

# Savings Plan Equity Fund

## July 2013



### INVESTMENT OBJECTIVE

The Objective of the fund is to provide maximum long term investment yield.

### INVESTMENT STRATEGY

The fund seeks to attain its objectives by investing in short term interest bearing instruments (such as deposits, SBI or money market mutual funds) and in equity instruments (whether directly through stocks or indirectly through mutual funds).

### PERFORMANCE INDICATOR

#### Return Performance

Last 1-year period	<b>13.58%</b>
Best Month	<b>15.57% Jul-09</b>
Worst Month	<b>-13.78% Oct-08</b>

#### Portfolio Breakdown

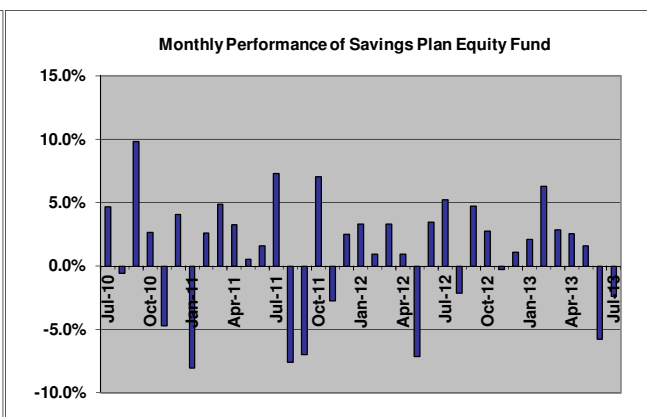
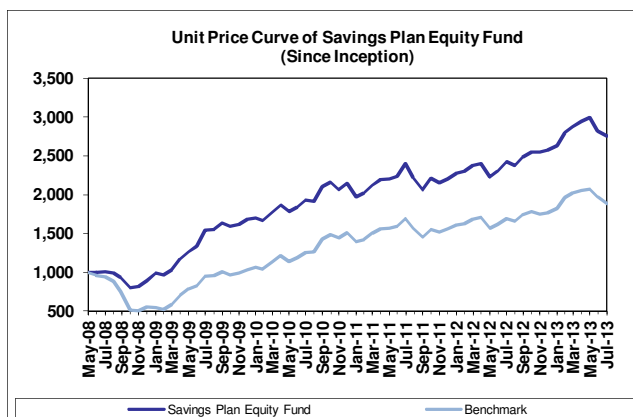
Equity-Stocks	<b>87.77%</b>
Cash/Deposit	<b>12.23%</b>

#### Top Five Stocks Holding

TELEKOMUNIKASI TBK PT	<b>7.43%</b>
BANK CENTRAL ASIA PT	<b>7.04%</b>
BANK MANDIRI	<b>6.54%</b>
BANK RAKYAT INDONESIA	<b>5.84%</b>
UNILEVER INDONESIA TBK PT	<b>5.78%</b>

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Savings Plan Equity Fund	<b>-2.37%</b>	<b>-6.55%</b>	<b>4.77%</b>	<b>13.58%</b>	<b>42.81%</b>	<b>6.97%</b>	<b>175.46%</b>
Benchmark*	<b>-4.33%</b>	<b>-8.42%</b>	<b>3.52%</b>	<b>11.30%</b>	<b>50.21%</b>	<b>6.80%</b>	<b>88.61%</b>

\*Jakarta Composite Index (IHSG)



### KEY FUND FACTS

<b>Fund Size (in bn IDR)</b>	: IDR 82.48
<b>Risk Profile</b>	: Aggressive Investor
<b>Launch Date</b>	: 31 May 2008
<b>Fund Currency</b>	: Indonesian IDR
<b>Managed by</b>	: PT. Asuransi Allianz Life Indonesia

<b>Pricing Frequency</b>	: Daily
<b>Price per Unit</b>	
<b>(As of July 31, 2013)</b>	: IDR 2,754.62

### MANAGER COMMENTARY

Head Inflation rose to 8.61% yoy, 3.29% mom in July (vs consensus 8.04% yoy, 2.79% mom) from 5.9% yoy, 1.03% mom in June, driven by fuel price hikes and seasonal price increases due to the upcoming Eid Mubarak holiday. The core inflation also rose to 4.44% yoy (vs consensus 4.56%) from 3.98% YoY in June. In the Board of Governors' Meeting on July 11th, 2013, Bank Indonesia increased its reference rate by 50 bps to 6.50% and the deposit facility rate (FASBI) by 50bps to 4.75%. Rupiah depreciated against USD (BI middle exchange rate) by -3.51% to 10,278 at end of July compared to previous month 9,929. Indonesia's 2Q 2013 GDP expanded to 5.81% yoy vs prior quarter at 6.03%, median estimate was 5.9%. Indonesia's June trade balance posted higher deficit at USD -0.85bn compared to deficit at USD -0.59bn in May 2013. Export decreased by -8.63% MoM while imports lowered by -6.44% MoM.

The JCI (Jakarta Composite Index) ended lower in July, falling by -4.33% MoM. Most of the large cap stocks led the decline including ASII, GGRM, CPIN, INTP and SMGR that declined by -7.14%, -16.30%, -16.50%, -14.72%, and -11.11% MoM respectively. On the other hand, there were several stocks moved positively which were TLKM, BBRI, BBCA, UNVR, and MLBI which appreciated by +5.78%, +6.45%, +4.00%, +3.41% and +16.67% MoM respectively. Volatility remains high with thin trading volume as offshore investors have mostly sold exited in June, who were concerned on worsening Indonesian Macro data as GDP, inflation and trade balance were below consensus forecast. On the contrary, the developed countries economic data improved, as seen on US's PMI reached 56.0 (vs. June at 52.2) and unemployment rate improved to 7.4% (vs. June at 7.6%). Euro zone also began to see improvement, seen in UK's manufacturing production that rose to +1.9% MoM in July (vs. June at -0.7% MoM) and German's factory orders grew +3.8% MoM (vs. June -0.5% MoM). Offshore investors continued to sell in Emerging market due to risk-reward ratio diminishes. Foreign investors posted net sell amounting US\$250mn worth of equities in July. The Agriculture Sector posted the lowest performance this month where it depreciated by -16.61% MoM. The largest contribution came from LSIP (London Sumatera) and BWPT (BW Plantation) which fell by -34.88% and -23.96% MoM respectively. This was followed by Basic Industry Sector that also posted -11.35% MoM, driven by Poultry names like JPFA (Japfa Comfeed), CPIN (Charoen Pokphand) and INTP (Indocement) posted -24.22%, -16.50%, and -14.72% MoM losses respectively.

#### Disclaimer:

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