

ALLISYA RUPIAH FIXED INCOME FUND

December 2020

BLOOMBERG: AZSRPF:IJ

Investment Objective

The Objective of the fund is to provide relatively stable income with capital preservation for the long term.

Investment Strategy

To achieve the investment objective, this fund shall be invested 0 - 20% in short-term sharia instruments (such as deposits of sharia, sharia SBI, sharia SPN, and / or money market mutual funds), and 80 - 100% in medium or long term instruments (such as sharia bonds, sharia corporate bonds and / or sharia fixed income mutual funds).

Return Performance

Last 1-year Period		11.84%
Best Month	Nov-18	3.58%
Worst Month	Nov-13	-3.68%

Portfolio Breakdown

Treasury Bonds	3.31%
Mutual Funds - Bonds	90.15%
Sharia Cash/Deposit	6.54%

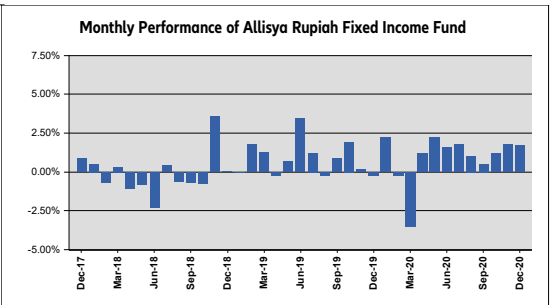
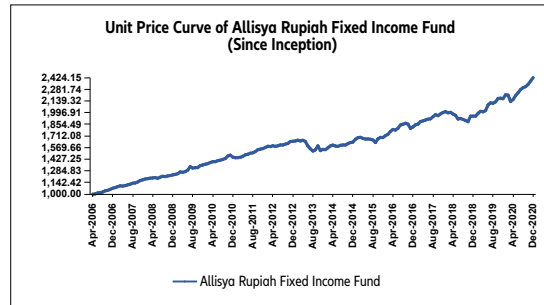
Top 5 Bonds

SBSN Seri PBS012	40.34%
SBSN Seri PBS017	11.68%
SBSN SRI PBS004	7.27%
SBSN Seri PBS025	6.39%
SBSN Seri PBS026	4.77%

Key Fund Facts

Fund Size (in bn IDR)	IDR 158.07
Risk Profile	Moderate
Launch Date	25 Apr 2006
Fund Currency	Indonesian Rupiah
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	68,637,091.6128

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Allisya Rupiah Fixed Income Fund	1.72%	4.74%	8.22%	11.84%	21.29%	11.84%	142.42%



Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced December 2020 inflation at +0.45% mom (vs consensus inflation +0.37%, +0.28% in Nov 2020). On yearly basis, inflation was +1.68% yoy (vs consensus inflation +1.61%, +1.59% in Nov 2020). Core inflation was printed at +1.60% yoy (vs consensus inflation +1.67%, +1.67% in Nov 2020). The increment of inflation is only contributed by the inflation on food, beverage and tobacco group, while there was still weak demand on other group which was impacted by lower of purchasing power, affected to the lower core inflation. The BI Board of Governors agreed on 16-17 December 2020 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 by +0.16% from 14,128 at end of November 2020 to 14,105 at end of December 2020. Indonesia's trade balance recorded surplus amounting to USD +2,612mn in Nov 2020 vs previous month surplus USD +3,607mn. The increment of CPO prices is still be the main contributor to the higher export number. The other reason is the increment of export volume of iron & steel to China. Non-oil and gas trade balance in Nov 2020 recorded surplus USD +2,935mn, which was lower than the previous month that recorded trade surplus amounting to USD +4,057mn. Meanwhile, oil and gas trade balance still recorded deficit to USD -323mn in Nov 2020, which was lower than the deficit on Oct 2020 amounting to USD -450mn.

IDR Government bond yields were mostly posted lower, except the 5yr tenor. Bond market opened with sideways trend on the back of the rising of new cases of Covid-19 in Indonesia. Then, market players were reacted positively to the reshuffle announcement on President Jokowi's cabinet. While the support from global side came from the news of additional stimulus budget that was approved by President Trump amounting USD 900bn. Ahead of Christmas & New Year holiday and after MOF announced the amount bond issuance for Q1 2021, there was selling action by local players and offshore names for reducing inventories and profit taking purposes, especially on short tenor. Japan Credit Rating affirms Indonesia's credit rating on BBB+ which reflected the confidence level of international stakeholders for Indonesia's economic resilience amid the Covid-19 pandemic. On 10 Dec 2020, MoF succeed to issue new bonds on private placement which the only buyer is Bank Indonesia with burden sharing scheme for the last time in 2020. The total issuance itself is amounting to IDR 100.530 bn with four new bonds. Offshore accounts increased their holding by IDR 3.40tn in December 2020 (+0.35% MoM), to IDR 973.91tn as of 30 December 2020 from IDR 970.51tn as of 30 November 2020, which brought their holding to 25.16% of total outstanding tradable government bond (from 26.02% in the previous month). The 5Y yield December 2020 ended +13bps higher to +5.21% (+5.08% in Nov 2020), 10Y tenor ended -29bps lower to +5.89% (+6.18% in Nov 2020), 15Y tenor ended -30bps lower to +6.38% (+6.68% in Nov 2020) and 20Y tenor ended -38bps lower to +6.54% (+6.92% in Nov 2020).

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:

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Price per Unit	Bid	Offer
(As of Dec 30, 2020)	IDR 2,302.94	IDR 2,424.15

Managed by PT. Asuransi Allianz Life Indonesia