

AlliSya Rupiah Equity Fund

January 2016

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 **-12.10%**
 Best Month **14.81% Jul-09**
 Worst Month **-12.99% Oct-08**

Portfolio Breakdown

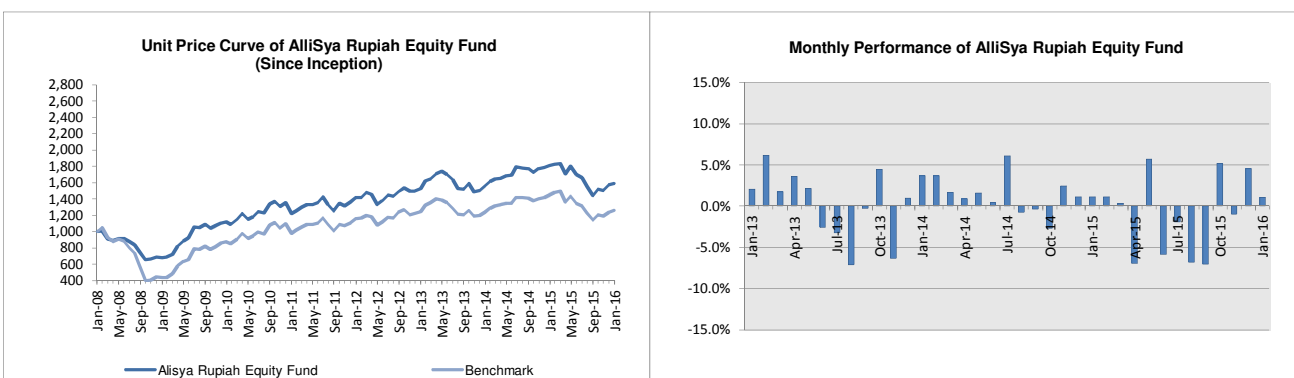
Equity **97.21%**
 Cash/Deposit Sharia **2.79%**

Top Five Stocks Holding

Telekomunikasi Indonesia **19.10%**
 Unilever Indonesia **15.89%**
 Astra International **14.80%**
 Indofood CBP Sukses Makmur **4.75%**
 Indocement Tunggul Prakarsa **3.70%**

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
AlliSya Rupiah Equity Fund	1.08%	4.70%	-4.60%	-12.10%	4.20%	1.08%	58.72%
Benchmark*	1.56%	4.55%	-4.55%	-13.29%	1.35%	1.56%	25.74%

*Jakarta Islamic Index (JII)


KEY FUND FACTS

Fund Size (in bn IDR) : IDR 577.71
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 (As of Jan 29, 2016) : **Bid** IDR 1,507.82 **Offer** IDR 1,587.18
Bid-Offer Spread : 5.00%
Management Fee : 2.00% p.a

MANAGER COMMENTARY

Central Bureau Statistics of Indonesia (BPS) announced January's inflation at 0.51% mom (vs consensus +0.66%, +0.96% in Dec 2015) mostly were caused by higher food ingredients, processed food, beverages, cigarette and tobacco. On yearly basis, inflation printed at 4.14% YoY (vs consensus 4.26%, 3.35% in Dec 2015). Core inflation printed at +3.62% YoY, lower compared to previous month (vs consensus 3.80%, +3.95% in Dec 2015). In the Board of Governors' Meeting on Jan 14th, 2016, Bank Indonesia cut its reference rate by 25bps to 7.25%, Lending Facility to 7.75% as well as facility rate (FASBI) to 5.25%. Rupiah depreciated against USD by -0.37% to 13,846 at end of January compared to previous month 13,795. Trade balance was deficit -0.23bn USD (non-oil and gas surplus 0.27bn, oil and gas deficit 0.50bn USD) in Dec 2015. Export decreased by -17.66% YoY mostly driven from export in iron and steel, while imports decreased by -16.02% YoY. FX Reserves decreased -3.8bn USD from 105.93bn USD in Dec 2015 to 102.13bn USD in Jan 2016 due to maturing government global bond.

The JII (Jakarta Islamic Index) ended higher in January 2016 at 612.75, gaining +1.56% MoM. Large cap stocks such as TLKM, ASII, INDF, ICBP, and JSJMR contributed to the MoM gain, all of which rose by +7.57%, +7.50%, +19.81%, +7.24%, and +10.05% MoM respectively. Regional stocks was volatile during January, which has been overshadowed by the sell-off in Chinese Stock Exchanges. The JCI was no exception. The Chinese regulators imposed policies that control capital market investment flows created jitters amongst Chinese investors. On domestic front however, Indonesia posed to have better growth outlook for 2016. Indonesian government continue to induce domestic consumption growth by lowering fuel, gas, and electricity tariffs at the beginning of January. Absorption of Infrastructure spending was also encouraging. Absorption rate was reached 5-6% in Jan-16, much better than Jan-15 which was a mere sub 1%. Better absorption rate induces leverage towards economic growth. The IDR was relatively well stable, hovering in the range of IDR 13,600-13,700/USD despite BI rate cutting its reference rate by 25bps to 7.25%. An indication that investors are expecting a brighter growth outlook for 2016. Sector wise, the Consumer Sector was the best performing sector this month, rising by +5.18% MoM. INDF (Indofood) and ICBP (Indofood CBP) were the movers; appreciating by +19.81% and +7.24% MoM respectively. This was followed by the Miscellaneous Industry Sector that posted +3.87% MoM gains, driven by ASII (Astra International) which rose +7.50% MoM respectively. On the other side, Trading and Distribution Sector was the worst performing sector this month, which fell by -6.60% MoM. MNCN (Media Nusantara Citra) and LPPF (Matahari Department Store) were the laggards, depreciating -35.85% and -9.09% MoM respectively.

We opportunistically select sound companies with quality management that offers earnings resiliency and growth going forward.

Disclaimer:

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