

SmartWealth Equity IndoGlobal Fund

March 2015


BLOOMBERG: AZRPGLB:IJ
INVESTMENT OBJECTIVE

The objective of this fund is to provide maximum long term investment yield.

INVESTMENT STRATEGY

To achieve the investment objective, this fund shall be invested 80 - 100% in equity instruments (directly through stocks and / or through equity mutual funds) and 0 - 20% in short-term instruments (such as deposits). Furthermore, the fund shall be invested in equity instruments in the Global region (directly through stocks or ETF), not exceeding 20% of the portfolio at any given time.

PERFORMANCE INDICATOR
Return Performance

| | |
|--------------------|--------------|
| Last 1-year period | N/A |
| Best Month | 3.81% Feb-15 |
| Worst Month | 0.68% Mar-15 |

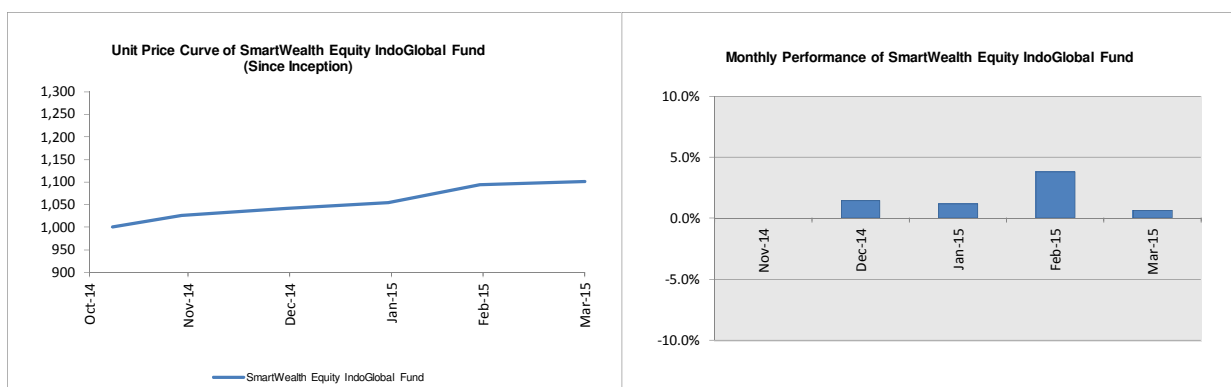
Portfolio Breakdown

| | |
|--------------|--------|
| Equity | 96.23% |
| Cash/Deposit | 3.77% |

Top Five Stocks Holding

| | |
|-------------------------|--------|
| ISHARES CORE MSCI WORLD | 18.57% |
| BANK CENTRAL ASIA | 6.65% |
| ASTRA INTERNATIONAL | 5.60% |
| BANK RAKYAT INDONESIA | 5.59% |
| BANK MANDIRI | 5.53% |

| | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years | YTD | Since Inception |
|------------------------------------|---------|----------|----------|--------|---------|-------|-----------------|
| SmartWealth Equity IndoGlobal Fund | 0.68% | 5.75% | N/A | N/A | NA | 5.75% | 10.14% |


KEY FUND FACTS

| | | | |
|------------------------------|---------------------------------------|-----------------------------|-------------------------------|
| Fund Size (in bn IDR) | : IDR 11.01 | Pricing Frequency | : Daily |
| Risk Profile | : Aggressive Investor | Price per Unit | : <i>Bid</i> / <i>Offer</i> |
| Launch Date | : 07 November 2014 | (As of Mar 31, 2015) | : IDR 1,046.36 / IDR 1,101.43 |
| Fund Currency | : Indonesian IDR | Bid-Offer Spread | : 5.00% |
| Managed by | : PT. Asuransi Allianz Life Indonesia | 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.

The JCI (Jakarta Composite Index) closed higher in March, appreciating +1.25% MoM to close at 5,518.67 for the month. Movers were ASII, UNVR, BBKA, BMRI, and BBRI which rose +9.24%, +10.14%, +5.14%, +3.96% and +3.11% MoM. Meanwhile the laggards were PGAS, INTP, SMGR, GGRM, and TLKM which fell -7.69%, -8.84%, -8.24%, -4.54%, and -1.53% MoM respectively. 2014 earnings results were mixed, where broad market earnings growth was in the range of 5-10% YoY. Lower in comparison to 2013 broad market earnings at 10-15% YoY. Corporate earnings growth in general has expectedly slowed due to several macro factors. Imports were lower in Feb-15, which fell by 16% YoY. Further indicating that the economy is slowing. Investors in general were cautious on the government's more aggressive growth target of 5.7%. Government tax revenue merely reached IDR 125tn which was 8.4% of FY15 target, -9.19% lower on a YoY basis. Should government is unable to reach the FY15 target, CAD risks rising above 2% of GDP which may result in cutting infrastructure spending. Sector wise, the Miscellaneous Industry Sector was the best performing sector this month, appreciating by +7.17% MoM. SRIL (Sri Rejeki Isman) and ASII (Astra International) were the movers; rising by +49.67% and +9.24% MoM respectively. This was followed by the Financial Sector that rose +4.83% MoM, driven by PNB (Bank Panin) and BBTN (Bank Tabungan Negara) rising +29.55% and +17.29% MoM respectively. On the other hand, the Basic Industry Sector was the worst performing this month which fell -7.74% MoM, the laggards were MAIN (Malindo Feedmill) and SMCB (Holcim) which fell by -21.26% and -19.90% MoM respectively.

Disclaimer:

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