

Savings Plan Money Market Fund

September 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

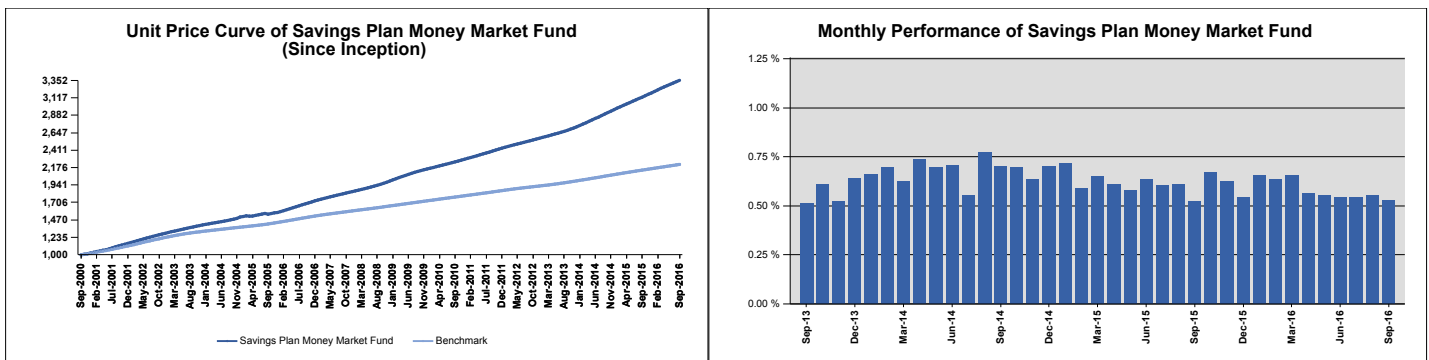
Last 1-year Period	7.30%
Best Month	1.27% Aug-01
Worst Month	-0.69% Sep-05

Portfolio Breakdown

Corporate Bonds < 1 Year	7.32%
Govt. Related Bond < 1 Year	9.49%
Cash/Deposit	83.19%

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Savings Plan Money Market Fund	0.53%	1.63%	3.33%	7.30%	25.19%	5.36%	235.23%
Benchmark*	0.28%	0.88%	1.75%	3.59%	12.23%	2.67%	121.86%

*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 508.03
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 Sep 30, 2016)	: IDR 3,352.27

MANAGER COMMENTARY

Central Bureau Statistics of Indonesia (BPS) announced Sep's inflation at 0.22% mom (vs consensus inflation +0.2%, deflation -0.02% in Aug 2016) mostly caused by higher process food, beverages, cigarette and tobacco. On yearly basis, inflation higher to 3.07% YoY (vs consensus 3.05%, 2.79% in Aug 2016). Core inflation printed at 3.21% YoY, lower than previous month (vs consensus 3.21%, 3.32% in Aug 2016). In the Board of Governors' Meeting on 22 Sept 2016, Bank Indonesia cut its 7-day Reverse Repo Rate by 25bps from 5.25% to 5.00%, also Deposit Facility (DF) from 4.50% to 4.25% and Lending Facility (LF) from 6.00% to 5.75%. Rupiah appreciated by +2.32% to 12,998/USD at end of Sept as opposed to 13,300/USD previous month. Trade balance booked a surplus of +US\$0.29bn (non-oil and gas surplus +US\$0.92bn, oil and gas deficit US\$-0.63bn) in Aug 2016. Export fell by -0.74% YoY mostly driven by a reduction in steel and iron, while imports fell by -0.49% YoY. FX Reserves rose by US\$2.13bn from US\$113.54bn in Aug 2016 to US\$115.67bn in Sept 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 government external debt payments.