

AlliSya Rupiah Equity Fund

September 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 **16.61%**
 Best Month **14.81% Jul-09**
 Worst Month **-12.99% Oct-08**

Portfolio Breakdown

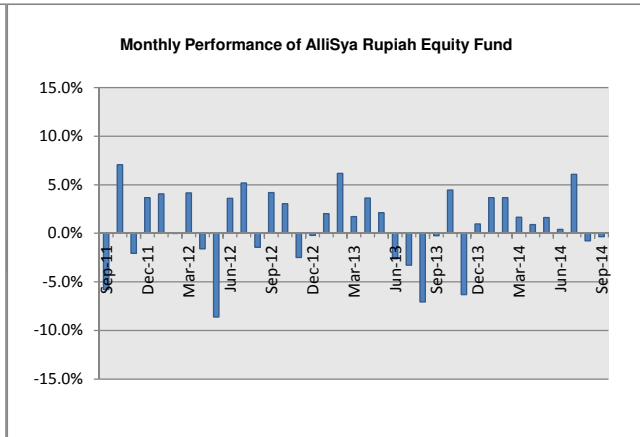
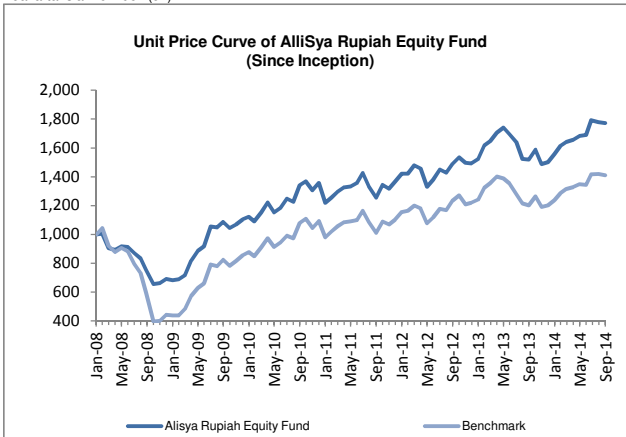
Equity **94.41%**
 Cash/Deposit Sharia **5.59%**

Top Five Stocks Holding

TELEKOMUNIKASI **16.29%**
 ASTRA INTERNATIONAL **14.12%**
 UNILEVER INDONESIA **11.90%**
 PERUSAHAAN GAS NEGARA **9.12%**
 SEMEN GRESIK (PERSERO) **4.58%**

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
AlliSya Rupiah Equity Fund	-0.34%	4.92%	8.03%	16.61%	41.18%	18.03%	77.27%
Benchmark*	-0.51%	4.98%	7.37%	17.42%	39.68%	17.52%	41.10%

*Jakarta Islamic Index (JII)


KEY FUND FACTS

Fund Size (in IDR bn) : IDR 490.49
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 **Bid** **Offer**
(As of Sep 30, 2014) : IDR 1,684.04 IDR 1,772.67
Bid-Offer Spread : 5.00%
Management Fee : 2.00% p.a

MANAGER COMMENTARY

Central Bureau Statistics of Indonesia (BPS) announced inflation in Sept at 0.27% mom (vs consensus 0.33%, inflation 0.47% in Aug) caused by higher food ingredients, processed food, beverages, tobacco, houses, water, fuel, gas and electricity prices. On yearly basis, inflation printed at 4.53% YoY (vs consensus 4.57%, 3.99% in Aug). Core inflation fell to 4.04% YoY (vs consensus 4.33%, 4.47% in Aug). 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%. OJK did a supervisory action for capping the IDR Time Deposit interest rates. The maximum interest rates are 200-225bps from BI rate – in which 9.50%-9.75% for banks with category Book 3 and 4. This is applicable for the amount above IDR 2bn, and is effective as of October 1st, 2014. Rupiah depreciated against USD by -4.22% to 12,212 at end of Sept compared to previous month 11,717. Trade balance was deficit -0.31bn USD (non-oil and gas surplus +0.49bn, oil and gas deficit -0.80bn USD) in Aug (vs consensus surplus +0.13bn USD, surplus +0.042bn USD in Jul – revised amount). Export increased by +2.48% YoY mostly driven from vehicle and its parts, while imports increased by +5.05% YoY. FX Reserves decreased -0.06bn USD from 111.22bn USD in Aug to 111.16bn USD in Sept.

The JII (Jakarta Islamic Index) ended lower in September at 687.62, falling by -0.51% MoM. Large cap stocks such as ASII, INTP, UNTR, SMGR, and ADRO contributed to the MoM loss, all of which fell by -6.93%, -11.13%, -10.16%, -4.93%, and -10.65% MoM respectively. Political developments in Indonesia remains uncertain and fluid where the opposition led by Prabowo is putting efforts to influence policymaking and hinder recently elected Jokowi's reform initiatives. Jokowi's coalition does not have a majority in Parliament, as it stands today. In short, given the political dynamics, most investors downgrade their expectation (and sentiments) as such that the expected reform would take a slower pace. Foreign investors have sold down US\$615mn worth of equity during Sep-14 on the recent political developments. Sector wise, the Infrastructure Sector was the best performing sector this month, rising by +3.97% MoM. TLKM (Telekomunikasi Indonesia) and EXCL (XL Axiata) appreciated by +9.38% and +4.20% MoM respectively. This was followed by the Consumer Sector that rose +3.28% MoM, supported by ICBP (Indofood CBP) and GGRM (Gudang Garam) which appreciated +8.10% and +4.95% MoM respectively. On the other hand, the Property and Construction Sector was the worst performing this month which fell -5.55% MoM, the laggards were CTRA (Ciputra Development) and BKSL (Bukit Sentul) which fell by -16.46% and -15.13% MoM respectively.

We have become cautious in the near term in view of the political situation which could potentially deter market sentiments in a market where valuations are relatively high.

Disclaimer:

AlliSya Rupiah Equity Fund is a unit-linked fund offered by PT Asuransi Allianz Life Indonesia (Allianz). This fact sheet is prepared by Allianz. The information presented is for informational use only. The performance of the Fund is not guaranteed and the value of the units and the income from them may increase or decrease. Past returns and any forecast are not necessarily a guide to future performance. Allianz does not warrant or make any representations regarding the use or the results of the use of the figures generated in terms of their correctness, accuracy, reliability, or otherwise. You are advised to seek your financial consultant before making any investment.