

SAVINGS PLAN MONEY MARKET FUND

December 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		5.53%
Best Month	Aug-01	1.27%
Worst Month	Sep-05	-0.69%

Portfolio Breakdown

Govt. Related Bond < 1 Year	3.45%
Cash/Deposit	96.55%

Key Fund Facts

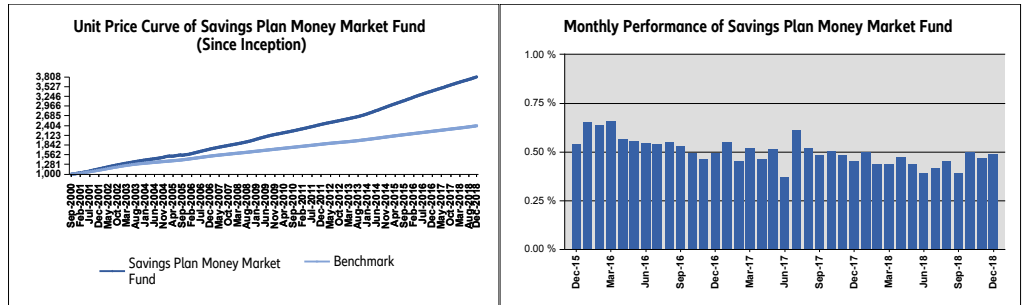
Fund Size (in bn IDR)	IDR 523.43
Risk Profile	Conservative
Launch Date	30 Sep 2000
Fund Currency	Indonesian Rupiah
Pricing Frequency	Daily

Price per Unit	
(As of Dec 31, 2018)	IDR 3,807.94

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	0.49%	1.46%	2.75%	5.53%	19.68%	5.53%	280.79%
Benchmark*	0.32%	0.95%	1.86%	3.55%	10.93%	3.55%	139.72%

*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 December 2018 inflation at +0.62% mom (vs consensus inflation +0.53%, +0.27% in Nov 2018). On yearly basis, inflation was +3.13% yoy (vs consensus inflation +3.01%, +3.23% in Nov 2018). Core inflation was printed at +3.07% yoy (vs consensus inflation +3.07%, +3.03 in Nov 2018). The inflation was contributed by increment of food stuff prices (especially, chicken meat and egg price). In the Board of Governors' Meeting on 19th and 20th December 2018, Bank Indonesia kept the BI 7-day Reverse Repo Rate unchanged on 6.00%, while also maintaining the Deposit Facility (DF) and Lending Facility (LF) rates at 5.25% and 6.75% respectively. Rupiah depreciated by -0.99% to 14,481/USD at end of December 2018 from 14,339/USD in previous month. Indonesia's trade balance recorded deficit amounting to USD -2.050 billion in November 2018 vs consensus deficit USD -1.820 billion. Non-oil and gas trade balance in November 2018 recorded deficit USD -0.583bn, worse than the previous month which was deficit amounting to USD -0.4bn. Meanwhile, oil and gas trade balance recorded deficit to USD -1.46bn in Nov 2018, higher than deficit on Oct 2018 amounting to USD -1.42bn. This month deficit was the worst deficit since June 2017, which was mainly caused by the decrement of exports income of palm oil, pulp & paper, and crude oil. Indonesia's official foreign reserve as of December 2018 was at USD 120.7 billion, higher than the November 2018 which stood at USD 117.2 billion. The increment in the reserve assets in December 2018 was caused by the foreign exchange income from oil & gas income, withdrawal of government external debt, and global bonds issuance.

Disclaimer:
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