

Savings Plan Money Market Fund

September 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

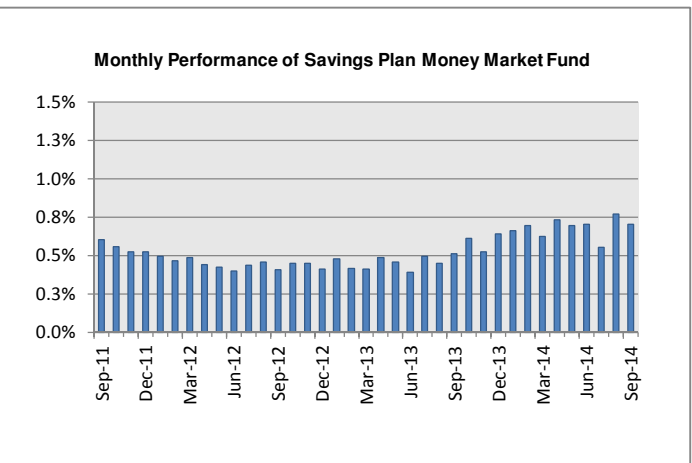
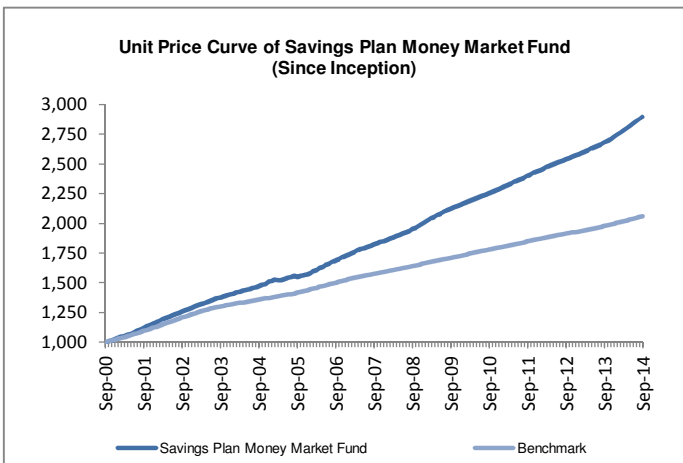
Last 1-year period	8.22%
Best Month	1.27% Aug-01
Worst Month	-0.69% Sep-05

Portfolio Breakdown

Bond < 1 Year	13.55%
Cash/Deposit	86.45%

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Savings Plan Money Market Fund	0.70%	2.05%	4.24%	8.22%	20.81%	6.32%	189.77%
Benchmark*	0.37%	1.06%	2.15%	4.21%	11.50%	3.16%	105.99%

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



KEY FUND FACTS

Fund Size (in bn IDR)	: IDR 600.71	Pricing Frequency	: Daily
Risk Profile	: Conservative Investor	Price per Unit	
Launch Date	: 30 Sep 2000	(As of Sep 30, 2014)	: IDR 2,897.66
Fund Currency	: Indonesian IDR		
Managed by	: PT. Asuransi Allianz Life Indonesia		

MANAGER COMMENTARY

Central Bureau Statistics of Indonesia (BPS) announced inflation in Sept at 0.27% mom (vs consensus 0.33%, inflation 0.47% in Aug) caused by higher food ingredients, processed food, beverages, tobacco, houses, water, fuel, gas and electricity prices. On yearly basis, inflation printed at 4.53% YoY (vs consensus 4.57%, 3.99% in Aug). Core inflation fell to 4.04% YoY (vs consensus 4.33%, 4.47% in Aug). 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%. OJK did a supervisory action for capping the IDR Time Deposit interest rates. The maximum interest rates are 200-225bps from BI rate – in which 9.50%-9.75% for banks with category Book 3 and 4. This is applicable for the amount above IDR 2bn, and is effective as of October 1st, 2014. Rupiah depreciated against USD by -4.22% to 12,212 at end of Sept compared to previous month 11,717. Trade balance was deficit - 0.31bn USD (non-oil and gas surplus +0.49bn, oil and gas deficit -0.80bn USD) in Aug (vs consensus surplus +0.13bn USD, surplus +0.042bn USD in Jul – revised amount). Export increased by +2.48% YoY mostly driven from vehicle and its parts, while imports increased by +5.05% YoY. FX Reserves decreased -0.06bn USD from 111.22bn USD in Aug to 111.16bn USD in Sept.

Disclaimer:

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