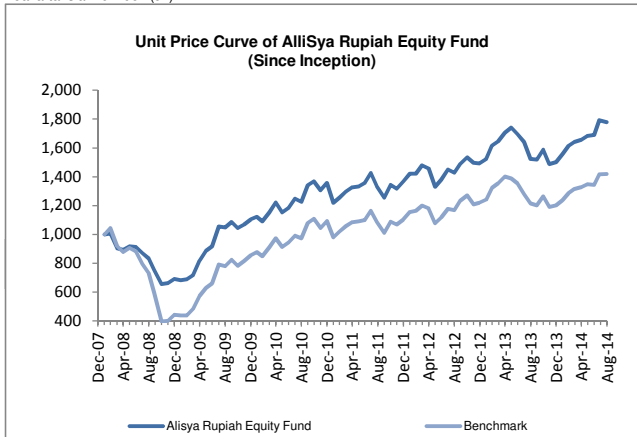
Equity **95.13%**
 Cash/Deposit Sharia **4.87%**

Top Five Stocks Holding

ASTRA INTERNATIONAL **15.33%**
 TELEKOMUNIKASI **14.89%**
 UNILEVER INDONESIA **11.74%**
 PERUSAHAAN GAS NEGARA **8.76%**
 SEMEN GRESIK (PERSERO) **4.70%**

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
AlliSyia Rupiah Equity Fund	-0.77%	5.72%	10.19%	16.71%	33.45%	18.43%	77.87%
Benchmark*	0.11%	5.22%	10.25%	16.74%	30.61%	18.12%	41.83%

*Jakarta Islamic Index (JII)


KEY FUND FACTS

Fund Size (in IDR bn) : IDR 480.97
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* *Offer*
(As of Aug 29, 2014) : IDR 1,689.72 IDR 1,778.65
Bid-Offer Spread : 5.00%
Management Fee : 2.00% p.a

MANAGER COMMENTARY

Central Bureau Statistics of Indonesia (BPS) announced inflation in Aug at 0.47% mom (vs consensus 0.42%, inflation 0.93% in Jul) caused by higher food ingredients, processed food, beverages, tobacco, houses, fuel and electricity prices. On yearly basis, inflation printed at 3.99% YoY (vs consensus 4.08%, 4.53% in Jul). Core inflation fell to 4.47% YoY (vs consensus 4.08%, 4.64% in Jul). In the Board of Governors' Meeting on Aug 14th, 2014, 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 -1.09% to 11,717 at end of Aug compared to previous month 11,591. Trade balance was surplus +0.13bn USD (non-oil and gas surplus +1.73bn, oil and gas deficit -1.60bn USD) in Jul (vs consensus deficit -0.41 USD, deficit -0.31bn USD in Jun). Export decreased by -6.03% YoY, while imports decreased by -19.31% YoY. FX Reserves was increased +0.7bn USD from 110.5bn USD in Jul to 111.2bn USD in Aug.

The JII (Jakarta Islamic Index) ended slightly higher in August at 691.13, appreciating by +0.11% MoM. Large cap stocks such as EXCL, ADRO, PTBA, AKRA, and MNCN contributed to the MoM gain, all of which rose by +10.19%, +10.97%, +14.59%, +19.32%, and +7.27% MoM respectively. Despite the market friendly constitutional court final verdict implying that Jokowi will lead the next government, foreign investors booked an outflow US\$112.4Mn in during the month of August. Investors took profit in anticipation of a cautious 2015 national budget outlook and labor unions demanding a 30% min wage increase should subsidized fuel price hike happens this year. A top priority (fuel hike) in Jokowi's administration. Sector wise, the Mining Sector was the best performing sector this month, rising by +6.46% MoM. PTBA (Tambang Batubara Bukit Asam) and ADRO (Adaro Energy) appreciated by +14.59% and +10.97% MoM respectively. This was followed by the Trading and Distribution Sector that rose +4.28% MoM, supported by AKRA (AKR Corporindo) and MAPI (Mitra Adiperkasa) which appreciated +19.32% and +15.87% MoM respectively. On the other hand, the Agriculture Sector continues to be the worst performing this month which lost -3.08% MoM, laggards includes LSIP (London Sumatera) and BWPT (BW Plantation) which fell by -10.95% and -10.82% MoM respectively. CPO price has dropped below MYR 2,000/ton for the first time in five years as forecasts for a record US harvest of soybeans used to produce alternative oil. Missed expectations on biofuel demand and scaled back El Nino forecasts brought the additional negative sentiment to CPO names as well.

We remain selective in our stock picks focusing names which have an attractive risk/reward profile.

Disclaimer:

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