

SAVINGS PLAN USD FUND

January 2022

Investment Objective

The Objective of the fund is to preserve value and maintain a high degree of liquidity.

Investment Strategy

The Fund seeks to attain its objectives by investing in short term high quality interest bearing instruments such as deposits.

Return Performance

| | | |
|--------------------|--------|--------|
| Last 1-year Period | | 0.35% |
| Best Month | Apr-16 | 2.24% |
| Worst Month | May-16 | -2.05% |

Portfolio Breakdown

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

Key Fund Facts

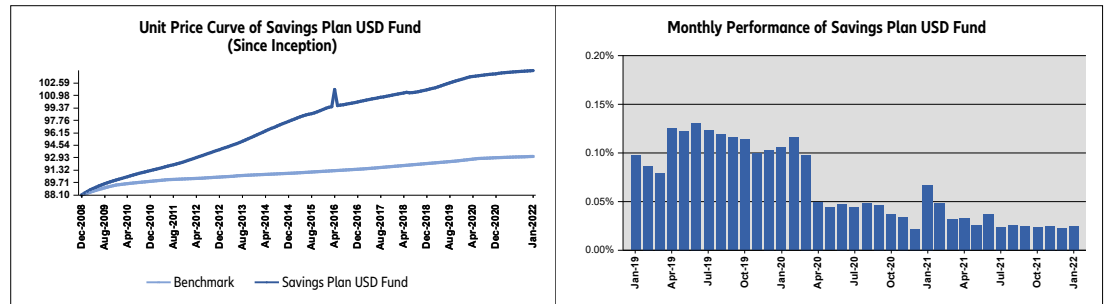
| | |
|------------------------|----------------------|
| Fund Size (in mio USD) | USD 0.40 |
| Risk Profile | Conservative |
| Launch Date | 21 Sep 2007 |
| Fund Currency | United States Dollar |
| Launch Date NAV Price | USD 1.00 |
| Pricing Frequency | Daily |
| Custodian Bank Name | Bank HSBC Indonesia |
| Total Unit | 3,846.0100 |

| | |
|-----------------------|--------------|
| Price per Unit | |
| (As of Jan 31, 2022) | USD 104.1977 |

Managed by PT. Asuransi Allianz Life Indonesia

| | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | YTD | Since Inception |
|-----------------------|---------|----------|----------|--------|---------|---------|-------|-----------------|
| Savings Plan USD Fund | 0.02% | 0.07% | 0.15% | 0.35% | 2.35% | 3.97% | 0.02% | 18.27% |
| Benchmark* | 0.01% | 0.05% | 0.07% | 0.16% | 0.96% | 1.79% | 0.01% | 5.66% |

*Average Time Deposit (1 month) of 1 State Bank, 1 Local Bank, and 1 Foreign Bank



Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced January 2022 inflation +0.56% mom (vs consensus inflation +0.56%, +0.57% in Dec 2021). On yearly basis, inflation was +2.18% yoy (vs consensus inflation +2.17%, +1.87% in Dec 2021). Core inflation was printed at +1.84% yoy (vs consensus inflation +1.70%, +1.56% in Dec 2021). The slightly lower monthly inflation was impacted by the lower inflation on volatile food and administered prices group. While, the increment on core inflation was caused by the higher inflation on car commodity and also house rent in line with the reduction of mobility restriction. The BI Board of Governors agreed on 29-20 January 2022 to hold the BI 7-Day Reverse Repo Rate at 3.50%, and also hold the Deposit Facility (DF) and Lending Facility (LF) rates at 2.75% and 4.25%, respectively. This policy is in line with stable inflation, exchange rate and financial system amid higher external pressure. However, Bank Indonesia plan to increase rupiah reserve requirements gradually by up to 300bps for conventional banks and by up to 150bps for sharia banks and sharia business units. Rupiah depreciated against USD by -0.79% from 14,278 at end of Dec 2021 to 14,392 at end of Jan 2022. Indonesia's trade balance recorded surplus amounting to USD 1,019mn in Dec 2021 vs previous month surplus USD 3,513mn in Nov 2021. The lower trade surplus was caused by higher import on oil import which was in line with better mobility index, while for the non-oil and gas sector, the increasing of imports was impacted by the machineries, vaccine goods related, and also healthcare related. Non-oil and gas trade balance in Dec 2021 recorded surplus USD +3,304mn, which was lower than the previous month that recorded trade surplus amounting to USD +5,206mn in Nov 2021. Meanwhile, oil and gas trade balance still recorded deficit to USD -2,285mn in Dec 2021, which was higher than the deficit in Nov 2021 amounting to USD -1,693mn. The Indonesia' actual GDP growth 4Q21 recorded +5.02% YoY (vs previous +3.51%, consensus +4.81%), and also recorded growth by +1.06% QoQ (vs previous +1.55%, consensus +1.01%). The consumption which accounts more than 50% of Indonesia's GDP, was grew by +3.55% YoY in line with Indonesia's economic recovery, while government spending also grew with positive growth by +5.25% which was supported by additional stimulus budget to overcome the impact of Covid-19. The better growth was also supported by the export number which grew by +29.83% YoY which was impacted by the better global commodity prices and global recovery. Indonesia's official foreign reserve in the end of Jan 2022 was at USD 141.3bn, slightly lower than Dec 2021 number at USD 144.9bn due to external debt payment and reduction of banks' foreign currency placement in Bank Indonesia.

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.

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