

AlliSya Rupiah Balanced Fund

November 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	-6.94%
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

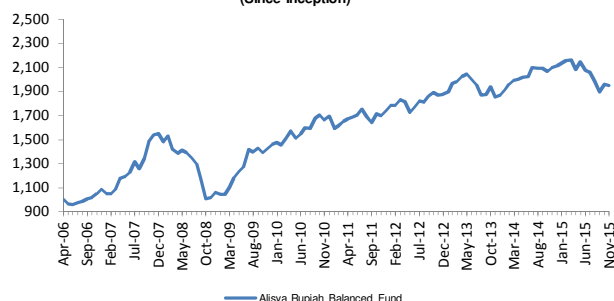
53.34% PROJECT BASED SUKUK 001
8.67% SUKUK RETAIL 005
0.63% PROJECT BASED SUKUK 002
3.14% PROJECT BASED SUKUK 004
34.22% SUKUK NEGARA IFR006

Top Five Stocks Holding

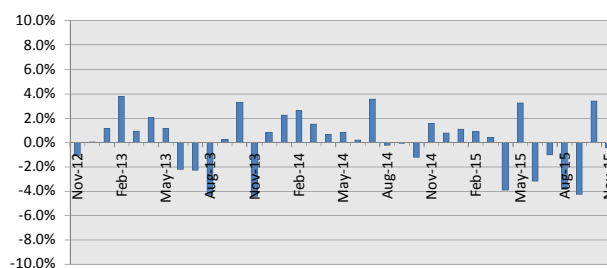
3.85% TELEKOMUNIKASI	9.60%
1.84% UNILEVER INDONESIA	8.95%
1.48% ASTRA INTERNATIONAL	7.99%
0.78% INDOFOOD CBP SUKSES MAKMUR	2.52%
0.73% PERUSAHAAN GAS NEGARA	2.49%

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
AlliSya Rupiah Balanced Fund	-0.42%	-1.39%	-9.12%	-6.94%	4.26%	-7.68%	95.22%

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



Monthly Performance of AlliSya Rupiah Balanced Fund



KEY FUND FACTS

Fund Size (in bn IDR)	: IDR 460.34
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	<i>Bid</i>	<i>Offer</i>
(As of Nov 30, 2015)	: IDR 1,854.59	IDR 1,952.20
Bid-Offer Spread	: 5.00%	
Management Fee	: 2.00% p.a	

MANAGER COMMENTARY

Central Bureau Statistics of Indonesia (BPS) announced November's inflation at 0.21% mom (vs consensus +0.17%, deflation -0.08% in Oct 2015) mostly were caused by higher food ingredients. On yearly basis, inflation printed at 4.89% YoY (vs consensus 4.85%, 6.25% in Oct 2015). Core inflation printed at +4.77% YoY, lower compared to previous month (vs consensus +4.91%, +5.02% in Oct 2015). In the Board of Governors' Meeting on Nov 17th, 2015, Bank Indonesia maintained its reference rate at 7.50%, Lending Facility at 8.0%, and also facility rate (FASBI) to 5.50%, however cut reserve requirement by 50bps effective per December 2015. Rupiah depreciated against USD by -1.47% to 13,840 at end of November compared to previous month 13,639. Trade balance was surplus +1.01bn USD (non-oil and gas surplus 1.39bn, oil and gas deficit 0.38bn USD) in Oct 2015. Export decreased by -20.98% YoY mostly driven from export in natural oil, while imports decreased by -27.81% YoY. FX Reserves decreased -0.47bn USD from 100.71bn USD in Oct 2015 to 100.24bn USD in Nov 2015.

IDR government bond yields closed lower all across the curve in Nov 2015 on the back of offshore inflows. Positive sentiment emerged from higher regional stock market and 6th stimulus package announcement in the first week. BI's decision to cut reserve requirement was also reason behind the foreign buying. Negative sentiment came from strong US NFP result which brings the possibility of fed rate hike becomes higher and Paris's attack. The 6th stimulus package includes fiscal incentives for special economic zones and allows existing packaged drinking water companies to continue business activities despite a Constitutional Court ruling early this year that banned a private monopoly on the nation's water resources. U.S. job growth increased at its strongest pace of 2015 during October. Non-farm payrolls rose a seasonally adjusted 271,000 (Mkt est: 185k). Revisions added a combined 12,000 jobs over the prior two months bringing the three-month average through October to a solid 187k. Government succeed to do private placement on 3mo SPN non tradable with huge size by about 10.168tn at 6.75%. MoF also issued 658bn of non-tradable 9mo SPN bills through private placement gave positive sentiment to the market. Offshore accounts increased their holding by IDR 19.75Tn in Nov 2015 (+3.74% MoM), from IDR 528.76Tn as of Oct 30, 2015 to IDR 548.52Tn as of Nov 30, 2015, which brought their holding to 38.15% of total outstanding tradable government bond (from 37.10% in the previous month). The 5Y yield Nov was lower by -27bps to 8.50% (8.77% in Oct 2015), 10Y tenor lower by -25bps to 8.62% (8.87% in Oct 2015), 15Y tenor lower by -37bps to 8.75% (9.12% in Oct 2015) and 20Y tenor lower by -36bps to 8.81% (9.17% in Oct 2015).

The JII (Jakarta Islamic Index) ended lower in November at 579.80, losing -1.07% MoM. Large cap stocks such as PGAS, UNTR, INCO, INDF, and AALI contributed to the MoM loss, all of which fell by -11.50%, -9.94%, -26.40%, -11.76%, and -14.82% MoM respectively. Equity market experienced a minor correction in November after notably rising during two previous months. Better trade flows from both domestic and foreign have held the JCI and the IDR fairly stable. Fundamentally, weak earnings expectations for FY15 seem well priced in with investors expecting recovery as we head in to FY16. Weak earnings are expected to bottom in FY15. Macro wise, GDP growth showed some stabilization in 3Q15 which adds further comfort. In addition, 3Q CAD looks to be half from its peak as it heads towards -2% of GDP along with November inflation heading downwards towards the 4% level. All of which gives an opportunity for the Bank of Indonesia to cut rates as we head into 1st quarter 2016 and hence give some booster towards the domestic economy. Infrastructure spending should continue to accelerate going into 2016 as the government resolved 'technical' issues during the last few months of 2015. Regional government spending is also expected to be more effective in 2016. Sector wise, the Agriculture Sector was the worst performing sector this month, falling by -10.53% MoM. AALI (Astra Agro Lestari) and LSIP (London Sumatera) were the laggards, losing by -14.82% and -22.58% MoM respectively. This was followed by the Mining Sector that posted -9.90% MoM losses, driven by INCO (Vale Indonesia) and ITMG (Indo Tambang) which fell -26.40% and -20.35% MoM respectively. On the other side, Basic Industry Sector was the best performing sector this month, which gained by +7.40% MoM. INTP (Indocement) and CPIN (Charoen Pokphand) were the movers, appreciating +3.89% and +26.60% MoM respectively.

Disclaimer:

AlliSya Rupiah Balanced 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.