

# SAVINGS PLAN MONEY MARKET FUND

## October 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		5.50%
Best Month	Aug-01	1.27%
Worst Month	Sep-05	-0.69%

### Portfolio Breakdown

Govt. Related Bond < 1 Year	2.07%
Cash/Deposit	97.93%

### Key Fund Facts

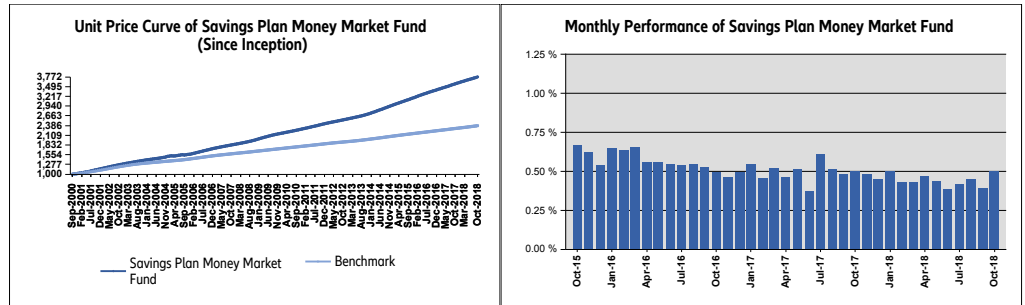
Fund Size (in bn IDR)	IDR 482.64
Risk Profile	Conservative
Launch Date	30 Sep 2000
Fund Currency	Indonesian Rupiah
Pricing Frequency	Daily

Price per Unit	
(As of Oct 31, 2018)	IDR 3,771.75

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	0.50%	1.35%	2.62%	5.50%	19.92%	4.53%	277.18%
Benchmark*	0.33%	0.92%	1.80%	3.46%	10.91%	2.92%	138.24%

\*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 October 2018 inflation at +0.28% mom (vs consensus inflation +0.19%, -0.18% in Sep 2018). On yearly basis, inflation was +3.16% yoy (vs consensus inflation +3.06%, +2.88% in Sep 2018). Core inflation was printed at +2.94% yoy (vs consensus inflation +2.90%, +2.82 in Sep 2018). The inflation was contributed by increment of food stuff prices and fuel prices as impact of increasing of global crude prices. In the Board of Governors' Meeting on 22-23 October 2018, Bank Indonesia kept the BI 7-day Reverse Repo Rate unchanged at 5.75%, while also maintaining the Deposit Facility (DF) and Lending Facility (LF) rates at 5.00% and 6.50%, respectively. Rupiah depreciated by -2.00% to 15,227/USD at end of October 2018 from 14,929/USD in previous month. Indonesia's trade balance recorded a USD 0.227 billion surplus in Sep 2018 vs consensus USD -0.5 billion deficit. Non-oil and gas trade balance in Sep 2018 recorded surplus USD 1.297bn, better than the previous month which was surplus amounting to USD 0.639bn. Meanwhile, oil and gas trade balance recorded deficit to USD -1.07bn in Sep 2018, lower than deficit on Sep 2018 amounting to USD -1.66bn. Indonesia's economy grew as 5.17% yoy in Q3 2018 (vs previous 5.27%, consensus 5.15%), and 3.09% qoq (vs previous 4.2%, consensus 3%). This quarter growth was slower than Q2 2018, but higher than Q1 2018. This slowing down was affected by decrement of net export contribution to GDP. Private consumption, which accounts for more than half of Indonesia's gross domestic product, grew 5.01% yoy in Q3 2018 (vs previous 5.14%). Indonesia's official reserve assets at the end of October 2018 were at USD 115.2 billion, slightly higher than the end of September 2018 which stood at USD 114.85 billion. The increment in the reserve assets in October 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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