

Smartlink Rupiah Money Market Fund

May 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

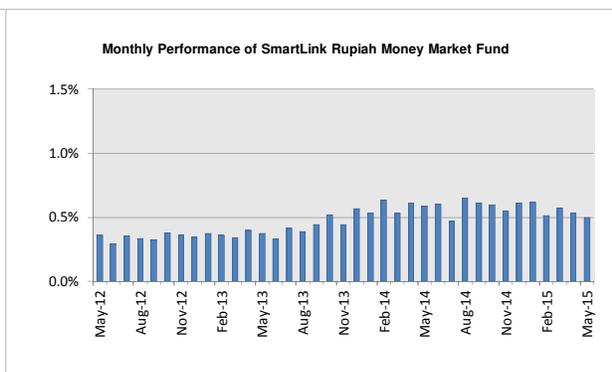
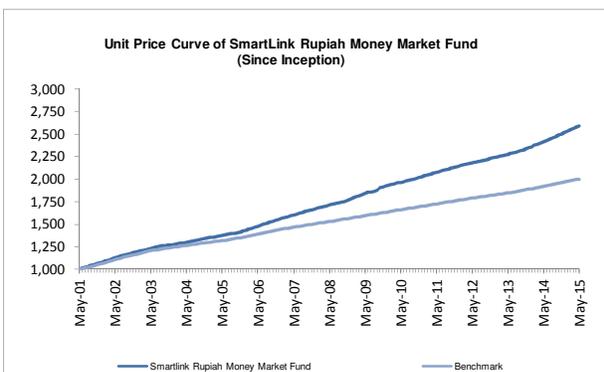
Last 1-year period	7.05%
Best Month	1.58% Oct-09
Worst Month	0.13% Jul-09

Portfolio Breakdown

Corporate Bonds < 1 year	10.30%
Cash/Deposit	89.70%

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Smartlink Rupiah Money Market Fund	0.50%	1.62%	3.40%	7.05%	18.56%	2.77%	158.75%
Benchmark*	0.30%	0.97%	2.00%	4.14%	11.69%	1.64%	100.07%

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


KEY FUND FACTS

Fund Size (in bn IDR)	: IDR 215.54
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 May 29, 2015)	Bid : IDR 2,458.12 Offer : IDR 2,587.49
Bid-Offer Spread	: 5.00%
Management Fee	: 1.00% p.a

MANAGER COMMENTARY

Central Bureau Statistics of Indonesia (BPS) announced inflation in May 2015 at 0.50% mom (vs consensus 0.40%, inflation 0.36% in Apr 2015) which mostly were caused by higher food ingredients, processed food and tobacco prices. On yearly basis, inflation printed at 7.15% YoY (vs consensus 7.01%, 6.79% in Apr 2015). Core inflation printed at 5.04% YoY, unchanged from previous month (vs consensus 5.06%, 5.04% in Apr 2015). In the Board of Governors' Meeting on May 19th, 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 -2.12% to 13,211 at end of May compared to previous month 12,937. Trade balance was surplus +0.45bn USD (non-oil and gas surplus 1.33bn, oil and gas deficit 0.88bn USD) in Apr 2015. Export decreased by -8.46% YoY mostly driven from export in mineral fuel, while imports decreased -22.31% YoY. FX Reserves slightly decreased -0.1bn USD from 110.87bn USD in April 2015 to 110.77bn USD in May 2015 (can cover 7.1 months import or 6.8 months import and offshore government loan payment). The government issuance of \$2 billion global sukuk added to the reserves, however the gain was offset when Bank Indonesia used reserves to repay offshore government loans and to defend the rupiah in the foreign-exchange market.

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.

Disclaimer:

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