

Smartlink Rupiah Money Market Fund

May 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

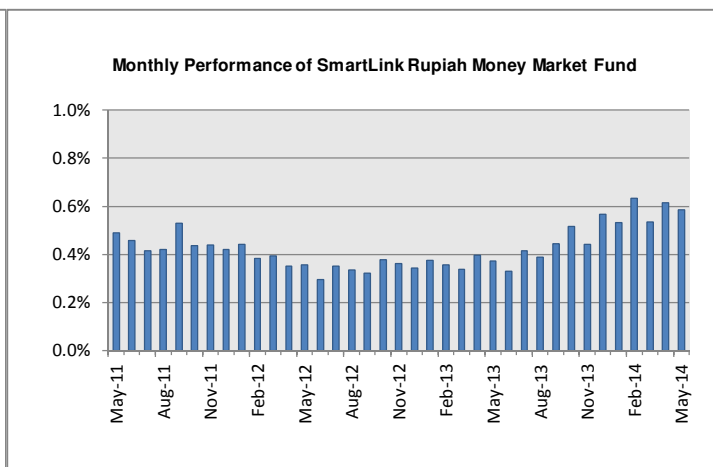
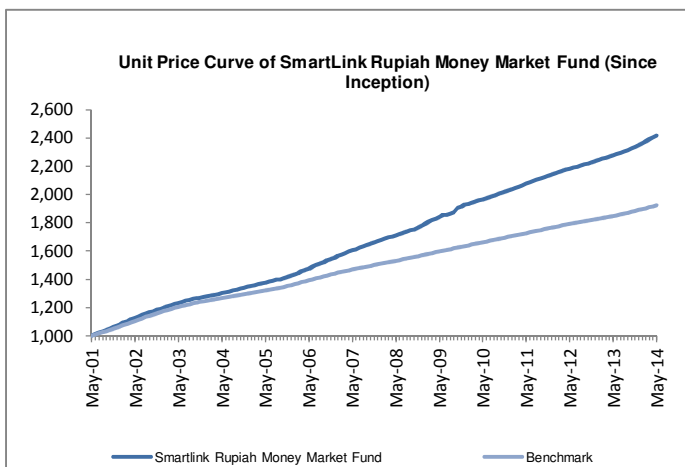
Last 1-year period	6.17%
Best Month	1.58% Oct-09
Worst Month	0.13% Jul-09

Portfolio Breakdown

Cash/Deposit	87.78%
Corporate Bonds < 1 year	12.22%

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Smartlink Rupiah Money Market Fund	0.59%	1.74%	3.51%	6.17%	16.47%	2.93%	141.71%
Benchmark*	0.35%	1.03%	2.07%	4.01%	11.34%	1.72%	92.19%

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


KEY FUND FACTS

Fund Size (in bn IDR)	: IDR 222.98
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 May 30, 2014)	: IDR 2,296.23	IDR 2,417.08
Bid-Offer Spread	: 5.00%	
Management Fee	: 1.00% p.a	

MANAGER COMMENTARY

Central Bureau Statistics of Indonesia (BPS) announced inflation in May at 0.16% mom (vs consensus 0.14%, deflation -0.02% in Apr) caused by higher processed food, housing and utilities prices. On yearly basis, inflation printed at 7.32% yoy (vs consensus 7.30%, 7.25% in Apr). Core inflation rose to 4.82% yoy (vs consensus 4.77%, 4.66% in Apr) on the back of increasing demand of air and train transportation ahead the school's holiday and Moslem's fasting month and 'Idul Fitri' celebration as well Rupiah depreciation. In the Board of Governors' Meeting on May 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 -0.68% to 11,611 at end of May compared to previous month 11,532. Trade balance was deficit -1.962bn USD (non-oil and gas deficit 902mn, oil and gas deficit 1.06bn USD) in April (vs consensus surplus +0.178bn USD, surplus +0.673bn USD in Mar). Export decreased by -3.16% YoY, while imports decreased by -1.26% YoY. Foreign reserves in May increased by +1.4bn USD (+1.33% MoM) from USD 105.6bn in April to USD 107bn in May.

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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