

SMARTLINK RUPIAH MONEY MARKET CLASS B FUND

August 2021

BLOOMBERG: AZRPMMB 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	N/A
Best Month	
Worst Month	

Portfolio Breakdown

Corporate Bonds < 1 Year	7.66%
Govt. Related Bond < 1 Year	1.98%
Cash/Deposit	90.36%

Top Five Deposit Holding

BKNI 3.5000 07/12/22	6.15%
PTRAK 3.5000 02/12/22	6.14%
TABUNG 3.7500 09/28/21	4.90%
TABSUR 4.0000 09/04/21	4.30%
BNKUOB 3.5000 10/13/21	4.17%

Key Fund Facts

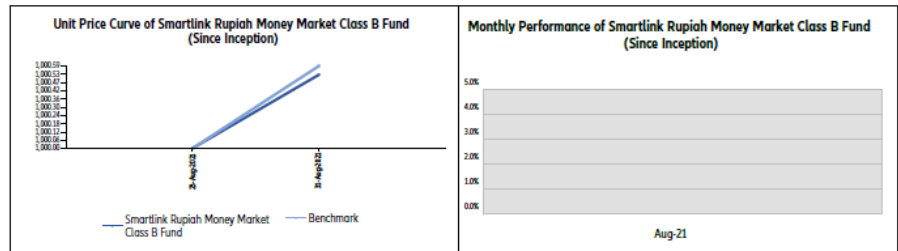
Fund Size (in bn IDR)	IDR 0.01
Risk Profile	Conservative
Launch Date	23 Aug 2021
Fund Currency	Indonesian Rupiah
Pricing Frequency	Daily
Management Fee	1.50% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	10,000.0000

Price per Unit	
(As of Aug 31, 2021)	IDR 1,000.53

Managed by PT. Asuransi Allianz Life Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Smartlink Rupiah Money Market Class B Fund	N/A	N/A	N/A	N/A	N/A	N/A	0.05%
Benchmark*	N/A	N/A	N/A	N/A	N/A	N/A	0.06%

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



Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced Aug 2021 inflation at +0.03% mom (vs consensus inflation +0.03%, +0.08% in July 2021). On yearly basis, inflation was +1.59% yoy (vs consensus inflation +1.60%, +1.52% in July 2021). Core inflation was printed at +1.31% yoy (vs consensus inflation +1.30%, +1.40% in July 2021). The lower monthly inflation was contributed by the deflation on volatile food group (lower prices of chicken and various horticulture) and the slowing down of the inflation on administered price group (chicken, and various horticulture). The BI Board of Governors agreed on 17-18 Aug 2021 to hold the BI 7-Day Reverse Repo Rate to be 3.50%, and also hold the Deposit Facility (DF) and Lending Facility (LF) rates to be 2.75% and 4.25%, respectively. This policy is to maintain Rupiah stability in the middle of global uncertainty and also the lower inflation. Rupiah appreciated against USD by +1.07% from 14,462 at end of July 2021 to 14,306 at end of Aug 2021. Indonesia's trade balance recorded surplus amounting to USD 2,589mm in July 2021 vs previous month surplus USD +1,316. The higher monthly trade surplus was caused by the lower imports number, especially on capital goods imports on the back of social restriction. While, the exports number was actually slowing down on the back of lower demand of iron and steel export from China. Even though, the CPO exports was increasing. Non-oil and gas trade balance in July 2021 recorded surplus USD +3,384mm, which was higher than the previous month that recorded trade surplus amounting to USD +2,382mm. Meanwhile, oil and gas trade balance still recorded deficit to USD -795mm in July 2021, which was lower than the deficit in June 2021 amounting to USD -1,066mm. Indonesia's official foreign reserve in the end of Aug 2021 was at USD 144.80bn, higher than July 2021 number at USD 137.3billion due to additional fund from IMF for Special Drawing Rights (SDR) allocation amounting to USD 6.31bn.

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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