

# Savings Plan Money Market Fund

## August 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

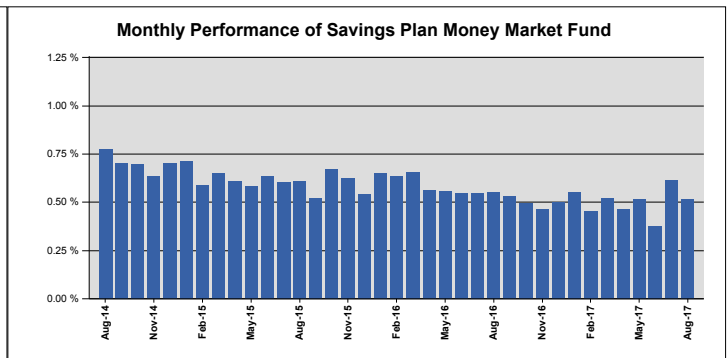
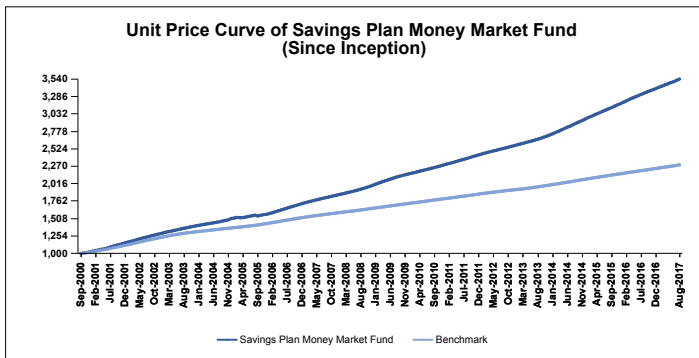
Last 1-year Period	<b>6.16%</b>
Best Month	<b>1.27%</b> Aug-01
Worst Month	<b>-0.69%</b> Sep-05

#### Portfolio Breakdown

Corporate Bonds < 1 Year	<b>10.98%</b>
Govt. Related Bond < 1 Year	<b>6.67%</b>
Cash/Deposit	<b>82.35%</b>

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Savings Plan Money Market Fund	<b>0.52%</b>	<b>1.51%</b>	<b>3.04%</b>	<b>6.16%</b>	<b>23.03%</b>	<b>4.08%</b>	<b>254.00%</b>
Benchmark*	<b>0.29%</b>	<b>0.88%</b>	<b>1.76%</b>	<b>3.52%</b>	<b>11.59%</b>	<b>2.34%</b>	<b>129.02%</b>

\*Average Time Deposit (1 Month) of 1 State bank, 1 Local bank and 1 Foreign bank



### KEY FUND FACTS

<b>Fund Size (in bn IDR)</b>	: IDR 544.76
<b>Risk Profile</b>	: Conservative
<b>Launch Date</b>	: 30 Sep 2000
<b>Fund Currency</b>	: Indonesian Rupiah
<b>Managed by</b>	: PT Asuransi Allianz Life Indonesia

<b>Pricing Frequency</b>	: Daily
<b>Price per Unit (As of Aug 31, 2017)</b>	: IDR 3,540.02

### MANAGER COMMENTARY

Central Bureau Statistics of Indonesia (BPS) announced Aug 2017 deflation at -0.07% mom (vs consensus inflation +0.06%, inflation +0.22% in Jul 2017). On yearly basis, inflation was slightly lower to +3.82%yoy (vs consensus inflation 3.99%, +3.88% in Jul 2017). Core inflation was printed at +2.98% yoy (vs +3.05% in Jul 2017). Deflation was mainly caused by lower food ingredients prices, also transportation and communication. In the Board of Governors' Meeting on 22 Aug 2017, Bank Indonesia cut its 7-day Reverse Repo Rate by 25bps from 4.75% to 4.50%, also Deposit Facility (DF) from 4.00% to 3.75% and Lending Facility (LF) from 5.50% to 5.25%. Rupiah depreciated by -0.21% to 13,351/USD at end of Aug 2017 from 13,323/USD in previous month. Trade balance booked a deficit of USD 0.27bn (non-oil and gas surplus USD 0.33bn, oil and gas deficit USD 0.60bn) in Jul 2017. Export rose by +41.12% YoY mostly driven by mineral fuel, while imports rose by +54.02% YoY. Indonesia's foreign reserves increased USD 4.67bn to USD 127.76bn in Jul 2017 from USD 123.09bn in Jun 2017. The increase was primarily attributable to foreign exchange receipts, among other from global bond issuance, tax revenues, government oil and gas export proceeds, as well as auction of Bank Indonesia foreign exchange bills.

#### Disclaimer:

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