

# GROUP LINK EQUITY FUND

## March 2018

### 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).

### Return Performance

Last 1-year Period		5.60%
Best Month	Sep-10	10.56%
Worst Month	May-12	-9.51%

### Portfolio Breakdown

Mutual Funds - Equities	99.96%
Cash/Deposit	0.04%

### Key Fund Facts

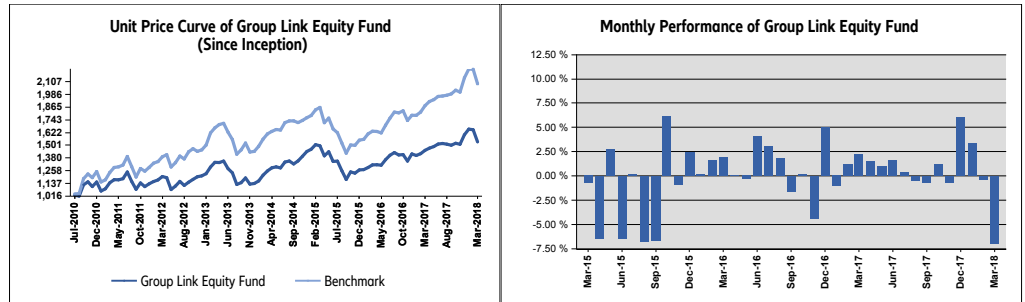
Fund Size (in bn IDR)	IDR 0.93
Risk Profile	Aggressive
Launch Date	12 Jul 2010
Fund Currency	Indonesian Rupiah
Pricing Frequency	Daily

Price per Unit	
(As of Mar 29, 2018)	IDR 1,533.23

Managed by PT. Asuransi Allianz Life Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Group Link Equity Fund	-6.99%	-4.21%	2.15%	5.60%	2.53%	-4.21%	53.32%
Benchmark*	-6.19%	-2.62%	4.88%	11.15%	12.15%	-2.62%	108.79%

\*Jakarta Composite Index (JCI)



### Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced Mar 2018 inflation at +0.20% mom (vs consensus inflation +0.12%, +0.17% in Feb 2018). On yearly basis, inflation was +2.67%yoy (vs consensus inflation +2.69%, +2.58% in Feb 2018). Core inflation was printed at +3.40%yoy (vs consensus inflation +3.35%, +3.18% in Feb 2018). Inflation mostly caused by higher several staple foods and adjustments in retail gasoline prices, namely Peralite (RON 90) and high speed diesel. In the Board of Governors' Meeting on 21&22 Mar 2018, Bank Indonesia maintained the BI 7-day Reverse Repo Rate at 4.25%, while maintaining the Deposit Facility (DF) and Lending Facility (LF) rates at 3.50% and 5.00% respectively. Rupiah depreciated by +0.36% to 13,756/USD at end of Mar 2018 from 13,707/USD in previous month. Indonesia's foreign reserve assets stood at USD126.00 billion as of end-Mar 2018, lower than the end of Feb 2018 level at USD128.06 billion. The decline in the reserve assets in Mar 2018 was mainly due to the use of foreign exchange to repay government external debt and stabilize rupiah amidst increasing global financial market uncertainty.

The JCI (Jakarta Composite Index) ended the month lower at 6188.99 (-6.19% MoM). Market laggards were HMSP, TLKM, UNVR, ASII, and BMRI as they fell -17.43%, -10%, -8.12%, -9.6% and -7.53% MoM respectively. Combination of global and domestic issues brought the JCI to a negative territory in Mar-18. Foreign investors continued selling aggressively as a further US\$1.1bn of net outflows was recorded in Mar-18, notably larger than US\$760mn in Feb-18. Investors' risk appetite had significantly fallen as a result of concerns over the US-China trade war. Globally volatility had notably increased as well. On the domestic side, weak YTD private consumption, government interventions in Coal Sectors on DMO pricing and tariff cut for the new toll roads had given additional selling pressure to the equity market as well. On this backdrop, we are watching closely for a prolonged risk off sentiment which could effectively pressure the IDR as outflows from capital market continues. Sector wise, the Consumer Sector was the worst performing sector during the week, declining 9.01% MoM. Ticker wise, PSDN (Prasidha Aneka Niaga) and MERK (Merck) were the laggards, depreciating 26.55% and 19.75% MoM respectively. This was followed by the Infrastructure, Utilities and Transportation Sector which dropped 8.92% MoM. Ticker wise, BULL (Buana Listya Tama) and PTIS (Indo Straits) posted 37.61% and 26.12% MoM losses respectively. On the other hand, the best sector during the week was the Agriculture Sector, which recorded a gain of 2.02% MoM. Ticker wise, SMAR (Sinar Mas Agro Resources & Technology) and DSFI (Dharma Samudera Fishing Industries) were the movers which rose 34.2% and 16.51% MoM respectively.

#### Disclaimer:

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