

# AlliSya Rupiah Balanced Fund

## June 2015


**BLOOMBERG: AZSRPBL:IJ**
**INVESTMENT OBJECTIVE**

The objective of this fund is to achieve conservative long term capital growth while earning relatively stable income.

**INVESTMENT STRATEGY**

To achieve the investment objectives, this fund shall be invested with a target of 7.5% in short term sharia instruments (such as deposits of sharia, sharia SBI, sharia SPN, and / or money market mutual funds), 40% in medium or long term sharia instruments (such as sharia bonds, sharia corporate bonds and / or sharia fixed income mutual funds), and 52.5% in 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 **2.74%**  
 Best Month **10.95% Jul-09**  
 Worst Month **-14.39% Oct-08**

**Portfolio Breakdown**

Equity  
 Treasury Bonds  
 Govt. Related Bonds  
 Mutual Fund Fixed Income  
 Cash/Deposit Sharia

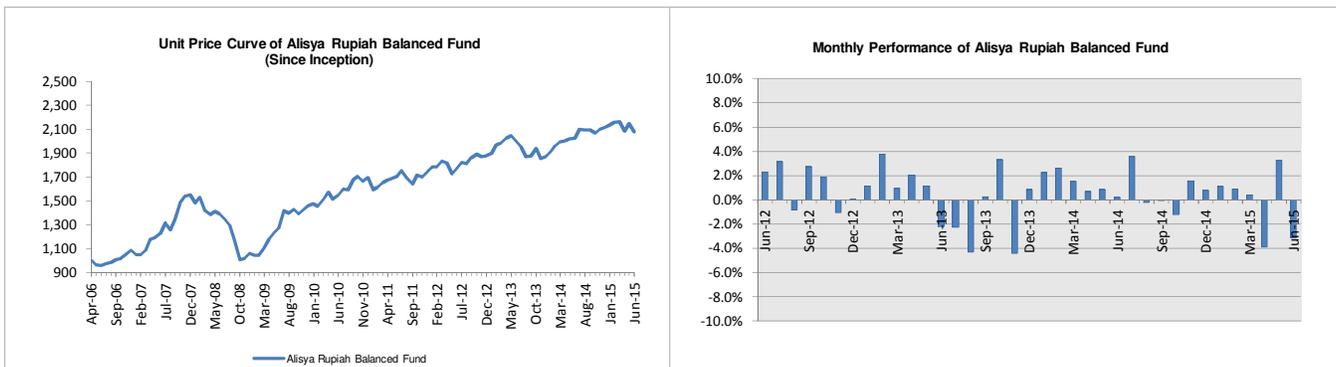
**Top Holding Bonds**

**52.84%** PROJECT BASED SUKUK SR.1  
**14.41%** IFR0001 SUKUK NEGARA  
**2.46%** SUKUK NEGARA RITEL SR. IV  
**2.94%** SUKUK IJARAH PLN V SR. A  
**27.35%** SUKUK NEGARA RITEL SR. V

**Top Five Stocks Holding**

**3.58%** UNILEVER INDONESIA **9.05%**  
**3.19%** TELEKOMUNIKASI **8.60%**  
**3.06%** ASTRA INTERNATIONAL **7.86%**  
**1.87%** PERUSAHAAN GAS NEGARA **2.99%**  
**1.72%** INDOFOOD CBP SUKSES MAKMUR **2.10%**

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
AlliSya Rupiah Balanced Fund	-3.18%	-3.93%	-1.64%	2.74%	17.62%	-1.64%	107.97%


**KEY FUND FACTS**

**Fund Size (in bn IDR)** : IDR 491.06  
**Risk Profile** : Moderate Investor  
**Launch Date** : 25 Apr 2006  
**Fund Currency** : Indonesian IDR  
**Managed by** : PT. Asuransi Allianz Life Indonesia

**Pricing Frequency** : Daily  
**Price per Unit (As of June 30, 2015)** : **Bid** IDR 1,975.76 **Offer** IDR 2,079.74  
**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% 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 0.71bn 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.

IDR government bond yields closed higher across all tenor in Jun 2015 on the back of global sell-off due to further slowing economic growth and uncertainty on Greece's debt issue. The impact of Indonesia's higher inflation data also gave negative sentiment to the market. While positive sentiment came from huge demand in several auction which made MOF upsize their initial target and also BI's buyback – even though they cancel the first week buyback. MoF as of June achieved around 65.05% of their gross target financing for 2015 or IDR 294tn issued. Going forward, there will be 10 conventional and 9 sukuk auction until end of year. If DMO issues IDR 2bn of the Eurobond (expecting very soon) and the upcoming ORI-12 (target on Sept) of IDR 20tn, MOF will need to issue only around IDR 9tn average per auction on the conventional. After BI canceled reverse auction on the first week, BI finally held another auction on the week after, June 8. With indicative target of IDR 1tn, only IDR 475bn awarded from IDR 5.176tn incoming offer (IDR 200bn FR69 4yr average at 8.405%, IDR 125bn FR70 9yr at 8.6428%, and IDR 150bn FR71 14yr at 8.86%). Offshore accounts increased their holding by IDR 23.04tn in Jun 2015 (+4.48% MoM), from IDR 514.49tn as of May 29, 2015 to IDR 537.53tn as of Jun 30, 2015, which brought their holding to 39.63% of total outstanding tradable government bond (from 38.39% in the previous month). The 5Y yield Jun was higher by -23bps to 8.29% (8.06% in May 2015), 10Y tenor higher by +18bps to 8.35% (8.17% in May 2015), 15Y tenor higher by +10bps to 8.48% (8.38% in May 2015) and 20Y tenor higher by +11bps to 8.49% (8.38% in May 2015).

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.

**Disclaimer:**

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