

# Savings Plan Money Market Fund

## May 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

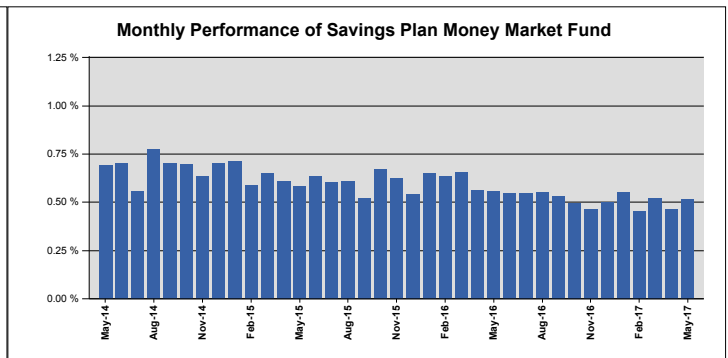
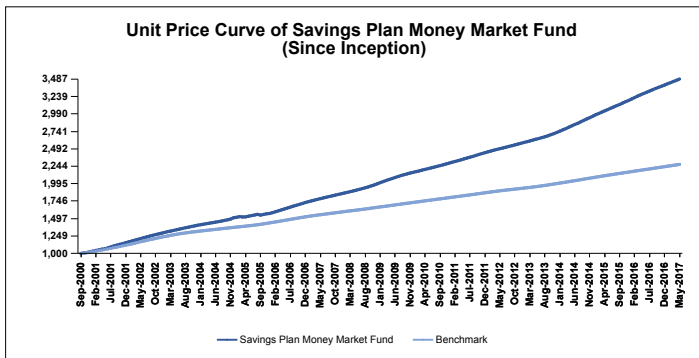
Last 1-year Period **6.30%**  
Best Month **1.27%** Aug-01  
Worst Month **-0.69%** Sep-05

#### Portfolio Breakdown

Corporate Bonds < 1 Year **16.03%**  
Govt. Related Bond < 1 Year **8.96%**  
Cash/Deposit **75.01%**

	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>6.30%</b>	<b>23.67%</b>	<b>2.53%</b>	<b>248.73%</b>
Benchmark*	<b>0.31%</b>	<b>0.88%</b>	<b>1.74%</b>	<b>3.52%</b>	<b>11.78%</b>	<b>1.45%</b>	<b>127.03%</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 518.32  
**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 May 31, 2017)** : IDR 3,487.31

### MANAGER COMMENTARY

Central Bureau Statistics of Indonesia (BPS) announced May 2017 inflation at +0.39% mom (vs consensus 0.38%, 0.09% in Apr 2017). On yearly basis, inflation was higher to +4.33%yoy (vs consensus 4.31%, 4.17% in Apr 2017). Core inflation was printed at +3.20% yoy (vs consensus 3.30%, 3.28% in Apr 2017). Higher inflation was due to higher food prices on lead to and on fasting month. In the Board of Governors' Meeting on 17-18 May 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 +0.05% to 13,321/USD at end of May 2017 from 13,327/USD in previous month. April trade balance was surplus \$1.238bn (vs consensus \$0.946bn, \$1.234bn prior), with import rose 10.31% yoy (vs last 18.19%) and export rose 12.63% yoy (from before 23.55%). Indonesia's foreign reserves increased \$1.703bn to \$124.953bn in May 2017 from \$123.25bn in Apr 2017. The increase was primarily attributable to foreign exchange receipts, among other from tax revenues and government oil & gas export proceeds, as well as auction of Bank Indonesia foreign exchange bills. S&P upgraded Indonesia rating to BBB-/stable from BB+/positive on the back of improvement in the budget. "The government's new focus on realistic budgeting has lowered the risks that budget deficits will widen significantly when government revenue disappoints," S&P said.