

# AlliSya Rupiah Balanced Fund

## January 2015

**BLOOMBERG: AZSRPBL:IJ**

**INVESTMENT OBJECTIVE**

The objective of this fund is to achieve conservative long term capital growth while earning relatively stable income.

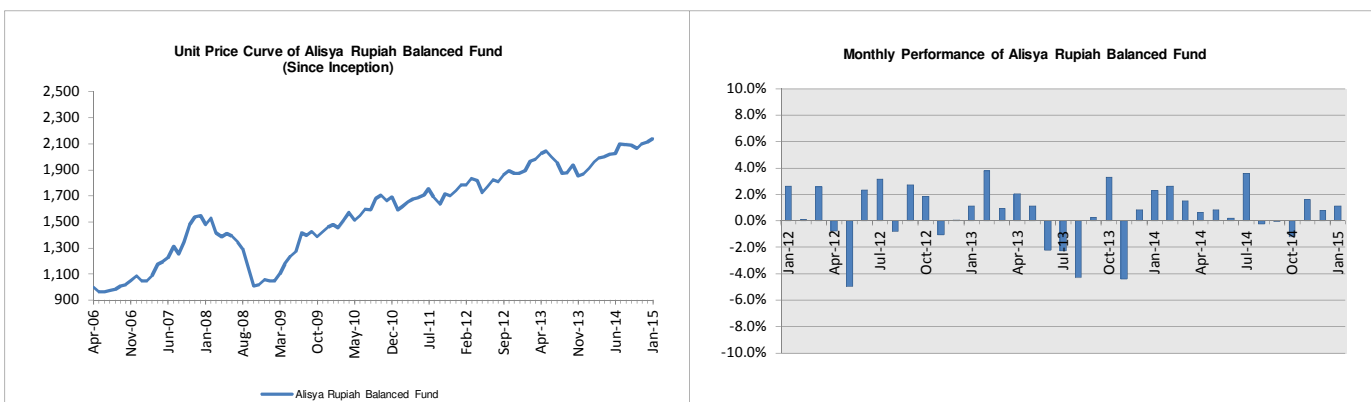
**INVESTMENT STRATEGY**

To achieve the investment objectives, this fund shall be invested with a target of 7.5% in short term sharia instruments (such as deposits of sharia, sharia SBI, sharia SPN, and / or money market mutual funds), 40% in medium or long term sharia instruments (such as sharia bonds, sharia corporate bonds and / or sharia fixed income mutual funds), and 52.5% in 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	Portfolio Breakdown	Top Holding Bonds	Top Five Stocks Holding
Last 1-year period	11.92%	53.85% PROJECT BASED SUKUK SERI 1	3.55% ASTRA INTERNATIONAL
Best Month	10.95% Jul-09	14.38% IFR0001 SUKUK NEGERA IJARAH	3.24% TELEKOMUNIKASI
Worst Month	-14.39% Oct-08	2.43% SUKUK NEGERA RITEL SERI IV	3.01% UNILEVER INDONESIA
		2.85% SUKUK IJARAH PLN V SERI A	1.83% PERUSAHAAN GAS NEGERA
		26.49% SUKUK NEGERA RITEL SERI V	1.69% INDOFOOD SUKSES MAK
			3.05%

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
AlliSya Rupiah Balanced Fund	1.10%	3.52%	1.95%	11.92%	19.73%	1.10%	113.78%


**KEY FUND FACTS**

Fund Size (in bn IDR)	: IDR 497.10
Risk Profile	: Moderate Investor
Launch Date	: 25 Apr 2006
Fund Currency	: Indonesian IDR
Managed by	: PT. Asuransi Allianz Life Indonesia

Pricing Frequency	: Daily
Price per Unit	: Bid Offer
(As of Jan 30, 2015)	: IDR 2,030.89 IDR 2,137.77
Bid-Offer Spread	: 5.00%
Management Fee	: 2.00% p.a

**MANAGER COMMENTARY**

Central Bureau Statistics of Indonesia (BPS) announced inflation in Jan 2015 at -0.24% mom (vs consensus 0.24%, inflation 2.46% in Dec 2014). CPI was lower than expected was driven by the fuel cut policy, which caused a price reduction in transportation costs and communication. On yearly basis, inflation printed at 6.96% YoY (vs consensus 7.46%, 8.36% in Dec 2014). Core inflation printed at 4.99% YoY (vs consensus 4.70%, 4.93% in Dec 2014). In the Board of Governors' Meeting on Jan 15th, 2015, Bank Indonesia maintained its reference rate at 7.75%, Lending Facility at 8.0%, and the deposit facility rate (FASBI) at 5.75%. Rupiah depreciated against USD by -0.64% to 12,670 at end of Jan compared to previous month 12,589. Trade balance was surplus +0.19bn USD (non-oil and gas surplus 1.22bn, oil and gas deficit -1.04bn USD) in Dec 2014 (vs consensus surplus +0.17bn USD, deficit -0.43bn USD in Nov 2014). Export decreased by -13.83% YoY mostly driven from export in jewelry, while imports decreased -6.61% YoY. FX Reserves increased +2.388bn USD from 111.862bn USD in Dec 2014 to 114.250bn USD in Jan 2015. BPS announced Q4 2014 GDP expanded by only 5.02% YoY (vs consensus 4.9%) and 2.06% QoQ (vs consensus 1.5%), lower compared to previous quarter with net export decline as the driver. By industry level, GDP growth was driven by agriculture, forestry and fisheries.

