

# AlliSya Rupiah Equity Fund

## November 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 **18.74%**  
 Best Month **14.81% Jul-09**  
 Worst Month **-12.99% Oct-08**

**Portfolio Breakdown**

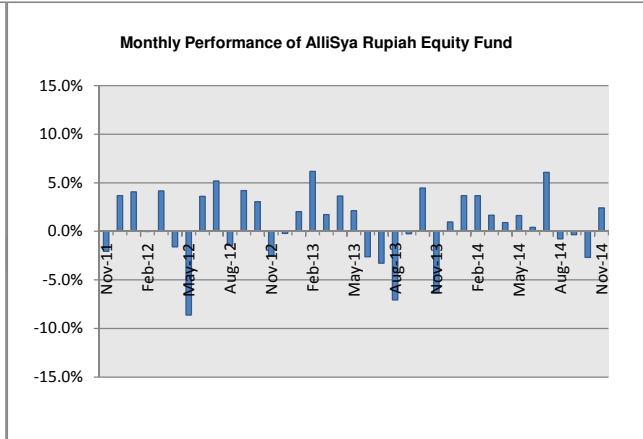
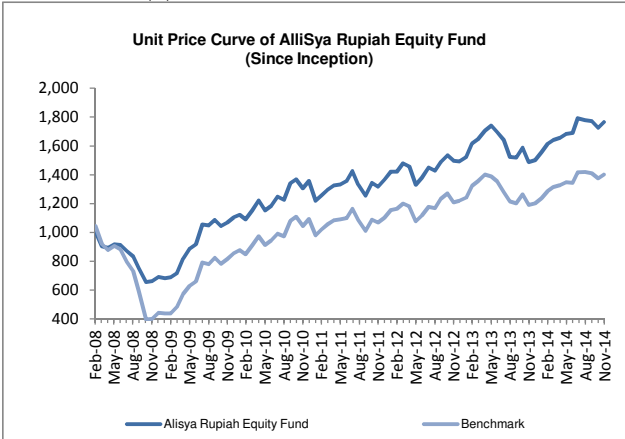
Equity **94.89%**  
 Cash/Deposit Sharia **5.11%**

**Top Five Stocks Holding**

TELEKOMUNIKASI **16.03%**  
 ASTRA INTERNATIONAL **14.87%**  
 UNILEVER INDONESIA **12.03%**  
 PERUSAHAAN GAS NEGARA **8.72%**  
 SEMEN GRESIK (PERSERO) **4.73%**

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
AlliSya Rupiah Equity Fund	2.42%	-0.69%	4.99%	18.74%	34.15%	17.62%	76.64%
Benchmark*	1.88%	-1.17%	3.99%	17.79%	31.22%	16.73%	40.16%

\*Jakarta Islamic Index (JII)


**KEY FUND FACTS**

**Fund Size (in IDR bn)** : IDR 511.76  
**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 Nov 28, 2014)** : IDR 1,678.08 IDR 1,766.40  
**Bid-Offer Spread** : 5.00%  
**Management Fee** : 2.00% p.a

**MANAGER COMMENTARY**

Central Bureau Statistics of Indonesia (BPS) announced inflation in Nov at 1.5% mom (vs consensus 1.4%, inflation 0.47% in Oct). Fuel hike became the main reason of the Nov CPI increments, which also affects to some prices such as food ingredients and processed food. On yearly basis, inflation printed at 6.23% YoY (vs consensus 6.1%, 4.83% in Oct). Core inflation printed at 4.21% YoY (vs consensus 4.43%, 4.02% in Oct). In the Board of Governors' Meeting on Nov 18th, 2014, BI increased its reference rate at 7.75%, Lending Facility at 8.0%, and kept the deposit facility rate (FASBI) at 5.75% in an attempt to tame expected inflation following the fuel-price hike. Rupiah depreciated against USD by -0.94% to 12,196 at end of Nov compared to previous month 12,082. Trade balance was surplus +0.02bn USD (non-oil and gas surplus +1.13bn, oil and gas deficit -1.11bn USD) in Oct (vs consensus surplus +0.1bn USD, deficit -0.27bn USD in Sept). Export decreased by -2.21% YoY mostly driven from export in cruod oil, while imports decreased by -2.21% YoY. FX Reserves decreased -0.83bn USD from 111.97bn USD in Oct to 111.14bn USD in Nov.

The JII (Jakarta Islamic Index) ended higher in November at 683.04, rising +1.88% MoM. Large cap stocks such as ASII, UNVR, TLKM, BSDE, and SMRA contributed to the MoM gain, all of which rose by +5.17%, +4.61%, +2.73%, +10.28%, and +15.87% MoM respectively. The recent fuel hike (reduction in fuel subsidy) on the 18th Nov 2014 was welcomed by investors; offshore investors in particular recorded a net buy worth US\$343.1Mn. It was an indication that the current government has started first steps of reform plans almost immediately after taking office. Further structural reforms are anticipated where basic infrastructures (roads, ports, dams, irrigation) needs are being addressed from fiscal budget re-allocations. The fuel budget savings would also indicate a more sustainable fiscal policy which in turn could potentially improve Indonesia's credit rating as well. In the short run however, the reduction in fuel subsidy causing the fuel price hike will temporarily lower purchasing power. A cost for a longer term growth sustainability for the country. Sector wise, the Construction and Property Sector was the best performing sector this month, rising by +6.80% MoM. BEST (Bekasi Fajar) and BKSL (Bukit Sentul) were the movers; rising by +29.91 and +29.21% MoM respectively. This was followed by the Agriculture Sector that rose +6.28% MoM, driven by GZCO (Gozco Plantation) and SSMS (Sawit Sumbermas Sarana) which appreciated +34.02% and +17.27% MoM respectively. On the other hand, the Trading and Distribution Sector was the worst performing this month which fell -3.00% MoM, the laggards were BMTR (Global Mediacom) and MNCN (Media Nusantara) which fell by -18.11%, and -14.11% MoM respectively.

We remain selective on stocks that stand to benefit from government reforms and solid business models with quality management.

**Disclaimer:**

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