

# Smartlink US Dollar Managed Fund

## April 2015

BLOOMBERG: AZUSMGD:IJ

**INVESTMENT OBJECTIVE**

The objective of the fund is to provide relatively stable income with capital preservation for the long term in U.S. Dollars.

**INVESTMENT STRATEGY**

To achieve the investment objective, this fund shall be invested 0-20% in short-term instruments (such as deposits), and 80-100% in the medium-or long-term instruments (such as government bonds, corporate bonds, and / or fixed-income funds), in U.S. Dollars.

**PERFORMANCE INDICATOR**Return Performance

(Last 1-year period) **6.10%**  
 Best Month **9.61% Dec-08**  
 Worst Month **-10.66% Oct-08**

Portfolio Breakdown

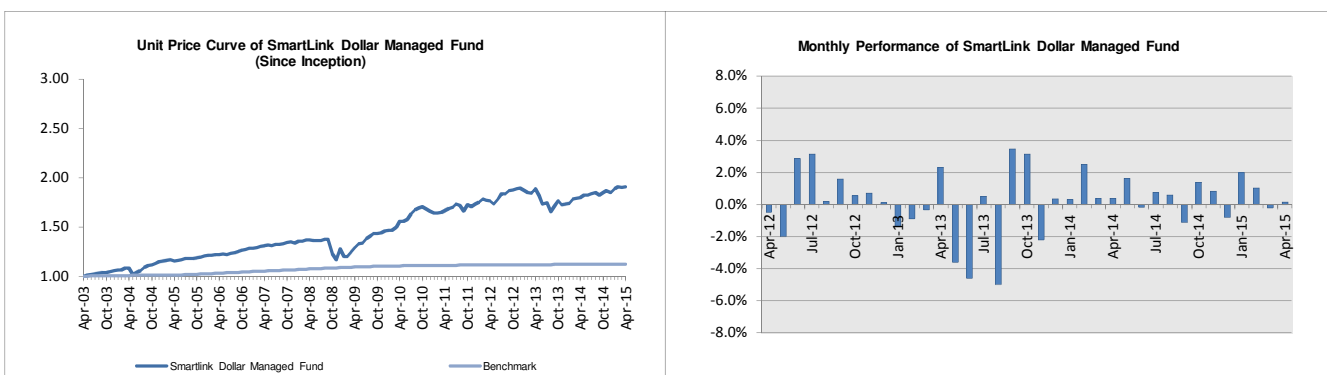
Treasury Bonds **61.36%**  
 Govt. Related Bonds **31.76%**  
 Corporate Bonds **0.00%**  
 Cash/Deposit **6.88%**

Top Five Bonds Holding

Pertamina USD **10.69%**  
 Indon 2019 **9.48%**  
 Indon 2017 **7.76%**  
 Indon 2022 **7.15%**  
 Indon 2018 **6.04%**

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Smartlink Dollar Managed Fund	0.14%	0.96%	2.95%	6.10%	7.97%	2.95%	90.68%
Benchmark*	0.02%	0.07%	0.12%	0.24%	0.82%	0.09%	12.31%

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

**KEY FUND FACTS**

**Fund Size (in mn USD)** : USD 28.52  
**Risk Profile** : Moderate Investor  
**Launch Date** : 07 Apr 2003  
**Fund Currency** : US Dollar  
**Managed by** : PT. Asuransi Allianz Life Indonesia

**Pricing Frequency** : Daily  
**Price per Unit (As of Apr 30, 2015)** : USD 1.8115 **Bid** **Offer** USD 1.9068  
**Bid-Offer Spread** : 5.00%  
**Management Fee** : 1.00% p.a

**MANAGER COMMENTARY**

Central Bureau Statistics of Indonesia (BPS) announced inflation in Apr 2015 at 0.36% mom (vs consensus 0.38%, inflation 0.17% in Mar 2015) which mostly were caused by higher transportation cost and processed food, beverages, cigarettes and tobacco prices. On yearly basis, inflation printed at 6.79% YoY (vs consensus 6.8%, 6.38% in Mar 2015). Core inflation printed at 5.04% YoY, unchanged from previous month (vs consensus 5.04%, 5.04% in Mar 2015). In the Board of Governors' Meeting on Apr 14th, 2015, Bank Indonesia maintained its reference rate at 7.50%, Lending Facility at 8.0%, and also facility rate (FASBI) to 5.50%. Rupiah appreciated against USD by 1.12% to 12,937 at end of Apr compared to previous month 13,084. Indonesia economic growth in first quarter 2015 was decreased -0.18% QoQ (4.71% YoY compared to previous quarter at 5.01% YoY) which largely led by slower government spending and non-profit institutions' consumption. Trade balance was surplus +1.13bn USD (non-oil and gas surplus 1.41bn, oil and gas deficit 0.28mn USD) in Mar 2015. Export decreased by -9.75% YoY mostly driven from export in mineral fuel, while imports decreased -13.39% YoY.

USD government bond yields curve closed mixed movement across all tenor in Apr 2015 due to slower economic growth. The trade balance result which bigger than expected was failed to stop selling interest. Big losses in equity market also added negative sentiment to the market. Global negative sentiment emerged post IMF rejected an informal request for the Greek government to delay its loan repayments. Indonesia's CDS 5yr level deteriorated from 151/158 to 160/166. The 5Y yield Mar was lower by -4bps to 2.86% (2.90% in Mar 2015), 10yr tenor was higher by +11bps to 3.87% (3.76% in Mar 2015), and 30yr was higher by +10bps to 4.9% (4.8% in Mar 2015).

For the portfolio strategy: we maintain our current duration strategy.

**Disclaimer:**

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