

# SAVINGS PLAN MONEY MARKET FUND

## April 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		5.94%
Best Month	Aug-01	1.27%
Worst Month	Sep-05	-0.69%

### Portfolio Breakdown

Corporate Bonds < 1 Year	5.01%
Govt. Related Bond < 1 Year	2.09%
Cash/Deposit	92.90%

### Key Fund Facts

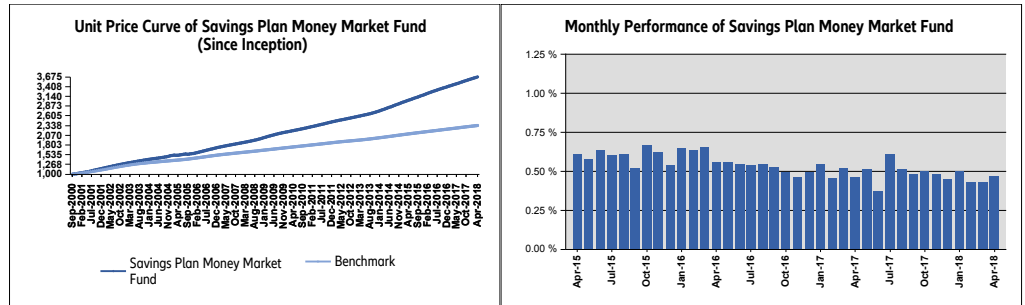
Fund Size (in bn IDR)	IDR 480.82
Risk Profile	Conservative
Launch Date	30 Sep 2000
Fund Currency	Indonesian Rupiah
Pricing Frequency	Daily

<b>Price per Unit</b>	
(As of Apr 30, 2018)	IDR 3,675.45

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	0.47%	1.35%	2.81%	5.94%	21.16%	1.86%	267.55%
Benchmark*	0.29%	0.80%	1.63%	3.40%	10.98%	1.10%	134.03%

\*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 Apr 2018 inflation at +0.10% mom (vs consensus inflation +0.18%, +0.20% in Mar 2018). On yearly basis, inflation was +3.41% yoy (vs consensus inflation +3.50%, +3.40% in Mar 2018). Core inflation was printed at +2.69% yoy (vs consensus inflation +2.77%, +2.67% in Mar 2018). Inflation mostly caused by higher processed food, housing, clothing and healthcare. In the Board of Governors' Meeting on 20 April 2018, Bank Indonesia maintained the BI 7-day Reverse Repo Rate at 4.25%, while maintaining the Deposit Facility (DF) and Lending Facility (LF) rates at 3.50% and 5.00% respectively. Rupiah depreciated by +0.98% to 13,892 /USD at end of Apr 2018 from 13,756/USD in previous month. Indonesia's trade balance in March 2018 records surplus of USD 1.09bn vs consensus -USD89mn. Non-oil and gas trade balance surplus in Mar 2018 is recorded USD 2.02bn, higher than the previous month which was deficit amounting to USD 3.96bn. Meanwhile, oil and gas trade balance deficit to USD 0.92bn in Mar 2018. Indonesia's GDP grew 5.06% yoy in the three months to the end of March, according to Indonesia Bureau of Statistic, lower than forecast of 5.18%, and also against 5.19% at the previous quarter. In qoq terms, Indonesia's GDP fell -0.42% than forecast of -0.3%, but higher than previous quarter of -1.70%. The slower growth was caused by weak of household consumption. Indonesia's foreign reserve assets stood at USD 124.9 billion as of end-Apr 2018, lower than the end of Mar 2018 level at USD 126.00 billion. The decline in the reserve assets in Apr 2018 was mainly due to the use of foreign exchange to repay government external debt and stabilize rupiah amidst increasing global financial market uncertainty.

#### Disclaimer:

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