

# AlliSyia Rupiah Equity Fund

## October 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 **8.63%**  
 Best Month **14.81% Jul-09**  
 Worst Month **-12.99% Oct-08**

**Portfolio Breakdown**

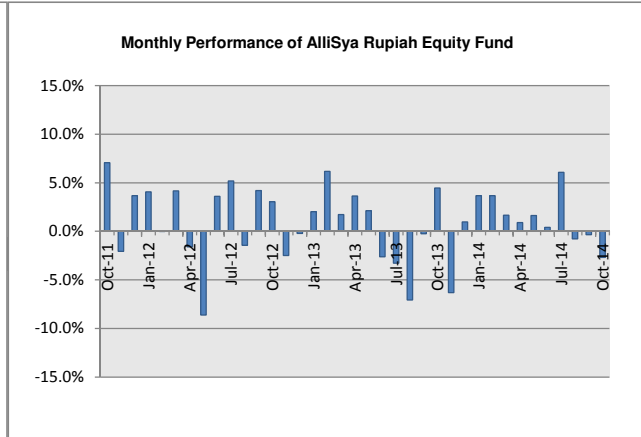
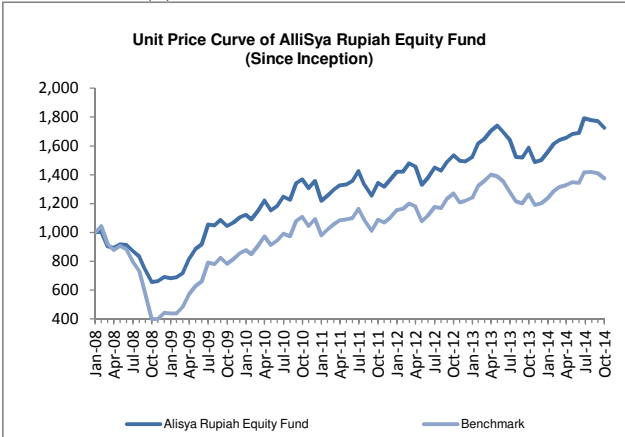
Equity **94.36%**  
 Cash/Deposit Sharia **5.64%**

**Top Five Stocks Holding**

TELEKOMUNIKASI **15.74%**  
 ASTRA INTERNATIONAL **14.12%**  
 UNILEVER INDONESIA **11.81%**  
 PERUSAHAAN GAS NEGARA **9.27%**  
 SEMEN GRESIK (PERSERO) **4.82%**

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
AlliSyia Rupiah Equity Fund	-2.70%	-3.78%	4.18%	8.63%	28.29%	14.84%	72.47%
Benchmark*	-2.50%	-2.89%	3.52%	8.89%	26.45%	14.58%	37.58%

\*Jakarta Islamic Index (JII)


**KEY FUND FACTS**

**Fund Size (in IDR bn)** : IDR 485.65  
**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 Oct 31, 2014)** : IDR 1,638.50 IDR 1,724.73  
**Bid-Offer Spread** : 5.00%  
**Management Fee** : 2.00% p.a

**MANAGER COMMENTARY**

Central Bureau Statistics of Indonesia (BPS) announced inflation in Oct at 0.47% mom (vs consensus 0.33%, inflation 0.27% in Sept) mostly caused by higher household electricity tariff, LPG price and both raw and processed food. On yearly basis, inflation printed at 4.83% YoY (vs consensus 4.70%, 4.53% in Sept). Core inflation stable at 4.02% YoY (vs consensus 3.97%, 4.04% in Sept). In the Board of Governors' Meeting on Oct 7th, 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 +1.07% to 12,082 at end of Oct compared to previous month 12,212. Trade balance was deficit -0.27bn USD (non-oil and gas surplus +0.76bn, oil and gas deficit -1.03bn USD) in Sept (vs consensus deficit -0.28bn USD, deficit -0.31bn USD in Aug). Export increased by +3.87% YoY mostly driven from export in crude oil, while imports increased by +0.23% YoY. BPS announced Q3 GDP expanded by only 5.01% YoY (vs consensus 5.1%) and 2.96% QoQ (vs consensus 3.03%), lower compared to previous quarter with consumption (private and government consumption) remain the driver. By industry level, GDP growth was driven by agriculture and mining sectors.

The JII (Jakarta Islamic Index) ended lower in October at 670.44, depreciating -2.50% MoM. Large cap stocks such as TLKM, ASII, UNVR, EXLC, and UNTR contributed to the MoM loss, all of which fell by -5.66%, -3.90%, -4.40%, -10.89%, and -7.66% MoM respectively. Political environment remains sideways and uncertain to an extent, the dualism of parliament Leadership from Jokowi and Prabowo coalitions causing some policies to be delayed. On the macro side, economic activity/growth continues to trend lower. Policy implementation uncertainty is partially to blame as business decision makers await clarity to deploy further fixed capital investments. Weakening of exports value were caused by weakening commodities (coal and palm oil), where coal and CPO prices fell by -25.5% and -11.8% YTD, respectively. During October foreign portfolio flows still booked a net outflow of US\$261mn, a decelerated pace compared to September figure of US\$615.6mn net outflows, but nonetheless still outflow. Investors are keeping a close watch on whether the new government has the ability to hike fuel prices by IDR 2,000-3,000 / liter in order to re-allocate state budget for better use. Sector wise, the Trading and Distribution Sector was the worst performing sector this month, depreciating by -5.20% MoM. MNCN (Media Nusantara) and SCMA (Surya Citra Media) were the laggards; falling by -12.36% and -11.63% MoM respectively. This was followed by the Mining Sector that posted -4.87% MoM losses, driven by BUMI (Bumi Resources) and HRUM (Harum Energy) which saw -27.37% and -22.74% MoM losses respectively. On the other hand, the Property and Construction Sector was the best performing this month which appreciated +5.12% MoM, the movers were PTPP (Pembangunan Perumahan) and WKST (Waskita Karya) which rose by +22.33% and +16.17% MoM respectively.

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