

# Savings Plan Fixed Income Fund

## April 2015



### 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	8.76%
Best Month	5.71% Oct-13
Worst Month	-6.87% Oct-08

#### Portfolio Breakdown

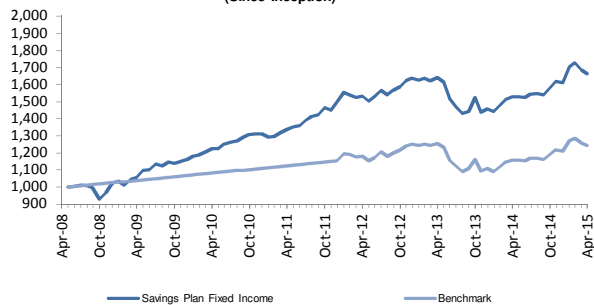
Mutual Fund Fixed Income	95.95%
Cash/Deposit	4.05%

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Savings Plan Fixed Income Fund	-1.51%	-2.37%	5.18%	8.76%	8.42%	3.19%	66.17%
Benchmark*	-1.20%	-2.02%	4.41%	7.57%	5.30%	2.74%	24.41%

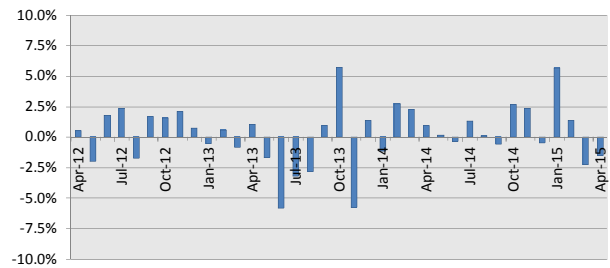
\*80% HSBC Indonesian Local Bond Inc\*80% HSBC Indonesian Local Bond Index & 20% Average Time Deposit (1 month) from BNI, BCA and Citibank

(New benchmark assessment as of Jul (New benchmark assessment as of January 2012; previously: Average 1 Month Deposit of Bank BNI, BCA and Citibank)

Unit Price Curve of Savings Plan Fixed Income Fund (Since Inception)



Monthly Performance of Savings Plan Fixed Income Fund



### KEY FUND FACTS

<b>Fund Size (in bn IDR)</b>	: IDR 225.97	<b>Pricing Frequency</b>	: Daily
<b>Risk Profile</b>	: Moderate Investor	<b>Price per Unit</b>	
<b>Launch Date</b>	: 31 May 2008	<b>(As of Apr 30, 2015)</b>	: IDR 1,661.69
<b>Fund Currency</b>	: Indonesian IDR		
<b>Managed by</b>	: PT. Asuransi Allianz Life Indonesia		

### MANAGER COMMENTARY

Central Bureau Statistics of Indonesia (BPS) announced inflation in Apr 2015 at 0.36% mom (vs consensus 0.38%, inflation 0.17% in Mar 2015) which mostly were caused by higher transportation cost and processed food, beverages, cigarettes and tobacco prices. On yearly basis, inflation printed at 6.79% YoY (vs consensus 6.8%, 6.38% in Mar 2015). Core inflation printed at 5.04% YoY, unchanged from previous month (vs consensus 5.04%, 5.04% in Mar 2015). In the Board of Governors' Meeting on Apr 14th, 2015, Bank Indonesia maintained its reference rate at 7.50%, Lending Facility at 8.0%, and also facility rate (FASBI) to 5.50%. Rupiah appreciated against USD by 1.12% to 12,937 at end of Apr compared to previous month 13,084. Indonesia economic growth in first quarter 2015 was decreased -0.18% QoQ (4.71% YoY compared to previous quarter at 5.01% YoY) which largely led by slower government spending and non-profit institutions' consumption. Trade balance was surplus +1.13bn USD (non-oil and gas surplus 1.41bn, oil and gas deficit 0.28bn USD) in Mar 2015. Export decreased by -9.75% YoY mostly driven from export in mineral fuel, while imports decreased -13.39% YoY.

IDR government bond yields closed higher across all tenor in Apr 2015 on the back of market selloff due to slower economic growth – despite of positive movement and currency strengthening in early weeks. The trade balance result which bigger than expected was failed to stop selling interest. Big losses in equity market also added negative sentiment to the market. The last auction (28 April 2015) was the lowest issued ever in 2015, only 4.85tn issued from 10tn indicative target. Unaggressive issuance from the auction from government and relatively inline with secondary market managed to help market fall further. The president of the Investment Coordinating Board (BKPM) projects FDI to reach USD16bn (IDR207.9t) as of 1Q15 this year, increasing by 135% compared to the same period last year, which only reached USD6.8bn. Offshore accounts increased their holding by IDR 4.10Tn in Apr 2015 (+0.81% MoM), from IDR 504.08Tn as of Mar 31, 2015 to IDR 508.18Tn as of Apr 30, 2015, which brought their holding to 38.51% of total outstanding tradable government bond (from 38.61% in the previous month). The 5Y yield Mar was higher by +37bps to 7.69% (7.32% in Mar 2015), 10Y tenor higher by +27bps to 7.72% (7.45% in Mar 2015), 15Y tenor higher by +33bps to 8.04% (7.71% in Mar 2015) and 20Y tenor higher by 31bps to 8.08% (7.77% in Mar 2015).

#### Disclaimer:

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