

Smartlink Rupiah Money Market Fund

January 2013


BLOOMBERG: AZRPMMF:IJ (IDR)
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.

PERFORMANCE INDICATOR
Return Performance

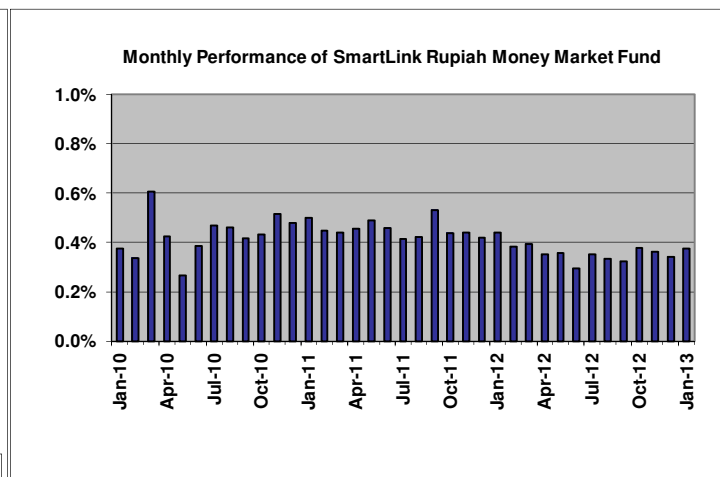
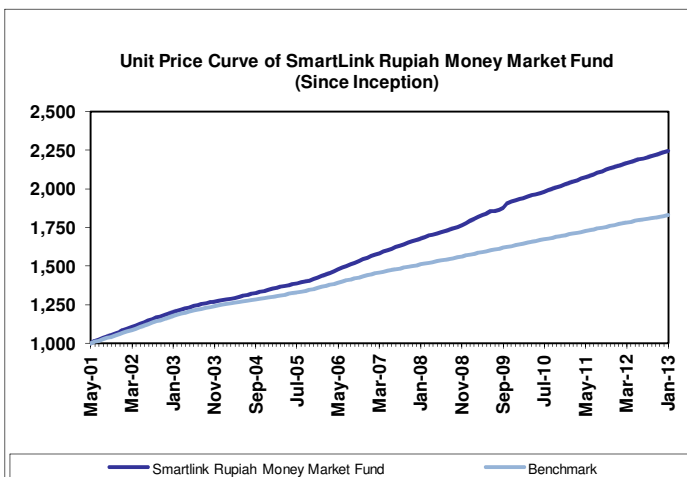
Last 1-year period	4.33%
Best Month	1.58% Oct-09
Worst Month	0.13% Jul-09

Portfolio Breakdown

Cash/Deposit	91.17%
Corporate Bonds	8.83%

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception	Compound Annual Growth Rate
Smartlink Rupiah Money Market Fund	0.38%	1.08%	2.14%	4.33%	16.07%	0.38%	124.36%	10.63%
Benchmark*	0.28%	0.76%	1.52%	3.27%	11.50%	0.28%	82.87%	7.09%

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


KEY FUND FACTS

Fund Size (in bn IDR)	IDR 171.42
Risk Profile	: Conservative Investor
Launch Date	: 25 May 2001
Fund Currency	: Indonesian IDR
Managed by	: PT. Asuransi Allianz Life Indonesia

Pricing Frequency	: Daily
Price per Unit	Bid Offer
(As of Jan 31, 2013)	2,131.41 2,243.59
Bid-Offer Spread	: 5.00%
Management Fee	: 1.00% p.a

MANAGER COMMENTARY

Indonesia January's Inflation increased due to massive floods disturbing distribution of goods and services, i.e. Jan CPI YoY 4.57% (consensus 4.47%) vs Dec 4.30%, Jan MoM 1.03% (consensus 0.89%) vs Dec 0.54%. Jan Core inflation was lower due to low base effect, YoY 4.32% vs Dec 4.40%. Higher food prices (3.39% mom) contributed mostly to higher monthly January inflation. BI maintained its reference rate unchanged at 5.75% on 10 Jan 2013's meeting, due to manageable inflation. Rupiah weakened against USD by -0.67% to 9744 as of end of Jan from 9679 in previous month. Indonesia's December trade balance showed an improvement from -\$0.479bn in Nov to -\$0.15 bn in Dec. Export decreased by -5.58% MoM to US\$ 15.41bn while imports decreased by -8.11% MoM to US\$ 15.56bn. Indonesia's Q4 GDP growth reported at 6.11% yoy (survey 6.2% yoy, Q3 2012 6.17% yoy), leading to a full-year average of 6.2% yoy.

For the portfolio strategy: we maintain the portfolio mostly in deposits and would seek the opportunity to buy high rating corporate bonds with maturity under 1Y (rating min AA-).

Disclaimer:

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