

Savings Plan Equity Fund

September 2014



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	25.81%
Best Month	15.57% Jul-09
Worst Month	-13.78% Oct-08

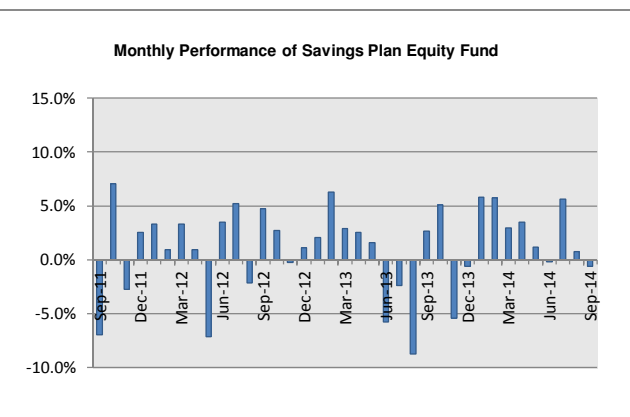
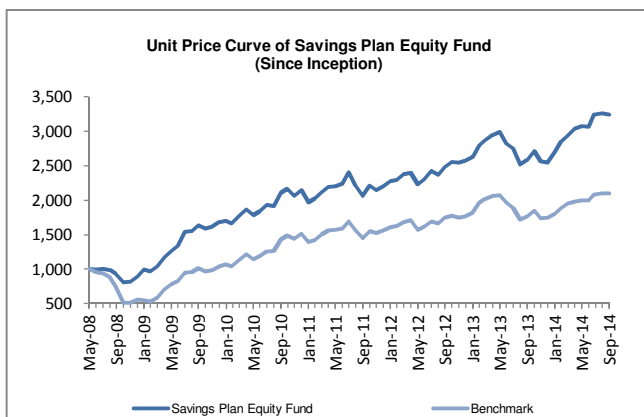
Portfolio Breakdown

Equity-Stocks	85.68%	BANK CENTRAL ASIA	7.76%
Cash/Deposit	14.32%	TELEKOMUNIKASI	7.26%
		BANK MANDIRI	5.92%
		ASTRA INTERNATIONAL	5.51%
		UNILEVER INDONESIA	5.14%

Top Five Stocks Holding

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Savings Plan Equity Fund	-0.59%	5.80%	10.58%	25.81%	57.21%	27.32%	224.76%
Benchmark*	0.01%	5.31%	7.74%	19.03%	44.76%	20.20%	110.18%

*Jakarta Composite Index (IHSG)



KEY FUND FACTS

Fund Size (in bn IDR)	: IDR 91.05	Pricing Frequency	: Daily
Risk Profile	: Aggressive Investor	Price per Unit	
Launch Date	: 31 May 2008	(As of Sep 30, 2014)	: IDR 3,247.56
Fund Currency	: Indonesian IDR		
Managed by	: PT. Asuransi Allianz Life Indonesia		

MANAGER COMMENTARY

Central Bureau Statistics of Indonesia (BPS) announced inflation in Sept at 0.27% mom (vs consensus 0.33%, inflation 0.47% in Aug) caused by higher food ingredients, processed food, beverages, tobacco, houses, water, fuel, gas and electricity prices. On yearly basis, inflation printed at 4.53% YoY (vs consensus 4.57%, 3.99% in Aug). Core inflation fell to 4.04% YoY (vs consensus 4.33%, 4.47% in Aug). In the Board of Governors' Meeting on Oct 7th, 2014, BI maintained its reference rate at 7.5%, Lending Facility at 7.5%, and the deposit facility rate (FASBI) at 5.75%. OJK did a supervisory action for capping the IDR Time Deposit interest rates. The maximum interest rates are 200-225bps from BI rate – in which 9.50%-9.75% for banks with category Book 3 and 4. This is applicable for the amount above IDR 2bn, and is effective as of October 1st, 2014. Rupiah depreciated against USD by -4.22% to 12,212 at end of Sept compared to previous month 11,717. Trade balance was deficit -0.31bn USD (non-oil and gas surplus +0.49bn, oil and gas deficit -0.80bn USD) in Aug (vs consensus surplus +0.13bn USD, surplus +0.042bn USD in Jul – revised amount). Export increased by +2.48% YoY mostly driven from vehicle and its parts, while imports increased by +5.05% YoY. FX Reserves decreased -0.06bn USD from 111.22bn USD in Aug to 111.16bn USD in Sept.

IDR government bond yields curve closed higher across all tenor in Sept. Negative sentiments came from higher U.S. treasury yields and China slowdown as well as clashed between pro-democracy protesters and police in Hong Kong and the issue to the end of direct regional elections. However, China's government moves by providing CNY 500 billion (USD 81.4 bn) of liquidity to the country's five biggest banks to fix their slowdown issue gave positive tone to the market. Domestically, news about the next government will cut fuel subsidy by IDR 3000 in next November gave positive sentiment to the market. Market continued under pressure by the end of the month on the back of Indonesian parliament pass a law that will end direct local election which is considered as set-back for democracy in Indonesia. MoF is offering ORI11 start Oct 1 to Oct 16 for settlement on Oct 22 with coupon 8.5% and 3 years tenor, target issuance IDR 20Tn. MoF also going to introduce new series for next year benchmark at this timing of the year to prepare the liquidity at launching time in January 2015. Offshore accounts still increased their holding by IDR 13.17Tn in Sep 2014 (+3.03% MoM), from IDR 434.20Tn as of Aug 29, 2014 to IDR 447.37Tn as of Sep 30, 2014, which brought their holding to 37.30% of total outstanding tradable government bond (from 37.00% in the previous month). The 5Y yield Sept was higher by +36bps to 8.33% (7.97% in Aug 2014), 10Y tenor higher by +35bps to 8.52% (8.17% in Aug 2014), 15Y tenor higher by +38bps to 8.91% (8.53% in Aug 2014) and 20Y tenor higher by +32bps to 9.04% (8.72% in Aug 2014).

Disclaimer:

Savings Plan Equity is an investment product 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.