

# Savings Plan Money Market Fund

## January 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

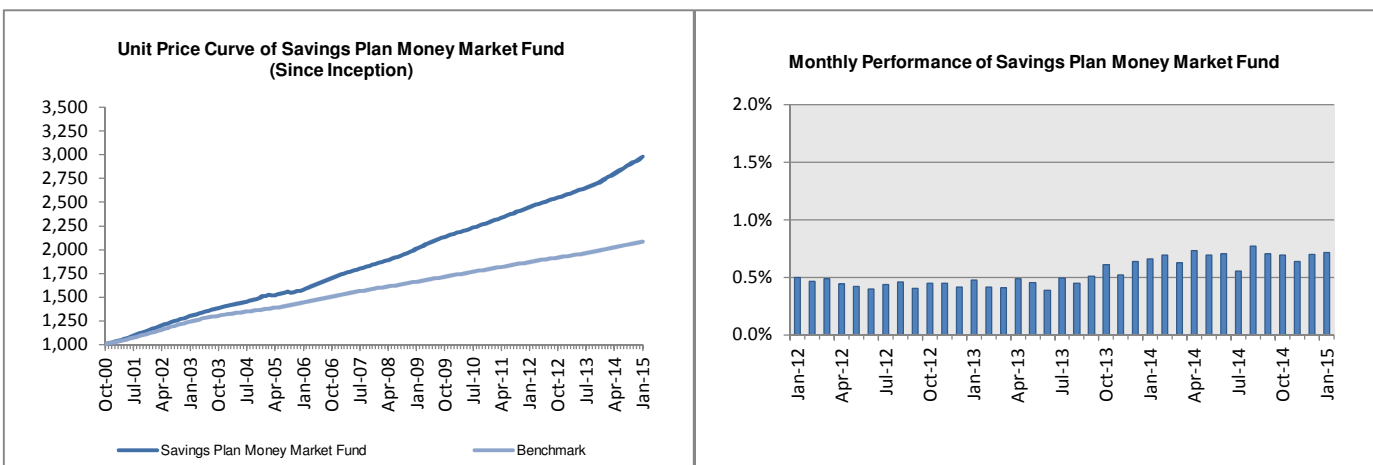
Last 1-year period	<b>8.55%</b>
Best Month	<b>1.27% Aug-01</b>
Worst Month	<b>-0.69% Sep-05</b>

#### Portfolio Breakdown

Corporate Bonds < 1 Year	<b>12.34%</b>
Cash/Deposit	<b>87.66%</b>

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Savings Plan Money Market Fund	<b>0.71%</b>	<b>2.06%</b>	<b>4.30%</b>	<b>8.55%</b>	<b>21.58%</b>	<b>0.71%</b>	<b>197.81%</b>
Benchmark*	<b>0.35%</b>	<b>1.02%</b>	<b>2.15%</b>	<b>4.21%</b>	<b>11.59%</b>	<b>0.35%</b>	<b>108.82%</b>

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



### KEY FUND FACTS

<b>Fund Size (in bn IDR)</b>	: IDR 659.60	<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 Jan 30, 2015)</b>	: IDR 2,978.05
<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 Jan 2015 at -0.24% mom (vs consensus 0.24%, inflation 2.46% in Dec 2014). CPI was lower than expected was driven by the fuel cut policy, which caused a price reduction in transportation costs and communication. On yearly basis, inflation printed at 6.96% YoY (vs consensus 7.46%, 8.36% in Dec 2014). Core inflation printed at 4.99% YoY (vs consensus 4.70%, 4.93% in Dec 2014). In the Board of Governors' Meeting on Jan 15th, 2015, Bank Indonesia maintained its reference rate at 7.75%, Lending Facility at 8.0%, and the deposit facility rate (FASBI) at 5.75%. Rupiah depreciated against USD by -0.64% to 12,670 at end of Jan compared to previous month 12,589. Trade balance was surplus +0.19bn USD (non-oil and gas surplus 1.22bn, oil and gas deficit -1.04bn USD) in Dec 2014 (vs consensus surplus +0.17bn USD, deficit -0.43bn USD in Nov 2014). Export decreased by -13.83% YoY mostly driven from export in jewelry, while imports decreased -6.61% YoY. FX Reserves increased +2.388bn USD from 111.862bn USD in Dec 2014 to 114.250bn USD in Jan 2015. BPS announced Q4 2014 GDP expanded by only 5.02% YoY (vs consensus 4.9%) and 2.06% QoQ (vs consensus 1.5%), lower compared to previous quarter with net export decline as the driver. By industry level, GDP growth was driven by agriculture, forestry and fisheries.

#### Disclaimer:

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