

Group Link Equity Fund

March 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

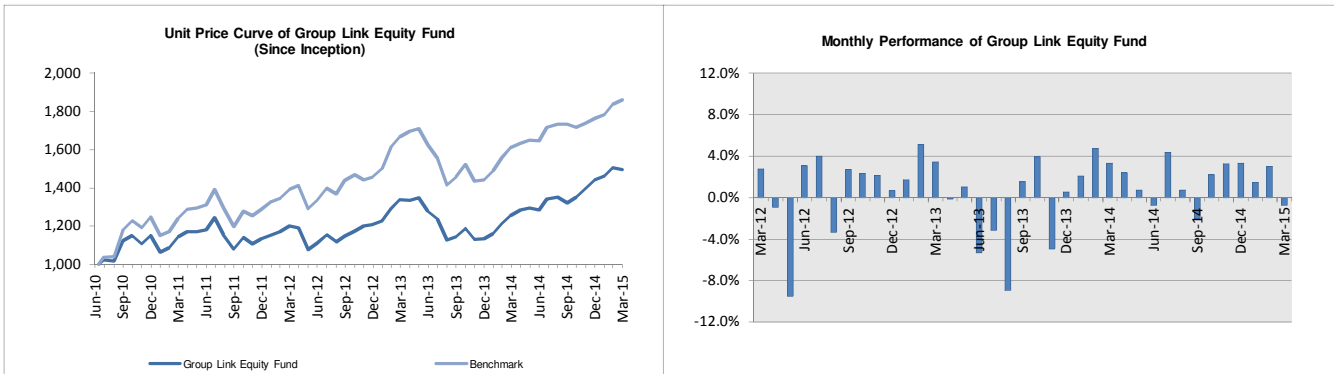
Last 1-year period	19.15%
Best Month	10.56% Sep-10
Worst Month	-9.51% May-12

Portfolio Breakdown

Mutual Fund Equity	96.83%
Cash/Deposit	3.17%

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Group Link Equity Fund	-0.73%	3.78%	13.10%	19.15%	24.41%	3.78%	49.54%
Benchmark*	1.25%	5.58%	7.42%	15.74%	33.90%	5.58%	86.18%

*Jakarta Composite Index (JCI)



KEY FUND FACTS

Fund Size (in bn IDR)	: IDR 0.84	Pricing Frequency	: Daily
Risk Profile	: Aggressive Investor	Price per Unit	
Launch Date	: 12 July 2010	(As of Mar 31, 2015)	: IDR 1,495.44
Fund Currency	: Indonesian IDR		
Managed by	: PT. Asuransi Allianz Life Indonesia		

MANAGER COMMENTARY

Central Bureau Statistics of Indonesia (BPS) announced inflation in Mar 2015 at 0.17% mom (vs consensus 0.22%, inflation -0.36% in Feb 2015) which was caused by higher processed food, beverages, cigarettes and tobacco prices. On yearly basis, inflation printed at 6.38% YoY (vs consensus 6.39%, 6.29% in Feb 2015). Core inflation printed at 5.04% YoY, higher than previous month (vs consensus 4.95%, 4.96% in Feb 2015). In the Board of Governors' Meeting on Mar 17th, 2015, Bank Indonesia maintained its reference rate at 7.50%, Lending Facility at 8.0%, and also facility rate (FASBI) to 5.50%. Rupiah depreciated against USD by -1.72% to 13,084 at end of Mar compared to previous month 12,863. Trade balance was surplus +0.74bn USD (non-oil and gas surplus 0.17bn, oil and gas surplus 0.57bn USD) in Feb 2015 (vs consensus surplus 0.64bn USD, surplus 0.74bn USD in Jan 2015). Export decreased by -16.02% YoY mostly driven from export in jewelry, while imports decreased -16.24% YoY. FX Reserves decreased -3.973bn USD from 115.527bn USD in Feb 2015 to 111.554bn USD in Mar 2015.

The JCI (Jakarta Composite Index) closed higher in March, appreciating +1.25% MoM to close at 5,518.67 for the month. Movers were ASII, UNVR, BBKA, BMRI, and BBRI which rose +9.24%, +10.14%, +5.14%, +3.96% and +3.11% MoM. Meanwhile the laggards were PGAS, INTP, SMGR, GGRM, and TLKM which fell -7.69%, -8.84%, -8.24%, -4.54%, and -1.53% MoM respectively. 2014 earnings results were mixed, where broad market earnings growth was in the range of 5-10% YoY. Lower in comparison to 2013 broad market earnings at 10-15% YoY. Corporate earnings growth in general has expectedly slowed due to several macro factors. Imports were lower in Feb-15, which fell by 16% YoY. Further indicating that the economy is slowing. Investors in general were cautious on the government's more aggressive growth target of 5.7%. Government tax revenue merely reached IDR 125tn which was 8.4% of FY15 target, -9.19% lower on a YoY basis. Should government is unable to reach the FY15 target, CAD risks rising above 2% of GDP which may result in cutting infrastructure spending. Sector wise, the Miscellaneous Industry Sector was the best performing sector this month, appreciating by +7.17% MoM. SRIL (Sri Rejeki Isman) and ASII (Astra International) were the movers; rising by +49.67% and +9.24% MoM respectively. This was followed by the Financial Sector that rose +4.83% MoM, driven by PNB (Bank Panin) and BBTN (Bank Tabungan Negara) rising +29.55% and +17.29% MoM respectively. On the other hand, the Basic Industry Sector was the worst performing this month which fell -7.74% MoM, the laggards were MAIN (Malindo Feedmill) and SMCB (Holcim) which fell by -21.26% and -19.90% MoM respectively.

Disclaimer:

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