

Savings Plan Money Market Fund

March 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

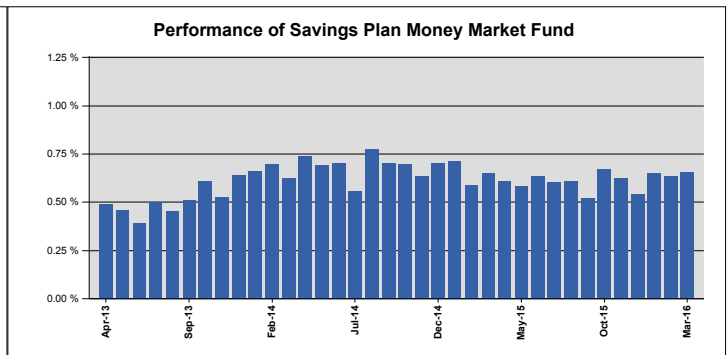
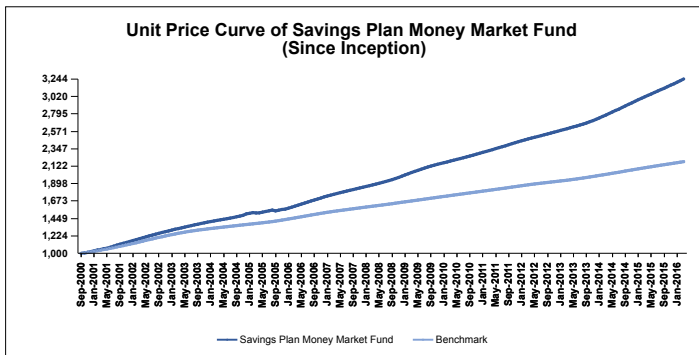
| | |
|--------------------|----------------------|
| Last 1-year Period | 7.60% |
| Best Month | 1.27% Aug-01 |
| Worst Month | -0.69% Sep-05 |

Portfolio Breakdown

| | |
|-----------------------------|---------------|
| Corporate Bonds < 1 Year | 9.49% |
| Govt. Related Bond < 1 Year | 9.84% |
| Cash/Deposit | 80.67% |

| | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years | YTD | Since Inception |
|--------------------------------|--------------|--------------|--------------|--------------|---------------|--------------|-----------------|
| Savings Plan Money Market Fund | 0.66% | 1.96% | 3.84% | 7.60% | 24.58% | 1.96% | 224.42% |
| Benchmark* | 0.29% | 0.90% | 1.81% | 3.73% | 12.31% | 0.90% | 118.04% |

*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 592.57 |
| 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 Mar 31, 2016) | : IDR 3,244.17 |

MANAGER COMMENTARY

Central Bureau Statistics of Indonesia (BPS) announced March's inflation at 0.19% mom (vs consensus 0.25%, -0.09% in Feb 2016) mostly were caused by higher food ingredients, processed food, beverages, cigarettes and tobacco prices. On yearly basis, inflation printed at 4.45% YoY (vs consensus 4.5%, 4.42% in Feb 2016). Core inflation printed at +3.50% YoY, slightly lower from previous month (vs consensus 3.57%, +3.59% in Feb 2016). In the Board of Governors' Meeting on Mar 17th, 2016, Bank Indonesia cut its reference rate by 25bps to 6.75%, Lending Facility to 7.25% as well as facility rate (FASBI) to 4.75%. Indonesia Deposit Insurance Corporation (LPS) lower the guarantee rate by 25bps to 7.25% for Rupiah and 1.00% for other currencies and effective on 15 January 2016 to 14 May 2016 on the back of macro economy indicators and banks liquidity in general seems continues to improving. Rupiah appreciated against USD by +0.89% to 13,276 at end of February compared to previous month 13,395. Trade balance was surplus +1.14bn USD (non-oil and gas surplus +1.14bn USD) in Feb 2016. Export decreased by -7.18% YoY mostly driven from export in mineral gas, while imports decreased by -11.71% YoY. X Reserves increased +2.999bn USD from 104.544bn USD in Feb 2016 to 107.543bn USD in Mar 2016 on the back of offshore inflow to the bond market.