

Savings Plan Money Market Fund

October 2017



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

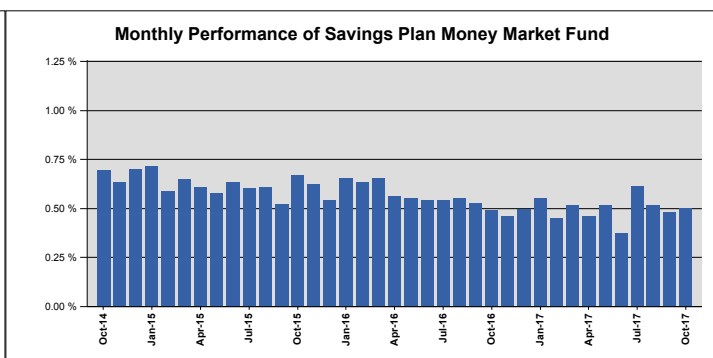
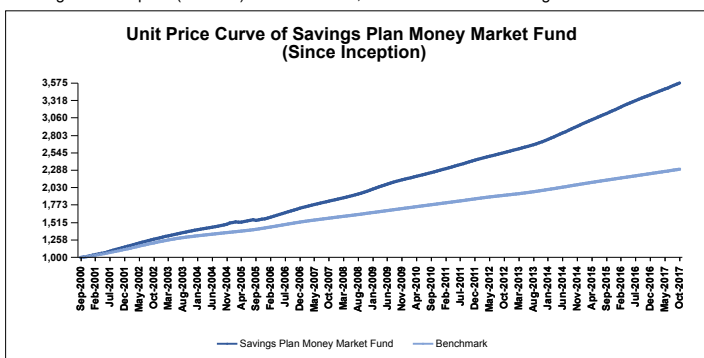
Last 1-year Period	6.12%
Best Month	1.27% Aug-01
Worst Month	-0.69% Sep-05

Portfolio Breakdown

Corporate Bonds < 1 Year	13.46%
Govt. Related Bond < 1 Year	8.61%
Cash/Deposit	77.93%

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Savings Plan Money Market Fund	0.50%	1.51%	3.04%	6.12%	22.52%	5.11%	257.50%
Benchmark*	0.29%	0.84%	1.75%	3.49%	11.39%	2.90%	130.27%

*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 541.89
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, 2017)	: IDR 3,575.00

MANAGER COMMENTARY

Central Bureau Statistics of Indonesia (BPS) announced Oct 2017 inflation at +0.01% mom (vs consensus inflation +0.10%, +0.13% in Sep 2017). On yearly basis, inflation was lower to +3.58% yoy (vs consensus inflation +3.68%, +3.72% in Sep 2017). Core inflation was printed at +3.07% yoy vs consensus inflation +3.08%, +3.00% in Sep 2017). Inflation was mainly caused by higher processed food, beverage, cigarette and tobacco prices. In the Board of Governors' Meeting on 18 Oct 2017, Bank Indonesia maintained the BI 7-day Reverse Repo Rate at 4.25%, while maintaining the Deposit Facility (DF) and Lending Facility (LF) rates at 3.50% and 5.00% respectively. Rupiah depreciated by -0.59% to 13,572/USD at end of Oct 2017 from 13,492/USD in previous month. Indonesia economic growth in third quarter 2017 was increased by 3.18% QoQ (5.06% YoY compared to previous quarter at 5.01% YoY) which largely led by growth in other services. By expenditure, exports of goods and services components were the main drivers. Trade balance booked surplus of USD 1.76bn (non-oil and gas surplus USD 2.26bn, oil and gas deficit USD 0.50bn) in Sep 2017. Export rose by +15.60% YoY mostly driven by mineral fuel, while imports rose by +13.13% YoY. Indonesia's foreign reserves decreased USD 2.85bn to USD 126.55bn in Oct 2017 from USD 129.40bn in Sep 2017. The decrease was primarily attributable to foreign debt repayment and Rupiah stabilization also related to the reduction of foreign exchange placement in central bank for the need of payment.

Disclaimer:

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