

# Savings Plan Money Market Fund

## July 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

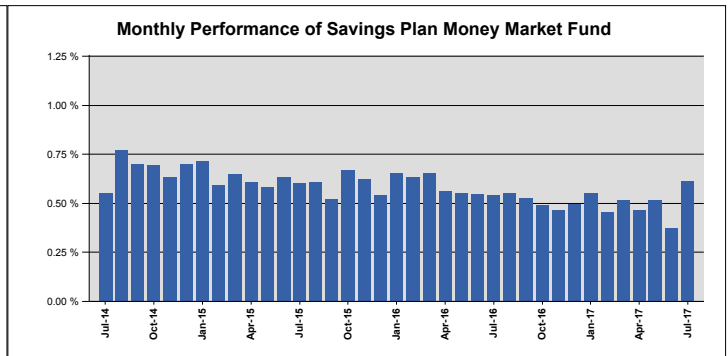
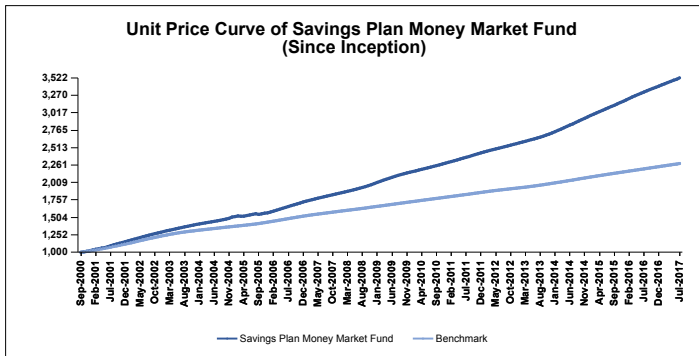
Last 1-year Period **6.20%**  
Best Month **1.27%** Aug-01  
Worst Month **-0.69%** Sep-05

#### Portfolio Breakdown

Corporate Bonds < 1 Year **11.08%**  
Govt. Related Bond < 1 Year **6.78%**  
Cash/Deposit **82.14%**

|                                | 1 Month      | 3 Months     | 6 Months     | 1 Year       | 3 Years       | YTD          | Since Inception |
|--------------------------------|--------------|--------------|--------------|--------------|---------------|--------------|-----------------|
| Savings Plan Money Market Fund | <b>0.61%</b> | <b>1.51%</b> | <b>2.98%</b> | <b>6.20%</b> | <b>23.34%</b> | <b>3.54%</b> | <b>252.18%</b>  |
| Benchmark*                     | <b>0.37%</b> | <b>0.90%</b> | <b>1.73%</b> | <b>3.54%</b> | <b>11.71%</b> | <b>2.04%</b> | <b>128.35%</b>  |

\*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 539.44  
**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 Jul 31, 2017)** : IDR 3,521.82

### MANAGER COMMENTARY

Central Bureau Statistics of Indonesia (BPS) announced Jul 2017 inflation at 0.22% mom (vs consensus 0.19%, 0.69% in Jun 2017). On yearly basis, inflation was higher to +3.88%yoy (vs consensus 3.92%, 4.37% in Jun 2017). Core inflation was printed at +3.05% yoy (vs 3.13% in Jun 2017). Higher inflation was due to seasonally higher food, beverages, cigarettes and tobacco. In the Board of Governors' Meeting on 20 Jul 2017, Bank Indonesia maintained the BI 7-day (Reverse) Repo Rate (BI-7 day RR Rate) at 4.75%, while maintaining the Deposit Facility (DF) and Lending Facility (LF) rates at 4.00% and 5.50% respectively. Rupiah appreciated by +0.03% to 13,323/USD at end of Jul 2017 from 13,319/USD in previous month. Trade balance booked a surplus of USD 1.63bn (non-oil and gas surplus USD 1.96bn, oil and gas deficit USD 0.33bn) in Jun 2017. Export down by -11.82% YoY mostly driven by animal fats and vegetable oil, while imports down by -17.21% 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. Indonesia 2Q 2017 GDP unchanged 5.01% yoy, vs consensus 5.08% yoy, and from 5.01% yoy in Q1 2017. From production segment, higher growth reached by information and communication sector at 10.88%. From expense segment, higher growth reached by Consumption Expenditure of Non-Profit Institutions that Serving the Household that grew 8.49%.