

# SAVINGS PLAN MONEY MARKET FUND

## March 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		5.61%
Best Month	Aug-01	1.27%
Worst Month	Sep-05	-0.69%

### Portfolio Breakdown

Corporate Bonds < 1 Year	1.95%
Govt. Related Bond < 1 Year	3.48%
Cash/Deposit	94.57%

### Key Fund Facts

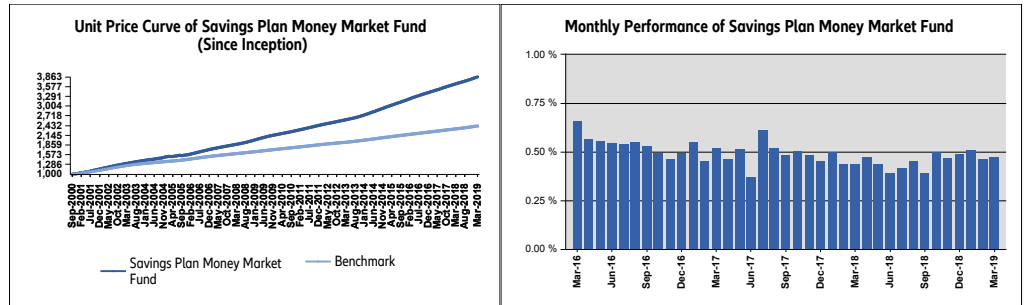
Fund Size (in bn IDR)	IDR 520.91
Risk Profile	Conservative
Launch Date	30 Sep 2000
Fund Currency	Indonesian Rupiah
Pricing Frequency	Daily

<b>Price per Unit</b>	
(As of Mar 29, 2019)	IDR 3,863.39

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%	1.46%	2.94%	5.61%	19.09%	1.46%	286.34%
Benchmark*	0.30%	0.90%	1.86%	3.65%	10.93%	0.90%	141.88%

\*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 March 2019 inflation at +0.11% mom (vs consensus inflation +0.14%, -0.08% in Feb 2019). On yearly basis, inflation was +2.48% yoy (vs consensus inflation +2.51%, +2.57% in Feb 2019). Core inflation was printed at +3.03% yoy (vs consensus inflation +3.06%, +3.06 in Jan 2019). The inflation in this month was mainly contributed by increasing in administered prices group on the back of higher of airfares. In the Board of Governors' Meeting on 20th and 21st March 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 depreciated by +1.29% to 14,244/USD at end of March 2019 from 14,062/USD in previous month. Indonesia's trade balance recorded surplus amounting to USD 0.330bn in February 2019 vs previous month deficit USD -1.159bn. The surplus was caused by declining of import expense on non-oil and gas commodities on the back of lower of machinery and iron steel import. Oil and gas trade balance recorded deficit to USD -0.465bn in February 2019, worse than deficit on January 2019 amounting to USD -0.455bn. The deficit was contributed by declining of gas export (impact of China's slowing down). Meanwhile, non-oil and gas trade balance in February 2019 recorded surplus USD 0.793bn, better than the previous month which was deficit amounting to USD -0.705bn. Indonesia's official foreign reserve as of March 2019 was at USD 124.5 billion, higher than the February 2019 which stood at USD 123.3 billion. The increasing in the reserve assets per March 2019 was caused by was mainly caused by the foreign exchange income from oil & gas income.

#### Disclaimer:

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