

SAVINGS PLAN MONEY MARKET FUND

January 2021

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		4.65%
Best Month	Aug-01	1.27%
Worst Month	Sep-05	-0.69%

Portfolio Breakdown

Corporate Bonds < 1 Year	0.66%
Cash/Deposit	99.34%

Key Fund Facts

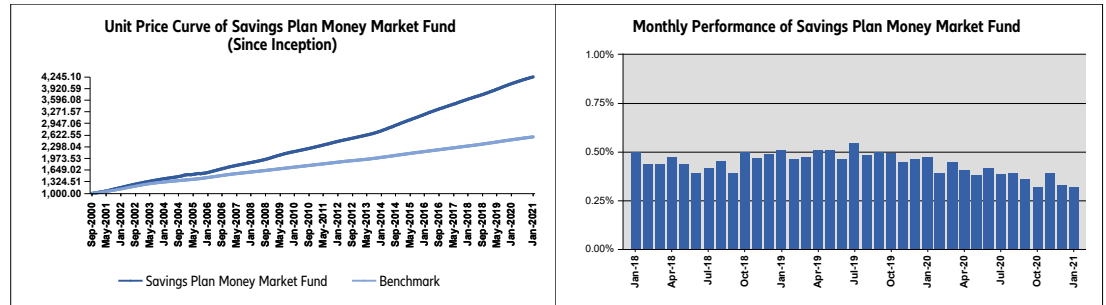
Fund Size (in bn IDR)	IDR 608.73
Risk Profile	Conservative
Launch Date	30 Sep 2000
Fund Currency	Indonesian Rupiah
Pricing Frequency	Daily
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	143,396,454.3900

Price per Unit	
(As of Jan 29, 2021)	IDR 4,245.10

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	0.32%	1.04%	2.13%	4.65%	17.06%	0.32%	324.51%
Benchmark*	0.24%	0.77%	1.54%	3.25%	10.90%	0.24%	157.48%

*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 2021 inflation at +0.26% mom (vs consensus inflation +0.35%, +0.45% on Dec 2020). On yearly basis, inflation was +1.55% yoy (vs consensus inflation +1.68%, +1.68% on Dec 2020). Core inflation was printed at +1.56% yoy (vs consensus inflation +1.55%, +1.60% on Dec 2020). The deceleration on monthly inflation was caused by the inflation deceleration of volatile foods group (lower chicken and red onion prices) and the deflation of administered prices group. The deflation of administered price was caused by the lower of air transportation cost after holiday season in December 2020. The core inflation recorded higher data which was supported by higher commodity prices. The BI Board of Governors agreed on 20-21 January 2021 to hold the BI 7-Day Reverse Repo Rate at 3.75%, and also hold the Deposit Facility (DF) and Lending Facility (LF) rates at 3.00% and 4.50%, respectively. This policy was in line with the inflation expectation remain low, maintain external stability, and to accelerate the economic recovery. Rupiah appreciated against USD by 0.15% from 14,105 at end of December 2020 to 14,084 at end of January 2021. Indonesia's trade balance recorded surplus amounting to USD +2,102mn in Dec 2020 vs previous month surplus USD +2,612mn. The increment of export volume of iron & steel to China is still be the main contributor to the higher export number. Total import showed improvement with better growth number by 14% MoM which was supported by imports of machineries. On the annual figure, the total trade surplus for 2020 was amounting to USD 21.7bn (versus -USD 3.6bn in 2019). Non-oil and gas trade balance in Dec 2020 recorded surplus USD +2,565mn, which was lower than the previous month that recorded trade surplus amounting to USD +2,935mn. Meanwhile, oil and gas trade balance still recorded deficit to USD -463mn in Dec 2020, which was higher than the deficit on Nov 2020 amounting to USD -323mn. The Indonesia's actual GDP growth 4Q20 recorded -2.19% YoY (vs previous -3.49%, consensus -2.3%), and also recorded contraction by -0.42% QoQ (vs previous +5.05%, consensus -0.22%). Throughout 2020, economic growth contracted by -2.07% which is still in line government's expectation, but lower compared to 5.02% in FY2019. This is the first annual contraction since the 1998 Asian Financial Crisis. The consumption which accounts almost 60% of Indonesia's GDP, is contracted by -2.63% YoY, while only government spending still recorded positive growth by +1.94% which was supported by additional stimulus budget to overcome the impact of Covid-19. Indonesia's official foreign reserve as of January 2021 was at USD 138.00 billion, higher than December 2020's number at USD 135.90 billion. The higher of foreign reserve was caused by the issuance of global bonds and government's tax revenue.

In regards to our recent portfolio we maintain an overweight position in the weighting with underweight duration.

About Allianz Indonesia

PT Asuransi Allianz Life Indonesia was founded in 1996 and is part of Allianz Asia Pacific which has been present in the region since 1910. Allianz Group is a leading insurance company and asset manager in the world with over 129 years of experience and provides a variety of personal and insurance services, companies, ranging from property, life and health insurance to credit insurance and business insurance services globally.

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