

# Savings Plan Money Market Fund

## November 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

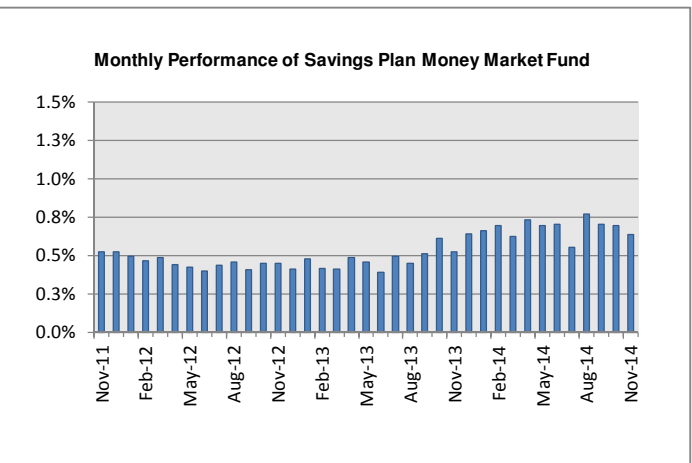
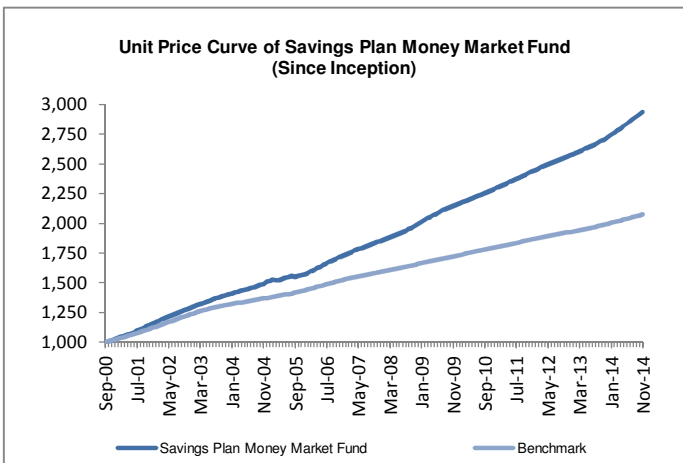
|                    |                      |
|--------------------|----------------------|
| Last 1-year period | <b>8.43%</b>         |
| Best Month         | <b>1.27% Aug-01</b>  |
| Worst Month        | <b>-0.69% Sep-05</b> |

#### Portfolio Breakdown

|               |               |
|---------------|---------------|
| Bond < 1 Year | <b>14.67%</b> |
| Cash/Deposit  | <b>85.33%</b> |

|                                | 1 Month      | 3 Months     | 6 Months     | 1 Year       | 3 Years       | YTD          | Since Inception |
|--------------------------------|--------------|--------------|--------------|--------------|---------------|--------------|-----------------|
| Savings Plan Money Market Fund | <b>0.64%</b> | <b>2.05%</b> | <b>4.14%</b> | <b>8.43%</b> | <b>21.11%</b> | <b>7.74%</b> | <b>193.64%</b>  |
| Benchmark*                     | <b>0.31%</b> | <b>1.03%</b> | <b>2.10%</b> | <b>4.21%</b> | <b>11.53%</b> | <b>3.85%</b> | <b>107.36%</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 619.25                          | <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 Nov 28, 2014)</b> | : IDR 2,936.38 |
| <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 Nov at 1.5% mom (vs consensus 1.4%, inflation 0.47% in Oct). Fuel hike became the main reason of the Nov CPI increments, which also affects to some prices such as food ingredients and processed food. On yearly basis, inflation printed at 6.23% YoY (vs consensus 6.1%, 4.83% in Oct). Core inflation printed at 4.21% YoY (vs consensus 4.43%, 4.02% in Oct). In the Board of Governors' Meeting on Nov 18th, 2014, BI increased its reference rate at 7.75%, Lending Facility at 8.0%, and kept the deposit facility rate (FASBI) at 5.75% in an attempt to tame expected inflation following the fuel-price hike. Rupiah depreciated against USD by -0.94% to 12,196 at end of Nov compared to previous month 12,082. Trade balance was surplus +0.02bn USD (non-oil and gas surplus +1.13bn, oil and gas deficit -1.11bn USD) in Oct (vs consensus surplus +0.1bn USD, deficit -0.27bn USD in Sept). Export decreased by -2.21% YoY mostly driven from export in crued oil, while imports decreased by -2.21% YoY. FX Reserves decreased -0.83bn USD from 111.97bn USD in Oct to 111.14bn USD in Nov.

#### Disclaimer:

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