

Savings Plan Money Market Fund

September 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

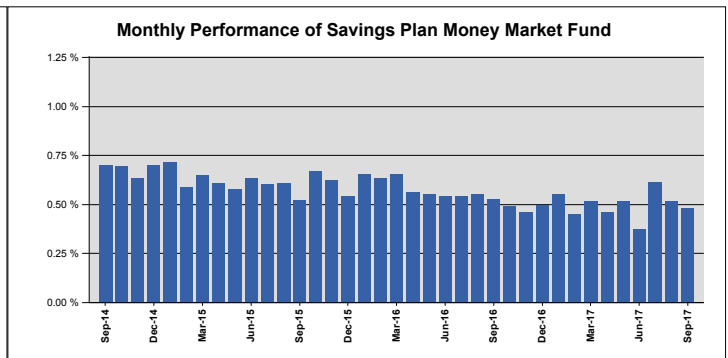
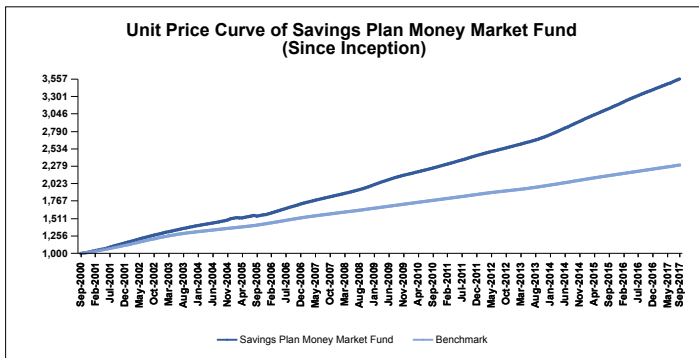
Last 1-year Period **6.11%**
Best Month **1.27%** Aug-01
Worst Month **-0.69%** Sep-05

Portfolio Breakdown

Corporate Bonds < 1 Year **11.56%**
Govt. Related Bond < 1 Year **6.71%**
Cash/Deposit **81.73%**

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Savings Plan Money Market Fund	0.48%	1.62%	3.00%	6.11%	22.76%	4.58%	255.71%
Benchmark*	0.26%	0.93%	1.72%	3.50%	11.47%	2.61%	129.61%

*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 542.40
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 29, 2017) : IDR 3,557.08

MANAGER COMMENTARY

Central Bureau Statistics of Indonesia (BPS) announced Sep 2017 inflation at +0.13% mom (vs consensus inflation +0.08%, deflation -0.07% in Aug 2017). On yearly basis, inflation was slightly lower to +3.72%yoy (vs consensus inflation 3.70%, +3.82% in Aug 2017). Core inflation was printed at +3.00% yoy (vs +2.98% in Aug 2017). Inflation was mainly caused by higher processed food, beverage, cigarette and tobacco prices. In the Board of Governors' Meeting on 22 Sep 2017, Bank Indonesia cut its 7-day Reverse Repo Rate by 25bps from 4.50% to 4.25%, also Deposit Facility (DF) from 3.75% to 3.50% and Lending Facility (LF) from 5.25% to 5.00%. Rupiah depreciated by -1.06% to 13,492/USD at end of Sep 2017 from 13,351/USD in previous month. Trade balance booked surplus of USD 1.72bn (non-oil and gas surplus USD 2.4bn, oil and gas deficit USD 0.68bn) in Aug 2017. Export rose by +19.24% YoY mostly driven by jewelry, while imports rose by +8.89% YoY.