

Savings Plan Fixed Income Fund

September 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	-7.75%
Best Month	5.67% Dec-08
Worst Month	-6.87% Oct-08

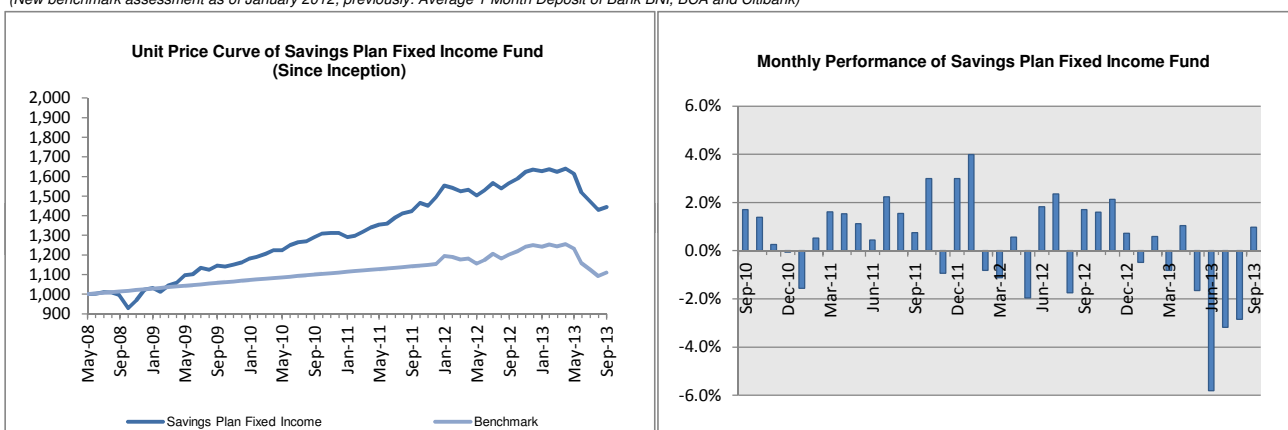
Portfolio Breakdown

Government Bonds	74.79%
Corporate Bonds	9.65%
Cash/Deposit	15.56%

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Savings Plan Fixed Income Fund	0.97%	-5.02%	-11.10%	-7.75%	11.80%	-11.73%	44.36%
Benchmark*	1.62%	-4.31%	-10.80%	-7.60%	0.88%	-11.28%	10.94%

*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 157.11	Pricing Frequency	: Daily
Risk Profile	: Moderate Investor	Price per Unit	
Launch Date	: 31 May 2008	(As of Sep 30, 2013)	: IDR 1,443.55
Fund Currency	: Indonesian IDR		
Managed by	: PT. Asuransi Allianz Life Indonesia		

MANAGER COMMENTARY

Central Bureau Statistics of Indonesia (BPS) announced deflation in September at -0.35% MoM, better than market expectation (vs consensus +0.15%, 1.12% in August). On yearly basis, Indonesia inflation printed at 8.40% YoY (vs consensus 9%, 8.79% in August), caused by lower food prices and transportation costs, however core inflation rose to 4.72% YoY (vs consensus 4.60%, 4.48% in August). In the Board of Governors' Meeting on September 12th, 2013, Bank Indonesia increased its reference rate by 25bps to 7.25%, and the deposit facility rate (FASBI) by 25bps to 5.5%. Rupiah depreciated against USD by -6.3% to IDR 11,613 at end of September compared to previous month IDR 10,924. Trade balance was surplus USD 0.133bn in August (vs consensus -USD0.89bn, -USD2.31bn in July) on the back of lower imports. Export decreased by 12.77% MoM while imports decreased by 25.2% MoM. Foreign reserves in September increased by USD 2.678bn from USD 92.997bn in August to USD 95.675bn in September.

IDR gov bond yields closed mixed across the curve in September. For the first week, market weaker on the back of players's concerns over trade balance deficit. Sentiment turnaround post Bank Indonesia decision to raised the reference rate by 25bps and no tapering decision from the Fed. Huge demand in auction held by MOF boost confidence as well. Prices lower again due to profit taking action inline with weaker regional sentiment (Concern on US debt ceiling, which resulted on the US government to shut down its activities due to insufficient budget) and rupiah depreciation. Offshore accounts increased their holding by IDR 10.13Tn in September 2013 (+3.57% MoM), from IDR 284.01Tn as of August 30, 2013 to IDR 294.14Tn as of September 30, 2013, which brought their holding to 31.19% of total outstanding tradable government bond (from 30.64% in the previous month). The 5Y yield September lowered by 12bps to 7.92% (8.04% in August 2013), 10Y yield September increased by 8bps to 8.50% (8.42% in August 2013), 20Y yield September increased by 4bps to 8.91% (8.87% in August 2013), and 29Y yield September lowered by 25bps to 9.08% (9.33% in August 2013).

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.