

Smartlink Rupiah Money Market Fund

March 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

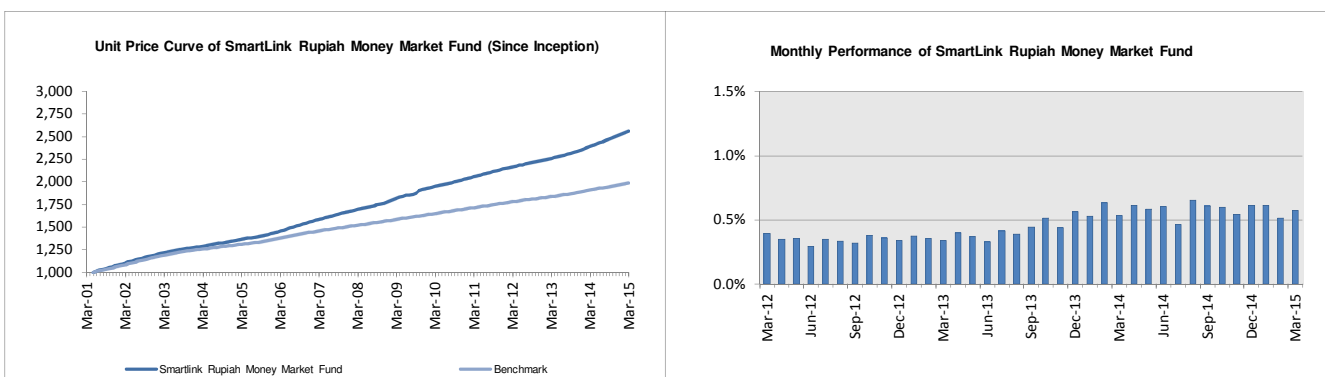
Last 1-year period **7.23%**
 Best Month **1.58% Oct-09**
 Worst Month **0.13% Jul-09**

Portfolio Breakdown

Corporate Bonds < 1 year **13.13%**
 Cash/Deposit **86.87%**

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Smartlink Rupiah Money Market Fund	0.57%	1.72%	3.51%	7.23%	18.17%	1.72%	156.10%
Benchmark*	0.34%	1.01%	2.04%	4.24%	11.64%	1.01%	98.82%

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

**KEY FUND FACTS**

Fund Size (in bn IDR) : IDR 224.95
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 Mar 31, 2015) : **Bid** IDR 2,432.90 **Offer** IDR 2,560.95
Bid-Offer Spread : 5.00%
Management Fee : 1.00% p.a

MANAGER COMMENTARY

Central Bureau Statistics of Indonesia (BPS) announced inflation in Mar 2015 at 0.17% mom (vs consensus 0.22%, inflation -0.36% in Feb 2015) which was caused by higher processed food, beverages, cigarettes and tobacco prices. On yearly basis, inflation printed at 6.38% YoY (vs consensus 6.39%, 6.29% in Feb 2015). Core inflation printed at 5.04% YoY, higher than previous month (vs consensus 4.95%, 4.96% in Feb 2015). In the Board of Governors' Meeting on Mar 17th, 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 -1.72% to 13,084 at end of Mar compared to previous month 12,863. Trade balance was surplus +0.74bn USD (non-oil and gas surplus 0.17bn, oil and gas surplus 0.57bn USD) in Feb 2015 (vs consensus surplus 0.64bn USD, surplus 0.74bn USD in Jan 2015). Export decreased by -16.02% YoY mostly driven from export in jewelry, while imports decreased -16.24% YoY. FX Reserves decreased -3.973bn USD from 115.527bn USD in Feb 2015 to 111.554bn USD in Mar 2015.

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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