

# Smartlink Rupiah Money Market Fund

## April 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**

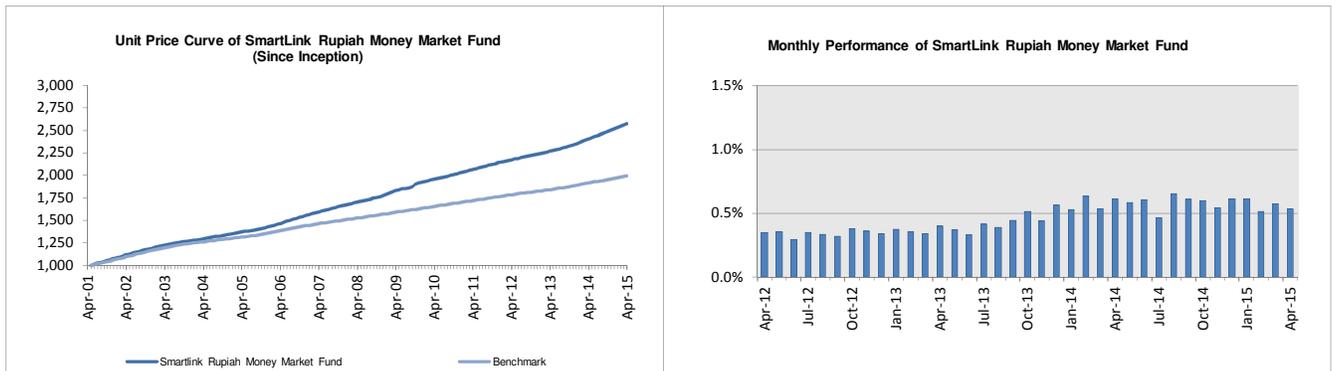
Last 1-year period	7.14%
Best Month	1.58% Oct-09
Worst Month	0.13% Jul-09

**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**

<b>Fund Size (in bn IDR)</b>	: IDR 207.63	<b>Pricing Frequency</b>	: Daily
<b>Risk Profile</b>	: Conservative Investor	<b>Price per Unit</b>	: <b>Bid</b> <b>Offer</b>
<b>Launch Date</b>	: 25 May 2001	<b>(As of Apr 30, 2015)</b>	: IDR 2,445.89 IDR 2,574.62
<b>Fund Currency</b>	: Indonesian IDR	<b>Bid-Offer Spread</b>	: 5.00%
<b>Managed by</b>	: PT. Asuransi Allianz Life Indonesia	<b>Management Fee</b>	: 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 0.28bn 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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