

Savings Plan Fixed Income Fund

January 2013



INVESTMENT OBJECTIVE

The Objective of the fund is to provide relatively stable income with capital preservation for the long term.

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 medium or long term interest bearing instruments (such as bonds and/or fixed income mutual funds).

PERFORMANCE INDICATOR

Return Performance

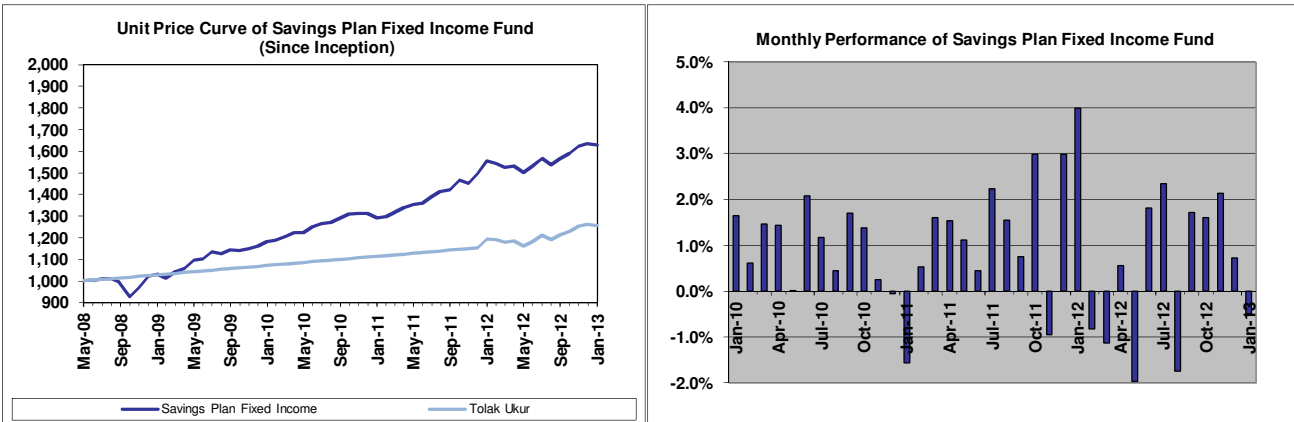
Last 1-year period	4.71%
Best Month	5.67% Dec-08
Worst Month	-6.87% Oct-08

Portfolio Breakdown

Government Bonds	89.70%
Corporate Bonds	4.58%
Cash/Deposit	5.72%

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception	Compound Annual Growth Rate
Savings Plan Fixed Income Fund	-0.49%	2.36%	3.93%	4.71%	37.71%	-0.49%	62.75%	13.42%
Benchmark*	-0.55%	2.08%	3.49%	5.09%	17.13%	-0.55%	25.52%	5.46%

*80% HSBC Bond Index & 20% Average Time Deposit (1 month) from BNI, BCA and Citibank
(New benchmark assessment as of January 2012; previously: Average 1 Month Deposit of Bank BNI, BCA and Citibank)



KEY FUND FACTS

Fund Size (in bn IDR)	IDR 164.19	Pricing Frequency	: Daily
Risk Profile	: Moderate Investor	Price per Unit	
Launch Date	: 31 May 2008	(As of Jan 31, 2013)	1,627.47
Fund Currency	: Indonesian IDR		
Managed by	: PT. Asuransi Allianz Life Indonesia		

MANAGER COMMENTARY

Indonesia January's Inflation increased due to massive floods disturbing distribution of goods and services, i.e. Jan CPI YoY 4.57% (consensus 4.47%) vs Dec 4.30%, Jan MoM 1.03% (consensus 0.89%) vs Dec 0.54%. Jan Core inflation was lower due to low base effect, YoY 4.32% vs Dec 4.40%. Higher food prices (3.39% mom) contributed mostly to higher monthly January inflation. BI maintained its reference rate unchanged at 5.75% on 10 Jan 2013's meeting, due to manageable inflation. Rupiah weakened against USD by -0.67% to 9744 as of end of Jan from 9679 in previous month. Indonesia's December trade balance showed an improvement from -\$0.479bn in Nov to -\$0.15 bn in Dec. Export decreased by -5.58% MoM to US\$ 15.41bn while imports decreased by -8.11% MoM to US\$ 15.56bn. Indonesia's Q4 GDP growth reported at 6.11% yoy (survey 6.2% yoy, Q3 2012 6.17% yoy), leading to a full-year average of 6.2% yoy.

IDR govt bond yield curve steepened, lower yields in short tenor while high yields in medium and long tenor. Most players are concerns over higher inflation due to hike in electricity tariff this month and floods, and Rupiah depreciation against USD. Positive sentiment came from BI governor statement that they will introduce steps to reduce pressure in Rupiah, as well as news about Pertamina (state oil company) and PLN (state electric company) will buy USD directly from BI and or state-banks. Offshore accounts increased their holding by IDR 2.68Tn in Jan 2013 (0.99% mom), from IDR270.52Tn as of Dec 28, 2012 to IDR 273.2Tn as of Jan 31, 2013, which brought their holding to 32.78% of total outstanding tradable government bond (from 32.98% in the previous month). The 5Y yield Jan decreased by 4bps to 4.77% (4.81% in Dec 2012), 10Y yield Jan increased by 14bps to 5.33% (5.19% in Dec 2012), 20Y yield Jan increased by 3bps to 6.29% (6.26% in Dec 2012), and 30Y yield Jan increased by 11bps to 6.48% (6.37% in Dec 2012).

Disclaimer:

Savings Plan Fixed Income 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.