

Smartlink Rupiah Money Market Fund

June 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

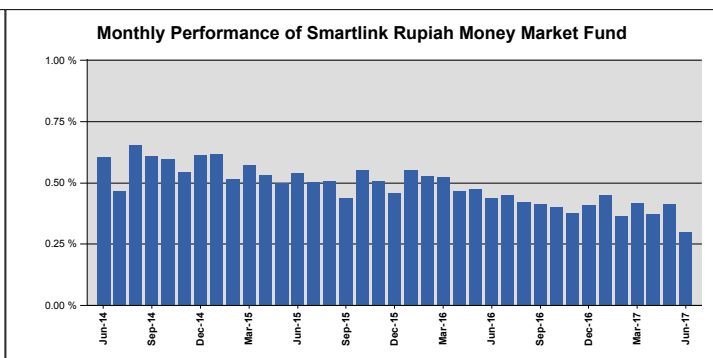
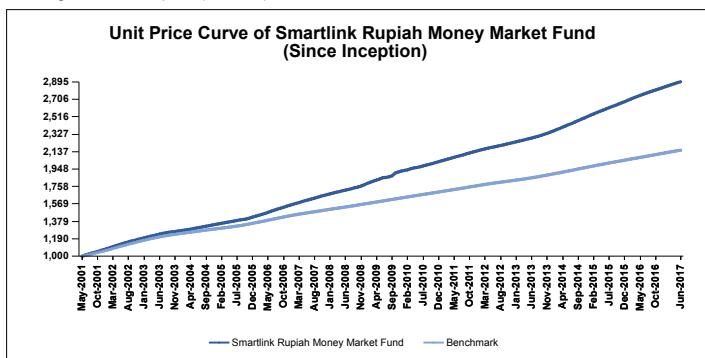
Last 1-year Period **4.88%**
 Best Month **1.58%** Oct-09
 Worst Month **0.13%** Jul-09

Portfolio Breakdown

Corporate Bonds < 1 Year **7.69%**
 Govt. Related Bond < 1 Year **4.71%**
 Cash/Deposit **87.60%**

| | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years | YTD | Since Inception |
|------------------------------------|--------------|--------------|--------------|--------------|---------------|--------------|-----------------|
| Smartlink Rupiah Money Market Fund | 0.30% | 1.08% | 2.33% | 4.88% | 19.06% | 2.33% | 189.50% |
| Benchmark* | 0.21% | 0.79% | 1.66% | 3.44% | 11.62% | 1.66% | 115.19% |

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



KEY FUND FACTS

Fund Size (in bn IDR) : IDR 642.22
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 Jun 22, 2017) : **Bid** IDR 2,750.27 **Offer** IDR 2,895.02
Bid-Offer Spread : 5.00%
Management Fee : 1.00% p.a.

MANAGER COMMENTARY

Central Bureau Statistics of Indonesia (BPS) announced Jun 2017 inflation at 0.69% mom (vs consensus 0.60%, 0.39% in May 2017). On yearly basis, inflation was slightly higher to +4.37%yoy (vs consensus 4.29%, 4.33% in May 2017). Core inflation was printed at +3.13% yoy (vs 3.20% in May 2017). Higher inflation was due to seasonally higher food prices during the Ramadan period. In the Board of Governors' Meeting on 14-15 Jun 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 appreciated by +0.02% to 13,319/USD at end of Jun 2017 from 13,321/USD in previous month. Trade balance booked a surplus of USD 0.47bn (non-oil and gas surplus USD 1.03bn, oil and gas deficit USD 0.56bn) in May 2017. Export rose by +12.63% YoY mostly driven by engine and mechanical equipment, while imports rose by +24.03% YoY.

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.