

# Savings Plan Money Market Fund

## July 2014



### 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

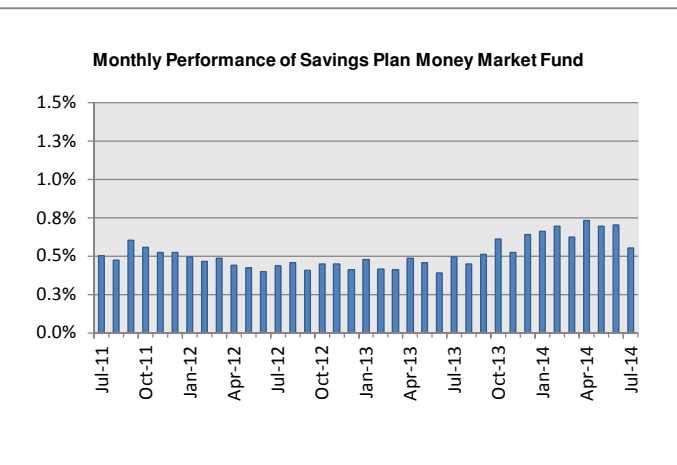
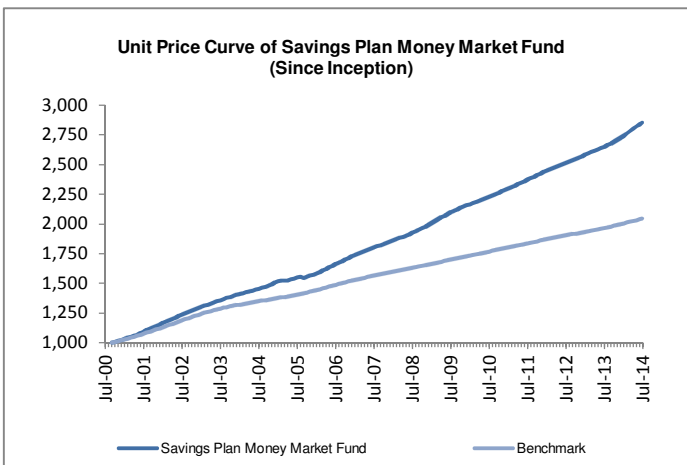
Last 1-year period	<b>7.66%</b>
Best Month	<b>1.27% Aug-01</b>
Worst Month	<b>-0.69% Sep-05</b>

#### Portfolio Breakdown

Bond < 1 Year	<b>13.58%</b>
Cash/Deposit	<b>86.42%</b>

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Savings Plan Money Market Fund	<b>0.56%</b>	<b>1.97%</b>	<b>4.08%</b>	<b>7.66%</b>	<b>20.33%</b>	<b>4.77%</b>	<b>185.54%</b>
Benchmark*	<b>0.29%</b>	<b>0.99%</b>	<b>2.02%</b>	<b>4.05%</b>	<b>11.37%</b>	<b>2.37%</b>	<b>104.54%</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 596.69	<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 July 25, 2014)</b>	: IDR 2,855.36
<b>Fund Currency</b>	: Indonesian IDR		
<b>Managed by</b>	: PT. Asuransi Allianz Life Indonesia		

### MANAGER COMMENTARY

Central Bureau Statistics of Indonesia (BPS) announced inflation in Jul at 0.93% mom (vs consensus 0.82%, 0.43% in Jun) caused by higher food ingredients, processed food, beverages, and tobacco prices, as well as increasing impact of the July's electricity tariff hike for mid-size households – averaging 9% every two months. On yearly basis, inflation printed at 4.53% YoY (vs consensus 4.40%, 6.70% in Jun) as the base effect on the back of last year's June fuel price increase has diminished. Core inflation fell to 4.64% YoY (vs consensus 4.80%, 4.81% in Jun). In the Board of Governors' Meeting on Jul 10<sup>th</sup>, 2014, BI maintained its reference rate at 7.5%, Lending Facility at 7.5%, and the deposit facility rate (FASBI) at 5.75%. Rupiah appreciated against USD by +3.16% to 11,591 at end of Jul compared to previous month 11,969. Trade balance was deficit -0.31bn USD (non-oil and gas surplus +0.30bn, oil and gas deficit -0.60bn USD) in Jun (vs consensus deficit -0.39bn USD, surplus +0.07bn USD in May). Export increased by +4.45% YoY mostly driven from jewelry, while imports increased by +0.54% YoY.

#### Disclaimer:

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