

Group Link Fixed Income Fund

March 2013



INVESTMENT OBJECTIVE

The objective of the fund is to provide relatively stable income with capital preservation for the long term.

INVESTMENT STRATEGY

The Fund seeks to attain its objectives by investing in short term interest bearing instruments (such as deposits, SBI or money market mutual funds) and medium or long term interest bearing instruments (such as bonds and/or fixed income mutual fund).

PERFORMANCE INDICATOR

Return Performance

Last 1-year period	6.88%
Best Month	4.91% Jan-12
Worst Month	-3.75% Jan-11

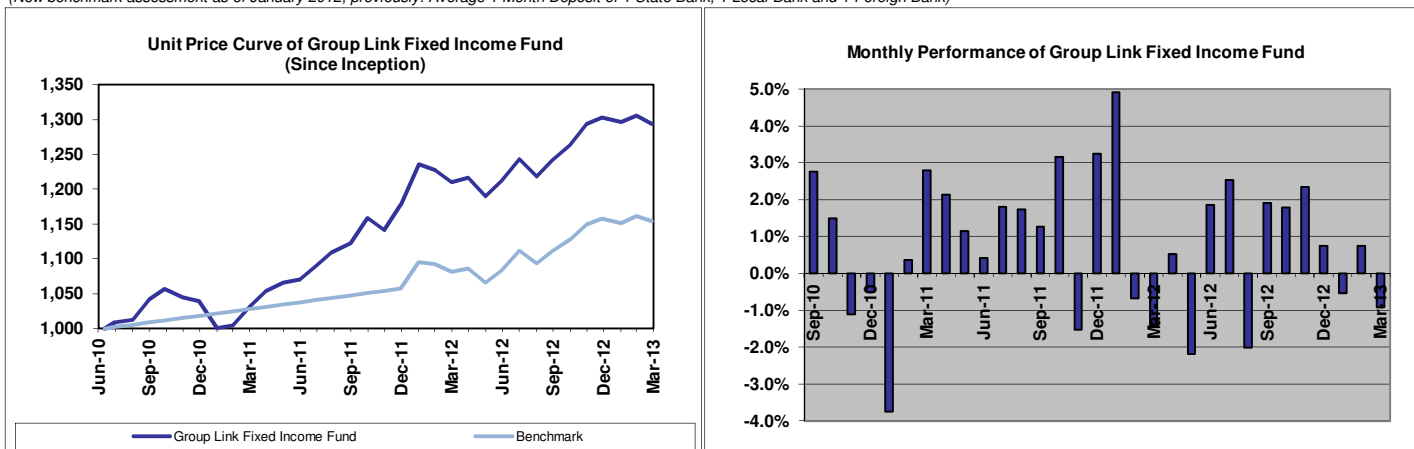
Portfolio Breakdown

Mutual Fund-Fixed Income	95.23%
Cash/Deposit	4.77%

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception	Compound Annual Growth Rate
Group Link Fixed Income Fund	-0.93%	-0.72%	4.21%	6.88%	NA	-0.72%	29.36%	10.83%
Benchmark*	-0.63%	-0.32%	3.82%	6.70%	NA	-0.32%	15.36%	5.66%

*80% HSBC Bond Index & 20% Average Time Deposit (1 month) dari BNI, BCA and Citibank

(New benchmark assessment as of January 2012; previously: Average 1 Month Deposit of 1 State Bank, 1 Local Bank and 1 Foreign Bank)



KEY FUND FACTS

Fund Size (in bn IDR)	IDR 47.65	Pricing Frequency	: Daily
Risk Profile	: Moderate Investor	Price per Unit	
Launch Date	: 12 July 2010	(As of Mar 28, 2013)	1,293.61
Fund Currency	: Indonesian IDR		
Managed by	: PT. Asuransi Allianz Life Indonesia		

MANAGER COMMENTARY

Indonesia March's Inflation was higher compared to market consensus i.e. Mar CPI YoY 5.9% (consensus 5.56%) vs Feb 5.31%, Mar MoM 0.63% (consensus 0.36%) vs Feb 0.75%; mainly due to food prices where the biggest contributors were onion, garlic and chilies. March's Core inflation was slightly lower compared to previous month figure which mostly due to the decline in jewelry prices, YoY 4.21% (consensus 4.3%) vs Feb 4.29%. BI maintained its reference rate unchanged at 5.75% and FASBI rate at 4% on 7 March 2013's meeting. Rupiah depreciated against USD by -0.68% to 9735 at end of March from 9669 compared to previous month. Indonesia February' trade balance deficit was widen, of -US\$0.3bn compared to the revised figure of -US\$0.1bn in Jan13. Export decreased by -2.5% MoM while imports decreased by -0.86% MoM. February's foreign reserves decreased -USD3.6bn from USD108.78bn in January due to Bank Indonesia's intervention.

IDR gov't bond yields closed higher all across the curve in March due to inflation expectation which came from fuel subsidy cut news, trade balance deficit and lower demand in government bond auctions. Net sellers were mutual funds, individuals, and offshore names while net buyers were local banks, Bank Indonesia, insurance companies and pension funds. Offshore accounts decreased their holding by -IDR 0.88Tn in March 2013 (-0.31% mom), from IDR 281.63Tn as of Feb 28, 2013 to IDR 280.75Tn as of Mar 28, 2013, which brought their holding to 32.59% of total outstanding tradable government bond (from 32.89% in the previous month). The 5Y yield March increased by 26bps to 5.1% (4.84% in Feb 2013), 10Y yield March increased by 22bps to 5.57% (5.35% in Feb 2013), 20Y yield Feb increased by 23bps to 6.50% (6.27% in Feb 2013), and 29Y yield March increased by 12bps to 6.52% (6.4% in Feb 2013).

Disclaimer:

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