

# Savings Plan Money Market Fund

## August 2013



### 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

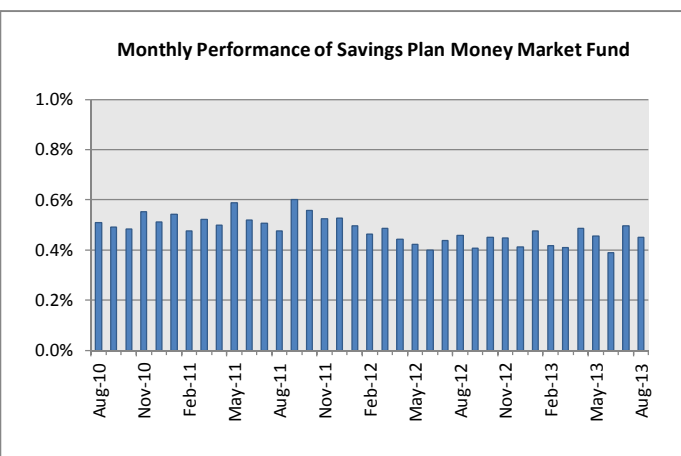
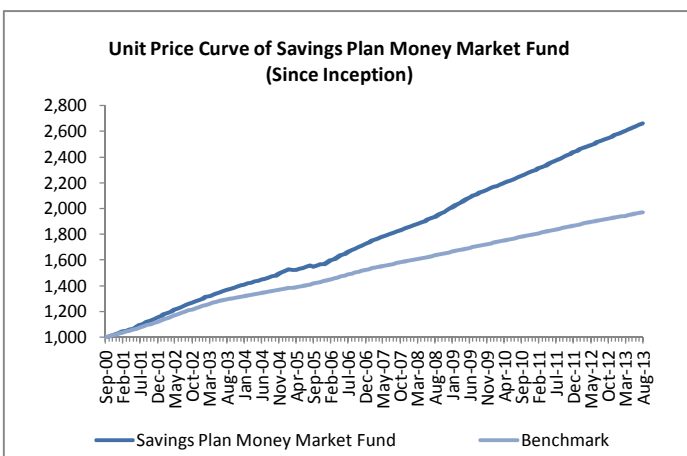
Last 1-year period	<b>5.43%</b>
Best Month	<b>1.27% Aug-01</b>
Worst Month	<b>-0.69% Sep-05</b>

#### Portfolio Breakdown

Bond < 1 Year	<b>6.22%</b>
Cash/Deposit	<b>93.78%</b>

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Savings Plan Money Market Fund	<b>0.45%</b>	<b>1.34%</b>	<b>2.72%</b>	<b>5.43%</b>	<b>18.83%</b>	<b>3.64%</b>	<b>166.40%</b>
Benchmark *	<b>0.30%</b>	<b>0.90%</b>	<b>1.72%</b>	<b>3.25%</b>	<b>11.12%</b>	<b>2.24%</b>	<b>97.16%</b>

\*Average 1 Month Deposit of 1 State Bank, 1 Local Bank and 1 Foreign Bank



### KEY FUND FACTS

<b>Fund Size (in bn IDR)</b>	: IDR 565.35	<b>Pricing Frequency</b>	: Daily
<b>Risk Profile</b>	: Conservative Investor	<b>Price per Unit</b>	
<b>Launch Date</b>	: 30 Sep 2000	<b>(As of Aug 30, 2013)</b>	: IDR 2,664.04
<b>Fund Currency</b>	: Indonesian IDR		
<b>Managed by</b>	: PT. Asuransi Allianz Life Indonesia		

### MANAGER COMMENTARY

Inflation in August was lower than market expectation, printed at 1.12% mom (vs consensus 1.20%, 3.29% in July). However in yearly basis, it was higher compared to previous month at 8.79% yoy (vs consensus 8.95%, 8.61% in July) which was driven by staple food price due to the Eid Mubarak holiday, and educational cost caused by start of new school term. Core inflation rose 4.48% yoy (vs consensus 4.43%, 4.44% in July). In the Board of Governors' Meeting on Aug 29th, 2013, Bank Indonesia increased its reference rate by 50 bps to 7.00%, Lending Facility by 25 bps to 7% and the deposit facility rate (FASBI) by 50bps to 5.25%. Rupiah depreciated against USD by -6.29% to 10,924 at end of August compared to previous month 10,278. Indonesia's July trade balance posted higher deficit at USD -2.31bn (vs consensus USD -0.4bn) compared to deficit at USD -0.847bn in June 2013. Export increased by 2.37% MoM while imports sharply increased by 11.4% MoM. Government announced policy package to address widening current account deficit, rising inflation and slowing growth. There are 4 packages: 1. to address current account deficit, 2. to maintaining economic growth, 3. to maintain consumer's purchasing power and lower inflation 4. to speed up investment. Bank Indonesia also announced some action plan: 1. Extend the allowed maturity of forex term deposits from max 30 days to maximum of 1 year, 2. Allow exporters to purchase foreign currency onshore in the amounts that they have previously converted into IDR, 3. Allow banks to "pass on" derivative positions held with third parties to BI, 4. Fund from the sale of assets by non-residents may now be kept in Indonesia and these deposits will be exempted from bank's foreign liability limit, 5. BI to issued deposit certificate of Bank Indonesia (SDBI).

#### Disclaimer:

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