

Smartlink Rupiah Money Market Fund

April 2015

BLOOMBERG: AZRPMF: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 INDICATORReturn Performance

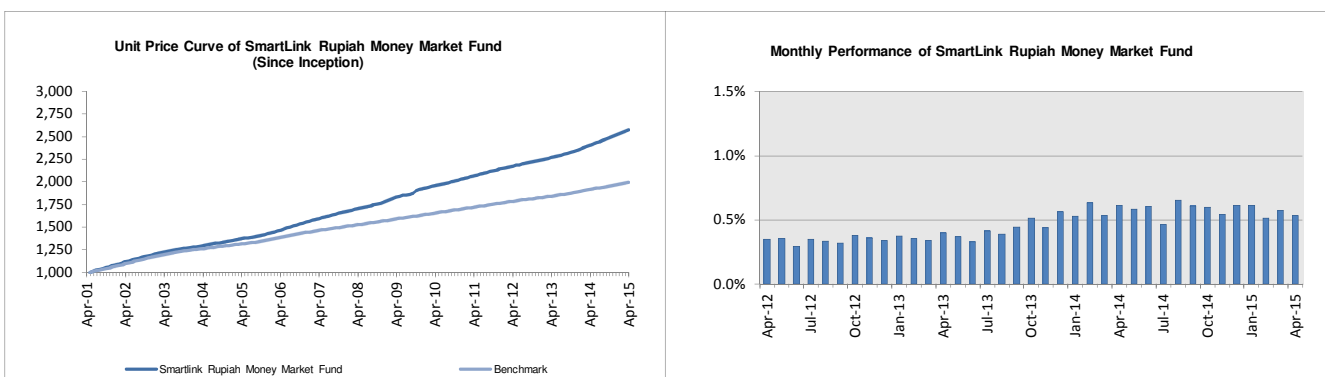
Last 1-year period **7.14%**
 Best Month **1.58% Oct-09**
 Worst Month **0.13% Jul-09**

Portfolio Breakdown

Corporate Bonds < 1 year **11.76%**
 Cash/Deposit **88.24%**

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Smartlink Rupiah Money Market Fund	0.53%	1.63%	3.45%	7.14%	18.39%	2.26%	157.46%
Benchmark*	0.32%	0.98%	2.01%	4.18%	11.67%	1.33%	99.46%

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

**KEY FUND FACTS**

Fund Size (in bn IDR) : IDR 207.63
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 (As of Apr 30, 2015) : **Bid** IDR 2,445.89 **Offer** IDR 2,574.62
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.

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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