

# Smartlink Rupiah Money Market Fund

## July 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 INDICATOR**
Return Performance

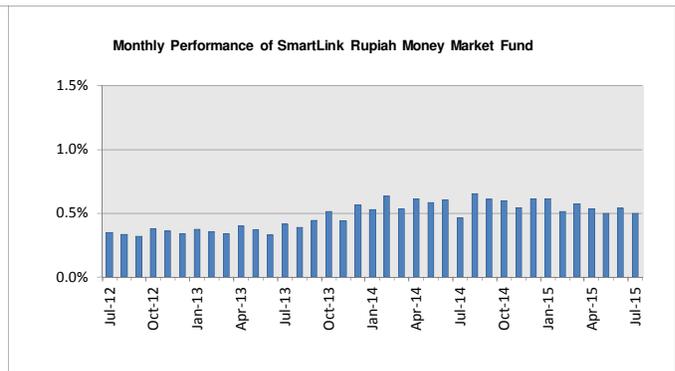
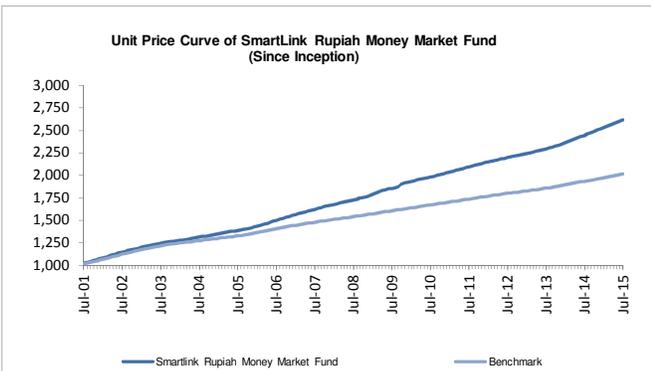
Last 1-year period	<b>7.02%</b>
Best Month	<b>1.58% Oct-09</b>
Worst Month	<b>0.13% Jul-09</b>

Portfolio Breakdown

Corporate Bonds < 1 year	<b>14.90%</b>
Cash/Deposit	<b>83.07%</b>

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Smartlink Rupiah Money Market Fund	<b>0.50%</b>	<b>1.55%</b>	<b>3.20%</b>	<b>7.02%</b>	<b>19.02%</b>	<b>3.84%</b>	<b>161.45%</b>
Benchmark*	<b>0.31%</b>	<b>0.95%</b>	<b>1.94%</b>	<b>4.14%</b>	<b>11.83%</b>	<b>2.29%</b>	<b>101.36%</b>

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


**KEY FUND FACTS**

<b>Fund Size (in bn IDR)</b>	: IDR 230.82	<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 July 31, 2015)</b>	: IDR 2,483.73 IDR 2,614.45
<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 July's inflation at 0.93% mom (vs consensus 0.74%, inflation 0.54% in Jun 2015) which mostly were caused by higher food ingredients, processed food, beverages, tobacco prices and transportation cost during the fasting month and Hari Raya. On yearly basis, inflation printed steady at 7.26% YoY (vs consensus 7.06%, 7.26% in June 2015). Core inflation printed at 4.86% YoY, lower compared to previous month (vs consensus 5.00%, 5.04% in Jun 2015). In the Board of Governors' Meeting on Jul 14th, 2015, Bank Indonesia maintained its reference rate at 7.50%, Lending Facility at 8.0%, and also facility rate (FASB) to 5.50%. Rupiah depreciated against USD by -1.12% to 13,481 at end of Jul compared to previous month 13,332. Indonesia economic growth in second quarter 2015 eased to 4.67% YoY compared to previous quarter at 4.71% YoY. The major driven of the slowdown was the fixed investment and the government spending. Trade balance was surplus +0.47bn USD (non-oil and gas surplus 1.59bn, oil and gas deficit 1.12bn USD) in Jun 2015. Export decreased by -12.78% YoY mostly driven from export in natural oil, while imports decreased -17.42% YoY. FX Reserves decreased -0.48bn USD from 108.03bn USD in June 2015 to 107.55bn USD in July 2015 on the back of Government foreign debt payments and the use of foreign exchange to stabilize the IDR exchange rate.

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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