

Savings Plan Money Market Fund

February 2015



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

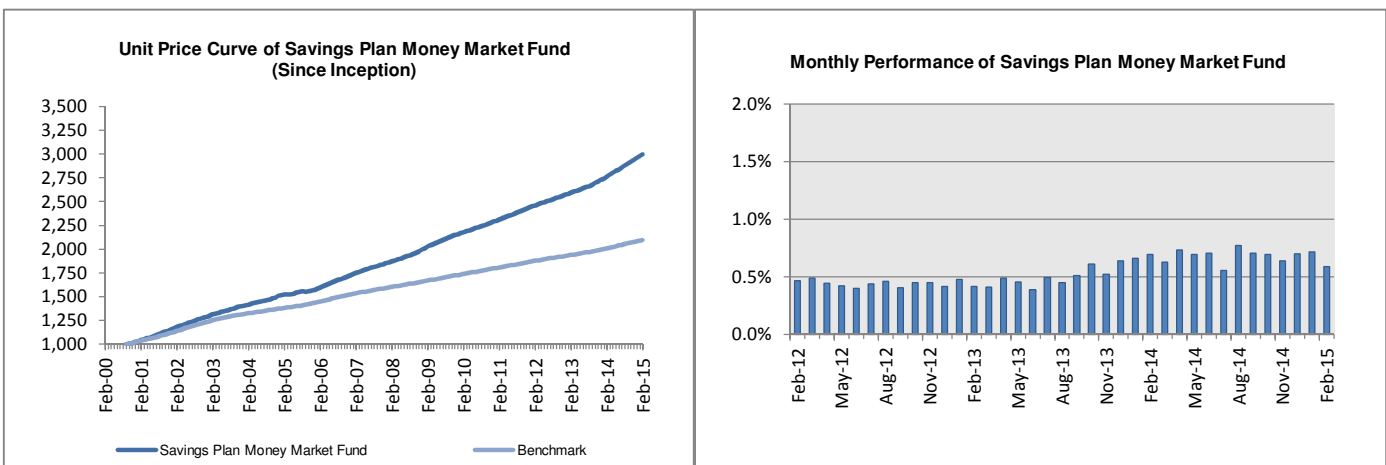
Last 1-year period	8.44%
Best Month	1.27% Aug-01
Worst Month	-0.69% Sep-05

Portfolio Breakdown

Corporate Bonds < 1 Year	12.16%
Cash/Deposit	87.84%

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Savings Plan Money Market Fund	0.59%	2.02%	4.11%	8.44%	21.73%	1.31%	199.57%
Benchmark*	0.31%	1.02%	2.06%	4.20%	11.60%	0.66%	109.47%

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



KEY FUND FACTS

Fund Size (in bn IDR)	: IDR 665.36	Pricing Frequency	: Daily
Risk Profile	: Conservative Investor	Price per Unit	
Launch Date	: 30 Sep 2000	(As of Feb 27, 2015)	: IDR 2,995.65
Fund Currency	: Indonesian IDR		
Managed by	: PT. Asuransi Allianz Life Indonesia		

MANAGER COMMENTARY

Central Bureau Statistics of Indonesia (BPS) announced inflation in Feb 2015 at -0.36% mom (vs consensus 0.18%, inflation -0.24% in Jan 2015). Lower CPI was driven by price reduction in raw foods, tobacco and transportation costs. On yearly basis, inflation printed at 6.29% YoY (vs consensus 6.70%, 6.96% in Jan 2015). Core inflation printed at 4.96% YoY (vs consensus 5.00%, 4.99% in Jan 2015). In the Board of Governors' Meeting on Feb 17th, 2015, Bank Indonesia cut 25bps its reference rate to 7.50%, maintained Lending Facility at 8.0%, and cut the deposit facility rate (FASBI) to 5.50%. Rupiah depreciated against USD by -1.52% to 12,863 at end of Feb compared to previous month 12,670. Trade balance was surplus +0.71bn USD (non-oil and gas surplus 0.74bn, oil and gas deficit -0.03bn USD) in Jan 2015 (vs consensus surplus 0.06bn USD, surplus 0.19bn USD in Jan 2015). Export decreased by -8.1% YoY mostly driven from export in vegetable oil, while imports decreased -15.6% YoY. FX Reserves increased +1.277bn USD from 114.250bn USD in Jan 2015 to 115.527bn USD in Feb 2015.

Disclaimer:

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