

SMARTLINK RUPIAH MONEY MARKET FUND

July 2021

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 | | 2.77% |
| Best Month | Oct-09 | 1.58% |
| Worst Month | Jul-09 | 0.13% |

Portfolio Breakdown

| | |
|-----------------------------|--------|
| Corporate Bonds < 1 Year | 7.02% |
| Govt. Related Bond < 1 Year | 1.98% |
| Cash/Deposit | 91.00% |

Top Five Deposit Holding

| | |
|-------------------------------|--------|
| Bank Syariah Mandiri | 12.63% |
| Bank Tabungan Negara Persero | 10.32% |
| Bank OCBC NISP | 9.11% |
| Bank UOB Indonesia | 8.99% |
| Bank Rakyat Indonesia Persero | 8.50% |

Key Fund Facts

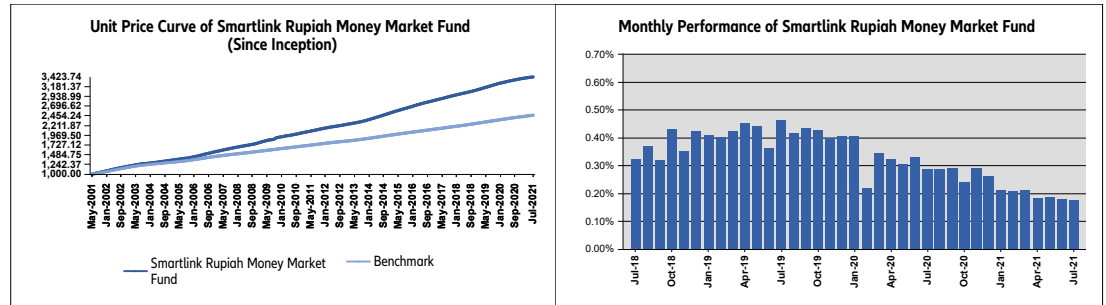
| | |
|-----------------------|---------------------|
| Fund Size (in bn IDR) | IDR 823.25 |
| Risk Profile | Conservative |
| Launch Date | 25 May 2001 |
| Fund Currency | Indonesian Rupiah |
| Pricing Frequency | Daily |
| Bid-Offer Spread | 5.00% |
| Management Fee | 1.00% p.a. |
| Custodian Bank Name | Bank HSBC Indonesia |
| Total Unit | 253,110,115.3190 |

| Price per Unit | Bid | Offer |
|----------------------|--------------|--------------|
| (As of Jul 30, 2021) | IDR 3,252.55 | IDR 3,423.74 |

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 | 0.18% | 0.54% | 1.15% | 2.77% | 12.64% | 1.37% | 242.37% |
| Benchmark* | 0.24% | 0.73% | 1.46% | 3.03% | 10.66% | 1.70% | 147.11% |

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



Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced July 2021 inflation at +0.08% mom (vs consensus inflation +0.01%, -0.16% on June 2021). On yearly basis, inflation was +1.52% yoy (vs consensus inflation +1.47%, +1.33% on June 2021). Core inflation was printed at +1.40% yoy (vs consensus inflation +1.43%, +1.49% on June 2021). The higher July inflation was contributed by the administered price group which was impacted by the higher tobacco price, and also volatile food group which was caused by the lower supply of several goods on the back of harvest time. The BI Board of Governors agreed on 21-22 July 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 +0.55% from 14,542 at end of June 2021 to 14,462 at end of July 2021. Indonesia's trade balance recorded surplus amounting to USD +1,316mn in June 2021 vs previous month surplus USD +2,360mn. The lower of trade surplus was affected by the better growth of import number, especially non-oil and gas sector (capital goods imports), however the growth of gas export number also showed improvement on the back of higher global oil price. Non-oil and gas trade balance in June 2021 recorded surplus USD +2,382mn, which was lower than the previous month that recorded trade surplus amounting to USD +3,485mn. Meanwhile, oil and gas trade balance still recorded deficit to USD -1,066mn in June 2021, which was lower than the deficit on May 2021 amounting to USD -1,125mn. Indonesia's economy grew by +7.07% YoY in Q2 2021 (vs previous -0.74% on Q1 2021), and +3.31% QoQ (vs previous -0.96% on Q1 2021). The better YoY growth was mainly caused by the low base effect which last year GDP contracted by -5.32% YoY. In terms of business sector, the positive growth was happened on all of sectors, especially Manufacturing Sector (the highest) which grew +1.35% YoY. While, in terms of expense, the highest growth came from the household consumption by +3.17% YoY. Indonesia's official foreign reserve in the end of July 2021 was at USD 137.3billion, slightly higher than June 2021 number at USD 137.1billion due to the Government's Global Bond Issuance as well as tax and services receipts.

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, ranging from property, life and health insurance to credit insurance and business insurance services globally.

Disclaimer:

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