

AlliSya Rupiah Equity Fund

March 2015


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 | 11.66% |
| Best Month | 14.81% Jul-09 |
| Worst Month | -12.99% Oct-08 |

Portfolio Breakdown

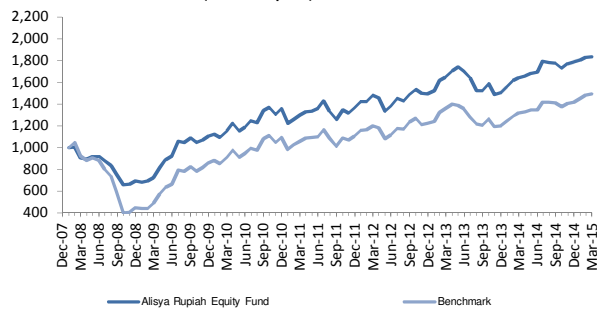
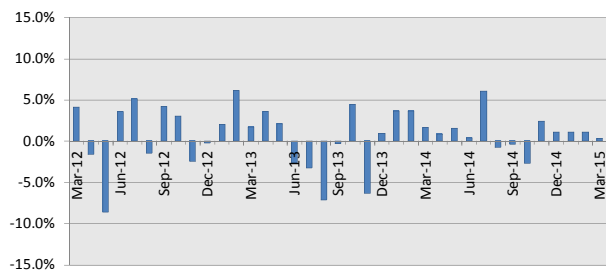
| | |
|---------------------|--------|
| Equity | 91.92% |
| Cash/Deposit Sharia | 8.08% |

Top Five Stocks Holding

| | |
|-----------------------|--------|
| ASTRA INTERNATIONAL | 16.49% |
| UNILEVER INDONESIA | 14.57% |
| TELEKOMUNIKASI | 14.13% |
| PERUSAHAAN GAS NEGARA | 5.61% |
| INDOCEMENT TUNGGAL | 4.40% |

| | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years | YTD | Since Inception |
|----------------------------|---------|----------|----------|--------|---------|-------|-----------------|
| AlliSya Rupiah Equity Fund | 0.35% | 2.61% | 3.36% | 11.66% | 23.81% | 2.61% | 83.22% |
| Benchmark* | 0.85% | 5.38% | 5.90% | 13.71% | 24.68% | 5.38% | 49.43% |

*Jakarta Islamic Index (JII)

Unit Price Curve of AlliSya Rupiah Equity Fund (Since Inception)

Monthly Performance of AlliSya Rupiah Equity Fund

KEY FUND FACTS

| | | | |
|------------------------------|---------------------------------------|--|---|
| Fund Size (in bn IDR) | : IDR 562.99 | Pricing Frequency | : Daily |
| Risk Profile | : Aggressive Investor | Price per Unit (As of Mar 31, 2015) | : Bid IDR 1,740.61 Offer IDR 1,832.22 |
| Launch Date | : 01 Feb 2008 | Bid-Offer Spread | : 5.00% |
| Fund Currency | : Indonesian IDR | Management Fee | : 2.00% p.a |
| Managed by | : PT. Asuransi Allianz Life Indonesia | | |

MANAGER COMMENTARY

Central Bureau Statistics of Indonesia (BPS) announced inflation in Mar 2015 at 0.17% mom (vs consensus 0.22%, inflation -0.36% in Feb 2015) which was caused by higher processed food, beverages, cigarettes and tobacco prices. On yearly basis, inflation printed at 6.38% YoY (vs consensus 6.39%, 6.29% in Feb 2015). Core inflation printed at 5.04% YoY, higher than previous month (vs consensus 4.95%, 4.96% in Feb 2015). In the Board of Governors' Meeting on Mar 17th, 2015, Bank Indonesia maintained its reference rate at 7.50%, Lending Facility at 8.0%, and also facility rate (FASBI) to 5.50%. Rupiah depreciated against USD by -1.72% to 13,084 at end of Mar compared to previous month 12,863. Trade balance was surplus +0.74bn USD (non-oil and gas surplus 0.17bn, oil and gas surplus 0.57bn USD) in Feb 2015 (vs consensus surplus 0.64bn USD, surplus 0.74bn USD in Jan 2015). Export decreased by -16.02% YoY mostly driven from export in jewelry, while imports decreased -16.24% YoY. FX Reserves decreased -3.973bn USD from 115.527bn USD in Feb 2015 to 111.554bn USD in Mar 2015.

The JII (Jakarta Islamic Index) ended higher in March at 728.20, rising +0.84% MoM. Large cap stocks such as ASII, UNVR, LPKR, UNTR, and KLBF contributed to the MoM gain, all of which rose by +9.24%, +10.14%, +14.41%, +5.06%, and +3.32% MoM respectively. 2014 earnings results were mixed, where broad market earnings growth was in the range of 5-10% YoY. Lower in comparison to 2013 broad market earnings at 10-15% YoY. Corporate earnings growth in general has expectedly slowed due to several macro factors. Imports were lower in Feb-15, which fell by 12% and 16% YoY, respectively. Further indicating that the economy is slowing. Investors in general were cautious on the government's more aggressive growth target of 5.7%. Government tax revenue merely reached IDR 125tn which was 8.4% of FY15 target, -9.19% lower on a YoY basis. Should government is unable to reach the FY15 target, CAD risks rising above 2% of GDP which may result in cutting infrastructure spending. Sector wise, the Miscellaneous Industry Sector was the best performing sector this month, appreciating by +7.17% MoM. ASII (Astra International) was the movers; rising by +9.24% MoM. This was followed by the Consumer Sector that posted +4.04% MoM gains, driven by UNVR (Unilever) and KLBF (Kalbe Farma) which rose +10.14% and +3.32% MoM respectively. On the other hand, the Basic Industry Sector was the worst performing this month which fell -7.74% MoM, the laggards were INTIP (Indocement) and SMGR (Semen Indonesia) which fell by -8.84% and -8.24% MoM respectively.

We remain selective on stocks that have better risk/reward in a situation where market valuation looks relatively demanding.

Disclaimer:

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