

# AlliSya Rupiah Equity Fund

## November 2013


**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	-0.57%
Best Month	14.81% Jul-09
Worst Month	-12.99% Oct-08

**Portfolio Breakdown**

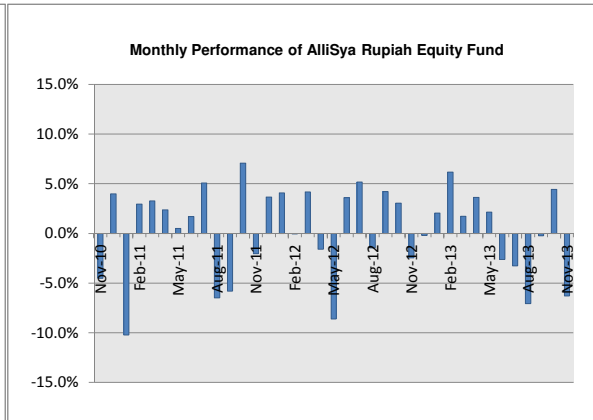
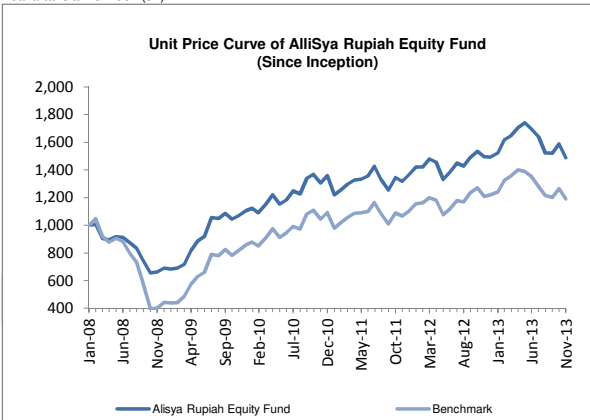
Equity	88.49%
Cash/Deposit Sharia	11.51%

**Top Five Stocks Holding**

TELEKOMUNIKASI	15.30%
ASTRA INTERNATIONAL	14.65%
UNILEVER INDONESIA	12.22%
PERUSAHAAN GAS NEGARA	7.04%
SEMEN GRESIK (PERSERO)	4.54%

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
AlliSya Rupiah Equity Fund	-6.31%	-2.38%	-14.58%	-0.57%	13.90%	-0.35%	48.76%
Benchmark*	-5.82%	-2.05%	-14.29%	-1.51%	13.97%	-2.51%	18.99%

\*Jakarta Islamic Index (JII)


**KEY FUND FACTS**

<b>Fund Size (in IDR bn)</b>	: IDR 341.86
<b>Risk Profile</b>	: Aggressive Investor
<b>Launch Date</b>	: 01 Feb 2008
<b>Fund Currency</b>	: Indonesian IDR
<b>Managed by</b>	: PT. Asuransi Allianz Life Indonesia

<b>Pricing Frequency</b>	: Daily
<b>Price per Unit</b>	<i>Bid</i> : IDR 1,413.23 <i>Offer</i> : IDR 1,487.61
<b>(As of Nov 29, 2013)</b>	
<b>Bid-Offer Spread</b>	: 5.00%
<b>Management Fee</b>	: 2.00% p.a

**MANAGER COMMENTARY**

Central Bureau Statistics of Indonesia (BPS) announced inflation in Nov at +0.12% mom (vs consensus +0.17%, inflation +0.09% in Oct). On yearly basis, inflation printed at 8.37% yoy (vs consensus +8.45%, lower than 8.32% in Oct). Core inflation rose to +4.80% yoy (vs consensus +4.75%, +4.73% in Oct), on the back of weakening IDR and electricity tariff hike. Suryamin, head of National Statistic Agency inform that the Agency will use 2012 base year for calculating consumer price index (CPI) starting in January. Number of cities covered by CPI will be expanded to 82 from 66 and number of items included in consumer price basket will also be expanded. In the Board of Governors' Meeting on Nov 12<sup>th</sup>, 2013, BI increased its reference rate 25bps to 7.5%, Lending Facility at 7.5%, and the deposit facility rate (FASBI) at 5.75%. Rupiah depreciated against USD by -6.61% to 11,977 at end of November compared to previous month 11,234. Trade balance was surplus US\$0.042bn in Oct (vs consensus deficit -US\$0.775bn, deficit -US\$ 0.657bn in Sept) on the back of positive growth in exports. Export increased by 6.87% MoM while imports increased by 1.06% MoM. Foreign reserves in November slightly decreased by -USD0.036bn (-0.04% mom) from USD96.996bn in Oct to USD96.96bn in Nov.

The JII (Jakarta Islamic Index) ended lower in November, falling -5.82% MoM. Broad market sold off seeing UNVR, TLKM, ASII, SMGR, dan CPIN falling by -11.33%, -7.45%, -6.02%, -10.80%, and -12.82% MoM respectively. On the contrary, there were several stocks that supported the index such as AALI, EXCL, ADRO, UNTR, and MNCN which posted +19.62%, +11.73%, +10.78%, +4.29%, and +7.00% MoM gains respectively. The adjustment for moderating economic growth for Indonesia along with policy uncertainty in the lead up for elections and recovering developed western nation made offshore investors shift investments away from Indonesia. Foreign flows booked a net sell amounting US\$336.5mn in Nov-13 despite on the back of the expectation that the CAD (Current Account Deficit) is expected to be lower in 4Q13. Investors are more concerned on the higher interest rate environment and depreciating Rupiah in the near-medium term. The government seems deliberate in slowing the pace of economic growth and letting the IDR depreciate as an effort to reduce purchasing power and consequently reduce import which in turn improve balance of payments. In light of all the above, money had flowed towards export oriented economies such as North Asia to ride on the U.S economic recovery. Sector wise, the Property Sector was the worst performing sector this month where it fell by -14.38% MoM. LPCK (Lippo Cikarang) and CTRA (Ciputra Development) dropped by -30.74% and -29.13% MoM respectively. This is in reflection of higher interest rate environment and weakening IDR that would lead up to a reduction in buyers' affordability and higher material cost. In light of the falling broad market, the Agriculture Sector outperformed this month which appreciated by +10.28% MoM driven by BWPT (BW Plantation) and AALI (Astra Agro Lestari) appreciating by +37.63% and +19.62% MoM respectively. This is in reflection of lower CPO replanting in Indonesia, declining CPO inventory in Malaysia as well as potential increase in CPO consumption from the B10 (Biodiesel 10%) program. CPO prices have risen to MYR2,600 level from the MYR2,300 level in September 2013.

We continue to remain selective in our stock picks.

**Disclaimer:**

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