

# Group Link Equity Fund September 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

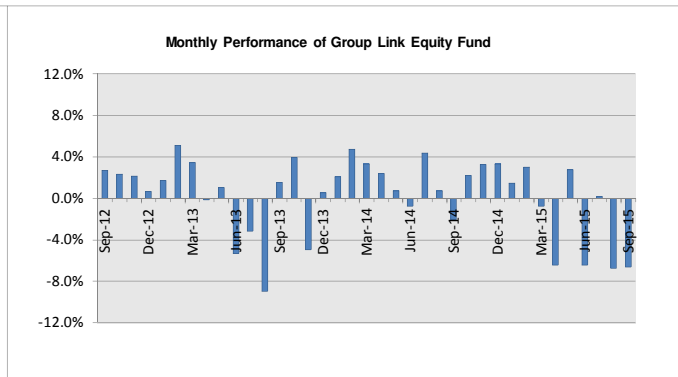
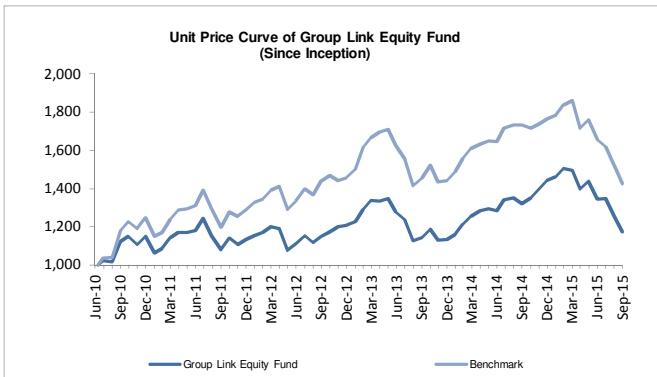
Last 1-year period	-11.21%
Best Month	10.56% Sep-10
Worst Month	-9.51% May-12

#### Portfolio Breakdown

Mutual Fund Equity	97.20%
Cash/Deposit	2.80%

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Group Link Equity Fund	-6.65%	-12.81%	-21.49%	-11.21%	2.29%	-18.52%	17.40%
Benchmark*	-6.34%	-13.98%	-23.46%	-17.78%	-0.91%	-19.19%	42.50%

\*Jakarta Composite Index (JCI)



### KEY FUND FACTS

<b>Fund Size (in bn IDR)</b>	: IDR 0.28	<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 Sep 30, 2015)</b>	: IDR 1,174.03
<b>Fund Currency</b>	: Indonesian IDR		
<b>Managed by</b>	: PT. Asuransi Allianz Life Indonesia		

### MANAGER COMMENTARY

Central Bureau Statistics of Indonesia (BPS) announced September's deflation at -0.05% mom (vs consensus 0.11%, inflation 0.39% in Aug 2015) mostly were caused by lower food ingredients and transportation cost. On yearly basis, inflation printed at 6.83% YoY (vs consensus 7%, 7.18% in Aug 2015). Core inflation printed at 5.07% YoY, higher compared to previous month (vs consensus 4.94%, 4.92% in Aug 2015) on the back of exchange rate depreciation. In the Board of Governors' Meeting on Sept 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 -4.49% to 14,657 at end of September compared to previous month 14,027. Trade balance was surplus +0.43bn USD (non-oil and gas surplus 1.01bn, oil and gas deficit 0.58bn USD) in Aug 2015. Export decreased by -12.28% YoY mostly driven from export in tins, while imports decreased by -17.06% YoY. FX Reserves decreased -3.63bn USD from 105.35bn USD in Aug 2015 to 101.72bn USD in Sept 2015 to stabilize the IDR exchange rate.

The JCI (Jakarta Index) ended lower in September, falling -6.34% MoM to close at 4,223.91 for the month. Laggards were BBRI, ASII, BMRI, TLKM, and BBCA which fell -18.59%, -11.81%, -12.91%, -7.84%, and -4.84% MoM respectively. Meanwhile the movers were INCO, MLBI, KREN, MIKA, and PSAB which posted +41.42%, +32.20%, +104.88%, +9.54%, and +68.75% MoM gains respectively. Emerging market remained under pressure as global and regional factors brought down investors' confidence in the domestic economy. Foreign outflows was US\$498.4mn and the IDR declined to 17-year low at IDR 14.7k/USD, falling -17% YTD. External factors continue to play a role in influencing Indonesia's monetary initiatives where the central bank has to navigate through inflation and IDR movements. On domestic front however, there were signs of economy stabilization in August where household consumption has shown signs of improvement. Motorcycle sales managed to grow +2% YoY. Investment is also expected to increase as more toll roads and power plants began construction. Furthermore, higher cement sales, imports of capital goods and stronger credit growth are all indicative of increasing investment activity. In addition, the government released several economic policies and initiatives aimed to aid investments and purchasing power. The economy is expected to accelerate in 3Q and 4Q/2015. Sector wise, the Financial Sector was the worst performing sector this month, declining by -10.04% MoM. BBRI (Bank Rakyat Indonesia) and BDMN (Bank Danamon) were the laggards; falling by -18.59% and -18.10% MoM respectively. This was followed by the Miscellaneous Industry Sector that posted -8.06% MoM losses, driven by ASII (Astra International) and MASA (Multistrada) which fell -11.81% and -5.76% MoM respectively. On the other side, Mining Sector was the best performing sector this month, gained by +1.74% MoM. INCO (Vale Indonesia) and TINS (PT Timah) were the movers, appreciated +41.42% and +5.79% MoM respectively.

#### Disclaimer:

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