

SMARTLINK RUPIAH MONEY MARKET FUND

June 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		2.89%
Best Month	Oct-09	1.58%
Worst Month	Jul-09	0.13%

Portfolio Breakdown

Corporate Bonds < 1 Year	7.49%
Govt. Related Bond < 1 Year	2.10%
Cash/Deposit	90.41%

Top Five Deposit Holding

Bank Tabungan Negara Persero	11.02%
Bank OCBC NISP	9.72%
Bank UOB Indonesia	9.59%
Bank Rakyat Indonesia Persero	9.07%
Bank Tabungan Negara Syariah	9.07%

Key Fund Facts

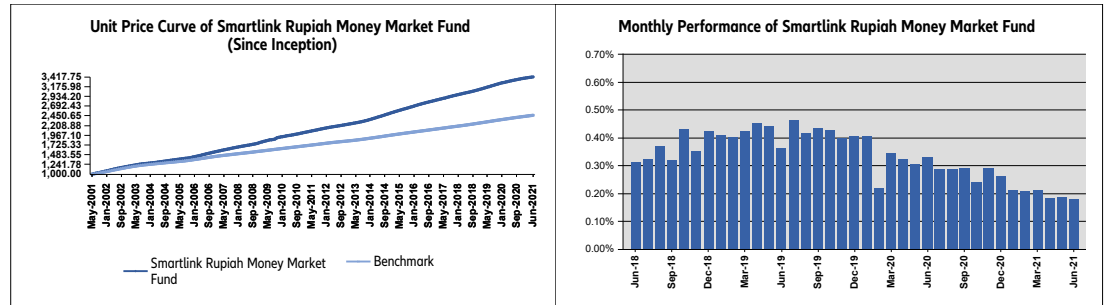
Fund Size (in bn IDR)	IDR 771.61
Risk Profile	Conservative
Launch Date	25 May 2001
Fund Currency	Indonesian Rupiah
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	1.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	237,649,236.5490

Price per Unit	Bid	Offer
(As of Jun 30, 2021)	IDR 3,246.86	IDR 3,417.75

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%	0.55%	1.19%	2.89%	12.81%	1.19%	241.78%
Benchmark*	0.24%	0.73%	1.46%	3.07%	10.74%	1.46%	146.52%

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



Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced June 2021 deflation at -0.16% mom (vs consensus inflation -0.08%, 0.32% on May 2021). On yearly basis, inflation was +1.33% yoy (vs consensus inflation +1.45%, +1.68% on May 2021). Core inflation was printed at +1.49% yoy (vs consensus inflation +1.45%, +1.37% on May 2021). The monthly deflation on June 2021 was affected by the lower inflation on core inflation, administered price group, and volatile food group. The lower inflation in volatile food group was caused by the declining of red onion, chicken, and chili prices, while the lower inflation in administered price group was caused by the lower public transportation cost after Lebaran period. The BI Board of Governors agreed on 16-17 June 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 depreciated against USD by +1.75% from 14,292 at end of May 2021 to 14,542 at end of June 2021. Indonesia's trade balance recorded surplus amounting to USD +2,360mn in May 2021 vs previous month surplus USD +2,194mn. The better number of trade surplus was supported by the global economic recovery, especially China and US which was showed by increasing number on export number for commodity goods. Non-oil and gas trade balance in May 2021 recorded surplus USD +3,485mn, which was higher than the previous month that recorded trade surplus amounting to USD +3,261mn. Meanwhile, oil and gas trade balance still recorded deficit to USD -1,125mn in May 2021, which was higher than the deficit on April 2021 amounting to USD -1,067mn. Indonesia's official foreign reserve in the end of June 2021 was at USD 137.1billion, higher than May 2021 number at USD 136.4billion due to Global Sukuk Issuance.

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:

Smartlink Rupiah Money Market Fund is unit linked fund offered by PT. Asuransi Allianz Life Indonesia (Allianz). This fact sheet is prepared by Allianz. The information presented is for informational use only. The performance of the fund is not guaranteed and the value of the units and the income from them may increase or decrease. Past returns and any forecast are not necessarily a guide to future performance. Allianz does not warrant or make any representations regarding the use or the results of the use of the figures generated in terms of their correctness, accuracy, reliability, or otherwise. You are advised to seek your financial consultant before making any investment.