

AlliSyia Rupiah Equity Fund

July 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	-7.19%
Best Month	14.81% Jul-09
Worst Month	-12.99% Oct-08

Portfolio Breakdown

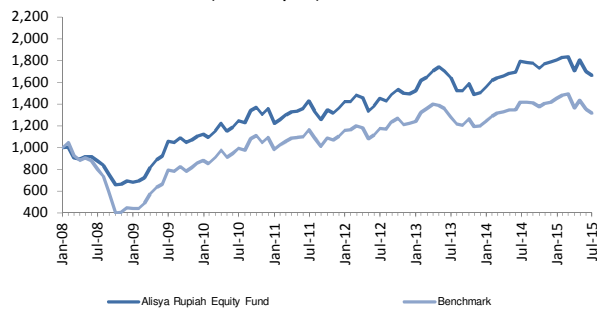
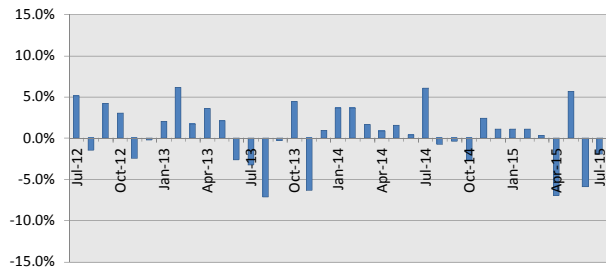
Equity	94.20%
Cash/Deposit Sharia	5.80%

Top Five Stocks Holding

UNILEVER INDONESIA	15.79%
TELEKOMUNIKASI	15.20%
ASTRA INTERNATIONAL	13.89%
PERUSAHAAN GAS NEGARA	5.34%
KALBE FARMA	3.81%

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
AlliSyia Rupiah Equity Fund	-1.93%	-2.44%	-7.86%	-7.19%	14.75%	-6.83%	66.36%
Benchmark*	-2.29%	-3.43%	-9.16%	-7.01%	11.89%	-7.10%	31.74%

*Jakarta Islamic Index (JII)

Unit Price Curve of AlliSyia Rupiah Equity Fund (Since Inception)

Monthly Performance of AlliSyia Rupiah Equity Fund

KEY FUND FACTS

Fund Size (in bn IDR)	: IDR 550.78	Pricing Frequency	: Daily
Risk Profile	: Aggressive Investor	Price per Unit (As of July 31, 2015)	Bid : IDR 1,580.44
Launch Date	: 01 Feb 2008		Offer : IDR 1,663.63
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 July's inflation at 0.93% mom (vs consensus 0.74%, inflation 0.54% in Jun 2015) which mostly were caused by higher food ingredients, processed food, beverages, tobacco prices and transportation cost during the fasting month and Hari Raya. On yearly basis, inflation printed steady at 7.26% YoY (vs consensus 7.06%, 7.26% in June 2015). Core inflation printed at 4.86% YoY, lower compared to previous month (vs consensus 5.00%, 5.04% in Jun 2015). In the Board of Governors' Meeting on Jul 14th, 2015, Bank Indonesia maintained its reference rate at 7.50%, Lending Facility at 8.0%, and also facility rate (FASB) to 5.50%. Rupiah depreciated against USD by -1.12% to 13,481 at end of Jul compared to previous month 13,332. Indonesia economic growth in second quarter 2015 eased to 4.67% YoY compared to previous quarter at 4.71% YoY. The major driven of the slowdown was the fixed investment and the government spending. Trade balance was surplus +0.47bn USD (non-oil and gas surplus 1.59bn, oil and gas deficit 1.12bn USD) in Jun 2015. Export decreased by -12.78% YoY mostly driven from export in natural oil, while imports decreased -17.42% YoY. FX Reserves decreased -0.48bn USD from 108.03bn USD in June 2015 to 107.55bn USD in July 2015 on the back of Government foreign debt payments and the use of foreign exchange to stabilize the IDR exchange rate.

The JII (Jakarta Islamic Index) ended lower in July at 641.97, falling -2.29% MoM. Large cap stocks such as ASII, SMGR, PGAS, INCO, and ADRO contributed to the MoM decline, all of which fell by -6.01%, -15.83%, -7.30%, -27.68%, and -22.37% MoM respectively. Broad market continued to be weaker in July as investors sold off Emerging Market which was triggered by the concerns of slowing Chinese consumption. On a more local front, 2Q15 results were weak in general. Given the fact that most investors had already anticipated the weak 2Q15 result announcement and that most investors had a relatively high cash levels, the sell-off was not as severe as the post weak 1Q15 announcements. On the government spending front we anticipate an accelerated government spending in 2H15 which in turn will help overall system liquidity, which then would lead to demand recovery. Looking ahead, the government's 2016 budget proposal during mid-August will provide more clarity on the domestic economy's medium-term direction. Sector wise, the Mining Sector was the worst performing sector this month, falling by -12.65% MoM. ANTM (Aneka Tambang) and PTBA (Tambang Batubara Bukit Asam) were the laggards; falling by -30.15% and -28.57% MoM respectively. This was followed by the Basic Industry Sector that posted -5.96% MoM losses, contributed by SMGR (Semen Gresik) and INTIP (Indocement) which fell -15.83% and -4.07% MoM respectively. On the other hand, Consumer sector was the best performing sector this month, which grew +1.71%. KLB (Kalbe Farma) and UNVR (Unilever) were the movers which rose +4.18% and +1.27% MoM respectively.

Disclaimer:

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