

# Smartlink Rupiah Money Market Fund

## March 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

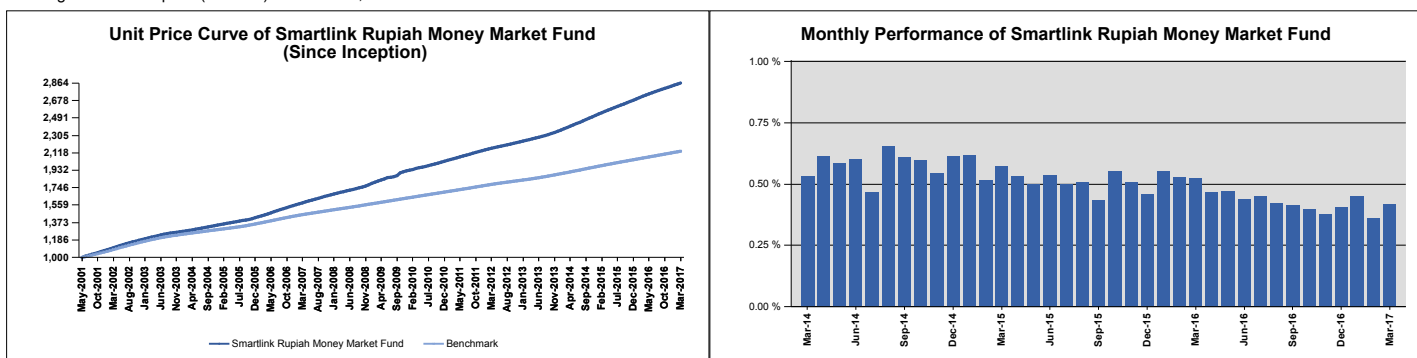
Last 1-year Period	<b>5.19%</b>
Best Month	<b>1.58%</b> Oct-09
Worst Month	<b>0.13%</b> Jul-09

#### Portfolio Breakdown

Corporate Bonds < 1 Year	<b>9.05%</b>
Govt. Related Bond < 1 Year	<b>7.99%</b>
Cash/Deposit	<b>82.96%</b>

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Smartlink Rupiah Money Market Fund	<b>0.42%</b>	<b>1.24%</b>	<b>2.44%</b>	<b>5.19%</b>	<b>19.92%</b>	<b>1.24%</b>	<b>186.40%</b>
Benchmark*	<b>0.29%</b>	<b>0.87%</b>	<b>1.74%</b>	<b>3.52%</b>	<b>11.94%</b>	<b>0.87%</b>	<b>113.51%</b>

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



### KEY FUND FACTS

<b>Fund Size (in bn IDR)</b>	: IDR 479.79
<b>Risk Profile</b>	: Conservative
<b>Launch Date</b>	: 25 May 2001
<b>Fund Currency</b>	: Indonesian Rupiah
<b>Managed by</b>	: PT Asuransi Allianz Life Indonesia

<b>Pricing Frequency</b>	: Daily
<b>Price per Unit (As of Mar 31, 2017)</b>	<b>Bid</b> : IDR 2,720.79 <b>Offer</b> : IDR 2,863.99
<b>Bid-Offer Spread</b>	: 5.00%
<b>Management Fee</b>	: 1.00% p.a.

### MANAGER COMMENTARY

Central Bureau Statistics of Indonesia (BPS) announced Mar 2017 deflation at -0.02% mom (vs consensus +0.20%, +0.23% in Feb 2017), mostly was caused by lower food ingredients prices also transportation and communication tariff. On yearly basis, inflation was lower to +3.61% YoY (vs consensus +3.80%, +3.83% in Feb 2017). Core inflation printed at +3.30% YoY, lower than previous month at +3.41% YoY. In the Board of Governors' Meeting on 15-16 Mar 2017, Bank Indonesia maintained the 7-day reverse repo rate at 4.75%, also Deposit Facility (DF) at 4.00% and Lending Facility (LF) at 5.50%. Rupiah appreciated by +0.19% to 13,321/USD at end of Mar 2017 as opposed to 13,347/USD previous month. Trade balance booked a surplus of +US\$1.32bn (non-oil and gas surplus USD 2.55bn, oil and gas deficit USD 1.23bn) in Feb 2017. Export rose by +11.16% YoY mostly driven by jewelry exports, while imports rose by +10.61% YoY. FX Reserves rose by USD 1.9bn from USD 119.9bn in Feb 2017 to USD 121.8bn in Mar 2017 on the back of oil and gas export, government foreign loan drawdown also income from foreign currency BI Securities (SBBi).

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.