

# Savings Plan Equity Fund

## March 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>21.00%</b>
Best Month	<b>15.57% Jul-09</b>
Worst Month	<b>-13.78% Oct-08</b>

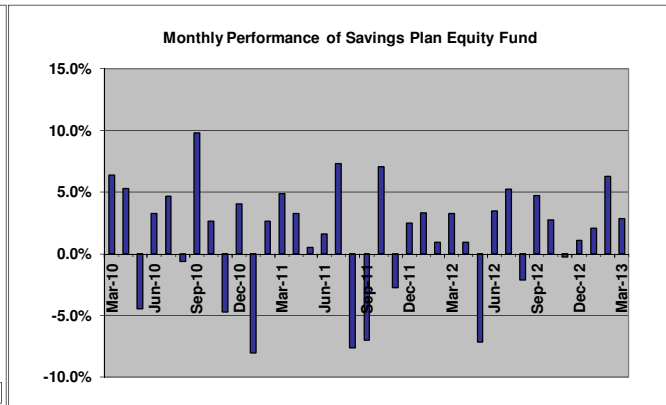
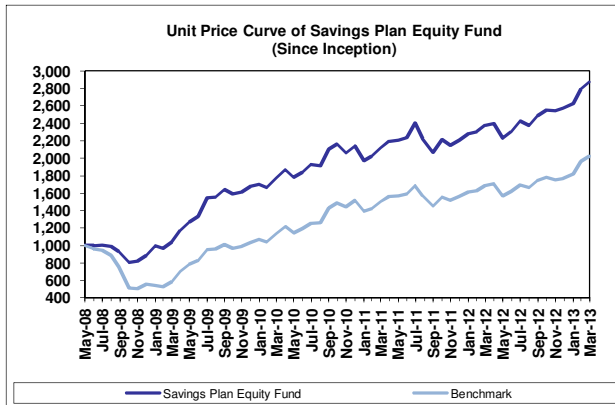
#### Portfolio Breakdown

Equity-Stocks	<b>70.22%</b> ASTRA INTERNATIONAL TBK PT	<b>5.88%</b>
Cash/Deposit	<b>29.78%</b> BANK MANDIRI	<b>5.47%</b>
	BANK CENTRAL ASIA PT	<b>5.20%</b>
	TELEKOMUNIKASI TBK PT	<b>4.40%</b>
	BANK RAKYAT INDONESIA	<b>3.98%</b>

#### Top Five Stocks Holding

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception	Compound Annual Growth Rate
Savings Plan Equity Fund	2.87%	11.64%	15.64%	21.00%	62.06%	11.64%	187.48%	38.81%
Benchmark*	3.03%	14.46%	15.92%	19.88%	77.91%	14.46%	102.14%	21.15%

\*Jakarta Composite Index (IHSG)



### KEY FUND FACTS

<b>Fund Size (in bn IDR)</b>	IDR 87.98	<b>Pricing Frequency</b>	: Daily
<b>Risk Profile</b>	: Aggressive Investor	<b>Price per Unit</b>	(As of Mar 28, 2013) <b>2,874.80</b>
<b>Launch Date</b>	: 31 May 2008		
<b>Fund Currency</b>	: Indonesian IDR		
<b>Managed by</b>	: PT. Asuransi Allianz Life Indonesia		

### MANAGER COMMENTARY

Indonesia March's Inflation was higher compared to market consensus i.e. Mar CPI YoY 5.9% (consensus 5.56%) vs Feb 5.31%, Mar MoM 0.63% (consensus 0.36%) vs Feb 0.75%; mainly due to food prices where the biggest contributors were onion, garlic and chilies. March's Core inflation was slightly lower compared to previous month figure which mostly due to the decline in jewelry prices, YoY 4.21% (consensus 4.3%) vs Feb 4.29%. BI maintained its reference rate unchanged at 5.75% and FASBI rate at 4% on 7 March 2013's meeting. Rupiah depreciated against USD by -0.68% to 9735 at end of March from 9669 compared to previous month. Indonesia February' trade balance deficit was widen, of -US\$0.3bn compared to the revised figure of -US\$0.1bn in Jan13. Export decreased by -2.5% MoM while imports decreased by -0.86% MoM. February's foreign reserves decreased -USD3.6bn from USD108.78bn in January due to Bank Indonesia's intervention.

The JCI (Jakarta Composite Index) closed in March gaining +3.03% MoM and hitting an all time high of 4,941.10. This was fueled by better FY2012 earning results as well as favorable/positive dividend announcement from the Banking Sector. Market participants, particularly from foreign investors recorded net purchases in March amounting US\$ 189.01bn. This impacted mostly large cap stocks such as PGAS, CPIN, BBKA, BBNI and ICBP that appreciated +23.96%, +14.77%, +3.64%, and +9.78% MoM respectively. The JCI had also been supported from corporate action, private placement of 40% worth of stake of LPPF (Matahari Department Store) shares by Asia Color Company Ltd to market priced at IDR 10,850, made the essentially 'no-float' stock appreciate by +225.93% on a monthly basis. The rise in the JCI / Indonesian equities suggests that investors were ignoring negative sentiments from Europe that could potentially affect fund flows. Cyprus became the 5th country to be bailed out by the ECB, the bail-out was worth EUR 10bn (US\$ 13bn) in order to save its economy from bankruptcy. The consequence is that depositors that owns savings with an amount above EUR 100,000 will be taxed by 9%. The tightening action is coupled with unemployment rates in February hitting a new record of 12% (January at 11.8%) as well as little price inflation suggests that the European economic fundamental is far from stable. In regards to sector, the Property Sector recorded the highest appreciation this month where it rose by +10.29% MoM, fueled both from housing developers such as LPCK (Lippo Cikarang), MDLN (Modernland Realty), and BEST (Bekasi Fajar Industrial) as well as the Construction companies such as DGK (Nusa Konstruksi Enjiniring) and PTPP (PT Pembangunan Perumahan) that posted +66.46%, +23.17%, +21.25%, +38.59% and +30.43% MoM gains respectively. This is driven by FY12 strong earnings growth results on both sectors (Property and Construction) with an average growth of 60% and 30% respectively. Another sector that contributed to the rise in equity market was the Trading Sector that recorded +7.80% MoM gains, driven by medium-cap stocks such as MICE (Multi Indocitra), MTDL (Metrodata), and MLPL (Multipolar) that grew by +87.80%, +57.61%, and +26.67% MoM respectively. On the contrary, Mining Sector was the worst performing sector this month, falling by -7.47% MoM. Commodity prices remains soft, particularly coal which had reached a low of US\$ 90/ton in 2012 (-22% YoY) implying lower margins for coal companies as seen in ADRO, BUMI, HRUM and ITMG that fell by -16.56%, -15.85%, -12.73%, and -11.80% MoM respectively.

#### Disclaimer:

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