

AlliSya Rupiah Equity Fund

July 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 **13.13%**
 Best Month **14.81% Jul-09**
 Worst Month **-12.99% Oct-08**

Portfolio Breakdown

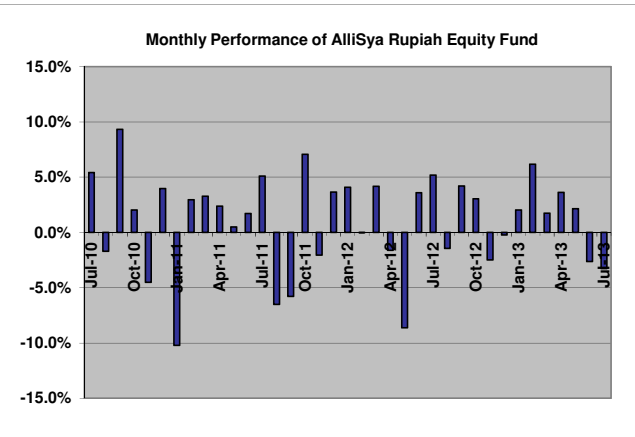
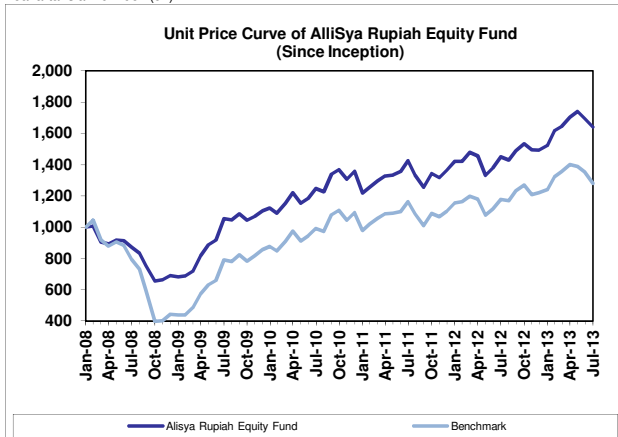
Equity
 Cash/Deposit Sharia

Top Five Stocks Holding

88.35% TELEKOMUNIKASI TBK PT **14.66%**
11.65% ASTRA INTERNATIONAL TBK PT **14.27%**
 UNILEVER INDONESIA TBK PT **13.65%**
 PERUSAHAAN GAS NEGARA PT **7.96%**
 SEMEN GRESIK (PERSERO) PT **4.83%**

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
AlliSya Rupiah Equity Fund	-3.27%	-3.81%	7.67%	13.13%	31.47%	9.87%	64.01%
Benchmark*	-5.52%	-8.63%	3.17%	8.72%	29.05%	4.87%	28.00%

*Jakarta Islamic Index (JII)


KEY FUND FACTS

Fund Size (in IDR bn) : IDR 345.75
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 July 31, 2013) : IDR 1,558.10 / IDR 1,640.11
Bid-Offer Spread : 5.00%
Management Fee : 2.00% p.a

MANAGER COMMENTARY

Head Inflation rose to 8.61% yoy, 3.29% mom in July (vs consensus 8.04% yoy, 2.79% mom) from 5.9% yoy, 1.03% mom in June, driven by fuel price hikes and seasonal price increases due to the upcoming Eid Mubarak holiday. The core inflation also rose to 4.44% yoy (vs consensus 4.56%) from 3.98% YoY in June. In the Board of Governors' Meeting on July 11th, 2013, Bank Indonesia increased its reference rate by 50 bps to 6.50% and the deposit facility rate (FASBI) by 50bps to 4.75%. Rupiah depreciated against USD (BI middle exchange rate) by -3.51% to 10,278 at end of July compared to previous month 9,929. Indonesia's 2Q 2013 GDP expanded to 5.81% yoy vs prior quarter at 6.03%, median estimate was 5.9%. Indonesia's June trade balance posted higher deficit at USD -0.85bn compared to deficit at USD -0.59bn in May 2013. Export decreased by -8.63% MoM while imports lowered by -6.44% MoM.

The JII (Jakarta Islamic Index) ended lower in July, falling by -5.52% MoM. Most of the large cap stocks led the decline the index, such as ASII, CPIN, INTP, SMGR, dan PTBA recorded a decrease of -7.14%, -16.50%, -14.72%, -11.11% and -25.19% MoM respectively. On the other hand, there were several stocks that moved positively as TLKM, UNVR, PGAS, BMTR, and ANTM appreciated by +5.78%, +3.41%, +2.61%, +6.98%, dan +16.00% MoM respectively. Volatility remains high with thin trading volume as offshore investors have mostly sold exited in June, who were concerned on worsening Indonesian Macro data as GDP, inflation and trade balance were below consensus forecast. On the contrary, the developed countries economic data improved, as seen on US's PMI reached 56.0 (vs. June at 52.2) and unemployment rate improved to 7.4% (vs. June at 7.6%). Euro zone also began to see improvement, seen in UK's manufacturing production that rose to +1.9% MoM in July (vs. June at -0.7% MoM) and German's factory orders grew +3.8% MoM (vs. June -0.5% MoM). Offshore investors continued to sell in Emerging market due to risk-reward ratio diminishes. Foreign investors posted net sell amounting US\$250mn worth of equities in July. The Agriculture Sector posted the lowest performance this month where it depreciated by -16.61% MoM. The largest contribution came from LSIP (London Sumatera) and BWPT (BW Plantation) which fell by -34.88% and -23.96% MoM respectively. This was followed by Basic Industry Sector that also posted -11.35% MoM, driven by Poultry names like JPFA (Japfa Comfeed), CPIN (Charoen Pokphand) and INTP (Indocement) posted -24.22%, -16.50%, and -14.72% MoM losses respectively.

We remain slightly cautious in equity instrument as we foresee short term headwinds on the macro front and remain very selective on stock picks.

Disclaimer:

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