

Group Link Money Market Fund November 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

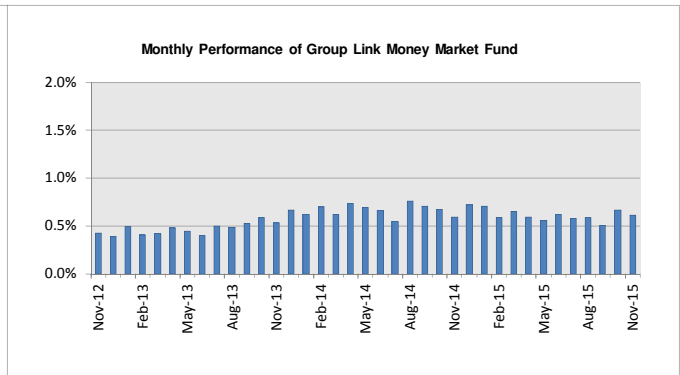
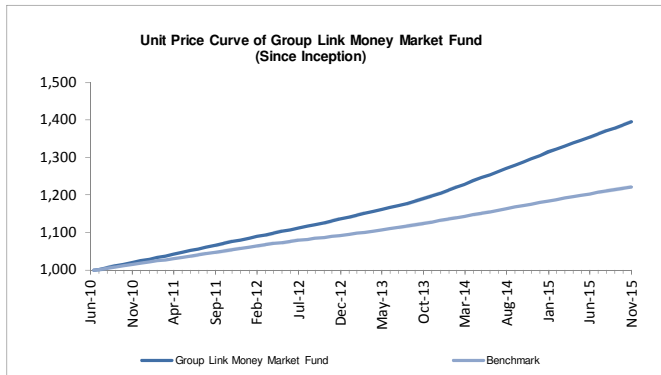
Last 1-year period	7.65%
Best Month	0.76% Aug-14
Worst Month	0.35% Jun-12

Portfolio Breakdown

Corporate Bonds < 1 year	12.27%
Govt. Related Bonds < 1 year	1.73%
Cash/Deposit	86.00%

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Group Link Money Market Fund	0.61%	1.80%	3.63%	7.65%	23.35%	6.88%	39.53%
Benchmark*	0.31%	0.90%	1.87%	3.91%	12.06%	3.54%	22.14%

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



KEY FUND FACTS

Fund Size (in bn IDR)	: IDR 173.62	Pricing Frequency	: Daily
Risk Profile	: Conservative Investor	Price per Unit	
Launch Date	: 12 July 2010	(As of Nov 30, 2015)	: IDR 1,395.29
Fund Currency	: Indonesian IDR		
Managed by	: PT. Asuransi Allianz Life Indonesia		

MANAGER COMMENTARY

Central Bureau Statistics of Indonesia (BPS) announced November's inflation at 0.21% mom (vs consensus +0.17%, deflation -0.08% in Oct 2015) mostly were caused by higher food ingredients. On yearly basis, inflation printed at 4.89% YoY (vs consensus 4.85%, 6.25% in Oct 2015). Core inflation printed at +4.77% YoY, lower compared to previous month (vs consensus +4.91%, +5.02% in Oct 2015). In the Board of Governors' Meeting on Nov 17th, 2015, Bank Indonesia maintained its reference rate at 7.50%, Lending Facility at 8.0%, and also facility rate (FASBI) to 5.50%, however cut reserve requirement by 50bps effective per December 2015. Rupiah depreciated against USD by -1.47% to 13,840 at end of November compared to previous month 13,639. Trade balance was surplus +1.01bn USD (non-oil and gas surplus 1.39bn, oil and gas deficit 0.38bn USD) in Oct 2015. Export decreased by -20.98% YoY mostly driven from export in natural oil, while imports decreased by -27.81% YoY. FX Reserves decreased -0.47bn USD from 100.71bn USD in Oct 2015 to 100.24bn USD in Nov 2015.

Disclaimer:

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