

AlliSya Rupiah Equity Fund

October 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	3.49%
Best Month	14.81% Jul-09
Worst Month	-12.99% Oct-08

Portfolio Breakdown

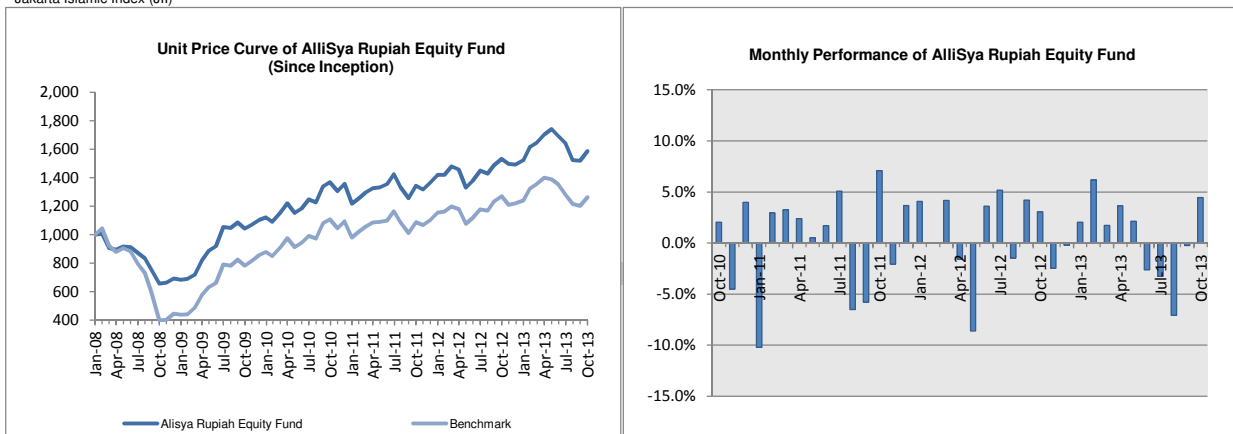
Equity	
Cash/Deposit Sharia	

Top Five Stocks Holding

89.66%	TELEKOMUNIKASI TBK PT	15.43%
10.34%	ASTRA INTERNATIONAL TBK PT	15.10%
	UNILEVER INDONESIA TBK PT	12.77%
	PERUSAHAAN GAS NEGARA PT	6.92%
	SEMEN GRESIK (PERSERO) PT	4.68%

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
AlliSya Rupiah Equity Fund	4.45%	-3.19%	-6.88%	3.49%	16.07%	6.36%	58.77%
Benchmark*	5.14%	-1.29%	-9.81%	-0.58%	13.96%	3.52%	26.35%

*Jakarta Islamic Index (JII)


KEY FUND FACTS

Fund Size (in IDR bn)	: IDR 359.49
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	<i>Bid</i> <i>Offer</i>
(As of Oct 31, 2013)	: IDR 1,508.36 IDR 1,587.74
Bid-Offer Spread	: 5.00%
Management Fee	: 2.00% p.a

MANAGER COMMENTARY

Central Bureau Statistics of Indonesia (BPS) announced inflation in Oct at 0.09% mom (vs consensus 0.20%, deflation -0.35% in Sept). On yearly basis, inflation printed at 8.32% yoy (vs consensus 8.44%, lower than 8.40% in Sept), caused by lower food and clothes prices. Core inflation was slightly rose to 4.73% yoy (vs consensus 4.78%, 4.72% in Sept). In the Board of Governors' Meeting on Oct 8th, 2013, BI kept its reference rate at 7.25%, Lending Facility at 7.25%, and the deposit facility rate (FASBI) at 5.5%. Rupiah appreciated against USD by +3.37% to 11,234 at end of October compared to previous month 11,613. Trade balance was deficit -US\$ 0.657bn in Sept (vs consensus surplus US\$0.096bn, surplus US\$0.133bn in Aug) on the back of higher import. Export increased by 13.19% MoM while imports increased by 18.86% MoM. Deficit was caused by the decreasing surplus of non-oil and gas trade balance to USD 0.5bn and the increasing deficit of oil and gas trade balances to USD 1.2 bn. Indonesia Parliament has approved 2014 budget, with the following assumptions: GDP Growth 6.00%, Inflation 5.50%, USD/IDR average 10,500, Budget Deficit 1.69% of GDP, Target net bond issuance IDR 205.07 Tn, and Energy subsidy is IDR 282.1 Tn (Oil subsidy is IDR 210.7 Tn and Electricity subsidy is IDR 71.40 Tn).

The JII (Jakarta Islamic Index) ended higher in October, posted +5.14% MoM gains. Most of the large cap stocks posted a positive results such as TLKM, INTP, CPIN, ASII, and SMGR increased by +11.90%, +16.11%, +14.71%, +3.10% and +10.38% MoM respectively. On the other hand, there were several stocks that recorded losses including INDF, MNCN, PGAS, AALI, and PTBA which posted -5.67%, -7.41%, -1.92%, -4.62%, and -4.71% MoM losses respectively. Positive sentiment came from US fiscal agreement has been approved to raise of debt ceiling and the funding of the federal government on 17th October 13 coupled with China's growth accelerated to 7.8% yoy in 3Q13 from 7.5% in 2Q12. Domestically, the government plans to publish policies oriented to attract FDI and capital inflow, boost export, slow import especially that of consumption goods, reduce dependency over capital goods import, and incentive for foreign reinvestment which hope those policies will improved investment climate in Indonesia. Sector wise, the Basic Industry Sector was the best performing sector this month where it appreciated by +9.74% MoM. Ticker wise, came from INTP (Indocement) and CPIN (Charoen Pokphand) which increased by +16.11% and +14.71% MoM respectively. This was followed by Property Sector that posted +4.92% MoM gains, driven by LPPK (Lippo Cikarang) and PTPP (Pembangunan Perumahan) which posted +29.81% and +16.96% MoM gains respectively.

We remain selective in our stock picks.

Disclaimer:

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