

Savings Plan Money Market Fund

October 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

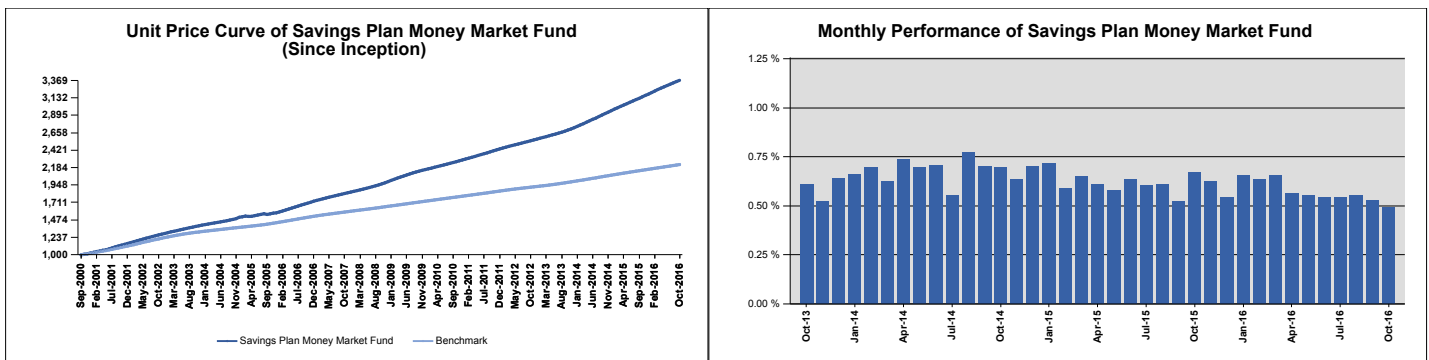
Last 1-year Period **7.11%**
 Best Month **1.27%** Aug-01
 Worst Month **-0.69%** Sep-05

Portfolio Breakdown

Corporate Bonds < 1 Year **7.22%**
 Govt. Related Bond < 1 Year **9.37%**
 Cash/Deposit **83.41%**

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Savings Plan Money Market Fund	0.49%	1.58%	3.26%	7.11%	25.05%	5.88%	236.88%
Benchmark*	0.29%	0.90%	1.77%	3.59%	12.18%	2.97%	122.51%

*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 513.38
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 Oct 31, 2016) : IDR 3,368.84

MANAGER COMMENTARY

Central Bureau Statistics of Indonesia (BPS) announced Oct's inflation at 0.14% mom (vs consensus inflation +0.12%, +0.22% in Sep 2016) mostly was caused by higher process food, beverages, cigarette and tobacco. On yearly basis, inflation higher to 3.31% YoY (vs consensus 3.30%, 3.07% in Sep 2016). Core inflation printed at 3.08% YoY, lower than previous month (vs 3.21% in Sep 2016). In the Board of Governors' Meeting on 20 Oct 2016, Bank Indonesia cut its 7-day Reverse Repo Rate by 25bps from 5.00% to 4.75%, also Deposit Facility (DF) from 4.25% to 4.00% and Lending Facility (LF) from 5.75% to 5.50%. Rupiah depreciated by -0.41% to 13,051/USD at end of Oct as opposed to 12,998/USD previous month. Indonesia economic growth in third quarter 2016 was increased 3.20% QoQ (5.02% YoY compared to previous quarter at 5.19% YoY) which largely led by growth in transportation and warehousing business sector. By expenditure, Non-Profit Institutions for Serving Households (LNPR) and household consumption were the main drivers while investment continued to ease and net export ebbed. Trade balance booked a surplus of +US\$1.2169bn (non-oil and gas surplus +US\$1.898bn, oil and gas deficit US\$-0.6811bn) in Sept 2016. Export fell by -0.59% YoY mostly driven by a reduction in jewelry, while imports fell by -2.26% YoY. FX Reserves down by USD 0.63bn from US\$115.67bn in Sept 2016 to US\$115.04bn in Oct 2016 on the back of revenue from tax and proceeds from Bank Indonesia's FX bills, known as SBBI. Reserves are sufficient for government external debt payments.