

# SMARTLINK RUPIAH MONEY MARKET FUND

## January 2020

**BLOOMBERG: AZRPMF: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 |        | 5.17% |
| Best Month         | Oct-09 | 1.58% |
| Worst Month        | Jul-09 | 0.13% |

### Portfolio Breakdown

|                          |        |
|--------------------------|--------|
| Corporate Bonds < 1 Year | 3.33%  |
| Cash/Deposit             | 96.67% |

### Key Fund Facts

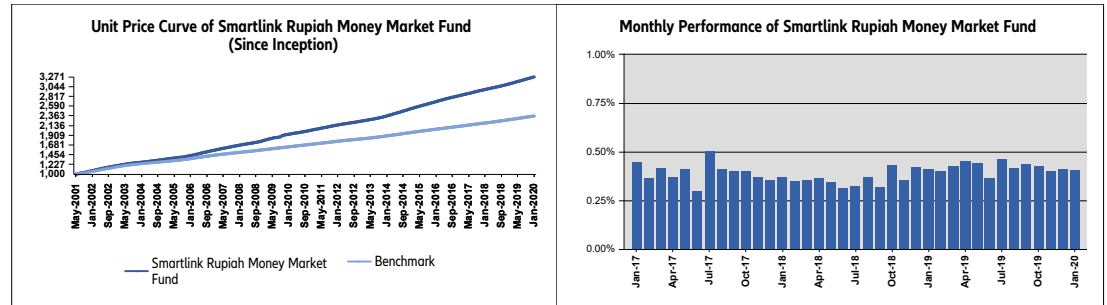
|                       |                     |
|-----------------------|---------------------|
| Fund Size (in bn IDR) | IDR 605.23          |
| Risk Profile          | Conservative        |
| Launch Date           | 25 May 2001         |
| Fund Currency         | Indonesian Rupiah   |
| Pricing Frequency     | Daily               |
| Bid-Offer Spread      | 5.00%               |
| Management Fee        | 1.00% p.a.          |
| Custodian Bank Name   | Bank HSBC Indonesia |
| Total Unit            | 194,743,289.0704    |

| Price per Unit       | Bid          | Offer        |
|----------------------|--------------|--------------|
| (As of Jan 31, 2020) | IDR 3,107.84 | IDR 3,271.41 |

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 | 0.41%   | 1.22%    | 2.52%    | 5.17%  | 15.12%  | 0.41% | 227.14%         |
| Benchmark*                         | 0.30%   | 0.88%    | 1.81%    | 3.70%  | 11.10%  | 0.30% | 135.89%         |

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



### Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced January 2020 inflation at +0.39% MoM (vs consensus inflation +0.46%, +0.34% in December 2019). On yearly basis, inflation was +2.68% YoY (vs consensus inflation +2.84%, +2.72% in December 2019). Core inflation was printed at +2.88% YoY (vs consensus inflation +3.00%, +3.02% in December 2019). The MoM inflation was higher compared December 2019 which was mostly contributed by the higher inflation on raw food, beverage, and tobacco group. The higher of food prices was mostly affected by flood in the beginning of January 2020. While, the increasing of tobacco prices itself was caused by the implementation of tobacco excise per January 2020. In the Board of Governors' Meeting on 22nd and 23rd January 2020, Bank Indonesia kept the BI 7-day Reverse Repo Rate unchanged on 5.00%, also maintaining the Deposit Facility (DF) and Lending Facility (LF) rates at 4.25% and 5.75%, respectively. This policy is still supported by manageable inflation that within target range as well. Rupiah appreciated by -1.75% to 13,662/USD at end of December 2019 from 13,901/USD in previous month. Indonesia's trade balance recorded deficit amounting to USD -28mn in December 2019 vs previous month deficit USD -1,331mn. The lower deficit in Dec 2019 was helped by higher export number on non-oil and gas export (CPO export increased 25.80% MoM). Non-oil and gas trade balance in December 2019 recorded surplus USD +942mn, while the previous month resulted deficit amounting to USD -300.8mn. Meanwhile, oil and gas trade balance still recorded deficit to USD -971mn in December 2019, lower than the deficit on November 2019 amounting to USD -1,029mn. The lower deficit was helped by increasing in crude oil export compared with previous month. The Indonesia' actual GDP growth 4Q19 recorded 4.97%YoY, lower than the previous quarter of 5.02%YoY. Throughout 2019, economic growth recorded 5.02%, lower compared to 5.17% in FY2018. Growth was mainly caused by private consumption which grew 4.97% in FY 2019. Even though, the private consumption still grew positively, it was lower compared with growth in FY 2018, 5.08% YoY. The lower consumption growth was reflected in the slowing down of retail sales and motorcycle & car sales. Overall, the slowing down of Indonesia's economy was affected by slowing down of global trade and investment.

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:

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