

AlliSya Rupiah Equity Fund

June 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	0.40%
Best Month	14.81% Jul-09
Worst Month	-12.99% Oct-08

Portfolio Breakdown

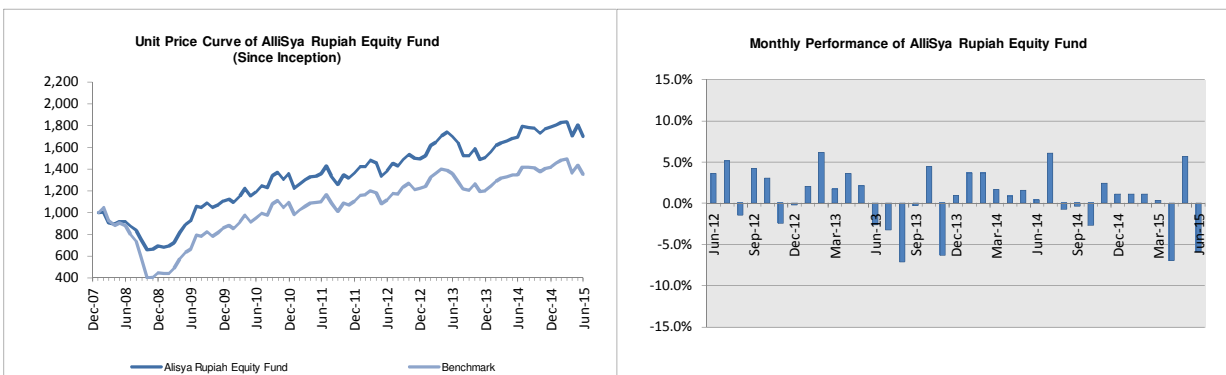
Equity	94.00%
Cash/Deposit Sharia	6.00%

Top Five Stocks Holding

UNILEVER INDONESIA	16.09%
TELEKOMUNIKASI	15.24%
ASTRA INTERNATIONAL	13.94%
PERUSAHAAN GAS NEGARA	5.42%
INDOFOOD CBP SUKSES MAKMUR	3.84%

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
AlliSya Rupiah Equity Fund	-5.88%	-7.42%	-5.00%	0.40%	23.07%	-5.00%	69.63%
Benchmark*	-5.88%	-9.78%	-4.93%	0.30%	20.73%	-4.93%	34.82%

*Jakarta Islamic Index (JII)


KEY FUND FACTS

Fund Size (in bn IDR)	: IDR 550.50
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 (As of June 30, 2015)	Bid : IDR 1,611.52 Offer : IDR 1,696.33
Bid-Offer Spread	: 5.00%
Management Fee	: 2.00% p.a

MANAGER COMMENTARY

Central Bureau Statistics of Indonesia (BPS) announced June's inflation at 0.54% mom (vs consensus 0.65%, inflation 0.50% in May 2015) which mostly were caused by higher food ingredients, processed food, beverages and tobacco prices during the fasting month. On yearly basis, inflation printed at 7.26% YoY (vs consensus 7.4%, 7.15% in May 2015). Core inflation printed at 5.04% YoY, unchanged from previous month (vs consensus 5.07%, 5.04% in May 2015). In the Board of Governors' Meeting on Jun 18th, 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 -0.92% to 13,332 at the end of Jun compared to previous month 13,211. Trade balance was surplus +0.95bn USD (non-oil and gas surplus 1.66bn USD, oil and gas deficit 0.71mn USD) in May 2015. Export decreased by -15.24% YoY mostly driven from export in natural oil, while imports decreased -21.40% YoY. FX Reserves decreased -2.74bn USD from 110.77bn USD in May 2015 to 108.03bn USD in June 2015 on the back of Government foreign debt payments and the use of foreign exchange to stabilize the IDR exchange rate. May's FX reserves level is sufficient to cover 7.0x imports or 6.8x imports and debt.

The JII (Jakarta Islamic Index) ended lower in June at 656.99, falling -5.88% MoM. Large cap stocks such as UNVR, ICBP, ASII, SMGR, and KLBF contributed to the MoM decline, all of which fell by -8.78%, -11.52%, -3.08%, -10.78%, and -8.97% MoM respectively. Broad market declined due to broad market sell-off. Investors were concerned on further currency depreciation and some populist government interventions such as toll tariff discounts and capping the micro loan rates from 22% to 12%, brought negative sentiments. Expectations of the Ramadan month supporting retail sales were evident however is expected to come short as purchasing power is relatively weaker this year. Shopkeepers in Tanah Abang market, the largest wholesales clothing market in Southeast Asia, said that sales during fasting month this year is the worst in the past 5 years. To dampen the effects of the lower purchasing power the government had taken easing measures such as lowering 5-10% LTV ratio for housing and automotive industry, push lower dwelling time in ports and accelerate infrastructure spending in 2H15 to reduce logistic costs. Such measures are expected to have an impact in the medium term and could see some improvement on Indonesia's economic activity in 2H15. Sector wise, the Basic Industry Sector was the worst performing sector this month, falling by -9.29% MoM. SMGR (Semen Gresik) and INTIP (Indocement) were the laggards, losing by -10.78% and -6.81% MoM respectively. This was followed by the Consumer Sector that fell -7.66% MoM, contributed by UNVR (Unilever) and ICBP (Indofood CBP) went down by -8.78% and -11.52% MoM respectively. On the other hand, Infrastructure sectors was the best amongst the worst performing sector this month, which only fell -0.71%. JSMR (Jasa Marga) was the most laggards which fell -15.44% MoM. Meanwhile, the movers were TLKM (Telekomunikasi Indonesia) and PGAS (Perusahaan Gas Negara), rising +2.99% and +0.47% MoM respectively.

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

Disclaimer:

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