

SAVINGS PLAN MONEY MARKET FUND

August 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		5.60%
Best Month	Aug-01	1.27%
Worst Month	Sep-05	-0.69%

Portfolio Breakdown

Corporate Bonds < 1 Year	2.73%
Govt. Related Bond < 1 Year	4.17%
Cash/Deposit	93.10%

Key Fund Facts

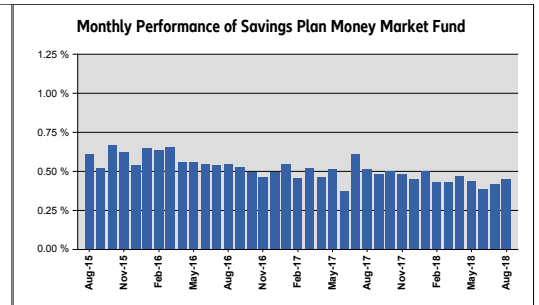
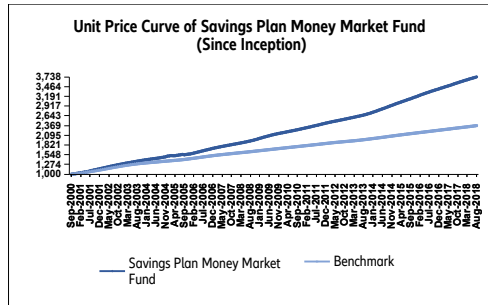
Fund Size (in bn IDR)	IDR 479.65
Risk Profile	Conservative
Launch Date	30 Sep 2000
Fund Currency	Indonesian Rupiah
Pricing Frequency	Daily

Price per Unit	
(As of Aug 31, 2018)	IDR 3,738.26

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	0.45%	1.27%	2.63%	5.60%	20.28%	3.60%	273.83%
Benchmark*	0.31%	0.89%	1.74%	3.40%	10.89%	2.29%	136.80%

*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 August 2018 deflation at -0.05% mom (vs consensus inflation +0.04%, +0.28% in July 2018). On yearly basis, inflation was +3.20% yoy (vs consensus inflation +3.33%, +3.18% in July 2018). Core inflation was printed at +2.90% yoy (vs consensus inflation +2.89%, +2.87 in July 2018). The deflation was caused by decrement prices of various commodities (especially food) and transportation cost post-Idul Fitri. In the Board of Governors' Meeting on 14-15 August 2018, Bank Indonesia raised the BI 7-day Reverse Repo Rate by 25 bps to 5.50%, while also raising the Deposit Facility (DF) and Lending Facility (LF) rates by 25bps to 4.75% and 6.25% respectively. Rupiah depreciated by -2.05% to 14,710 /USD at end of August 2018 from 14,414/USD in previous month. Indonesia's trade balance recorded a USD2.03 billion deficit in July 2018 vs consensus USD 0.625 billion deficit. Non-oil and gas trade balance in July 2018 recorded deficit -0.84bn, worsen than the previous month which was surplus amounting to USD 2.1bn. Meanwhile, oil and gas trade balance recorded deficit to USD -1.18bn in July 2018, higher than deficit on Jun 2018 amounting to USD -0.4bn. Indonesia's official reserve assets at the end of August 2018 were at USD117.9 billion, slightly lower than the end of July 2018 which stood at USD118.3 billion. The decline in the reserve assets in August 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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