

AlliSya Rupiah Equity Fund

September 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	2.10%
Best Month	14.81% Jul-09
Worst Month	-12.99% Oct-08

Portfolio Breakdown

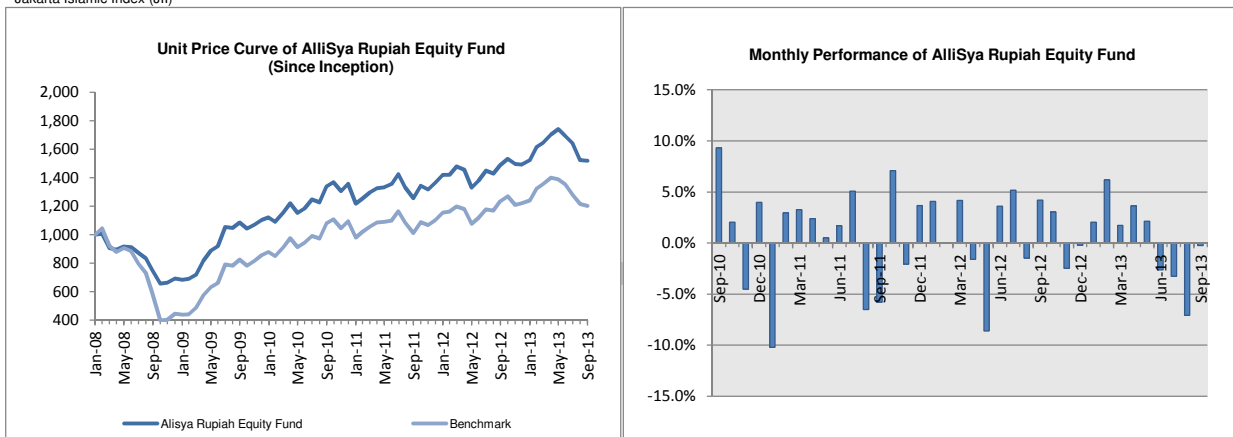
Equity	
Cash/Deposit Sharia	

Top Five Stocks Holding

89.51% ASTRA INTERNATIONAL TBK PT	15.14%
10.49% TELEKOMUNIKASI TBK PT	14.62%
UNILEVER INDONESIA TBK PT	13.38%
PERUSAHAAN GAS NEGARA PT	7.22%
SEMEN GRESIK (PERSERO) PT	4.66%

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
AlliSya Rupiah Equity Fund	-0.25%	-10.34%	-7.61%	2.10%	13.40%	1.83%	52.01%
Benchmark*	-1.08%	-11.30%	-11.32%	-2.54%	11.22%	-1.55%	20.17%

*Jakarta Islamic Index (JII)


KEY FUND FACTS

Fund Size (in IDR bn)	: IDR 339.23
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 Sep 30, 2013)	: IDR 1,444.14 IDR 1,520.14
Bid-Offer Spread	: 5.00%
Management Fee	: 2.00% p.a

MANAGER COMMENTARY

Central Bureau Statistics of Indonesia (BPS) announced deflation in September at -0.35% mom, better than market expectation (vs consensus +0.15%, 1.12% in Aug). On yearly basis, Indonesia inflation printed at 8.40% yoy (vs consensus 9%, 8.79% in Aug), caused by lower food prices and transportation costs, however core inflation rose to 4.72% yoy (vs consensus 4.60%, 4.48% in Aug). In the Board of Governors' Meeting on Sept 12th, 2013, Bank Indonesia increased its reference rate by 25 bps to 7.25%, and the deposit facility rate (FASBI) by 25bps to 5.5%. Rupiah depreciated against USD by -6.3% to 11613 at end of September compared to previous month 10924. Trade balance was surplus US\$ 0.133bn in Aug (vs consensus -US\$0.89bn, -US\$2.31bn in July) on the back of lower imports. Export decreased by 12.77% MoM while imports decreased by 25.2% MoM. Foreign reserves in September increased by USD 2.678bn from USD92.997bn in Aug to USD95.675bn in Sept.

The JII (Jakarta Islamic Index) ended lower in September, falling by -1.08% MoM. Most of the large cap stocks led the decline such as TLKM, KLBF, UNVR, ITMG, and INTP which fell by -4.55%, -12.59%, -3.37%, -17.94%, and -8.63% MoM respectively. On the other hand, there were several stocks that appreciated including ASII, INDF, BMTR, MAPI, and SMGR which posted +6.61%, +8.46%, +10.29%, +30.53%, and +3.17% MoM gains respectively. Concern on US debt ceiling occurred after the FED postponed QE tapering in mid of Sep-13, which resulted on the US government to shut down its activities due to insufficient budget. This issue gave volatility in sentiments towards emerging market especially Indonesia where foreign investors sold over US\$26.7mn of Equities last month. However, government's action to stabilize the Indonesian economy approx a month ago was beginning to pay reward as August forex reserves data were stable which in turn gave a signal that Indonesia's current account balance is improving. Trade agreement between China and Russia amounting US\$33bn and US\$3bn means that foreign direct investors still showed confidence in investing in Indonesia. However, investors are waiting on US debt ceiling results due to be released on 17th October 2013 which will determine the next short term sentiments towards emerging countries equities. Sector wise, the Agriculture Sector was the lowest performing sector this month where it depreciated by -2.59% MoM, laggards came from LSIP (London Sumatera) and BWPT (BW Plantation) which fell by -14.77% and -12.09% MoM respectively. This was followed by Infrastructure Sector that also depreciated by -2.25% MoM, driven by EXCL (XL Axiata), and JSMR (Jasa Marga) which posted -5.03% and -4.59% MoM declines respectively.

We remain selective in our stock picks.

Disclaimer:

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