

Savings Plan Money Market Fund

August 2016



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

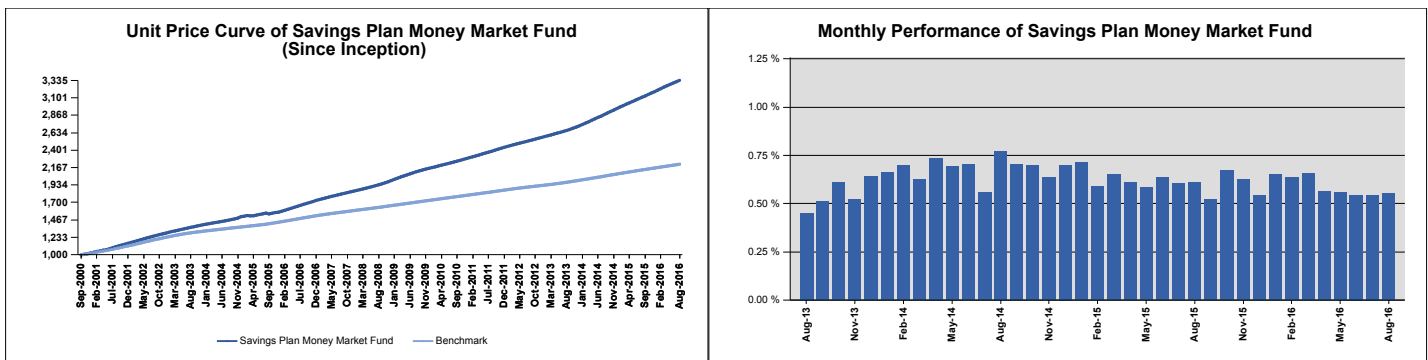
Last 1-year Period **7.29%**
Best Month **1.27%** Aug-01
Worst Month **-0.69%** Sep-05

Portfolio Breakdown

Corporate Bonds < 1 Year **8.03%**
Govt. Related Bond < 1 Year **11.07%**
Cash/Deposit **80.90%**

| | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years | YTD | Since Inception |
|--------------------------------|--------------|--------------|--------------|--------------|---------------|--------------|-----------------|
| Savings Plan Money Market Fund | 0.55% | 1.65% | 3.46% | 7.29% | 25.17% | 4.80% | 233.46% |
| Benchmark* | 0.31% | 0.88% | 1.76% | 3.60% | 12.28% | 2.37% | 121.23% |

*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 525.45
Risk Profile : Conservative
Launch Date : 30 Sep 2000
Fund Currency : Indonesian Rupiah
Managed by : PT Asuransi Allianz Life Indonesia

Pricing Frequency : Daily
Price per Unit (As of Aug 31, 2016) : IDR 3,334.59

MANAGER COMMENTARY

Central Bureau Statistics of Indonesia (BPS) announced Aug's deflation at -0.02% mom (vs consensus inflation +0.02%, inflation +0.69% in Jul 2016) mostly was caused by lower food ingredients, communication and transportation cost also financial services. On yearly basis, inflation lower to 2.79% YoY (vs consensus 3.02%, 3.21% in Jul 2016). Core inflation printed at 3.32% YoY, lower than previous month (3.49% in Jul 2016). In the Board of Governors' Meeting on 18-19 Aug 2016, Bank Indonesia maintained its 7-day Reverse Repo Rate at 5.25%, Deposit Facility (DF) however reduced the Lending Facility (LF) by 100bps from 7.00% to 6.00%. Rupiah depreciated by -1.57% to 13,300/USD at end of July as opposed to 13,094/USD previous month. Trade balance booked a surplus of +US\$0.6bn (non-oil and gas surplus +US\$1.07bn, oil and gas deficit US\$-0.48bn) in Jul 2016. Export fell by -17.02% YoY mostly driven by a reduction in exports of jewelry, while imports fell by -11.56% YoY. FX Reserves rose by US\$2,13bn from US\$111,41bn in Jul 2016 to US\$113,54bn in Aug 2016 on the back of revenue from tax, and oil-gas, as well as proceeds from Bank Indonesia's FX bills, known as SBBI. Reserves are sufficient for 8.7months imports or 8.3months imports and government external debt payments.