

# SMARTLINK GUARDIA DANA PENDAPATAN TETAP FUND

## March 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 |        | 3.45% |
| Best Month         | Dec-14 | 0.59% |
| Worst Month        | Sep-14 | 0.08% |

### Portfolio Breakdown

|              |         |
|--------------|---------|
| Cash/Deposit | 100.00% |
|--------------|---------|

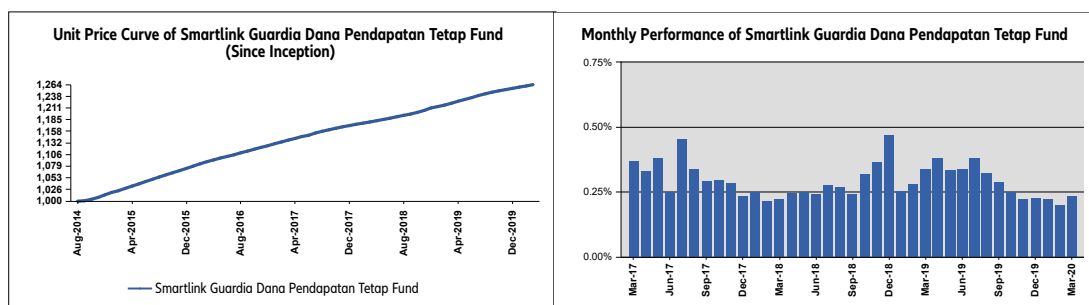
### Key Fund Facts

|                       |                     |
|-----------------------|---------------------|
| Fund Size (in bn IDR) | IDR 0.90            |
| 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            | 748,023.8575        |

| Price per Unit       | Bid          | Offer        |
|----------------------|--------------|--------------|
| (As of Mar 31, 2020) | IDR 1,201.12 | IDR 1,264.34 |

Managed by PT. Asuransi Allianz Life Indonesia

|  | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years | YTD   | Since Inception |
|--|---------|----------|----------|--------|---------|-------|-----------------|
| Smartlink Guardia Dana Pendapatan Tetap Fund | 0.24%   | 0.66%    | 1.37%    | 3.45%  | 11.06%  | 0.66% | 26.43%          |



### Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced March 2020 inflation at +0.10% mom (vs consensus inflation +0.13%, +0.28% in February 2020). On yearly basis, inflation was +2.96% yoy (vs consensus inflation +2.92%, +2.98% in February 2020). Core inflation was printed at +2.87% yoy (vs consensus inflation +2.76%, +2.76% in February 2020). The lower monthly inflation was affected by the deflation in volatile price (fish & garlic price) and administered price (airfares). While the higher core inflation was contributed by higher of gold price. In the Board of Governors' Meeting on 18-19 March 2020, Bank Indonesia cut the BI 7-day Reverse Repo Rate by 25bps to be 4.50%, and also cut the Deposit Facility (DF) and Lending Facility (LF) rates by 25bps to be 3.25% and 5.25%, respectively. Bank Indonesia also announced seven monetary policies that are expected to help the Indonesia's economics, as follows: 1) triple intervention for FX spot, DNDF, and bond market; 2) adding repo facility up to 12 months, 3) adding frequency of FX swap to be every day, 4) expanding the 50bps RRR cut, 5) enhancing FX term deposit instrument, 6) implemented vostro rupiah account for foreign investor as underlying of DNDF transaction, and 7) strengthening the payment system to mitigate the spread of Covid-19. Rupiah depreciated by -15.00% to 16,367/USD at end of March 2020 from 14,234/USD previous month. Indonesia's trade balance recorded surplus amounting to USD +2,336mn in February 2020 vs previous month deficit USD -864mn. The trade surplus was contributed by higher export number for non-oil and gas sector, especially the higher demand from China for coal and also the increasing of CPO price. Non-oil and gas trade balance in February 2020 recorded surplus USD +3,268mn, while the previous month resulted deficit amounting to USD -361mn. Meanwhile, oil and gas trade balance still recorded deficit to USD -932mn in February 2020, but the deficit is lower than the deficit on January 2020 amounting to USD -1,181mn. Indonesia's official foreign reserve as of March 2020 declined by USD 9.40bn to USD 121bn, lower than February 2020's number at USD 130.40bn. The declining of foreign reserve was caused by paying external government debt and for stabilizing IDR currency in this current situation.

### 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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