

# SMARTLINK RUPIAH MONEY MARKET FUND

## August 2018

**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.

### Return Performance

Last 1-year Period	4.42%
Best Month	Oct-09 1.58%
Worst Month	Jul-09 0.13%

### Portfolio Breakdown

Corporate Bonds < 1 Year	2.86%
Govt. Related Bond < 1 Year	3.95%
Cash/Deposit	93.19%

### Key Fund Facts

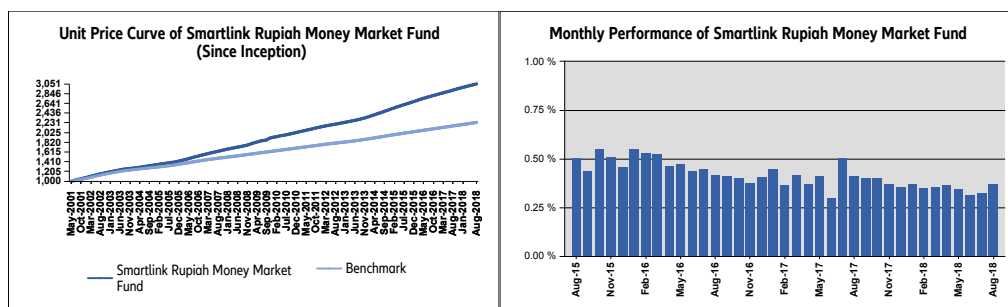
Fund Size (in bn IDR)	IDR 633.93
Risk Profile	Conservative
Launch Date	25 May 2001
Fund Currency	Indonesian Rupiah
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	1.00% p.a.

Price per Unit	Bid	Offer
(As of Aug 31, 2018)	IDR 2,898.30	IDR 3,050.84

Managed by PT. Asuransi Allianz Life Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Smartlink Rupiah Money Market Fund	0.37%	1.01%	2.09%	4.42%	16.10%	2.83%	205.08%
Benchmark*	0.31%	0.89%	1.74%	3.40%	10.89%	2.29%	123.99%

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



### Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced August 2018 deflation at -0.05% mom (vs consensus inflation +0.04%, +0.28% in July 2018). On yearly basis, inflation was +3.20% yoy (vs consensus inflation +3.33%, +3.18% in July 2018). Core inflation was printed at +2.90% yoy (vs consensus inflation +2.89%, +2.87 in July 2018). The deflation was caused by decrement prices of various commodities (especially food) and transportation cost post-Idul Fitri. In the Board of Governors' Meeting on 14-15 August 2018, Bank Indonesia raised the BI 7-day Reverse Repo Rate by 25 bps to 5.50%, while also raising the Deposit Facility (DF) and Lending Facility (LF) rates by 25bps to 4.75% and 6.25% respectively. Rupiah depreciated by -2.05% to 14,710 /USD at end of August 2018 from 14,414/USD in previous month. Indonesia's trade balance recorded a USD2.03 billion deficit in July 2018 vs consensus USD 0.625 billion deficit. Non-oil and gas trade balance in July 2018 recorded deficit -0.84bn, worsen than the previous month which was surplus amounting to USD 2.1bn. Meanwhile, oil and gas trade balance recorded deficit to USD -1.18bn in July 2018, higher than deficit on Jun 2018 amounting to USD -0.4bn. Indonesia's official reserve assets at the end of August 2018 were at USD117.9 billion, slightly lower than the end of July 2018 which stood at USD118.3 billion. The decline in the reserve assets in August 2018 was mainly due to government external debt repayment and rupiah stabilization in the middle of increasing global financial market uncertainty.

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.

**Disclaimer:**  
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