

AlliSya Rupiah Equity Fund

March 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 **-0.27%**
 Best Month **14.81% Jul-09**
 Worst Month **-12.99% Oct-08**

Portfolio Breakdown

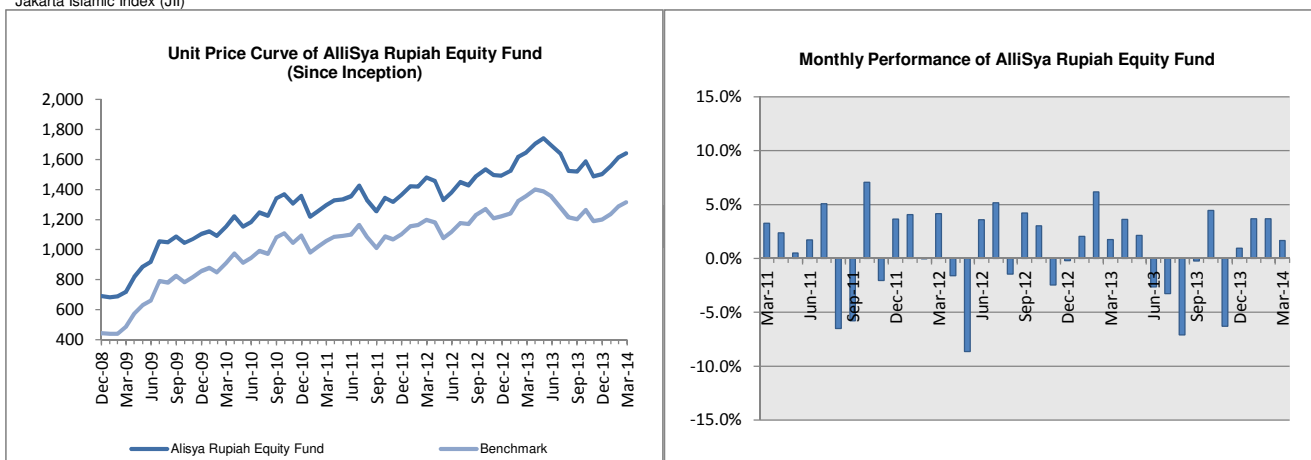
Equity
 Cash/Deposit Sharia

Top Five Stocks Holding

96.07% ASTRA INTERNATIONAL **16.12%**
3.93% TELEKOMUNIKASI **14.58%**
 UNILEVER INDONESIA **12.58%**
 PERUSAHAAN GAS NEGARA **8.31%**
 SEMEN GRESIK (PERSERO) **5.02%**

| | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years | YTD | Since Inception |
|----------------------------|---------|----------|----------|--------|---------|-------|-----------------|
| AlliSya Rupiah Equity Fund | 1.65% | 9.26% | 7.94% | -0.27% | 26.58% | 9.26% | 64.09% |
| Benchmark* | 2.16% | 9.45% | 9.36% | -3.02% | 24.37% | 9.45% | 31.42% |

*Jakarta Islamic Index (JII)


KEY FUND FACTS

Fund Size (in IDR bn) : IDR 412.73
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 Mar 28, 2014) : IDR 1,558.83 IDR 1,640.87
Bid-Offer Spread : 5.00%
Management Fee : 2.00% p.a

MANAGER COMMENTARY

Central Bureau Statistics of Indonesia (BPS) announced inflation in March at +0.08% mom (vs consensus +0.11%, +0.26% in Feb). Better mom inflation was due to lower food prices. On yearly basis, inflation printed at 7.32% yoy (vs consensus 7.35%, 7.75% in Feb). Core inflation rose to 4.61% yoy (vs consensus 4.50%, 4.57% in Feb). 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 appreciated against USD by +1.98% to 11,404 at end of March compared to previous month 11,634. Trade balance was surplus US\$0.789bn in Feb (vs consensus surplus +US\$0.3bn, deficit -US\$ 0.431bn in Jan), on the back of increasing of non-oil trade balance surplus (from US\$ 0.60 bn in January 2014 to US\$ 1.58 bn in February 2014) and the narrowing of oil and gas trade balance deficit (from -US\$1.05 bn in January 2014 to -US\$0.80 bn in February 2014). Export decreased by -2.96% YoY, while imports decreased by -10% YoY. Foreign reserves in March decreased by USD -0.1bn (-0.1% MoM) from USD102.7bn in Feb to USD102.6bn in Mar.

The Jakarta Islamic Index further its gains during the month of March gaining 2.16% MoM as macro data releases looked supportive, as depicted above. The monthly gain further fuel the YTD market gain to 9.45%. Large caps noticeably appreciated as cost pressures in FY13 put pressure on earnings as a result of the weakening IDR are now behind post results releases and investors look ahead for margin improvement taking into account the macro data mentioned above. In regards to ticker, ASII, UNVR and UNTR were the movers rising a noticeable 14.9%, 5% and 9.5% respectively. Indonesia macro play stocks continue to attract foreign flows and flows in general. There seems to also be no growth unfriendly measures taken my policy makers.

Disclaimer:

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