

Group Link Money Market Fund

May 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

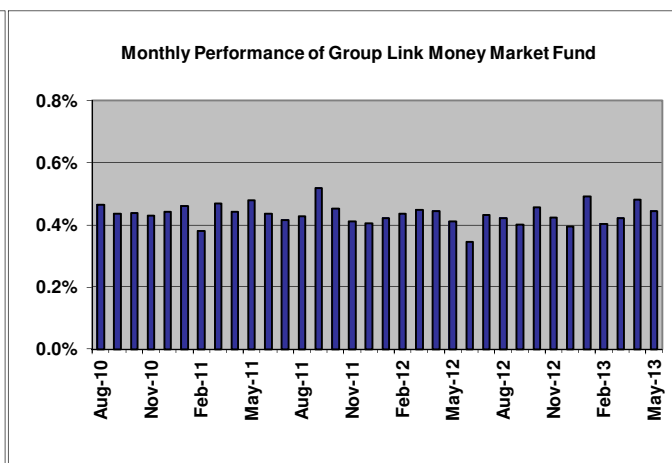
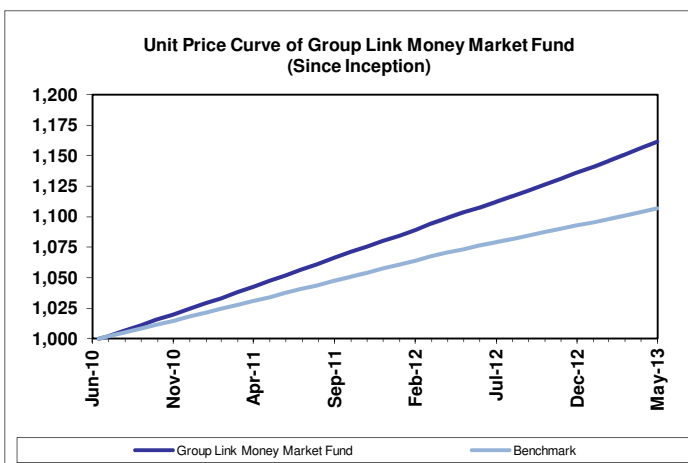
Last 1-year period	5.24%
Best Month	0.52% Sep-11
Worst Month	0.35% Jun-12

Portfolio Breakdown

Cash/Deposit	100.00%
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	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception	Simple Average Growth Rate Since Inception
Group Link Money Market Fund	0.44%	1.35%	2.67%	5.24%	NA	2.26%	16.13%	5.59%
Benchmark*	0.28%	0.82%	1.56%	3.12%	NA	1.33%	10.70%	3.71%

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



KEY FUND FACTS

Fund Size (in bn IDR)	IDR 99.14	Pricing Frequency	: Daily
Risk Profile	: Conservative Investor	Price per Unit	
Launch Date	: 12 July 2010	(As of May 31, 2013)	1,161.34
Fund Currency	: Indonesian IDR		
Managed by	: PT. Asuransi Allianz Life Indonesia		

MANAGER COMMENTARY

Indonesia May's Inflation was lower compared to market consensus i.e. May CPI YoY 5.47% (consensus 5.61%) vs April 5.57%, May MoM -0.03% (consensus +0.11%) vs April -0.10%; due to deflation in food and clothes as horticulture import restrictions were loosened, and prices of personal accessories fell due to downtrend in gold prices. April's Core inflation was also lower compared to previous month figure, YoY 3.99% (consensus 4.08%) vs Apr 4.12%. BI maintained its reference rate unchanged at 5.75% on 14 May 2013's meeting due to manageable inflation. rupiah depreciated against USD by -1.45% to 9877 at end of May from 9734 compared to previous month. Indonesia's April trade balance posted deficit at - USD 1.61bn compared to surplus USD 305 million in March 2013. Export decreased by -2.18% MoM while imports increased by 9.59% MoM. ay's foreign reserves decreased by -USD2.12bn from USD107.27bn in April to USD105.15bn in May on the back of Bank Indonesia's intervention in foreign exchange market. target deficit of 2013's Revised Budget widened by IDR 80.4T from initial budget. Overall, budget deficit widened to IDR 233.7T (2.48% of GDP).

Disclaimer:

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