

Group Link Money Market Fund

December 2013



INVESTMENT OBJECTIVE

The objective of the fund is to preserve value and maintain a high degree of liquidity.

INVESTMENT STRATEGY

The Fund seeks to attain its objectives by investing in short term high quality interest bearing instruments (such as deposits, SBI or money market mutual funds) and bonds with maturity less than 1 year.

PERFORMANCE INDICATOR

Return Performance

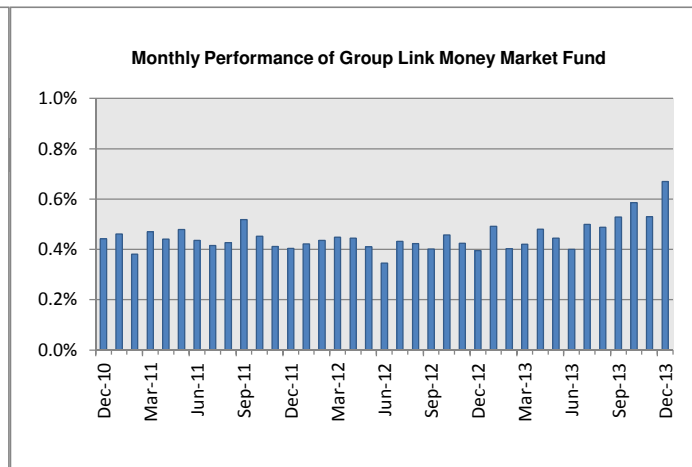
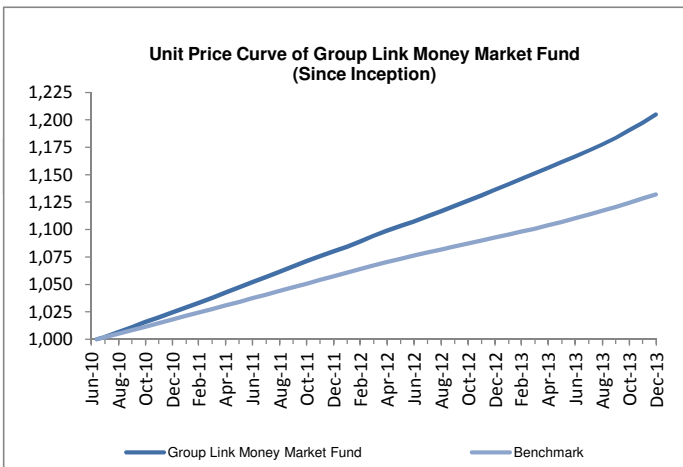
Last 1-year period **6.10%**
Best Month **0.67% Dec-13**
Worst Month **0.35% Jun-12**

Portfolio Breakdown

Cash/Deposit **100.00%**

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Group Link Money Market Fund	0.67%	1.80%	3.34%	6.10%	17.63%	6.10%	20.50%
Benchmark*	0.35%	1.01%	1.97%	3.61%	11.20%	3.61%	13.20%

*Average 1 Month Deposit of 1 State Bank, 1 Local Bank and 1 Foreign Bank



KEY FUND FACTS

Fund Size (in bn IDR) : IDR 103.07
Risk Profile : Conservative Investor
Launch Date : 12 July 2010
Fund Currency : Indonesian IDR
Managed by : PT. Asuransi Allianz Life Indonesia
Pricing Frequency : Daily
Price per Unit (As of Dec 30, 2013) : IDR 1,204.98

MANAGER COMMENTARY

Central Bureau Statistics of Indonesia (BPS) announced inflation in Dec at +0.55% mom (vs consensus +0.5%, higher than +0.12% in Nov). The rising inflation in December was mostly on the back of higher foodstuff prices during Christmas and year-end celebration. On yearly basis, inflation printed at 8.38% yoy (vs consensus +8.33%, slightly higher than 8.37% in Nov). Core inflation rose to +4.98% yoy (vs consensus +4.82%, higher than +4.80% in Nov) on the back of weakening IDR against USD. In the Board of Governors' Meeting on Dec 12th, 2013, BI maintained its reference rate at 7.5%, Lending Facility at 7.5%, and the deposit facility rate (FASBI) at 5.75%. Rupiah depreciated against USD by -2.45% to 12,270 at end of December compared to previous month 11,977. Trade balance was surplus US\$0.777bn in Nov (vs consensus surplus US\$0.075bn, surplus US\$ 0.024bn in Oct – revised number) on the back of positive growth in exports and slowing imports. Export increased by 1.45% MoM while imports decreased by 3.35% MoM.

Disclaimer:

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