

ALLISYA RUPIAH EQUITY FUND

December 2019

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).

Return Performance

| | | |
|--------------------|--------|---------|
| Last 1-year Period | | 5.48% |
| Best Month | Jul-09 | 14.81% |
| Worst Month | Oct-08 | -12.99% |

Portfolio Breakdown

| | |
|---------------------|--------|
| Equity | 98.39% |
| Sharia Cash/Deposit | 1.61% |

Top Five Stocks Holding

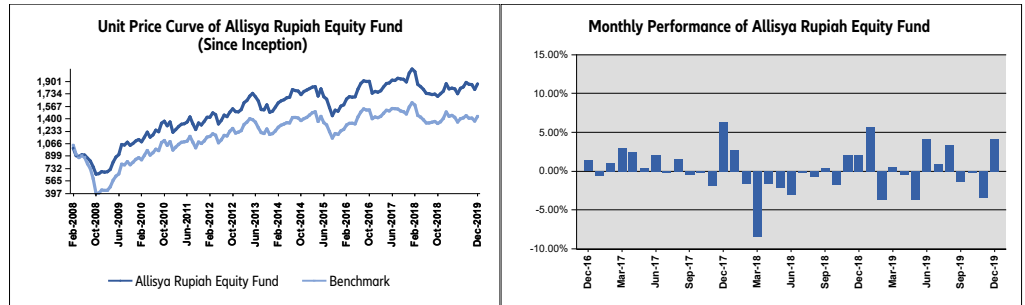
| | |
|----------------------------|--------|
| Telekomunikasi Indonesia | 16.60% |
| Astra International | 12.54% |
| Unilever Indonesia | 12.42% |
| Merdeka Copper Gold | 6.38% |
| Chandra Asri Petrochemical | 6.01% |

Key Fund Facts

| | |
|-----------------------|-------------------|
| Fund Size (in bn IDR) | IDR 1,122.75 |
| Risk Profile | Aggressive |
| Launch Date | 01 Feb 2008 |
| Fund Currency | Indonesian Rupiah |
| Pricing Frequency | Daily |
| Bid-Offer Spread | 5.00% |
| Management Fee | 2.00% p.a. |

| | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years | YTD | Since Inception |
|----------------------------|---------|----------|----------|--------|---------|-------|-----------------|
| Allisya Rupiah Equity Fund | 4.11% | 0.29% | 3.26% | 5.48% | 5.68% | 5.48% | 86.83% |
| Benchmark* | 4.59% | 1.77% | 2.26% | 1.88% | 0.57% | 1.88% | 43.25% |

*Jakarta Islamic Index (JII)



Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced December 2019 inflation at +0.34% mom (vs consensus inflation +0.49%, +0.14% in November 2019). On yearly basis, inflation was +2.72% yoy (vs consensus inflation +2.90%, +3.00% in November 2019). Core inflation was printed at +3.02% yoy (vs consensus inflation +3.14%, +3.08% in November 2019). The inflation was still affected by increasing prices in food stuffs group (egg and dairy) and also transportation cost ahead of holiday season. In the Board of Governors' Meeting on 18th and 19th December 2019 Bank Indonesia kept the BI 7-day Reverse Repo Rate unchanged on 5.00%, also maintaining the Deposit Facility (DF) and Lending Facility (LF) rates at 4.25% and 5.75%, respectively. This policy is still supported by manageable inflation that within target range as well. Rupiah appreciated by +1.42% to 13,901/USD at end of December 2019 from 14,102/USD in previous month. Indonesia's trade balance recorded deficit amounting to USD -1,331mn in November 2019 vs previous month surplus USD +172.5mn. The deficit was caused by the increasing in import growth compared previous month, while the export growth declined which was caused by the weak of global commodity price. Non-oil and gas trade balance in November 2019 recorded deficit USD -300.8mn, while the previous month resulted surplus amounting to USD +990mn. Meanwhile, oil and gas trade balance still recorded deficit to USD -1,029mn in November 2019, higher than the deficit on October 2019 amounting to USD -829mn. Indonesia's official foreign reserve as of December 2019 was at USD 129.18billion, higher than November 2019's number at USD 126.63billion.

The JAKISL Index ended the month higher at 698.09 (+4.59% MoM). Market movers were ASII, BRPT, ADRO, INCO, and KLBK as they rose 6.54%, 11.03%, 26.42%, 21.33% and 6.23% MoM respectively. Index closed the year in the positive territory as global equity market sentiment improved over several globally positive sentiments including the improvement the US-China trade terms with the expectation that an agreement to be signed by 15 January 2020. On the other hand, the continuation of PMI improvement in North Asia countries as well as the rebound in Korea's exports in December is a positive sign that global growth is expected to trough/bottom in 2020. On the domestic side, the positive initiative as government pushes on omnibus and labor laws to stimulate a much needed FDI inflow. Sector wise, the Mining Sector was the best performing sector during the week, gaining 10.78% MoM. Ticker wise, ADRO (Adaro Energy) and INCO (Vale Indonesia) were the movers, appreciating 26.42% and 21.33% MoM respectively. This was followed by the Basic Industry Sector which rallied 5.25% MoM. Ticker wise, TPIA (Chandra Asri Petrochemical) and BRPT (Barito Pacific) posted 10.96% and 11.03% MoM gains respectively. On the other hand, the worst amongst the best sector during the month was the Trade, Service and Investment Sector, which recorded a gain of 1.36% MoM. Ticker wise, SCMA (Surya Citra Media) and MNCN (Media Nusantara Citra) were the movers which rose 19.90% and 30.40% MoM respectively.

We remain selective on equities that have pricing power, and well-disciplined corporate governance. We are putting a larger emphasis on managing earnings expectations to a more conservative approach rather than growth seeking and assess value on that front also bearing in mind forex, leverage exposures and cash flow generation ability.

Disclaimer:

Allisya Rupiah Equity Fund is 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.

| Price per Unit | Bid | Offer |
|----------------------|--------------|--------------|
| (As of Dec 30, 2019) | IDR 1,774.85 | IDR 1,868.26 |

Managed by PT. Asuransi Allianz Life Indonesia