

# SAVINGS PLAN MONEY MARKET FUND

## June 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 |        | 5.87%  |
| Best Month         | Aug-01 | 1.27%  |
| Worst Month        | Sep-05 | -0.69% |

### Portfolio Breakdown

|                             |        |
|-----------------------------|--------|
| Corporate Bonds < 1 Year    | 2.88%  |
| Govt. Related Bond < 1 Year | 4.10%  |
| Cash/Deposit                | 93.02% |

### Key Fund Facts

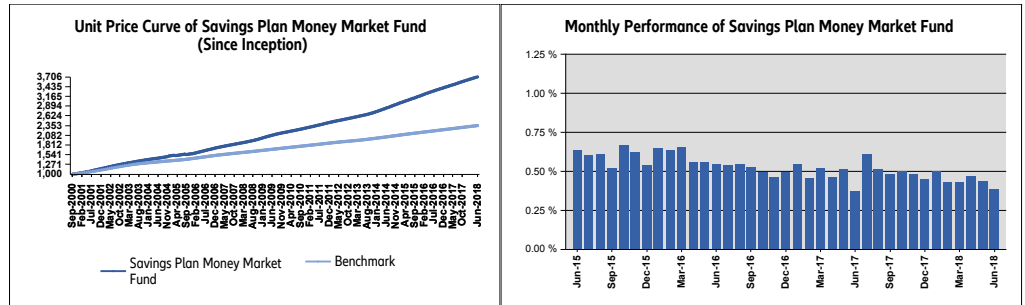
|                       |                   |
|-----------------------|-------------------|
| Fund Size (in bn IDR) | IDR 492.22        |
| Risk Profile          | Conservative      |
| Launch Date           | 30 Sep 2000       |
| Fund Currency         | Indonesian Rupiah |
| Pricing Frequency     | Daily             |

| Price per Unit       |              |
|----------------------|--------------|
| (As of Jun 29, 2018) | IDR 3,705.93 |

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%   | 1.31%    | 2.70%    | 5.87%  | 20.69%  | 2.70% | 270.59%         |
| Benchmark*                     | 0.28%   | 0.85%    | 1.67%    | 3.45%  | 10.90%  | 1.67% | 135.35%         |

\*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 June 2018 inflation at +0.59% mom (vs consensus inflation +0.54%, +0.21% in May 2018). On yearly basis, inflation was +3.12% yoy (vs consensus inflation +3.04%, +3.23% in May 2018). Core inflation was printed at +2.72% yoy (vs consensus inflation +2.78%, +2.75 in May 2018). The June inflation was contributed by inflation of transportation, communication, and financial services sector. In the Board of Governors' Meeting on 28th – 29th June 2018, Bank Indonesia raised the BI 7-day Reverse Repo Rate by 50 bps to 5.25%, while also raising the Deposit Facility (DF) and Lending Facility (LF) rates by 50bps to 4.50% and 6.00% respectively. Rupiah depreciated by -3.12% to 14,330 /USD at end of June 2018 from 13,896/USD in previous month. Indonesia's trade balance in May 2018 recorded deficit of USD -1.524bn vs consensus USD -0.606bn. Non-oil and gas trade balance deficit in May 2018 recorded at USD 0.28bn, lower than the previous month which was deficit amounting to USD 0.50bn. Meanwhile, oil and gas trade balance deficit to USD 1.244bn in May 2018. Indonesia's foreign reserve assets stood at USD 119.8 billion as of end-June 2018, lower than the end of May 2018 level at USD 122.900 billion. The decline in the reserve assets in June 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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