

Savings Plan Money Market Fund

February 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

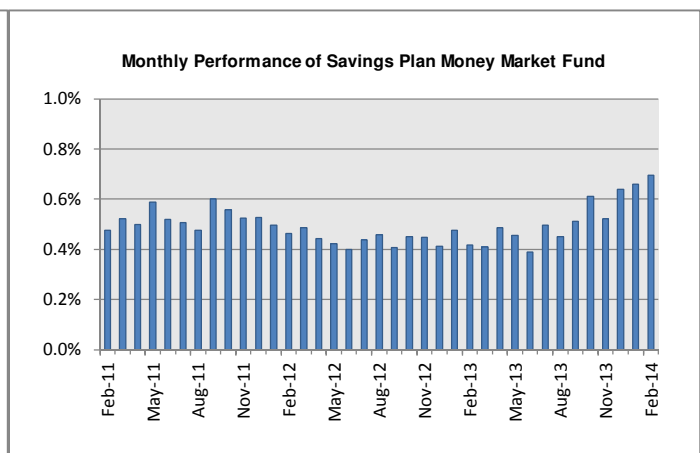
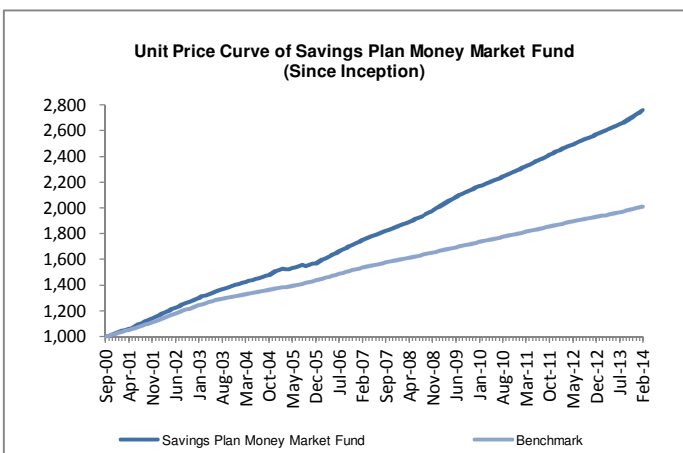
Last 1-year period	6.52%
Best Month	1.27% Aug-01
Worst Month	-0.69% Sep-05

Portfolio Breakdown

Bond < 1 Year	9.52%
Cash/Deposit	90.48%

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Savings Plan Money Market Fund	0.70%	2.01%	3.70%	6.52%	19.52%	1.36%	176.26%
Benchmark *	0.33%	1.03%	2.03%	3.79%	11.26%	0.68%	101.16%

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



KEY FUND FACTS

Fund Size (in bn IDR)	: IDR 582.15	Pricing Frequency	: Daily
Risk Profile	: Conservative Investor	Price per Unit	
Launch Date	: 30 Sep 2000	(As of Feb 28, 2014)	: IDR 2,762.57
Fund Currency	: Indonesian IDR		
Managed by	: PT. Asuransi Allianz Life Indonesia		

MANAGER COMMENTARY

Central Bureau Statistics of Indonesia (BPS) announced inflation in Feb at 0.26% mom (vs consensus 0.50%, 1.07% in Jan). The low inflation was due to relatively lower food (raw and processed) despite bad weather and the flood disaster. On yearly basis, inflation printed at 7.75% yoy (vs consensus 7.94%, 8.2% in Jan). Core inflation rose to 4.57% yoy (vs consensus 4.60%, 4.5% in Jan) which was slightly higher on the back of slight rise in the gold jewelry. In the Board of Governors' Meeting on February 13th, 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 +4.84% to 11,634 at end of February compared to previous month 12,226. The Association of Banks in Singapore (ABS) has decided to stop IDR transactions for non-deliverable forward (NDF) rate in Singapore's money market. Thus, to obtain reliable reference rate for such as derivative instrument, the Singapore Foreign Exchange Market Committee (SFEMC) now recommends banks to instead use the IDR JISDOR (Jakarta Interbank Spot Dollar Rate), which is published by Indonesian central bank. Trade balance was deficit - US\$0.431bn in Jan (vs consensus surplus +US\$0.421bn, surplus US\$ 1.53bn in Dec). Export decreased by -5.79% YoY, on the back of mineral ore ban, while imports decreased by -3.5% YoY. Indonesia balance of payments posted surplus at \$4.4bn in 4Q13 on the back of large capital and financial account surplus at \$9.2bn while CAD dropped significantly to -\$4bn. Indonesia FY 2013 current-account deficit was at \$28.5bn (3.26% of GDP) which was higher compared to deficit of \$24.4bn (2.78% of GDP) in 2012.

Disclaimer:

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