

# Group Link Money Market Fund

## July 2015



### 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

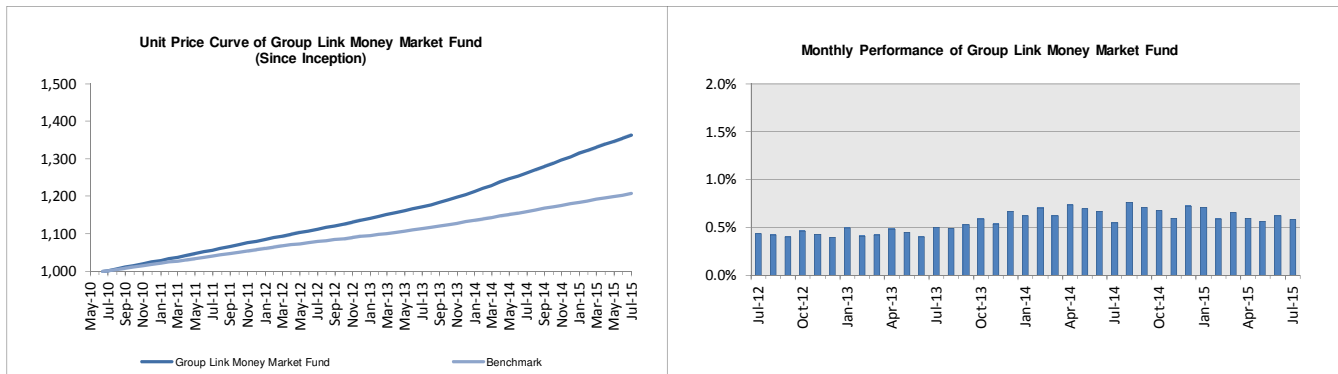
Last 1-year period	<b>8.03%</b>
Best Month	<b>0.76% Aug-14</b>
Worst Month	<b>0.35% Jun-12</b>

#### Portfolio Breakdown

Corporate Bonds < 1 year	<b>16.10%</b>
Govt. Related Bonds < 1 year	<b>1.80%</b>
Cash/Deposit	<b>82.10%</b>

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Group Link Money Market Fund	<b>0.58%</b>	<b>1.77%</b>	<b>3.65%</b>	<b>8.03%</b>	<b>22.53%</b>	<b>4.38%</b>	<b>36.26%</b>
Benchmark*	<b>0.31%</b>	<b>0.95%</b>	<b>1.94%</b>	<b>4.14%</b>	<b>11.83%</b>	<b>2.29%</b>	<b>20.68%</b>

\*Average Time Deposit (1 Month) of 1 State Bank, 1 Local Bank and 1 Foreign Bank



### KEY FUND FACTS

<b>Fund Size (in bn IDR)</b>	: IDR 169.75	<b>Pricing Frequency</b>	: Daily
<b>Risk Profile</b>	: Conservative Investor	<b>Price per Unit</b>	
<b>Launch Date</b>	: 12 July 2010	<b>(As of July 31, 2015)</b>	: IDR 1,362.64
<b>Fund Currency</b>	: Indonesian IDR		
<b>Managed by</b>	: PT. Asuransi Allianz Life Indonesia		

### MANAGER COMMENTARY

Central Bureau Statistics of Indonesia (BPS) announced July's inflation at 0.93% mom (vs consensus 0.74%, inflation 0.54% in Jun 2015) which mostly were caused by higher food ingredients, processed food, beverages, tobacco prices and transportation cost during the fasting month and Hari Raya. On yearly basis, inflation printed steady at 7.26% YoY (vs consensus 7.06%, 7.26% in June 2015). Core inflation printed at 4.86% YoY, lower compared to previous month (vs consensus 5.00%, 5.04% in Jun 2015). In the Board of Governors' Meeting on Jul 14th, 2015, Bank Indonesia maintained its reference rate at 7.50%, Lending Facility at 8.0%, and also facility rate (FASBI) to 5.50%. Rupiah depreciated against USD by -1.12% to 13,481 at end of Jul compared to previous month 13,332. Indonesia economic growth in second quarter 2015 eased to 4.67% YoY compared to previous quarter at 4.71% YoY. The major driven of the slowdown was the fixed investment and the government spending. Trade balance was surplus +0.47bn USD (non-oil and gas surplus 1.59bn, oil and gas deficit 1.12bn USD) in Jun 2015. Export decreased by -12.78% YoY mostly driven from export in natural oil, while imports decreased -17.42% YoY. FX Reserves decreased -0.48bn USD from 108.03bn USD in June 2015 to 107.55bn USD in July 2015 on the back of Government foreign debt payments and the use of foreign exchange to stabilize the IDR exchange rate.

### Disclaimer:

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