

SAVINGS PLAN MONEY MARKET FUND

April 2019

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		5.65%
Best Month	Aug-01	1.27%
Worst Month	Sep-05	-0.69%

Portfolio Breakdown

Corporate Bonds < 1 Year	1.98%
Govt. Related Bond < 1 Year	3.60%
Cash/Deposit	94.42%

Key Fund Facts

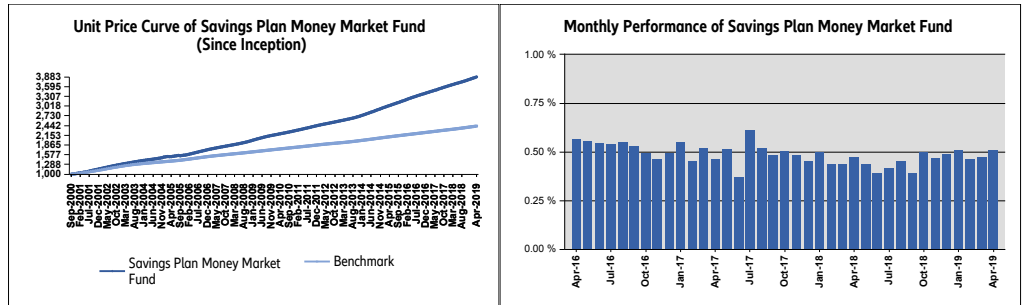
Fund Size (in bn IDR)	IDR 506.82
Risk Profile	Conservative
Launch Date	30 Sep 2000
Fund Currency	Indonesian Rupiah
Pricing Frequency	Daily

Price per Unit	
(As of Apr 30, 2019)	IDR 3,883.13

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	0.51%	1.46%	2.95%	5.65%	19.02%	1.97%	288.31%
Benchmark*	0.33%	0.91%	1.86%	3.69%	10.99%	1.23%	142.67%

*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 April 2019 inflation at +0.44% mom (vs consensus inflation +0.33%, +0.11% in Mar 2019). On yearly basis, inflation was +2.83% yoy (vs consensus inflation +2.67%, +2.48% in Mar 2019). Core inflation was printed at +3.05% yoy (vs consensus inflation +3.03%, +3.03% in Mar 2019). The inflation in this month was mainly contributed by increasing in foodstuffs price and transportation cost (airfares). In the Board of Governors' Meeting on 24th and 25th April 2019, 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 slightly appreciated by +0.20% to 14,215/USD at end of April 2019 from 14,244/USD in previous month. Indonesia's trade balance recorded surplus amounting to USD +0.540bn in March 2019 vs previous month surplus USD +0.330bn. The surplus was caused by increment surplus in export for non-oil and gas commodities on the back of higher of export of coal, iron & steel, and minerals. Non-oil and gas trade balance in March 2019 recorded surplus USD 0.989bn, better than the previous month which was surplus amounting to USD 0.793bn. Meanwhile, oil and gas trade balance recorded deficit to USD -0.448bn in March 2019, slightly better than deficit on February 2019 amounting to USD -0.465bn. The deficit was caused by increasing of crude oil import. Indonesia's official foreign reserve as of April 2019 was at USD 124.3 billion, slightly lower than the March 2019 which stood at USD 124.5 billion. The decrement in the reserve assets per April 2019 was caused by overseas debt payment. Indonesia's economy grew as 5.07% yoy in 1Q 2019 (vs previous 5.18%, consensus 5.12%), and -0.52% qoq (vs previous -1.69%, consensus -0.42%). This quarter growth was slower than 4Q 2018. This slowing down was affected by slowing down in private consumption and gross fixed capital formation (affected by lower in investment). Each of it grew lower than previous quarter, private consumption grew 5.01% from 5.08% and gross fixed capital formation grew 5.03% from 6.01%.

Disclaimer:
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