IDR government bond yields curve closed lower across all tenor in Jan 2015 on the back of aggressive foreign inflows. Market weakened post MoF announcement of a bigger issuance target and less number of series as well as low global oil price. Government decision to completely erase regular gasoline (RON88) subsidy and implement fixed diesel subsidy that already implemented at fuel price cut on Jan 19 gave positive sentiment to the market. Other Positive sentiment came from indicative that the Fed may not hike rate before April 2015, successful Indonesian Global Bond Issuance, increased Indonesian FX reserves and comments from MOF regarding revised budget proposal since the revised budget deficit expected to reduce net bond issuance this year around IDR 30-40Tn. Jokowi announced cut the subsidized fuel to IDR 6,600/lt and diesel to Rp6,400/lt, effective from Jan 19. This is the second cut in January 2015, down from IDR 7,600/lt for fuel and IDR 7,250/lt for diesel. At current price, fuel is no longer subsidized while diesel is subsidized IDR 1,000/lt by government. The government issued USD4bn global bonds on Jan 9th with total bid reached USD19.3bn (vs. USD17.5bn last year). Yields for the 10yr and 30yr tranches were USD2bn at 4.2% (Coupon 4.125%) and USD2bn at 5.2% (Coupon 5.125%). The Government allocated 48% of the 10yr bonds to U.S. investors (vs. 66% in 2014), 24% to European funds (vs. 17% in 2014), 15% to Asian investors excluding Indonesia (vs. 6% in 2014) and 13% to local funds (vs. 11% in 2014). While for the 30yr, it sold 53% to U.S. investors (vs. 70% in 2014), 23% to European funds (vs. 16% in 2014), 20% to Asian investors excluding Indonesia (vs. 11% in 2014) and 4% to local funds (vs. 3% in 2014). Offshore accounts increased their holding by IDR 39.48Tn in Jan 2015 (+8.56% MoM), from IDR 461.35Tn as of Dec 31, 2014 to IDR 500.83Tn as of Jan 30, 2015, which brought their holding to 40.25% of total outstanding tradable government bond (from 38.13% in the previous month). In Jan 2015, the 5Y yield was lower by -74bps to 6.96% (7.70% in Dec 2014), 10Y tenor lower by -63bps to 7.17% (7.80% in Dec 2014), 15Y tenor lower by -74bps to 7.41% (8.15% in Dec 2014) and 20Y tenor lower by -87bps to 7.42% (8.29% in Dec 2014).

Indeks JAKISL (indeks berbasis syariah) ditutup lebih tinggi di bulan Januari sebesar 706.67, naik sebesar +1.17% MoM. Saham berkapitalisasi besar seperti ASII, ICBP, WIKA, UNVR, dan TLKM berkontribusi terhadap keuntungan bulanan yang mencatat kenaikan sebesar +4.21%, +16.44%, +22.46%, +1.57%, dan +1.42% MoM. Minat pelaku pasar terhadap pasar saham Indonesia meningkat seiring dengan proses pembahasan RAPBN-P 2015 antara pemerintah dengan DPR berjalan dengan baik. Investor asing membukukan pembelian bersih sebesar 18.54 juta Dollar AS di bulan ini dimana sebagian besar pembelian terjadi pada 2 minggu terakhir, mengkompensasi penjualan bersih pada dua minggu pertama di bulan Januari sebesar 146.5 juta Dollar AS. Terjadinya arus keluar didorong oleh kekhawatiran bahwa pemerintah akan menerapkan kebijakan penetapan harga pada industri tertentu dimana pemerintah Indonesia telah menginstruksikan untuk menurunkan harga jual semen pada perusahaan BUMN semen yang beroperasi di pasar oligopolistik. Atas tindakan tersebut, pemerintah telah melakukan komunikasi kepada berbagai sumber media bahwa mereka tidak berniat untuk melakukan intervensi di pasar bebas, dan hal tersebut kembali memberikan sentiment positif kembali ke pasar. Dari sisi sektor, Sektor Konstruksi dan Perumahan mencatat performa paling baik di bulan ini, terapresiasi sebesar +7.00% MoM. BSDE (Bumi Serpong Damai) dan LPKR (Lippo Karawaci) menjadi pendorong utama, naik sebesar +11.91% dan +11.27% MoM. Hal ini diikuti oleh Sektor Konsumsi yang mencatat sebesar +5.48% MoM, didukung oleh UNVR (Unilever) dan ICBP (Indofood CBP) yang mendapatkan keuntungan sebesar +10.91% dan +10.69% MoM. Di sisi lain, Sektor Perkebunan mencatat performa terburuk di bulan ini, turun sebesar -4.47% MoM, penghambat berasal dari AALI (Astra Agro Lestari) dan LSIP (London Sumatera) yang turun sebesar -4.12%, dan -2.65% MoM.

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