

SAVINGS PLAN MONEY MARKET FUND

September 2018

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.

Return Performance

Last 1-year Period		5.51%
Best Month	Aug-01	1.27%
Worst Month	Sep-05	-0.69%

Portfolio Breakdown

Corporate Bonds < 1 Year	2.12%
Govt. Related Bond < 1 Year	4.19%
Cash/Deposit	93.69%

Key Fund Facts

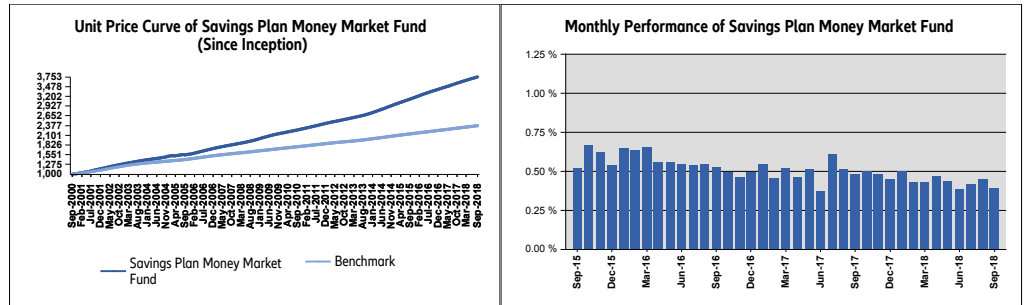
Fund Size (in bn IDR)	IDR 478.48
Risk Profile	Conservative
Launch Date	30 Sep 2000
Fund Currency	Indonesian Rupiah
Pricing Frequency	Daily

Price per Unit	
(As of Sep 28, 2018)	IDR 3,753.01

Managed by PT. Asuransi Allianz Life Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Savings Plan Money Market Fund	0.39%	1.27%	2.59%	5.51%	20.13%	4.01%	275.30%
Benchmark*	0.28%	0.89%	1.75%	3.41%	10.87%	2.58%	137.45%

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



Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced September 2018 deflation at -0.18% mom (vs consensus inflation -0.03%, -0.05% in Aug 2018). On yearly basis, inflation was +2.88% yoy (vs consensus inflation +3.09%, +3.20% in Aug 2018). Core inflation was printed at +2.82% yoy (vs consensus inflation +2.86%, +2.90 in Aug 2018). The deflation was caused by decrement of food prices (especially, chicken meat price), and the other contributor of deflation was from transportation, communication, and financial services component. In the Board of Governors' Meeting on 26-27 September 2018, Bank Indonesia raised the BI 7-day Reverse Repo Rate by 25 bps to 5.75%, while also raising the Deposit Facility (DF) and Lending Facility (LF) rates by 25bps to 5.00% and 6.50% respectively. Rupiah depreciated by -1.31% to 14,902/USD at end of September 2018 from 14,710/USD in previous month. Indonesia's trade balance recorded a USD -1.021 billion deficit in Aug 2018 vs consensus USD -0.674 billion deficit. Non-oil and gas trade balance in Aug 2018 recorded surplus USD 0.639bn, better than the previous month which was deficit amounting to USD -0.84bn. Meanwhile, oil and gas trade balance recorded deficit to USD -1.66bn in Aug 2018, higher than deficit on Jul 2018 amounting to USD -1.18bn. Indonesia's official reserve assets at the end of September 2018 were at USD 114.85 billion, slightly lower than the end of August 2018 which stood at USD 117.90 billion. The decline in the reserve assets in September 2018 was mainly due to government external debt repayment and rupiah stabilization in the middle of increasing global financial market uncertainty.

Disclaimer:

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