

# Savings Plan Money Market Fund

## October 2013



### 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

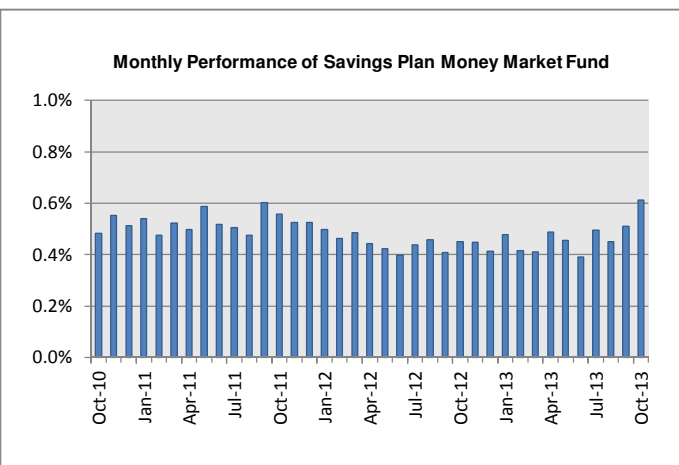
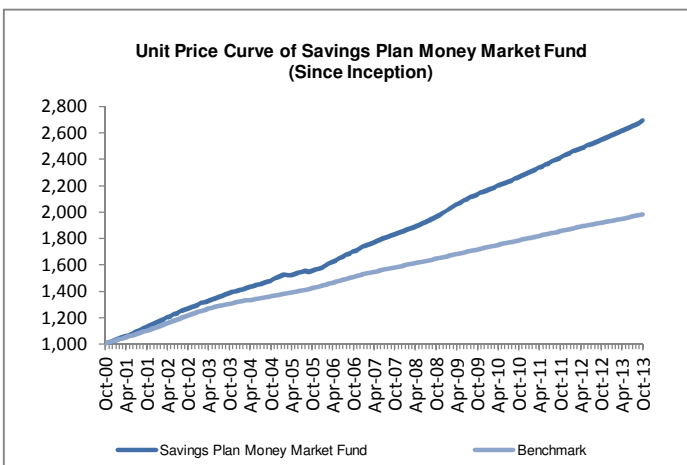
|                    |                      |
|--------------------|----------------------|
| Last 1-year period | <b>5.71%</b>         |
| Best Month         | <b>1.27% Aug-01</b>  |
| Worst Month        | <b>-0.69% Sep-05</b> |

#### Portfolio Breakdown

|               |               |
|---------------|---------------|
| Bond < 1 Year | <b>4.37%</b>  |
| Cash/Deposit  | <b>95.63%</b> |

|                                | 1 Month      | 3 Months     | 6 Months     | 1 Year       | 3 Years       | YTD          | Since Inception |
|--------------------------------|--------------|--------------|--------------|--------------|---------------|--------------|-----------------|
| Savings Plan Money Market Fund | <b>0.61%</b> | <b>1.58%</b> | <b>2.95%</b> | <b>5.71%</b> | <b>19.00%</b> | <b>4.81%</b> | <b>169.40%</b>  |
| Benchmark *                    | <b>0.34%</b> | <b>0.96%</b> | <b>1.86%</b> | <b>3.41%</b> | <b>11.18%</b> | <b>2.92%</b> | <b>98.47%</b>   |

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



### KEY FUND FACTS

|                              |                                       |                             |                |
|------------------------------|---------------------------------------|-----------------------------|----------------|
| <b>Fund Size (in bn IDR)</b> | : IDR 574.05                          | <b>Pricing Frequency</b>    | : Daily        |
| <b>Risk Profile</b>          | : Conservative Investor               | <b>Price per Unit</b>       |                |
| <b>Launch Date</b>           | : 30 Sep 2000                         | <b>(As of Oct 31, 2013)</b> | : IDR 2,694.04 |
| <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 Oct at 0.09% mom (vs consensus 0.20%, deflation -0.35% in Sept). On yearly basis, inflation printed at 8.32% yoy (vs consensus 8.44%, lower than 8.40% in Sept), caused by lower food and clothes prices. Core inflation was slightly rose to 4.73% yoy (vs consensus 4.78%, 4.72% in Sept). In the Board of Governors' Meeting on Oct 8<sup>th</sup>, 2013, BI kept its reference rate at 7.25%, Lending Facility at 7.25%, and the deposit facility rate (FASBI) at 5.5%. Rupiah appreciated against USD by +3.37% to 11,234 at end of October compared to previous month 11,613. Trade balance was deficit -US\$ 0.657bn in Sept (vs consensus surplus US\$0.096bn, surplus US\$0.133bn in Aug) on the back of higher import. Export increased by 13.19% MoM while imports increased by 18.86% MoM. Deficit was caused by the decreasing surplus of non-oil and gas trade balance to USD 0.5bn and the increasing deficit of oil and gas trade balances to USD 1.2 bn. Indonesia Parliament has approved 2014 budget, with the following assumptions: GDP Growth 6.00%, Inflation 5.50%, USD/IDR average 10,500, Budget Deficit 1.69% of GDP, Target net bond issuance IDR 205.07 Tn, and Energy subsidy is IDR 282.1 Tn (Oil subsidy is IDR 210.7 Tn and Electricity subsidy is IDR 71.40 Tn).

#### Disclaimer:

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