

Savings Plan Money Market Fund

November 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

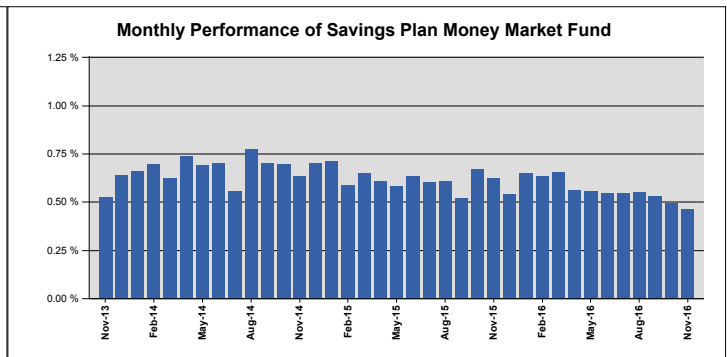
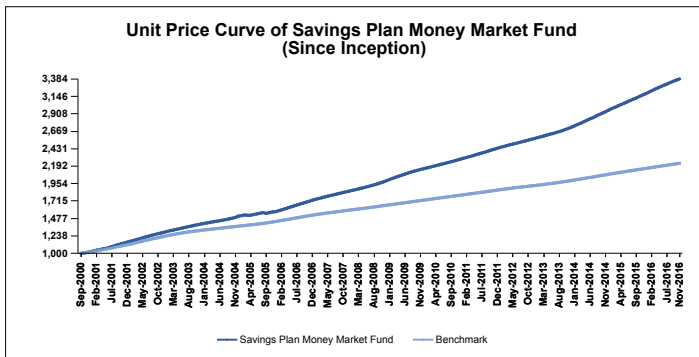
Last 1-year Period **6.94%**
Best Month **1.27%** Aug-01
Worst Month **-0.69%** Sep-05

Portfolio Breakdown

Corporate Bonds < 1 Year **7.45%**
Govt. Related Bond < 1 Year **6.65%**
Cash/Deposit **85.90%**

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Savings Plan Money Market Fund	0.46%	1.50%	3.17%	6.94%	24.97%	6.37%	238.45%
Benchmark*	0.28%	0.87%	1.75%	3.57%	12.14%	3.26%	123.14%

*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 496.10
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 Nov 30, 2016) : IDR 3,384.49

MANAGER COMMENTARY

Central Bureau Statistics of Indonesia (BPS) announced Nov's inflation at 0.47% mom (vs consensus inflation +0.32%, +0.14% in Oct 2016) mostly was caused by higher food ingredients, process food, beverages, cigarette and tobacco. On yearly basis, inflation higher to 3.58% YoY (vs consensus 3.41%, 3.31% in Oct 2016). Core inflation printed at 3.07% YoY, lower than previous month (vs 3.08% in Oct 2016). In the Board of Governors' Meeting on 17 Nov 2016, Bank Indonesia maintained the 7-day reverse repo rate at 4.75%, also Deposit Facility (DF) at 4.00% and Lending Facility (LF) at 5.50%. Rupiah depreciated by -3.92% to 13,563/USD at end of Nov as opposed to 13,051/USD previous month. Trade balance booked a surplus of +US\$1.2068bn (non-oil and gas surplus +US\$1.71bn, oil and gas deficit US\$-0.5032bn) in Oct 2016. Export rose by +4.60% YoY mostly driven by natural oil exports, while imports rose by +3.27% YoY. FX Reserves down by USD 3.571bn from US\$115.037bn in Oct 2016 to US\$111.466bn in Nov 2016 on the back of government external debt payments and currency stability as fundamental.

Disclaimer:

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