

Smartlink Rupiah Money Market Fund

April 2014


BLOOMBERG: AZRPMMF: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.

PERFORMANCE INDICATOR
Return Performance

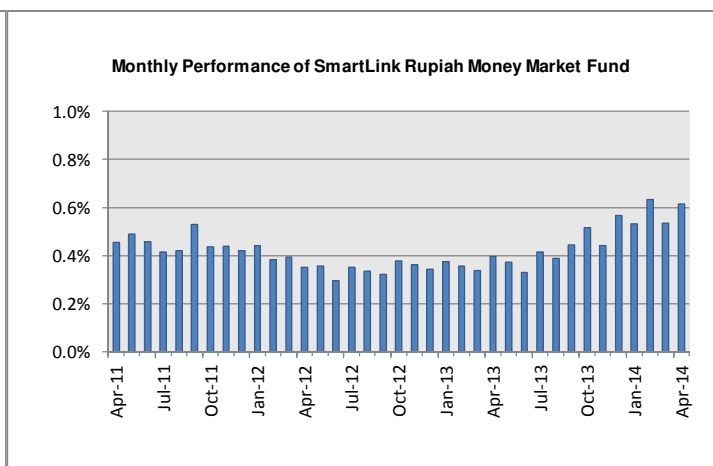
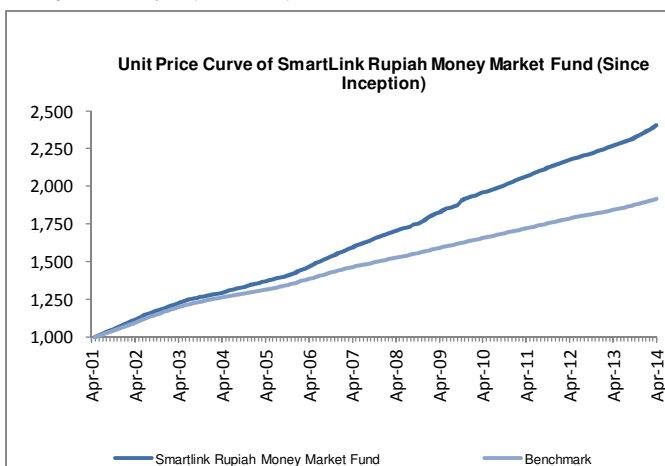
Last 1-year period **5.94%**
 Best Month **1.58% Oct-09**
 Worst Month **0.13% Jul-09**

Portfolio Breakdown

Cash/Deposit **90.31%**
 Corporate Bonds < 1 year **9.69%**

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Smartlink Rupiah Money Market Fund	0.61%	1.79%	3.37%	5.94%	16.36%	2.33%	140.30%
Benchmark*	0.37%	1.01%	2.05%	3.94%	11.32%	1.37%	91.52%

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


KEY FUND FACTS

Fund Size (in bn IDR) : IDR 207.94
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 Apr 30, 2014) : IDR 2,282.86 IDR 2,403.01
Bid-Offer Spread : 5.00%
Management Fee : 1.00% p.a

MANAGER COMMENTARY

Central Bureau Statistics of Indonesia (BPS) announced deflation in Apr at -0.02% mom (vs consensus -0.03%, inflation +0.08% in Mar) caused by lower food and jewelry prices. On yearly basis, inflation printed at 7.25% yoy (vs consensus 7.25%, 7.32% in Mar). Core inflation rose to 4.66% yoy (vs consensus 4.65%, 4.61% in Mar). In the Board of Governors' Meeting on April 8th, 2014, BI maintained its reference rate at 7.5%, Lending Facility at 7.5%, and the deposit facility rate (FASBI) at 5.75%. Rupiah depreciated against USD by -1.12% to 11,532 at end of Apr compared to previous month 11,404. Trade balance was surplus US\$0.673bn in Mar (vs consensus surplus +US\$0.520bn, surplus US\$ 0.789bn in Feb). Surplus is supported by the increasing surplus in non-oil and gas balance of trade. Surplus in non-oil and gas balance of trade increased from US\$1.57bn in Feb 2014 to US\$2.05bn in Mar 2014. On the other hand, increase in balance of trade in Mar 2014 is constrained by the increasing deficit in oil and gas balance of trade. Deficit in oil and gas balance of trade increased from US\$0.73bn in Feb 2014 to US\$1.37bn in Mar 2014. Export increased by 1.24% YoY, while imports decreased by -2.30% YoY. Indonesia's Q1 2014 GDP expanded 5.21% yoy (vs consensus 5.59% yoy, 5.72% Q4 2013) on the back of slowed mining export mainly due to the implementation of mineral ore export ban.

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 A-).

Disclaimer:

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