

# AlliSya Rupiah Equity Fund

## February 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 **-0.19%**  
 Best Month **14.81% Jul-09**  
 Worst Month **-12.99% Oct-08**

**Portfolio Breakdown**

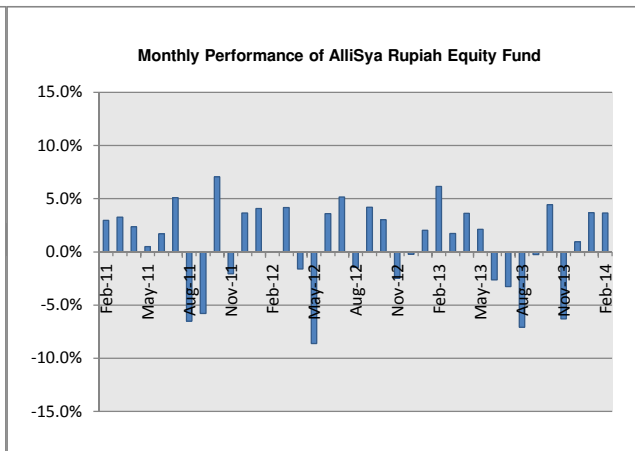
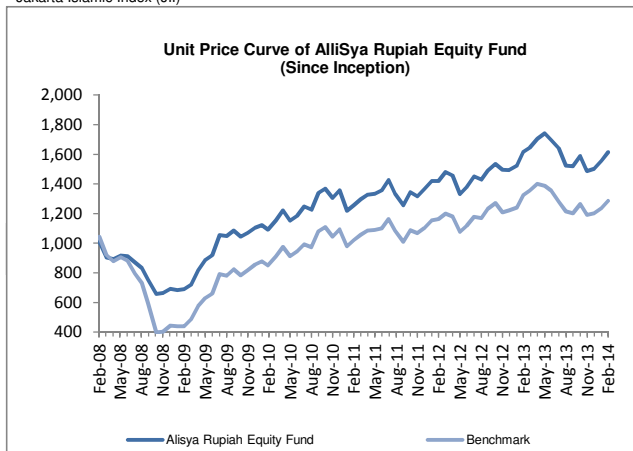
Equity  
 Cash/Deposit Sharia

**Top Five Stocks Holding**

**90.38%** ASTRA INTERNATIONAL **15.33%**  
**9.62%** TELEKOMUNIKASI **15.28%**  
 UNILEVER INDONESIA **12.26%**  
 PERUSAHAAN GAS NEGARA **6.70%**  
 SEMEN GRESIK (PERSERO) **5.05%**

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
AlliSya Rupiah Equity Fund	3.67%	8.51%	5.92%	-0.19%	28.60%	7.48%	61.42%
Benchmark*	3.98%	8.10%	5.89%	-2.84%	26.16%	7.14%	28.64%

\*Jakarta Islamic Index (JII)


**KEY FUND FACTS**

**Fund Size (in IDR bn)** : IDR 399.85  
**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 Feb 28, 2014)** : IDR 1,533.51 IDR 1,614.22  
**Bid-Offer Spread** : 5.00%  
**Management Fee** : 2.00% p.a

**MANAGER COMMENTARY**

Central Bureau Statistics of Indonesia (BPS) announced inflation in Feb at 0.26% mom (vs consensus 0.50%, 1.07% in Jan). The low inflation was due to relatively lower food (raw and processed) despite bad weather and the flood disaster. On yearly basis, inflation printed at 7.75% yoy (vs consensus 7.94%, 8.2% in Jan). Core inflation rose to 4.57% yoy (vs consensus 4.60%, 4.5% in Jan) which was slightly higher on the back of slight rise in the gold jewelry. In the Board of Governors' Meeting on February 13<sup>th</sup>, 2014, BI maintained its reference rate at 7.5%, Lending Facility at 7.5%, and the deposit facility rate (FASB) at 5.75%. Rupiah appreciated against USD by +4.84% to 11,634 at end of February compared to previous month 12,226. The Association of Banks in Singapore (ABS) has decided to stop IDR transactions for non-deliverable forward (NDF) rate in Singapore's money market. Thus, to obtain reliable reference rate for such as derivative instrument, the Singapore Foreign Exchange Market Committee (SFEMC) now recommends banks to instead use the IDR JISDOR (Jakarta Interbank Spot Dollar Rate), which is published by Indonesian central bank. Trade balance was deficit -US\$0.431bn in Jan (vs consensus surplus +US\$0.421bn, surplus US\$ 1.53bn in Dec). Export decreased by -5.79% YoY, on the back of mineral ore ban, while imports decreased by -3.5% YoY. Indonesia balance of payments posted surplus at \$4.4bn in 4Q13 on the back of large capital and financial account surplus at \$9.2bn while CAD dropped significantly to -\$4bn. Indonesia FY 2013 current-account deficit was at \$28.5bn (3.26% of GDP) which was higher compared to deficit of \$24.4bn (2.78% of GDP) in 2012.

The Jakarta Islamic Index ended the month higher, appreciating by 3.98% MoM predominantly driven by large cap stocks as foreign inflows continued to support the market. The Market saw TLKM, ASII and AALI appreciating by 2.20%, 8.17% and 18.74% respectively. Despite mixed macro data, investors took opportunity in capturing value in selective stocks/tickers which supported the market. On the other hand, coal related stocks were generally the laggards of the index where UNTR and ITMG fell by -1.68% and 2.99% respectively.

Our strategy is to remain selective in stock exposure in view of managing portfolio risk effectively.

**Disclaimer:**

The AlliSya Rupiah Equity Fund is a unit-linked fund offered by PT Asuransi Allianz Life Indonesia (Allianz). This fact sheet is prepared by Allianz. The information presented is for informational use only. The performance of the Fund is not guaranteed and the value of the units and the income from them may increase or decrease. Past returns and any forecast are not necessarily a guide to future performance. Allianz does not warrant or make any representations regarding the use or the results of the use of the figures generated in terms of their correctness, accuracy, reliability, or otherwise. You are advised to seek your financial consultant before making any investment.