

Savings Plan Equity Fund

June 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	22.44%
Best Month	15.57% Jul-09
Worst Month	-13.78% Oct-08

Portfolio Breakdown

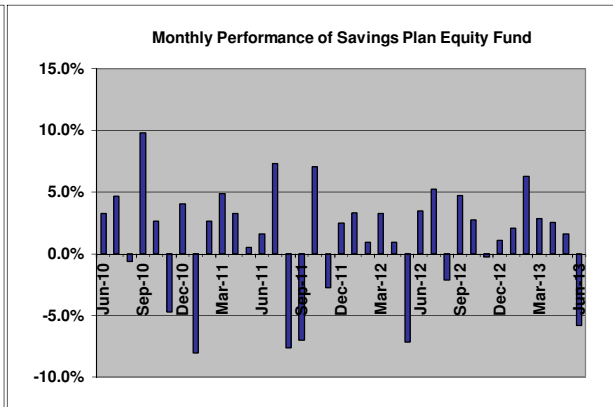
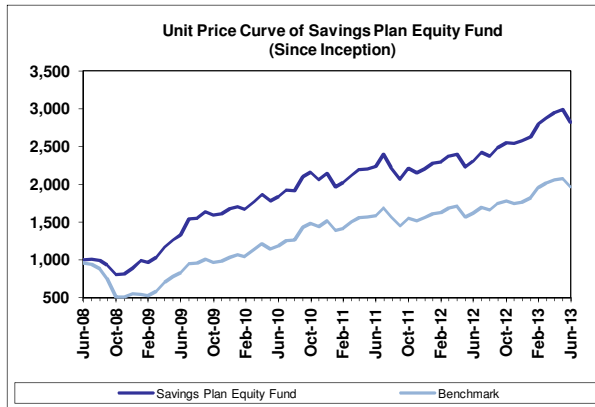
Equity-Stocks	
Cash/Deposit	

Top Five Stocks Holding

86.67% BANK CENTRAL ASIA PT	6.75%
13.33% TELEKOMUNIKASI TBK PT	6.29%
BANK MANDIRI	6.02%
UNILEVER INDONESIA TBK PT	5.39%
ASTRA INTERNATIONAL TBK PT	5.28%

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Savings Plan Equity Fund	-5.79%	-1.85%	9.57%	22.44%	53.12%	9.57%	182.15%
Benchmark*	-4.93%	-2.47%	11.63%	21.83%	65.39%	11.63%	97.14%

*Jakarta Composite Index (IHSG)



KEY FUND FACTS

Fund Size (in bn IDR)	IDR 84.48
Risk Profile	: Aggressive Investor
Launch Date	: 31 May 2008
Fund Currency	: Indonesian IDR
Managed by	: PT. Asuransi Allianz Life Indonesia

Pricing Frequency	: Daily
Price per Unit	
(As of June 28, 2013)	: 2821.53

MANAGER COMMENTARY

Head Inflation rose to 5.9% YoY, 1.03% MoM in June (vs consensus 6.02% YoY, 1.09% MoM) from 5.5% YoY in May, driven by fuel price hikes. The core inflation was relatively stable to 3.98% YoY (vs consensus 4.13%) from 3.99% YoY in May. Government decided to increase the subsidized fuel price both for premium (from IDR4,500 to IDR6,500 per liter) and diesel (from IDR4,500 to IDR5,500 per liter) effective on June 22, 2013. Government will allocate around IDR29.4Tn to mitigate the negative impact of the price hikes on the economy that includes temporary monetary relief (BLSM) around IDR9.3Tn. In the Board of Governors' Meeting on June 13th, 2013, Bank Indonesia increased its reference rate by 25 bps to 6.00%, and two days earlier increased the deposit facility rate (FASBI) as well by 25bps to 4.25%. Rupiah depreciated against USD by -1.27% to IDR10,004 at end of June compared to previous month IDR9,877. Indonesia's May trade balance posted lower deficit at -USD 0.59bn compared to deficit at -USD 1.61bn in Apr 2013. Export increased by 8.90% MoM while import increased by 1.22% MoM.

The JCI (Jakarta Composite Index) ended lower losing -4.93% MoM during the month of June. Considerable foreign outflows continued, recording a net sell of US\$2bn from equities. Ticker wise, large cap stocks led the index down, mostly Banking and Property names such as BBRI, BMRI, BBNI, BBKA, LPKR, and BSDE which fell by -12.92%, -7.22%, -11.79%, -3.38%, -17.39%, and -18.18% MoM respectively. Investors that had to stay invested in Indonesia switched into defensive names like PGAS, TLKM, and UNVR that appreciated +4.55%, +1.81%, and +0.82% MoM respectively. Equity market sentiment remained volatile in June. Some anticipating the Fed QE tapering. Using unemployment rate and inflation as reasons to reduce its stimulus program by targeting 7% unemployment and 2% - 2.5% inflation rate. Currently, as of May 2013 unemployment and inflation level stood at 7.6% and 1.4% respectively. The liquidity crisis in China also triggered risk aversion. This had caused China's interbank rate to increase dramatically to 14.5% on 20th June 2013, 3 times higher from May 2013 at 4.55%. However, this situation eased after the PBoC (People's Bank of China) injected funds into the banking system amounting 36bn Yuan, or US\$ 5.9bn through repo securities. Sector wise, the Property Sector posted the lowest performance this month where it depreciated by -14.51% MoM. The largest contribution came from ASRI (Alam Sutera), WJKA (Wijaya Karya), WSKT (Waskita Karya), and PTPP (PT Pembangunan Perumahan) which dropped by -29.25%, -27.43%, -26.67% and -22.86% MoM respectively. This was followed by Financial Sector that also fell -7.55% MoM. Ticker wise, PNLF (Panin Life), BBTN (Bank Tabungan Negara), and BTPN (Bank Tabungan Pensiunan Nasional) posted -23.64%, -19.01%, and -15.31% MoM losses respectively. Higher inflation and interest rate environment hurt equity market sentiment.

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