

# AlliSyia Rupiah Equity Fund

## January 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 **2.22%**  
 Best Month **14.81% Jul-09**  
 Worst Month **-12.99% Oct-08**

**Portfolio Breakdown**

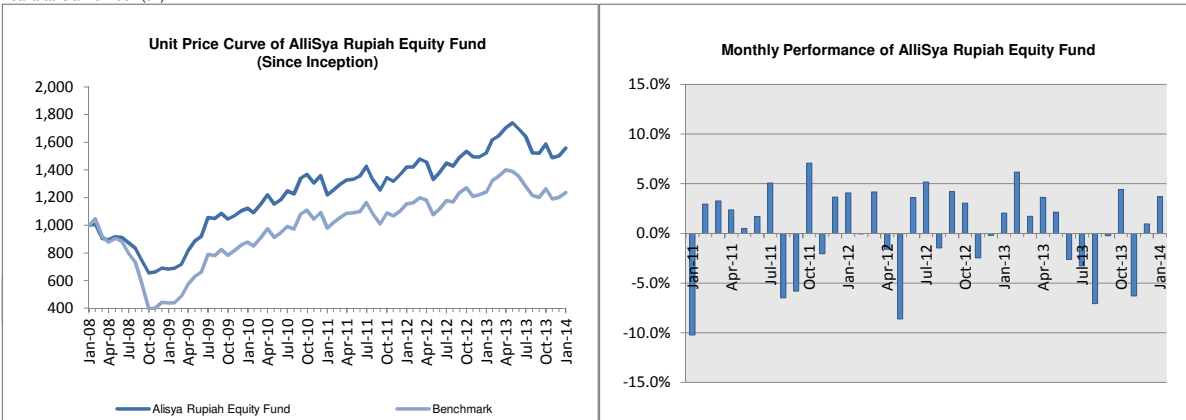
Equity  
 Cash/Deposit Sharia

**Top Five Stocks Holding**

**89.32%** ASTRA INTERNATIONAL **15.01%**  
**10.68%** TELEKOMUNIKASI **14.94%**  
 UNILEVER INDONESIA **12.63%**  
 PERUSAHAAN GAS NEGARA **6.60%**  
 SEMEN GRESIK (PERSERO) **4.90%**

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
AlliSyia Rupiah Equity Fund	3.68%	-1.93%	-5.06%	2.22%	27.71%	3.68%	55.71%
Benchmark*	3.04%	-2.08%	-3.35%	-0.29%	26.25%	3.04%	23.71%

\*Jakarta Islamic Index (JII)


**KEY FUND FACTS**

**Fund Size (in IDR bn)** : IDR 377.84  
**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 1,479.21 *Offer* IDR 1,557.07  
**(As of Jan 30, 2014)**  
**Bid-Offer Spread** : 5.00%  
**Management Fee** : 2.00% p.a

**MANAGER COMMENTARY**

Central Bureau Statistics of Indonesia (BPS) announced inflation in Jan at 1.07 % mom (higher than 0.55% in Dec). The rising inflation in January was mostly due to higher foodstuff prices since floods disrupt food supply and distribution networks, as well as 12kg LPG price hike. On yearly basis, inflation printed at 8.22% yoy (lower than 8.38% in Dec on the back of changes in the basis for calculation and deduction in weight of raw and processed food). Core inflation is at 4.53% yoy (vs consensus 5.1%, lower than 4.98% in Dec) on the back of changes in the basis for calculation. In the Board of Governors' Meeting on Jan 9<sup>th</sup>, 2014, BI maintained its reference rate at 7.5%. Lending Facility at 7.5%, and the deposit facility rate (FASBI) at 5.75%. Rupiah appreciated against USD by +0.36% to 12,226 at end of January compared to previous month 12,270. Trade balance was surplus US\$1.53bn in Dec (vs consensus surplus US\$0.729bn, revised surplus US\$0.789bn in Dec) on the back of positive strong growth in exports and slow growth in imports. 4Q13 Gross Domestic Product (GDP) increased to 5.72% YoY from 5.62% YoY in 3Q13 on the back of net exports. Foreign reserves in January increased by USD1.313bn (+1.32% MoM) from USD99.387bn in Dec to USD100.7bn in Jan.

The JII (Jakarta Islamic Index) ended higher in January, appreciating by +3.04% MoM. Large cap stocks such as UNVR, TLKM, CPIN, INTP, and KLBF contributed to the MoM gain appreciating by +9.81%, +5.81%, +22.52%, +12.00%, and +12.40% MoM respectively. On the contrary, the laggards were ASII, AALI, MNCN, ADRO, and EXCL which depreciated by -5.51%, -14.44%, -14.86%, -12.84%, and -6.73% MoM respectively. Federal Reserve decided to continue to taper its bond purchasing program by another USD 10 billion in February which somewhat caused the global market to react negatively. Emerging markets (EM) sentiments, Indonesia not being an exception, also deteriorated that resulted in foreign investors to sell off EM assets. Local currencies in Argentina, South Africa and Turkey fell by -22.98%, -7.25%, and -6.76% MoM respectively as their foreign reserves deteriorated. Indonesia on the other hand had shown supportive macro data where its December '13 trade balance data and 2013 GDP growth were supportive. We also saw foreign net buy inflows amounting US\$197.56mn in January which were more driven from increasing expectation that there are hopes that Jokowi would be running for president despite no confirmation for PDI-P's leader and ex-Indonesian president Megawati. Sector wise, the Property & Construction Sector was the best performing sector this month where it appreciated +8.01% MoM. TOTL (Total Bangun Persada) and WSKT (Waskita Karya) rose by +35.00% and +33.33% MoM respectively on new expectation that the new government would step up infrastructure spending. This was followed by the Basic Industry Sector that appreciated by +6.99% MoM, driven by CPIN (Charoen Pokphand) and INTP (Indocement) that posted +22.52% and +12.00% MoM gains respectively. On the other hand, the Agriculture Sector was the worst performing this month which fell by -8.45% MoM driven by AALI (Astra Agro Lestari) and LSIP (London Sumatera) falling by -14.44% and -14.25% MoM respectively. B10 (Biodiesel 10%) tender realization in Dec-13 was only 20% of total tender.

We remain selective in our stock picks.

**Disclaimer:**

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