

# Group Link Equity Fund

## April 2015



### INVESTMENT OBJECTIVE

The objective of the fund is to provide maximum long term investment yield.

### INVESTMENT STRATEGY

The fund seeks to attain its objectives by investing in short term interest bearing instruments (such as deposits, SBI or money market mutual funds) and in equity instruments (whether directly through stocks or indirectly through mutual funds).

### PERFORMANCE INDICATOR

#### Return Performance

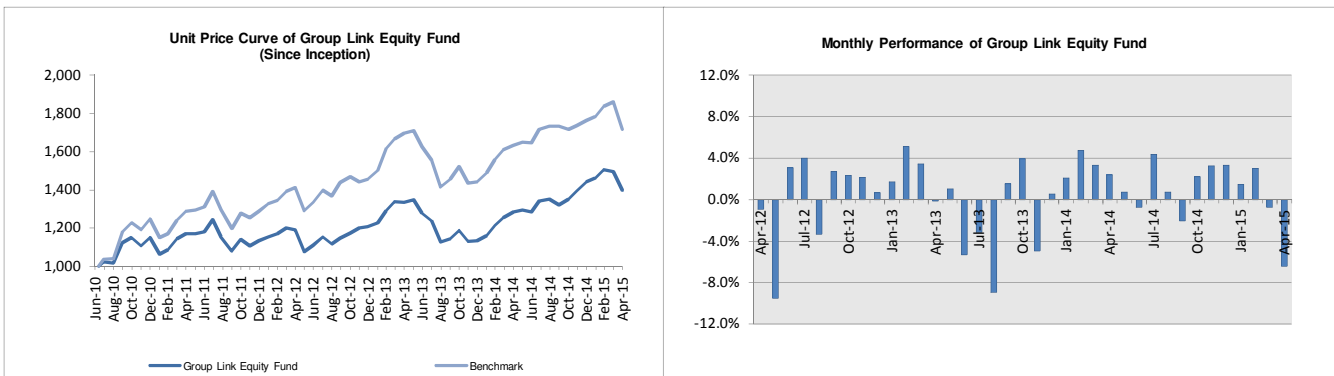
Last 1-year period	8.91%
Best Month	10.56% Sep-10
Worst Month	-9.51% May-12

#### Portfolio Breakdown

Mutual Fund Equity	89.67%
Cash/Deposit	10.33%

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Group Link Equity Fund	-6.41%	-4.29%	3.59%	8.91%	17.50%	-2.87%	39.95%
Benchmark*	-7.83%	-3.84%	-0.06%	5.09%	21.66%	-2.69%	71.60%

\*Jakarta Composite Index (JCI)



### KEY FUND FACTS

<b>Fund Size (in bn IDR)</b>	: IDR 0.84	<b>Pricing Frequency</b>	: Daily
<b>Risk Profile</b>	: Aggressive Investor	<b>Price per Unit</b>	
<b>Launch Date</b>	: 12 July 2010	<b>(As of Apr 30, 2015)</b>	: IDR 1,399.54
<b>Fund Currency</b>	: Indonesian IDR		
<b>Managed by</b>	: PT. Asuransi Allianz Life Indonesia		

### MANAGER COMMENTARY

Central Bureau Statistics of Indonesia (BPS) announced inflation in Apr 2015 at 0.36% mom (vs consensus 0.38%, inflation 0.17% in Mar 2015) which mostly were caused by higher transportation cost and processed food, beverages, cigarettes and tobacco prices. On yearly basis, inflation printed at 6.79% YoY (vs consensus 6.8%, 6.38% in Mar 2015). Core inflation printed at 5.04% YoY, unchanged from previous month (vs consensus 5.04%, 5.04% in Mar 2015). In the Board of Governors' Meeting on Apr 14th, 2015, Bank Indonesia maintained its reference rate at 7.50%, Lending Facility at 8.0%, and also facility rate (FASBI) to 5.50%. Rupiah appreciated against USD by 1.12% to 12,937 at end of Apr compared to previous month 13,084. Indonesia economic growth in first quarter 2015 was decreased -0.18% QoQ (4.71% YoY compared to previous quarter at 5.01% YoY) which largely led by slower government spending and non-profit institutions' consumption. Trade balance was surplus +1.13bn USD (non-oil and gas surplus 1.41bn, oil and gas deficit 0.28bn USD) in Mar 2015. Export decreased by -9.75% YoY mostly driven from export in mineral fuel, while imports decreased -13.39% YoY.

The JCI (Jakarta Composite Index) closed lower in April, falling -7.83% MoM to close at 5,086.42 for the month. Laggards were ASII, BBRI, BMRI, BBKA and TLKM which fell -20.12%, -12.43%, -13.83%, 9.11%, and -9.04% MoM. Meanwhile the movers were UNVR, PLIN, MIKA, GIAA, and SUPR which gained +7.44%, +38.46%, +9.66%, +20.93% and +24.65% MoM respectively. 1Q15 earnings results were below market expectations and all in all weak. Coupled with high valuations and expectations, the market corrected quite sharply wiping out all the YTD gains. Reflective of that, foreign net outflow was US\$ 550mn during the last week of Apr-15. Several leading economic indicators such as car sales, cement, and retail sales were negative during in the last 3 months, indicating much softer domestic purchasing power. Government infrastructure budget/spending which was expected to be the main driver of economic growth this year has yet to be seen, partly due to the revision in budget as the new government takes place which resulted in delays of disbursements. Meanwhile, Apr-15 non-oil tax collection only grew 3% YoY, much lower than the government's target of 30% YoY reflecting softer domestic demand. In summary, the government's GDP growth target of 5.7% looks challenging and has toned down GDP growth expectation to 5.3%-5.7% for FY15. Sector wise, the Miscellaneous Industry Sector was the worst performing sector this month, falling by -16.85% MoM. ASII (Astra International) and GJTL (Gajah Tunggal) were the laggards; falling by -20.12% and -16.98% MoM respectively. This was followed by the Agriculture Sector that fell -12.83% MoM, contributed by BWPT (Eagle High Plantation) and LSIP (London Sumatera) which fell -25.44% and -17.63% MoM respectively.

#### Disclaimer:

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