

AlliSyia Rupiah Equity Fund

August 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	-12.81%
Best Month	14.81% Jul-09
Worst Month	-12.99% Oct-08

Portfolio Breakdown

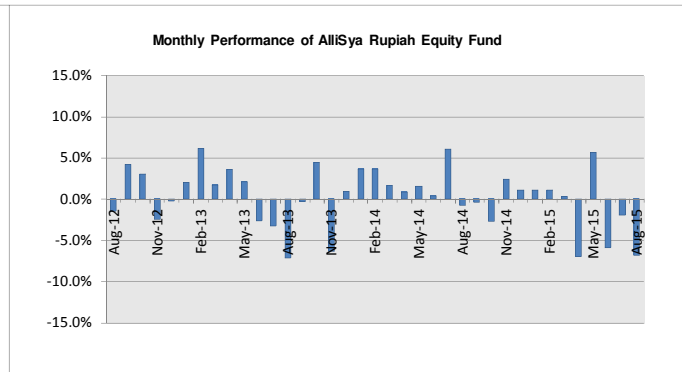
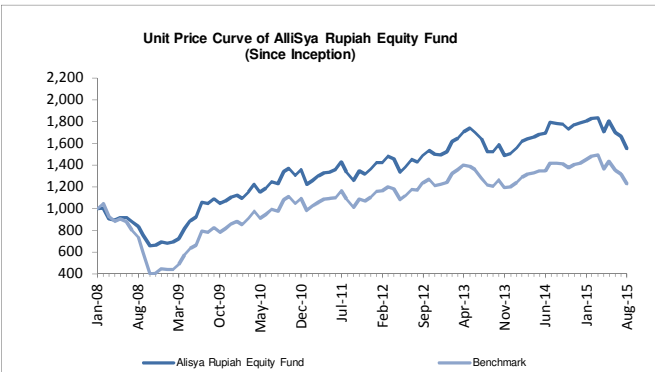
Equity	94.58%
Cash/Deposit Sharia	5.42%

Top Five Stocks Holding

UNILEVER INDONESIA	17.17%
TELEKOMUNIKASI	17.02%
ASTRA INTERNATIONAL	13.35%
INDOFOOD CBP SUKSES MAKMUR	4.49%
PERUSAHAAN GAS NEGARA	4.06%

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
AlliSyia Rupiah Equity Fund	-6.78%	-13.96%	-15.06%	-12.81%	8.55%	-13.14%	55.09%
Benchmark*	-6.81%	-14.29%	-17.15%	-13.43%	4.97%	-13.42%	22.77%

*Jakarta Islamic Index (JII)


KEY FUND FACTS

Fund Size (in bn IDR)	: IDR 520.40	Pricing Frequency	: Daily
Risk Profile	: Aggressive Investor	Price per Unit	: Bid Offer
Launch Date	: 01 Feb 2008	(As of Aug 31, 2015)	: IDR 1,473.32 IDR 1,550.86
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 August's inflation at 0.39% mom (vs consensus 0.55%, inflation 0.93% in Jul 2015). Food prices and education tuition fees were the main sources for August 15 inflation despite the increase magnitude lowered by lower transportation tariff. On yearly basis, inflation printed at 7.18% YoY (vs consensus 7.37%, 7.26% in Jul 2015). Core inflation printed at 4.92% YoY, higher compared to previous month (vs consensus 4.86%, 4.86% in Jul 2015) on the back of exchange rate depreciation and higher processed food prices. In the Board of Governors' Meeting on Aug 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 -4.05% at end of August compared to previous month 13,481. Trade balance was surplus +1.33bn USD (non-oil and gas surplus 2.20bn, oil and gas deficit 0.87bn USD) in Jul 2015. Export decreased by -19.23% YoY mostly driven from export in natural oil, while imports decreased by -28.44% YoY. FX Reserves decreased -2.21bn USD from 107.55bn USD in Jul 2015 to 105.35bn USD in Aug 2015 on the back of the use for foreign exchange to stabilize the IDR exchange rate.

The JII (Jakarta Islamic Index) ended lower in August at 598,284, falling -6.81% MoM. Large cap stocks such as PGAS, ASII, TLKM, INDF, and SMGR contributed to the MoM decline, all of which fell by -30.50%, -10.90%, -2.38%, -13.11% and -8.42% MoM respectively. Turbulence in financial markets gathered momentum amidst intensifying concern over slowing global growth. Federal Reserve officials would like to lift short-term interest rates above zero before year-end which in turn increase volatility towards emerging markets. Therefore, Indonesia continued to fall throughout the month of August. Generally there were negative sentiments resulting from the Chinese Yuan devaluation and weak growth globally. The JCI index went below 4,200, which was the lowest in last 1.5 years and IDR had depreciated further to IDR 14k/USD. Foreign investors remained consistently net sellers amounting US\$708.6bn in Aug-15. The local Government had put in efforts to stabilize the economy through new fiscal stimulus packages and abolish/alter unfavorable policies that were previously in place. Investors however, feel that the recent government initiatives would have minimal impact. External factors affecting the IDR and fiscal budget are more of a worry. The uncertainty caused by the external issues creates volatility in the capital markets in general. In turn this had triggered capital flight to safety. Sector wise, the Agriculture Sector was the worst performing sector this month, falling by -17.15% MoM. AALI (Astra Agro Lestari) and LSIP (London Sumatera) were the laggards; falling by -14.69% and -20.30% MoM respectively. This was followed by the Basic Industry Sector that posted -9.67% MoM losses, driven by PGAS (Perusahaan Gas Negara) and CPIN (Charoen Pokphand) which declined -30.50% and -26.23% MoM respectively.

We remain selective on companies that offer resiliency in earnings on a backdrop of softer economic activity.

Disclaimer:

AlliSyia Rupiah Equity 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.