

# SAVINGS PLAN MONEY MARKET FUND

## January 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 |        | 5.54%  |
| Best Month         | Aug-01 | 1.27%  |
| Worst Month        | Sep-05 | -0.69% |

### Portfolio Breakdown

|                             |        |
|-----------------------------|--------|
| Govt. Related Bond < 1 Year | 3.49%  |
| Cash/Deposit                | 96.51% |

### Key Fund Facts

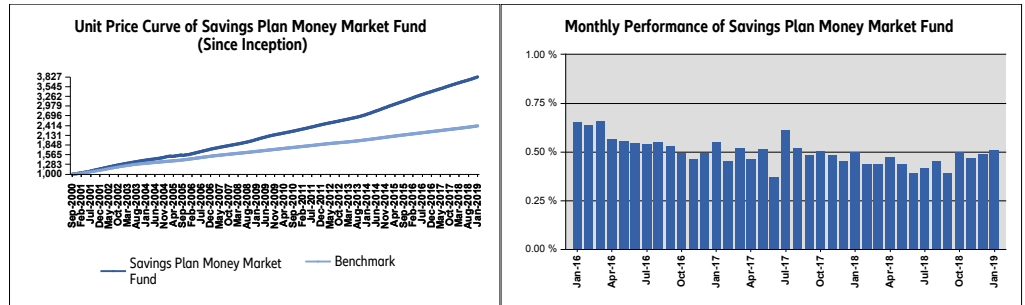
|                       |                   |
|-----------------------|-------------------|
| Fund Size (in bn IDR) | IDR 521.07        |
| Risk Profile          | Conservative      |
| Launch Date           | 30 Sep 2000       |
| Fund Currency         | Indonesian Rupiah |
| Pricing Frequency     | Daily             |

| Price per Unit       |              |
|----------------------|--------------|
| (As of Jan 31, 2019) | IDR 3,827.37 |

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%   | 1.47%    | 2.85%    | 5.54%  | 19.51%  | 0.51% | 282.74%         |
| Benchmark*                     | 0.32%   | 0.94%    | 1.86%    | 3.58%  | 10.95%  | 0.32% | 140.48%         |

\*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 January 2019 inflation at +0.32% mom (vs consensus inflation +0.50%, +0.62% in Dec 2018). On yearly basis, inflation was +2.82% yoy (vs consensus inflation +3.00%, +3.13% in Dec 2018). Core inflation was printed at +3.06% yoy (vs consensus inflation +3.05%, +3.07 in Dec 2018). The inflation in January 2019 was lower compared with previous month which was caused by the decrement of inflation on volatile food group and deflation on administered price group. The contributor of January inflation mostly came from increase of chicken, egg, tomato, and others commodities prices. In the Board of Governors' Meeting on 16th and 17th January 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 appreciated by +2.82% to 14,072/USD at end of January 2019 from 14,481/USD in previous month. Indonesia's trade balance recorded deficit amounting to USD -1.102 billion in December 2018 vs previous month deficit USD -2.050 billion. Non-oil and gas trade balance in December 2018 recorded deficit USD -0.88bn, worse than the previous month which was deficit amounting to USD -0.50bn. Meanwhile, oil and gas trade balance recorded deficit to USD -0.22bn in Dec 2018, better than deficit on Nov 2018 amounting to USD -1.50bn. This month trade balance was better than previous month which was caused by increase of revenue on gas export, even though there was a decline in revenue of non-oil and gas export on the back of decreasing of global commodities prices. The Indonesia' actual GDP growth 4Q18 recorded 5.18%yoy, higher than the previous quarter of 5.17%yoy. Throughout 2018, economic growth recorded 5.17%, higher compared to 5.07% in FY2017. Growth was mainly caused by private consumption (grew 5.05% from 4.94% in FY2017). While net export growth declined becoming 6.48% from 8.91% in FY2017 which were caused by decreasing of global commodities price, especially for non-oil and gas products (such as CPO). Global economic slowdown trend in developed countries whom are Indonesian trading partner, also affected to Indonesia's growth in 2018. Indonesia's official foreign reserve as of January 2019 was at USD 120.1 billion, slightly lower than the December 2018 which stood at USD 120.7 billion. The decrement in the reserve assets in January 2019 was caused by government external debt repayment.

**Disclaimer:**  
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