

AlliSyia Rupiah Equity Fund

April 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 **-2.90%**
 Best Month **14.81% Jul-09**
 Worst Month **-12.99% Oct-08**

Portfolio Breakdown

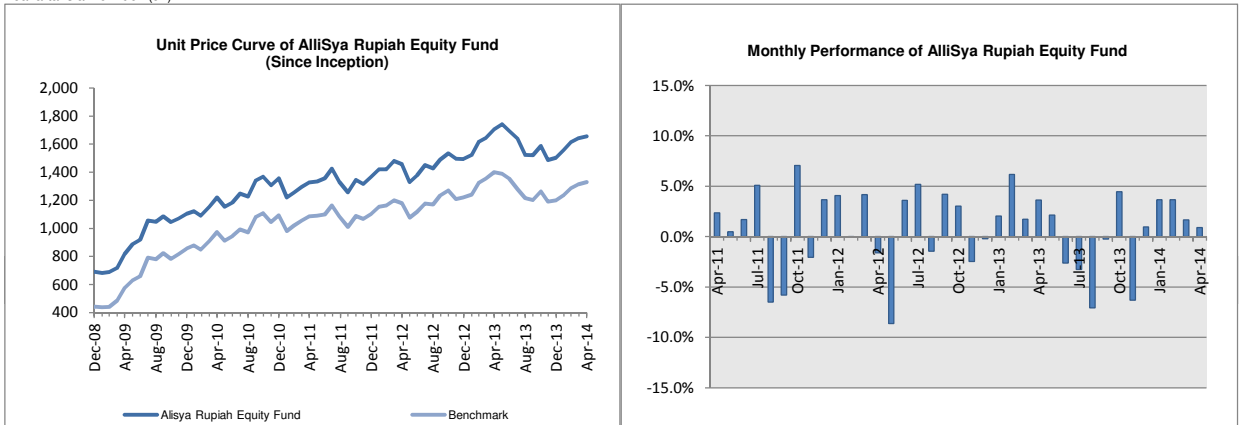
Equity
 Cash/Deposit Sharia

Top Five Stocks Holding

92.41% ASTRA INTERNATIONAL **15.48%**
7.59% TELEKOMUNIKASI **14.31%**
 UNILEVER INDONESIA **11.89%**
 PERUSAHAAN GAS NEGARA **7.02%**
 SEMEN GRESIK (PERSERO) **4.49%**

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
AlliSyia Rupiah Equity Fund	0.90%	6.33%	4.27%	-2.90%	24.75%	10.24%	65.56%
Benchmark*	1.13%	7.43%	5.19%	-5.13%	22.49%	10.69%	32.91%

*Jakarta Islamic Index (JII)


KEY FUND FACTS

Fund Size (in IDR bn) : IDR 425.48
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 Apr 30, 2014) : IDR 1,572.79 / IDR 1,655.57
Bid-Offer Spread : 5.00%
Management Fee : 2.00% p.a

MANAGER COMMENTARY

Central Bureau Statistics of Indonesia (BPS) announced deflation in Apr at -0.02% mom (vs consensus -0.03%, inflation +0.08% in Mar) caused by lower food and jewelry prices. On yearly basis, inflation printed at 7.25% yoy (vs consensus 7.25%, 7.32% in Mar). Core inflation rose to 4.66% yoy (vs consensus 4.65%, 4.61% in Mar). In the Board of Governors' Meeting on April 8th, 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 -1.12% to 11,532 at end of Apr compared to previous month 11,404. Trade balance was surplus US\$0.673bn in Mar (vs consensus surplus +US\$0.520bn, surplus US\$ 0.789bn in Feb). Surplus is supported by the increasing surplus in non-oil and gas balance of trade. Surplus in non-oil and gas balance of trade increased from US\$1.57bn in Feb 2014 to US\$2.05bn in Mar 2014. On the other hand, increase in balance of trade in Mar 2014 is constrained by the increasing deficit in oil and gas balance of trade. Deficit in oil and gas balance of trade increased from US\$0.73bn in Feb 2014 to US\$1.37bn in Mar 2014. Export increased by 1.24% YoY, while imports decreased by -2.30% YoY. Indonesia's Q1 2014 GDP expanded 5.21% yoy (vs consensus 5.59% yoy, 5.72% Q4 2013) on the back of slowed mining export mainly due to the implementation of mineral ore export ban.

The JII (Jakarta Islamic Index) ended higher in April, appreciating by +1.13% MoM. Large cap stocks such as EXCL, ADRO, AALI, TLKM, and PGAS contributed to the MoM gain increasing by +17.61%, +20.92%, +13.08%, +2.26%, and +3.90% MoM respectively. Inflows continued to support the market this month as foreign investors are sentimentally more upbeat towards Indonesia justifying relatively higher valuations. Furthermore, confidence level towards favorable election outcome seems high which could solve several overhangs that the country currently faces through reforms. Beyond that, 1Q14 earnings results were generally favorable, particularly in Banking Sector which still indicates healthy growth, fueled the index higher. Sector wise, the Mining Sector was the best performing sector this month where it advanced +7.00% MoM. INCO (Vale Indonesia) and ADRO (Adaro Energy) rose by +25.89% and +20.92% MoM respectively. This was followed by the Agriculture Sector that appreciated by +6.16% MoM, which was driven by SSMS (Sawit Sumbermas) and SGRO (Sampoerna Agro) that appreciated +15.94% and +14.52% MoM respectively. On the other hand, the Property and Construction Sector was the worst performing this month which fell by -1.88% MoM, driven by SSIA (Surya Semesta) and CTRP (Ciputra Property) falling by -13.09% and -12.65% MoM respectively. Slower industrial land demand and high potential delays on building project have brought down sentiments towards the respective names.

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

Disclaimer:
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