

Group Link Money Market Fund

November 2014



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

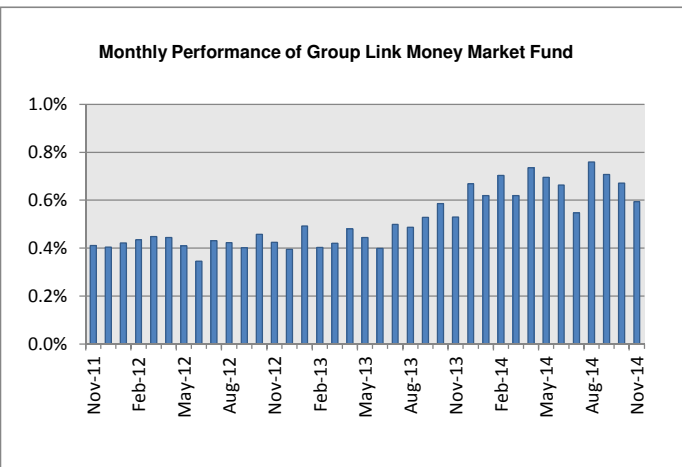
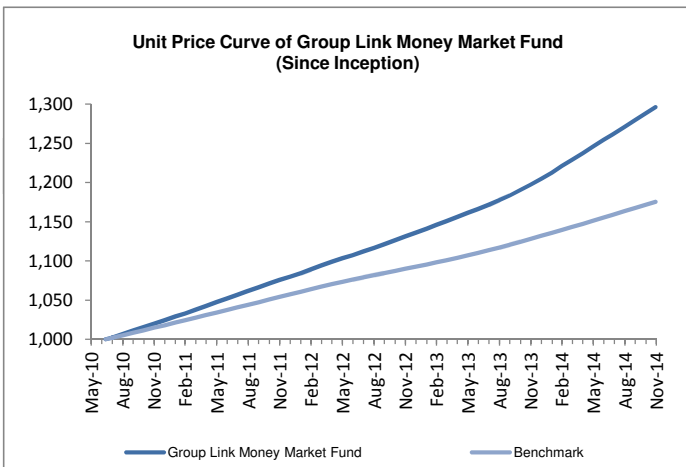
Last 1-year period	8.28%
Best Month	0.76% Aug-14
Worst Month	0.35% Jun-12

Portfolio Breakdown

Cash/Deposit	100.00%
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	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Group Link Money Market Fund	0.59%	1.99%	4.01%	8.28%	20.50%	7.56%	29.61%
Benchmark*	0.31%	1.03%	2.10%	4.21%	11.53%	3.85%	17.55%

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



KEY FUND FACTS

Fund Size (in bn IDR)	: IDR 141.05	Pricing Frequency	: Daily
Risk Profile	: Conservative Investor	Price per Unit	
Launch Date	: 12 July 2010	(As of Nov 28, 2014)	: IDR 1,296.12
Fund Currency	: Indonesian IDR		
Managed by	: PT. Asuransi Allianz Life Indonesia		

MANAGER COMMENTARY

Central Bureau Statistics of Indonesia (BPS) announced inflation in Nov at 1.5% mom (vs consensus 1.4%, inflation 0.47% in Oct). Fuel hike became the main reason of the Nov CPI increments, which also affects to some prices such as food ingredients and processed food. On yearly basis, inflation printed at 6.23% YoY (vs consensus 6.1%, 4.83% in Oct). Core inflation printed at 4.21% YoY (vs consensus 4.43%, 4.02% in Oct). In the Board of Governors' Meeting on Nov 18th, 2014, BI increased its reference rate at 7.75%, Lending Facility at 8.0%, and kept the deposit facility rate (FASBI) at 5.75% in an attempt to tame expected inflation following the fuel-price hike. Rupiah depreciated against USD by -0.94% to 12,196 at end of Nov compared to previous month 12,082. Trade balance was surplus +0.02bn USD (non-oil and gas surplus +1.13bn, oil and gas deficit -1.11bn USD) in Oct (vs consensus surplus +0.1bn USD, deficit -0.27bn USD in Sept). Export decreased by -2.21% YoY mostly driven from export in crude oil, while imports decreased by -2.21% YoY. FX Reserves decreased -0.83bn USD from 111.97bn USD in Oct to 111.14bn USD in Nov.

Disclaimer:

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