

Savings Plan Money Market Fund

October 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

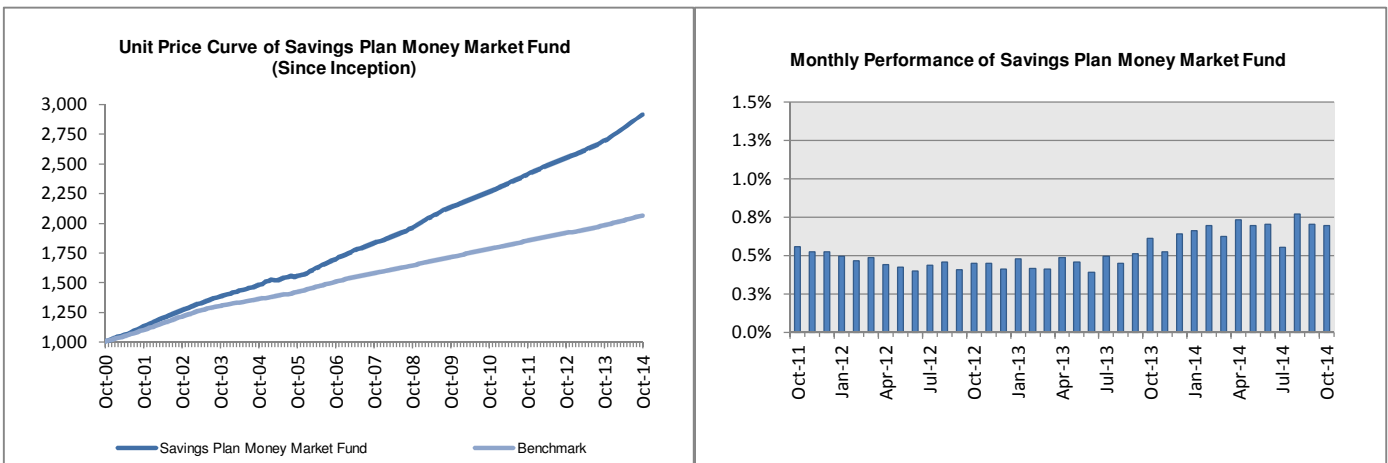
Last 1-year period	8.31%
Best Month	1.27% Aug-01
Worst Month	-0.69% Sep-05

Portfolio Breakdown

Bond < 1 Year	13.21%
Cash/Deposit	86.79%

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Savings Plan Money Market Fund	0.70%	2.19%	4.20%	8.31%	20.97%	7.06%	191.78%
Benchmark*	0.35%	1.13%	2.13%	4.22%	11.53%	3.53%	106.72%

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



KEY FUND FACTS

Fund Size (in bn IDR)	: IDR 612.90	Pricing Frequency	: Daily
Risk Profile	: Conservative Investor	Price per Unit	
Launch Date	: 30 Sep 2000	(As of Oct 31, 2014)	: IDR 2,917.83
Fund Currency	: Indonesian IDR		
Managed by	: PT. Asuransi Allianz Life Indonesia		

MANAGER COMMENTARY

Central Bureau Statistics of Indonesia (BPS) announced inflation in Oct at 0.47% mom (vs consensus 0.33%, inflation 0.27% in Sept) mostly caused by higher household electricity tariff, LPG price and both raw and processed food. On yearly basis, inflation printed at 4.83% YoY (vs consensus 4.70%, 4.53% in Sept). Core inflation stable at 4.02% YoY (vs consensus 3.97%, 4.04% in Sept). In the Board of Governors' Meeting on Oct 7th, 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 +1.07% to 12,082 at end of Oct compared to previous month 12,212. Trade balance was deficit -0.27bn USD (non-oil and gas surplus +0.76bn, oil and gas deficit -1.03bn USD) in Sept (vs consensus deficit -0.28bn USD, deficit -0.31bn USD in Aug). Export increased by +3.87% YoY mostly driven from export in crude oil, while imports increased by +0.23% YoY. BPS announced Q3 GDP expanded by only 5.01% YoY (vs consensus 5.1%) and 2.96% QoQ (vs consensus 3.03%), lower compared to previous quarter with consumption (private and government consumption) remain the driver. By industry level, GDP growth was driven by agriculture and mining sectors.

Disclaimer:

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