

GROUP LINK EQUITY FUND

April 2019

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		5.03%
Best Month	Sep-10	10.56%
Worst Month	May-12	-9.51%

Portfolio Breakdown

Mutual Funds - Equities	94.82%
Cash/Deposit	5.18%

Key Fund Facts

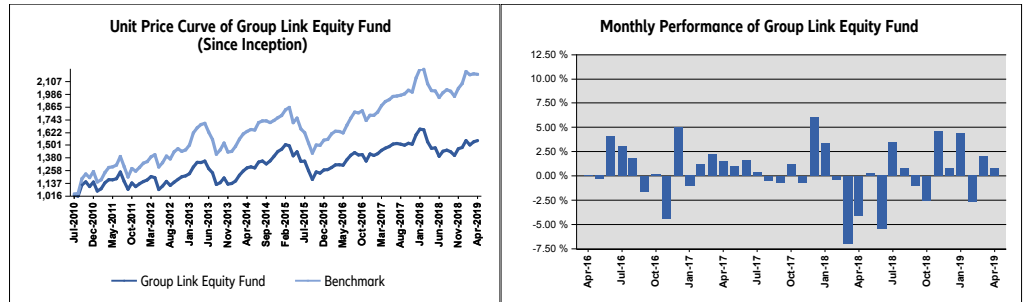
Fund Size (in bn IDR)	IDR 0.97
Risk Profile	Aggressive
Launch Date	12 Jul 2010
Fund Currency	Indonesian Rupiah
Pricing Frequency	Daily

Price per Unit	
(As of Apr 30, 2019)	IDR 1,545.08

Managed by PT. Asuransi Allianz Life Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Group Link Equity Fund	0.76%	0.00%	10.11%	5.03%	17.53%	4.45%	54.51%
Benchmark*	-0.21%	-1.19%	10.70%	7.69%	33.41%	4.21%	117.78%

*Jakarta Composite Index (JCI)



Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced April 2019 inflation at +0.44% mom (vs consensus inflation +0.33%, +0.11% in Mar 2019). On yearly basis, inflation was +2.83% yoy (vs consensus inflation +2.67%, +2.48% in Mar 2019). Core inflation was printed at +3.05% yoy (vs consensus inflation +3.03%, +3.03% in Mar 2019). The inflation in this month was mainly contributed by increasing in foodstuffs price and transportation cost (airfares). In the Board of Governors' Meeting on 24th and 25th April 2019, Bank Indonesia kept the BI 7-day Reverse Repo Rate unchanged on 6.00%, while also maintaining the Deposit Facility (DF) and Lending Facility (LF) rates at 5.25% and 6.75% respectively. Rupiah slightly appreciated by +0.20% to 14,215/USD at end of April 2019 from 14,244/USD in previous month. Indonesia's trade balance recorded surplus amounting to USD +0.540bn in March 2019 vs previous month surplus USD +0.330bn. The surplus was caused by increment surplus in export for non-oil and gas commodities on the back of higher of export of coal, iron & steel, and minerals. Non-oil and gas trade balance in March 2019 recorded surplus USD 0.989bn, better than the previous month which was surplus amounting to USD 0.793bn. Meanwhile, oil and gas trade balance recorded deficit to USD -0.448bn in March 2019, slightly better than deficit on February 2019 amounting to USD -0.465bn. The deficit was caused by increasing of crude oil import. Indonesia's official foreign reserve as of April 2019 was at USD 124.3 billion, slightly lower than the March 2019 which stood at USD 124.5 billion. The decrement in the reserve assets per April 2019 was caused by overseas debt payment. Indonesia's economy grew as 5.07% yoy in 1Q 2019 (vs previous 5.18%, consensus 5.12%), and -0.52% qoq (vs previous -1.69%, consensus -0.42%). This quarter growth was slower than 4Q 2018. This slowing down was affected by slowing down in private consumption and gross fixed capital formation (affected by lower in investment). Each of it grew lower than previous quarter, private consumption grew 5.01% from 5.08% and gross fixed capital formation grew 5.03% from 6.01%.

The JCI ended the month lower at 6,455.35 (-0.21% MoM). Market laggards were HMSP, UNVR, TLKM, CPIN, and TPIA as they fell -6.67%, -7.57%, -4.05%, -17.58% and -9.73% MoM respectively. The stock market had moved positively in mid-April, which was driven by positive presidential election result. However, post-election, investors took profit which pressured the stock market during month end. Lackluster of positive catalyst in domestic data and results also pressured the market to sell-off. External factors wise, strengthening US economic data which was above market expectation had also triggered the emerging market currencies weaker, IDR was no exception, where it weakened to IDR 14,215/USD. In summary, despite the election results were in line with market expectations, investors became more cautious as we go into the 2H19 where economic data were benign and will begin to trickle down towards corporate earnings. Sector wise, the Basic Industry Sector was the worst performing sector during the week, declining 6.3% MoM. Ticker wise, ALMI (Alumindo Light Metal Industry) and SMBR (Semen Baturaja Persero) were the laggards, depreciating 36.16% and 24.62% MoM respectively. This was followed by the Mining Sector which dropped 3.8% WoW. Ticker wise, SMRU (SMR Utama) and ITMG (Indo Tambangraya Megah) posted 56.7% and 19.64% MoM losses respectively. On the other hand, the best sector during the week was the Construction, Property and Real Estate Sector, which recorded a gain of 4.68% MoM. Ticker wise, BEST (Bekasi Fajar Industrial Estate) and SSIA (Surya Semesta Internusa) were the movers which rose 23.33% and 22.73% MoM respectively.

Disclaimer:

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