

Smartlink Rupiah Money Market Fund

June 2015


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

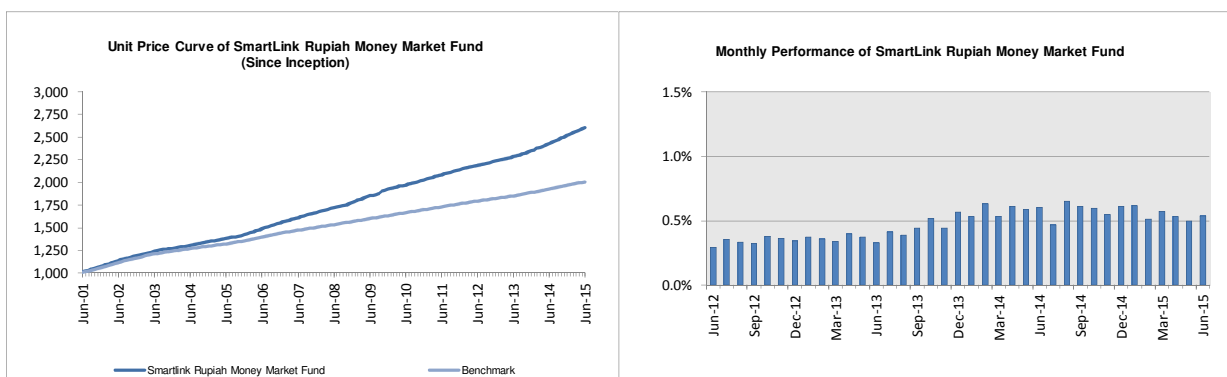
Last 1-year period	6.98%
Best Month	1.58% Oct-09
Worst Month	0.13% Jul-09

Portfolio Breakdown

Corporate Bonds < 1 year	12.82%
Cash/Deposit	87.18%

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Smartlink Rupiah Money Market Fund	0.54%	1.58%	3.32%	6.98%	18.84%	3.32%	160.14%
Benchmark*	0.33%	0.96%	1.98%	4.11%	11.77%	1.98%	100.73%

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


KEY FUND FACTS

Fund Size (in bn IDR)	: IDR 213.35
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	<i>Bid</i>	<i>Offer</i>
(As of June 30, 2015)	: IDR 2,471.35	IDR 2,601.42
Bid-Offer Spread	: 5.00%	
Management Fee	: 1.00% p.a	

MANAGER COMMENTARY

Central Bureau Statistics of Indonesia (BPS) announced June's inflation at 0.54% mom (vs consensus 0.65%, inflation 0.50% in May 2015) which mostly were caused by higher food ingredients, processed food, beverages and tobacco prices during the fasting month. On yearly basis, inflation printed at 7.26% YoY (vs consensus 7.4%, 7.15% in May 2015). Core inflation printed at 5.04% YoY, unchanged from previous month (vs consensus 5.07%, 5.04% in May 2015). In the Board of Governors' Meeting on Jun 18th, 2015, Bank Indonesia maintained its reference rate at 7.50%, Lending Facility at 8.0%, and also facility rate (FASBI) to 5.50%. Rupiah depreciated against USD by -0.92% to 13,332 at the end of Jun compared to previous month 13,211. Trade balance was surplus +0.95bn USD (non-oil and gas surplus 1.66bn USD, oil and gas deficit 0.71mn USD) in May 2015. Export decreased by -15.24% YoY mostly driven from export in natural oil, while imports decreased -21.40% YoY. FX Reserves decreased -2.74bn USD from 110.77bn USD in May 2015 to 108.03bn USD in June 2015 on the back of Government foreign debt payments and the use of foreign exchange to stabilize the IDR exchange rate. May's FX reserves level is sufficient to cover 7.0x imports or 6.8x imports and debt.

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.

Disclaimer:

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