

# Savings Plan Money Market Fund

## March 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

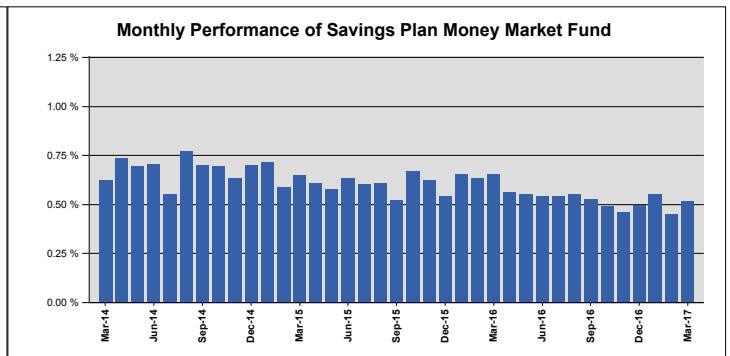
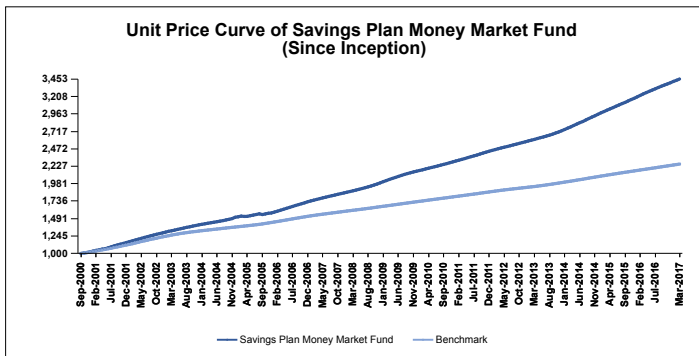
Last 1-year Period	<b>6.45%</b>
Best Month	<b>1.27%</b> Aug-01
Worst Month	<b>-0.69%</b> Sep-05

#### Portfolio Breakdown

Corporate Bonds < 1 Year	<b>14.16%</b>
Govt. Related Bond < 1 Year	<b>9.04%</b>
Cash/Deposit	<b>76.80%</b>

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Savings Plan Money Market Fund	<b>0.52%</b>	<b>1.53%</b>	<b>3.02%</b>	<b>6.45%</b>	<b>24.23%</b>	<b>1.53%</b>	<b>245.34%</b>
Benchmark*	<b>0.29%</b>	<b>0.87%</b>	<b>1.74%</b>	<b>3.52%</b>	<b>11.94%</b>	<b>0.87%</b>	<b>125.72%</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 513.26
<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 Mar 31, 2017)</b>	: IDR 3,453.40

### MANAGER COMMENTARY

Central Bureau Statistics of Indonesia (BPS) announced Mar 2017 deflation at -0.02% mom (vs consensus +0.20%, +0.23% in Feb 2017), mostly was caused by lower food ingredients prices also transportation and communication tariff. On yearly basis, inflation was lower to +3.61% YoY (vs consensus +3.80%, +3.83% in Feb 2017). Core inflation printed at +3.30% YoY, lower than previous month at +3.41% YoY. In the Board of Governors' Meeting on 15-16 Mar 2017, Bank Indonesia maintained the 7-day reverse repo rate at 4.75%, also Deposit Facility (DF) at 4.00% and Lending Facility (LF) at 5.50%. Rupiah appreciated by +0.19% to 13,321/USD at end of Mar 2017 as opposed to 13,347/USD previous month. Trade balance booked a surplus of +US\$1.32bn (non-oil and gas surplus USD 2.55bn, oil and gas deficit USD 1.23bn) in Feb 2017. Export rose by +11.16% YoY mostly driven by jewelry exports, while imports rose by +10.61% YoY. FX Reserves rose by USD 1.9bn from USD 119.9bn in Feb 2017 to USD 121.8bn in Mar 2017 on the back of oil and gas export, government foreign loan drawdown also income from foreign currency BI Securities (SBB).