

Smartlink Rupiah Money Market Fund

April 2017



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

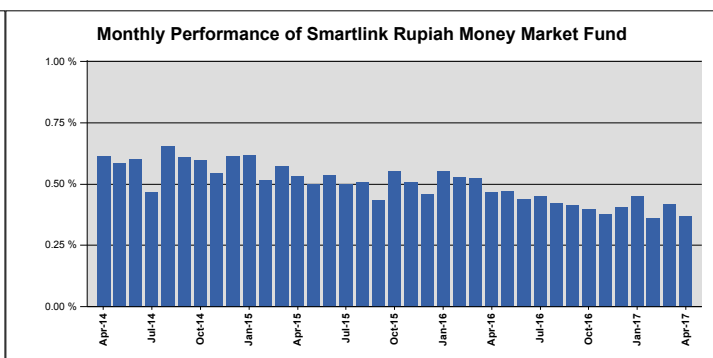
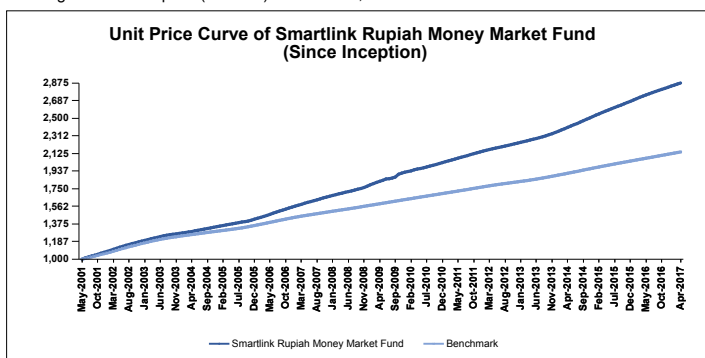
Last 1-year Period	5.09%
Best Month	1.58% Oct-09
Worst Month	0.13% Jul-09

Portfolio Breakdown

Corporate Bonds < 1 Year	7.76%
Govt. Related Bond < 1 Year	6.42%
Cash/Deposit	85.82%

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Smartlink Rupiah Money Market Fund	0.37%	1.16%	2.41%	5.09%	19.63%	1.61%	187.46%
Benchmark*	0.27%	0.83%	1.71%	3.51%	11.82%	1.14%	114.08%

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



KEY FUND FACTS

Fund Size (in bn IDR)	: IDR 600.90
Risk Profile	: Conservative
Launch Date	: 25 May 2001
Fund Currency	: Indonesian Rupiah
Managed by	: PT Asuransi Allianz Life Indonesia

Pricing Frequency	: Daily
Price per Unit (As of Apr 28, 2017)	Bid : IDR 2,730.88 Offer : IDR 2,874.61
Bid-Offer Spread	: 5.00%
Management Fee	: 1.00% p.a.

MANAGER COMMENTARY

Central Bureau Statistics of Indonesia (BPS) announced April 2017 inflation at +0.09% mom (vs consensus +0.05%, -0.02% in Mar 2017), mostly was caused by higher administrated price (caused by higher electricity tariff as the second phase tariff adjustment for post-paid customers of non-subsidized 900 VA). On yearly basis, inflation was higher to +4.17% YoY (vs consensus +4.10%, +3.61% in Mar 2017). Core inflation was printed at +3.28% YoY (vs consensus +3.32%, +3.30% in Mar 2017). In the Board of Governors' Meeting on 18-20 Apr 2017, Bank Indonesia maintained the BI 7-day (Reverse) Repo Rate (BI-7 day RR Rate) at 4.75%, while maintaining the Deposit Facility (DF) and Lending Facility (LF) rates at 4.00% and 5.50% respectively. Rupiah depreciated by -0.05% to 13,327/USD at end of Apr 2017 from 13,321/USD in previous month. Trade balance booked a surplus of +US\$1.23bn (vs consensus US\$1.298bn) in Mar 2017, from +US\$1.32bn in Feb 2017. Export rose by +23.55%yoy, while imports rose by +18.19% YoY. Indonesia's foreign reserves increased \$1.4bn to \$123.25bn in Apr 2017 from \$121.81bn in Mar 2017. The increase was primarily due to foreign exchange receipts, especially from tax revenues and government oil & gas export proceeds, as well as auction of Bank Indonesia foreign exchange bills. Indonesia 1Q GPD expanded 5.01% yoy, vs consensus 5.10% yoy, and from 4.94% yoy in Q4 2016. From production segment, higher growth reached by information and communication sector at 9.10%. From expense segment, higher growth reached by export sector that grew 8.04%.

In regards to our recent portfolio strategy, we maintain the portfolio mostly in deposits and would seek the opportunity to buy high rating corporate bonds with maturity under 1Y.