

Savings Plan Money Market Fund

January 2014



INVESTMENT OBJECTIVE

The Objective of the fund is to preserve value and maintain a high degree of liquidity.

INVESTMENT STRATEGY

The Fund seeks to attain its objectives by investing in short term high quality interest bearing instruments (such as deposits, SBI or money market mutual funds) and bonds with maturity less than 1 year.

PERFORMANCE INDICATOR

Return Performance

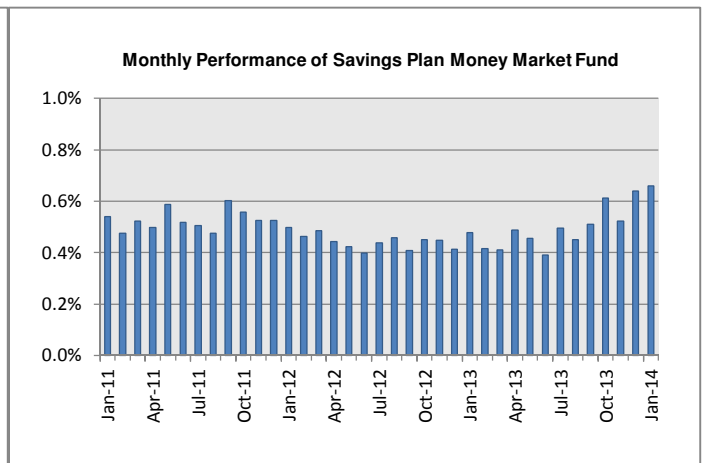
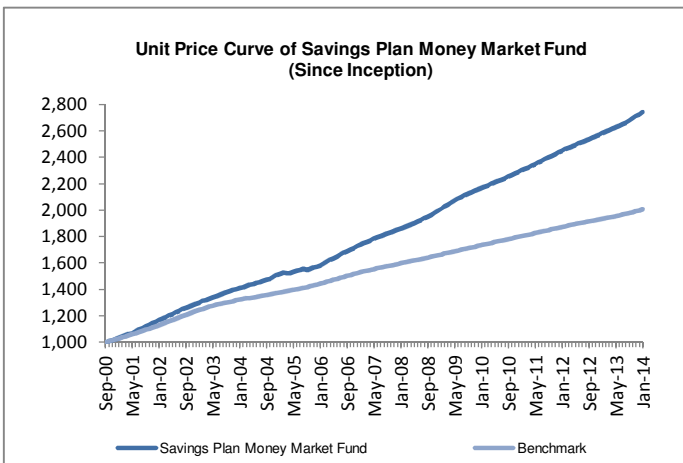
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|--------------------|----------------------|
| Last 1-year period | 6.23% |
| Best Month | 1.27% Aug-01 |
| Worst Month | -0.69% Sep-05 |

Portfolio Breakdown

| | |
|---------------|---------------|
| Bond < 1 Year | 8.74% |
| Cash/Deposit | 91.26% |

| | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years | YTD | Since Inception |
|--------------------------------|--------------|--------------|--------------|--------------|---------------|--------------|-----------------|
| Savings Plan Money Market Fund | 0.66% | 1.84% | 3.45% | 6.23% | 19.26% | 0.66% | 174.35% |
| Benchmark * | 0.35% | 1.02% | 1.99% | 3.69% | 11.22% | 0.35% | 100.50% |

*Average 1 Month Deposit of 1 State Bank, 1 Local Bank and 1 Foreign Bank



KEY FUND FACTS

| | | | |
|------------------------------|---------------------------------------|-----------------------------|----------------|
| Fund Size (in bn IDR) | : IDR 628.64 | Pricing Frequency | : Daily |
| Risk Profile | : Conservative Investor | Price per Unit | |
| Launch Date | : 30 Sep 2000 | (As of Jan 30, 2014) | : IDR 2,743.48 |
| Fund Currency | : Indonesian IDR | | |
| Managed by | : PT. Asuransi Allianz Life Indonesia | | |

MANAGER COMMENTARY

Central Bureau Statistics of Indonesia (BPS) announced inflation in Jan at 1.07 % mom (higher than 0.55% in Dec). The rising inflation in January was mostly due to higher foodstuff prices since floods disrupt food supply and distribution networks, as well as 12kg LPG price hike. On yearly basis, inflation printed at 8.22% yoy (lower than 8.38% in Dec on the back of changes in the basis for calculation and deduction in weight of raw and processed food). Core inflation is at 4.53% yoy (vs consensus 5.1%, lower than 4.98% in Dec) on the back of changes in the basis for calculation. In the Board of Governors' Meeting on Jan 9th, 2014, BI maintained its reference rate at 7.5%, Lending Facility at 7.5%, and the deposit facility rate (FASBI) at 5.75%. Rupiah appreciated against USD by +0.36% to 12,226 at end of January compared to previous month 12,270. Trade balance was surplus US\$1.53bn in Dec (vs consensus surplus US\$0.729bn, revised surplus US\$0.789bn in Dec) on the back of positive strong growth in exports and slow growth in imports. 4Q13 Gross Domestic Product (GDP) increased to 5.72% YoY from 5.62% YoY in 3Q13 on the back of net exports. Foreign reserves in January increased by USD1.313bn (+1.32% MoM) from USD99.387bn in Dec to USD100.7bn in Jan.

Disclaimer:

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