

Savings Plan Money Market Fund

January 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

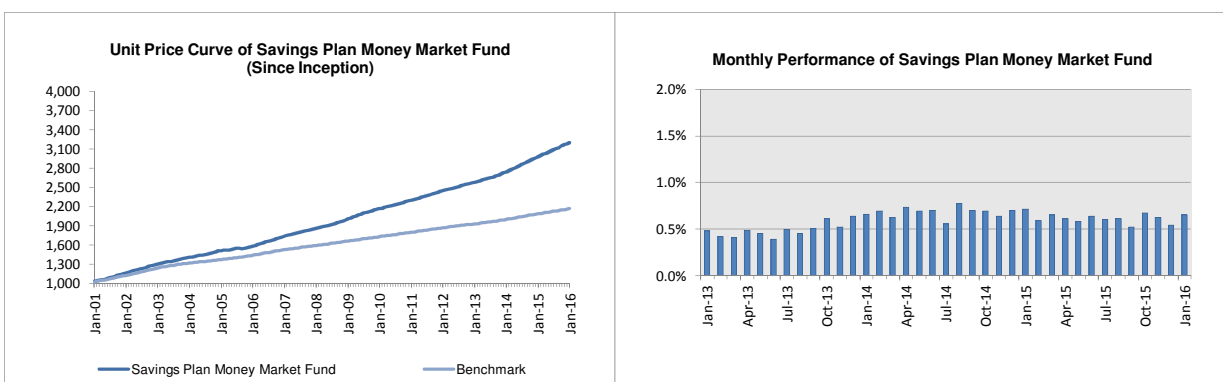
Last 1-year period **7.54%**
 Best Month **1.27% Aug-01**
 Worst Month **-0.69% Sep-05**

Portfolio Breakdown

Corporate Bonds < 1 Year **8.56%**
 Govt. Related Bonds < 1 Year **5.69%**
 Cash/Deposit **85.75%**

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Savings Plan Money Market Fund	0.65%	1.83%	3.67%	7.54%	24.00%	0.65%	220.26%
Benchmark*	0.30%	0.90%	1.81%	3.79%	12.15%	0.30%	116.74%

*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 625.08
Risk Profile : Conservative Investor
Launch Date : 30 Sep 2000
Fund Currency : Indonesian IDR
Managed by : PT. Asuransi Allianz Life Indonesia

Pricing Frequency : Daily
Price per Unit (As of Jan 29, 2016) : IDR 3,202.61

MANAGER COMMENTARY

Central Bureau Statistics of Indonesia (BPS) announced January's inflation at 0.51% mom (vs consensus +0.66%, +0.96% in Dec 2015) mostly were caused by higher food ingredients, processed food, beverages, cigarette and tobacco. On yearly basis, inflation printed at 4.14% YoY (vs consensus 4.26%, 3.35% in Dec 2015). Core inflation printed at +3.62% YoY, lower compared to previous month (vs consensus 3.80%, +3.95% in Dec 2015). In the Board of Governors' Meeting on Jan 14th, 2016, Bank Indonesia cut its reference rate by 25bps to 7.25%, Lending Facility to 7.75% as well as facility rate (FASBI) to 5.25%. Rupiah depreciated against USD by -0.37% to 13,846 at end of January compared to previous month 13,795. Trade balance was deficit -0.23bn USD (non-oil and gas surplus 0.27bn, oil and gas deficit 0.50bn USD) in Dec 2015. Export decreased by -17.66% YoY mostly driven from export in iron and steel, while imports decreased by -16.02% YoY. FX Reserves decreased -3.8bn USD from 105.93bn USD in Dec 2015 to 102.13bn USD in Jan 2016 due to maturing government global bond.

Disclaimer:

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