

# SAVINGS PLAN MONEY MARKET FUND

## November 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		5.49%
Best Month	Aug-01	1.27%
Worst Month	Sep-05	-0.69%

### Portfolio Breakdown

Govt. Related Bond < 1 Year	2.04%
Cash/Deposit	97.96%

### Key Fund Facts

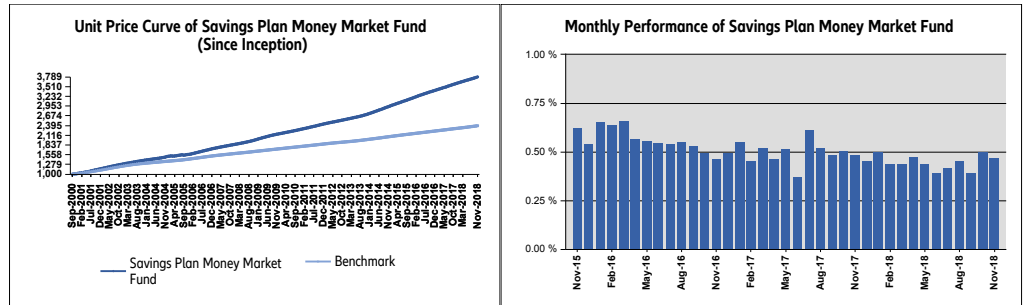
Fund Size (in bn IDR)	IDR 488.15
Risk Profile	Conservative
Launch Date	30 Sep 2000
Fund Currency	Indonesian Rupiah
Pricing Frequency	Daily

Price per Unit	
(As of Nov 30, 2018)	IDR 3,789.39

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%	1.37%	2.65%	5.49%	19.74%	5.01%	278.94%
Benchmark*	0.30%	0.91%	1.81%	3.49%	10.91%	3.23%	138.96%

\*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 November 2018 inflation at +0.27% mom (vs consensus inflation +0.23%, +0.28% in Oct 2018). On yearly basis, inflation was +3.23% yoy (vs consensus inflation +3.17%, +3.16% in Oct 2018). Core inflation was printed at +3.03% yoy (vs consensus inflation +2.99%, +2.94 in Oct 2018). The inflation was contributed by increment of food stuff prices (onion prices), airplanefares, and non-subsidized fuel prices. In the Board of Governors' Meeting on 14-15 November 2018, Bank Indonesia raised the BI 7-day Reverse Repo Rate by 25bps to 6.00%, while also raised the Deposit Facility (DF) and Lending Facility (LF) rates by 25 bps to 5.25% and 6.75% respectively. Rupiah appreciated by +5.68% to 14,339/USD at end of November 2018 from 15,202/USD in previous month. Indonesia's trade balance recorded a USD -1.820 billion deficit in Oct 2018 vs consensus USD +0.227 billion surplus. Non-oil and gas trade balance in Oct 2018 recorded deficit USD -0.4bn, worse than the previous month which was surplus amounting to USD 1.297bn. Meanwhile, oil and gas trade balance recorded deficit to USD -1.42bn in Oct 2018, higher than deficit on Sep 2018 amounting to USD -1.07bn. The deficit trade balance was affected by increment of global crude oil price and IDR depreciation. Indonesia's consumption of oil and gas kept increasing while the domestic production kept decreasing, thus government imported more crude oil. Indonesia's official reserve assets at the end of November 2018 were at USD 117.2 billion, slightly higher than the end of October 2018 which stood at USD 115.2 billion. The increment in the reserve assets in November 2018 was caused by the amount of foreign exchange income from oil & gas income and withdrawal of government external debt that were bigger than the amount of government external debt repayment and rupiah stabilization.

#### Disclaimer:

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