

# SMARTLINK RUPIAH MONEY MARKET FUND

## February 2021

**BLOOMBERG: AZRPMMF IJ**

### Investment Objective

The objective of this fund is to preserve value and maintain a high degree of liquidity while providing current income.

### Investment Strategy

To achieve the investment objective, this fund shall be invested 100% in short-term instruments (such as deposits, SBI, SPN, and / or money market mutual funds) and / or obligations (such as government bonds and / or corporate bonds) under 1 year.

### Return Performance

Last 1-year Period		3.45%
Best Month	Oct-09	1.58%
Worst Month	Jul-09	0.13%

### Portfolio Breakdown

Corporate Bonds < 1 Year	1.61%
Govt. Related Bond < 1 Year	1.47%
Cash/Deposit	96.92%

### Top Five Deposit Holding

Bank UOB Indonesia	16.28%
Bank Permata	12.47%
Bank Rakyat Indonesia Persero	11.16%
Bank Tabungan Negara Persero	11.16%
Bank Tabungan Negara Syariah	9.19%

### Key Fund Facts

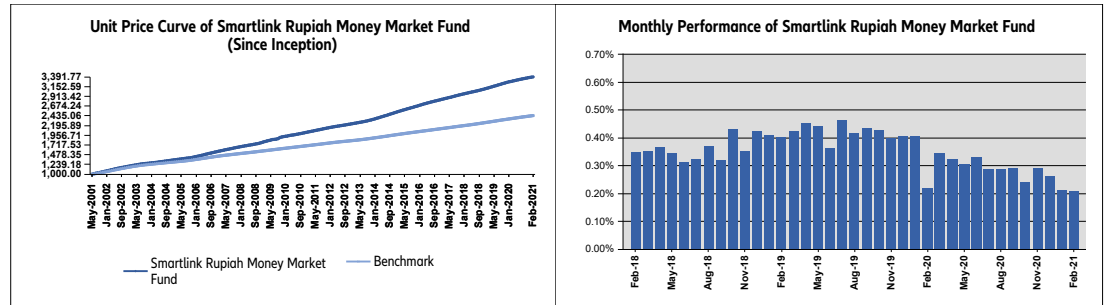
Fund Size (in bn IDR)	IDR 761.74
Risk Profile	Conservative
Launch Date	25 May 2001
Fund Currency	Indonesian Rupiah
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	1.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	236,405,673.4004

Price per Unit	Bid	Offer
(As of Feb 26, 2021)	IDR 3,222.18	IDR 3,391.77

Managed by PT. Asuransi Allianz Life Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Smartlink Rupiah Money Market Fund	0.21%	0.69%	1.52%	3.45%	13.50%	0.42%	239.18%
Benchmark*	0.23%	0.71%	1.48%	3.21%	10.87%	0.47%	144.10%

\*Average 1 Month Deposit (1 Month) of Bank BNI, BCA and Citibank



### Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced February 2021 inflation at +0.10% mom (vs consensus inflation +0.10%, +0.26% on Jan 2021). On yearly basis, inflation was +1.38% yoy (vs consensus inflation +1.40%, +1.55% on Jan 2021). Core inflation was printed at +1.53% yoy (vs consensus inflation +1.53%, +1.56% on Jan 2021). The deceleration on monthly inflation was caused by the deflation on volatile foods group (lower prices of chicken and meat) and the decelerated of core inflation, while the inflation administered prices group still accelerated which caused by higher transportation and toll road cost. The BI Board of Governors agreed on 17-18 Feb 2021 to cut by 25bps the BI 7-Day Reverse Repo Rate to be 3.50%, and also cut by 25bps the Deposit Facility (DF) and Lending Facility (LF) rates to be 2.75% and 4.25%, respectively. This policy is in line with lower inflation expectation, stable Rupiah currency, and also to push the economic recovery. Rupiah depreciated against USD by -1.03% from 14,084 at end of January to 14,229 at end of Feb 2021. Indonesia's trade balance recorded surplus amounting to USD +1,959mn in Jan 2021 vs previous month surplus USD +2,102mn. The surplus was still supported by the export of non-oil and gas which are commodity source, such as coal, CPO, and iron & steel. Non-oil and gas trade balance in Jan 2021 recorded surplus USD +2,627mn, which was higher than the previous month that recorded trade surplus amounting to USD +2,565mn. Meanwhile, oil and gas trade balance still recorded deficit to USD -668mn in Jan 2021, which was higher than the deficit on Dec 2020 amounting to USD -463mn. Indonesia's official foreign reserve as of February 2021 was at USD 138.79 billion, higher than January 2021 number at USD 138.00 billion. The higher of foreign reserve was caused by the withdrawal of government loans and government's tax revenue.

In regards to our recent portfolio strategy, we maintain the portfolio mostly in deposits and would seek the opportunity to buy high rating corporate bonds with maturity under 1Y.

### 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.

### Disclaimer:

Smartlink Rupiah Money Market Fund is unit linked fund offered by PT. Asuransi Allianz Life Indonesia (Allianz). This fact sheet is prepared by Allianz. The information presented is for informational use only. The performance of the fund is not guaranteed and the value of the units and the income from them may increase or decrease. Past returns and any forecast are not necessarily a guide to future performance. Allianz does not warrant or make any representations regarding the use or the results of the use of the figures generated in terms of their correctness, accuracy, reliability, or otherwise. You are advised to seek your financial consultant before making any investment.