

SMARTLINK GUARDIA DANA PENDAPATAN TETAP FUND

December 2020

BLOOMBERG: AZRPGPT: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 100% into BTPN's asset with the following breakdown: 0 - 20% in BTPN time deposits and 80 - 100% in BTPN corporate bonds.

Return Performance

Last 1-year Period		2.29%
Best Month	Dec-14	0.59%
Worst Month	Sep-14	0.08%

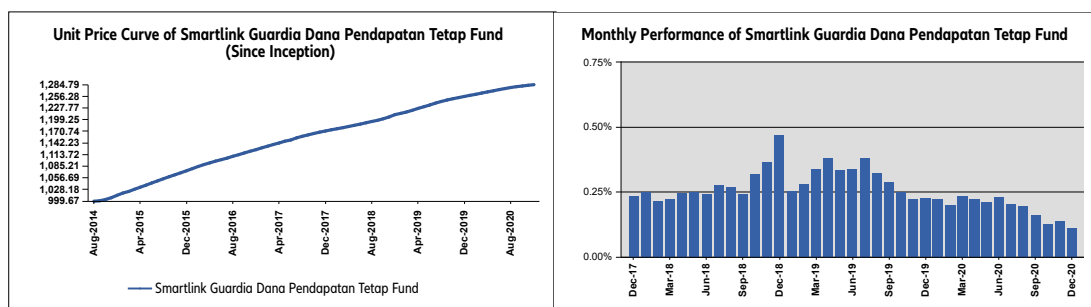
Portfolio Breakdown

Cash/Deposit	100.00%
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Key Fund Facts

Fund Size (in bn IDR)	IDR 0.77
Risk Profile	Moderate
Launch Date	18 Aug 2014
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	627,960.6199

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Smartlink Guardia Dana Pendapatan Tetap Fund	0.11%	0.38%	0.95%	2.29%	9.67%	2.29%	28.48%



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.

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 1,220.55	IDR 1,284.79

Managed by PT. Asuransi Allianz Life Indonesia