

Group Link Equity Fund

February 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

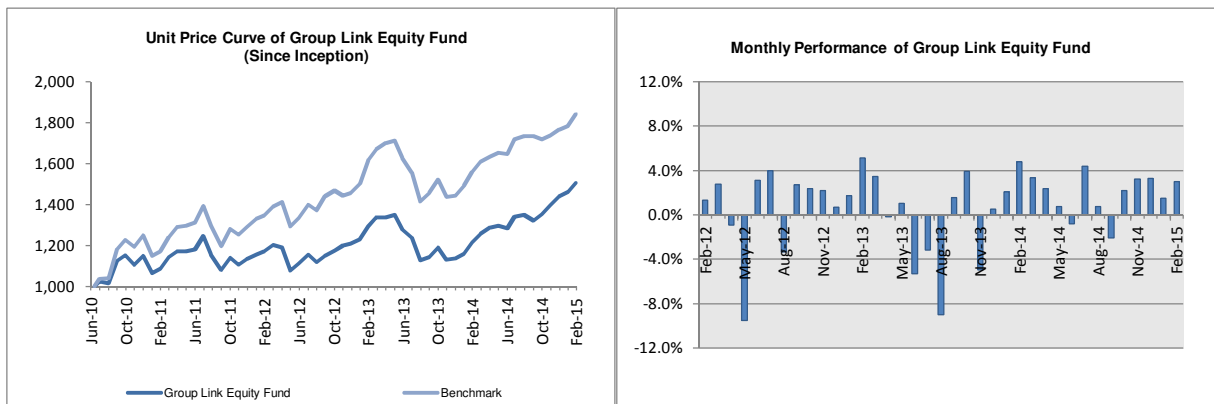
| | |
|--------------------|----------------------|
| Last 1-year period | 24.03% |
| Best Month | 10.56% Sep-10 |
| Worst Month | -9.51% May-12 |

Portfolio Breakdown

| | |
|--------------------|---------------|
| Mutual Fund Equity | 97.17% |
| Cash/Deposit | 2.83% |

| | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years | YTD | Since Inception |
|------------------------|--------------|--------------|---------------|---------------|---------------|--------------|-----------------|
| Group Link Equity Fund | 3.02% | 7.99% | 11.56% | 24.03% | 28.82% | 4.54% | 50.64% |
| Benchmark* | 3.04% | 5.83% | 6.10% | 17.97% | 36.76% | 4.27% | 83.87% |

*Jakarta Composite Index (JCI)



KEY FUND FACTS

| | | | |
|------------------------------|---------------------------------------|-----------------------------|----------------|
| Fund Size (in mn IDR) | : IDR 839.40 | Pricing Frequency | : Daily |
| Risk Profile | : Aggressive Investor | Price per Unit | |
| Launch Date | : 12 July 2010 | (As of Feb 27, 2015) | : IDR 1,506.38 |
| Fund Currency | : Indonesian IDR | | |
| Managed by | : PT. Asuransi Allianz Life Indonesia | | |

MANAGER COMMENTARY

Central Bureau Statistics of Indonesia (BPS) announced inflation in Feb 2015 at -0.36% mom (vs consensus 0.18%, inflation -0.24% in Jan 2015). Lower CPI was driven by price reduction in raw foods, tobacco and transportation costs. On yearly basis, inflation printed at 6.29% YoY (vs consensus 6.70%, 6.96% in Jan 2015). Core inflation printed at 4.96% YoY (vs consensus 5.00%, 4.99% in Jan 2015). In the Board of Governors' Meeting on Feb 17th, 2015, Bank Indonesia cut 25bps its reference rate to 7.50%, maintained Lending Facility at 8.0%, and cut the deposit facility rate (FASBI) to 5.50%. Rupiah depreciated against USD by -1.52% to 12,863 at end of Feb compared to previous month 12,670. Trade balance was surplus +0.71bn USD (non-oil and gas surplus 0.74bn, oil and gas deficit -0.03bn USD) in Jan 2015 (vs consensus surplus 0.06bn USD, surplus 0.19bn USD in Jan 2015). Export decreased by -8.1% YoY mostly driven from export in vegetable oil, while imports decreased -15.6% YoY. FX Reserves increased +1.277bn USD from 114.250bn USD in Jan 2015 to 115.527bn USD in Feb 2015.

The JCI (Jakarta Composite Index) closed higher in February, gaining +3.04% MoM to close at 5,450.29 for the month. Movers were BBRI, BMRI, BBCA, BBNI, and UNTR which rose +10.28%, +9.09%, +5.42%, +10.00%, and +15.92% MoM. Meanwhile the laggards were GGRM, IIKP, MLBI, KLBF, and CPIN which fell -7.57%, -31.20%, -12.61%, -3.22%, and -4.30% MoM respectively. Positive sentiment continued to support Indonesian stock market. Foreign investors recorded net purchases of US\$ 830.38mn in this month. 2015 govt. budget was approved by Parliament in a timely manner suggesting that the tender process for government projects could started in March. This is much faster compared to last year which began in July-August. On the monetary front, -0.24% MoM deflation was recorded in January which made BI cut its benchmark interest rate by 25bps to 7.5%, suggesting a pro-growth measure and provided support sentimentally towards the market. On the other hand, import trend is expected to be higher due to the importation of heavy equipments to accommodate for the infrastructure projects which could put pressure towards Indonesia's CAD. Sector wise, the Financial Sector was the best performing sector this month, appreciating by +7.63% MoM. BJBRI (Bank Jabar) and BBRI (Bank Rakyat Indonesia) were the movers; rising by +18.79% and +10.28% MoM respectively. This was followed by the Trading and Distribution Sector that posted +7.13% MoM gains, driven by UNTR (United Tractor) and MNCN (Media Nusantara) which rose +15.92% and +10.14% MoM respectively. On the other hand, the Consumer Sector was the worst performing this month which fell -2.27% MoM, the laggards were MLBI (Multi Bintang) and ROTI (Nippon Indosari) which fell by -12.61%, and -10.55% MoM respectively.

Disclaimer:

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