

AlliSya Rupiah Equity Fund

April 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	3.00%
Best Month	14.81% Jul-09
Worst Month	-12.99% Oct-08

Portfolio Breakdown

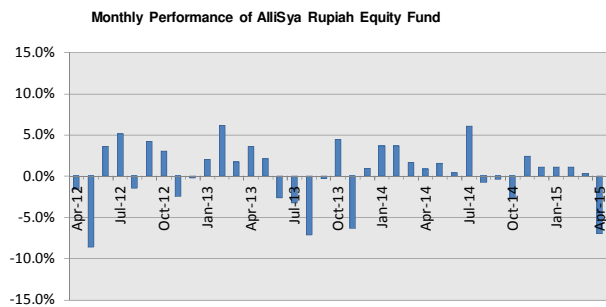
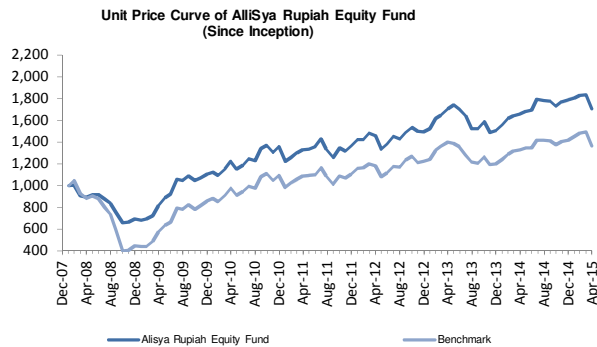
Equity	93.14%
Cash/Deposit Sharia	6.86%

Top Five Stocks Holding

UNILEVER INDONESIA	17.37%
ASTRA INTERNATIONAL	14.89%
TELEKOMUNIKASI	13.82%
PERUSAHAAN GAS NEGARA	5.22%
INDOCEMENT TUNGGAL PRAKARSA	4.49%

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
AlliSya Rupiah Equity Fund	-6.93%	-5.56%	-1.13%	3.00%	17.11%	-4.50%	70.53%
Benchmark*	-8.71%	-5.93%	-0.84%	2.64%	15.60%	-3.80%	36.42%

*Jakarta Islamic Index (JII)


KEY FUND FACTS

Fund Size (in bn IDR)	: IDR 533.49	Pricing Frequency	: Daily
Risk Profile	: Aggressive Investor	Price per Unit	: Bid Offer
Launch Date	: 01 Feb 2008	(As of Apr 30, 2015)	: IDR 1,620.01 IDR 1,705.27
Fund Currency	: Indonesian IDR	Bid-Offer Spread	: 5.00%
Managed by	: PT. Asuransi Allianz Life Indonesia	Management Fee	: 2.00% p.a

MANAGER COMMENTARY

Central Bureau Statistics of Indonesia (BPS) announced inflation in Apr 2015 at 0.36% mom (vs consensus 0.38%, inflation 0.17% in Mar 2015) which mostly were caused by higher transportation cost and processed food, beverages, cigarettes and tobacco prices. On yearly basis, inflation printed at 6.79% YoY (vs consensus 6.8%, 6.38% in Mar 2015). Core inflation printed at 5.04% YoY, unchanged from previous month (vs consensus 5.04%, 5.04% in Mar 2015). In the Board of Governors' Meeting on Apr 14th, 2015, Bank Indonesia maintained its reference rate at 7.50%, Lending Facility at 8.0%, and also facility rate (FASBI) to 5.50%. Rupiah appreciated against USD by 1.12% to 12,937 at end of Apr compared to previous month 13,084. Indonesia economic growth in first quarter 2015 was decreased -0.18% QoQ (4.71% YoY compared to previous quarter at 5.01% YoY) which largely led by slower government spending and non-profit institutions' consumption. Trade balance was surplus +1.13bn USD (non-oil and gas surplus 1.41bn, oil and gas deficit 0.28bn USD) in Mar 2015. Export decreased by -9.75% YoY mostly driven from export in mineral fuel, while imports decreased -13.39% YoY.

The JII (Jakarta Islamic Index) ended lower in April at 664.80, falling -8.71% MoM. Large cap stocks such as ASII, TLKM, PGAS, CPIN, and MNCN contributed to the MoM decline, all of which fell by -20.12%, -9.04%, -14.58%, -20.03%, and -23.04% MoM respectively. 1Q15 earnings results were below market expectations and all in all weak. Coupled with high valuations and expectations, the market corrected quite sharply wiping out all the YTD gains. Reflective of that, foreign net outflow was US\$ 550mn during the last week of Apr-15. Several leading economic indicators such as car sales, cement, and retail sales were negative during in the last 3 months, indicating much softer domestic purchasing power. Government infrastructure budget/spending which was expected to be the main driver of economic growth this year has yet to be seen, partly due to the revision in budget as the new government takes place which resulted in delays of disbursements. Meanwhile, Apr-15 non-oil tax collection only grew 3% YoY, much lower than the government's target of 30% YoY reflecting softer domestic demand. In summary, the government's GDP growth target of 5.7% looks challenging and has toned down GDP growth expectation to 5.3%-5.7% for FY15. Sector wise, the Miscellaneous Industry Sector was the worst performing sector this month, falling by -16.85% MoM. ASII (Astra International) and GJTL (Gajah Tunggal) were the laggards; falling by -20.12% and -16.98% MoM respectively. This was followed by the Basic Industry Sector falling -9.94% MoM as CPIN (Charoen Pokphand) and PGAS (Perusahaan Gas Negara) which fell -20.03% and -14.58% MoM respectively.

We remain selective on stocks that have sustainable earnings projection in a situation where broad market earnings outlook looks relatively soft.

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.