

# Group Link Money Market Fund

## September 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

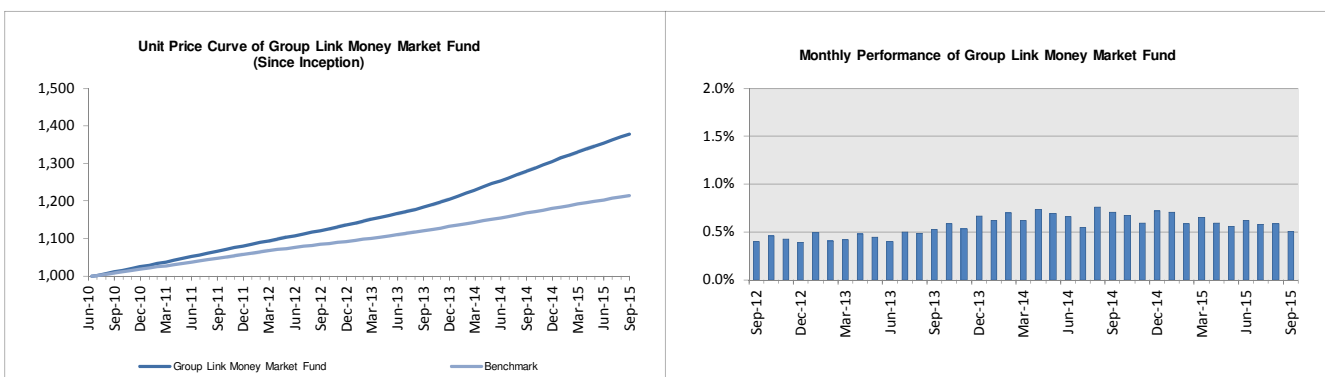
Last 1-year period	7.64%
Best Month	0.76% Aug-14
Worst Month	0.35% Jun-12

#### Portfolio Breakdown

Corporate Bonds < 1 year	15.72%
Govt. Related Bonds < 1 year	1.76%
Cash/Deposit	82.52%

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Group Link Money Market Fund	0.50%	1.68%	3.50%	7.64%	22.86%	5.53%	37.76%
Benchmark*	0.30%	0.92%	1.89%	3.97%	11.97%	2.92%	21.41%

\*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 171.79	<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 Sep 30, 2015)</b>	: IDR 1,377.59
<b>Fund Currency</b>	: Indonesian IDR		
<b>Managed by</b>	: PT. Asuransi Allianz Life Indonesia		

### MANAGER COMMENTARY

Central Bureau Statistics of Indonesia (BPS) announced September's deflation at -0.05% mom (vs consensus 0.11%, inflation 0.39% in Aug 2015) mostly were caused by lower food ingredients and transportation cost. On yearly basis, inflation printed at 6.83% YoY (vs consensus 7%, 7.18% in Aug 2015). Core inflation printed at 5.07% YoY, higher compared to previous month (vs consensus 4.94%, 4.92% in Aug 2015) on the back of exchange rate depreciation. In the Board of Governors' Meeting on Sept 17th, 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 -4.49% to 14,657 at end of September compared to previous month 14,027. Trade balance was surplus +0.43bn USD (non-oil and gas surplus 1.01bn, oil and gas deficit 0.58bn USD) in Aug 2015. Export decreased by -12.28% YoY mostly driven from export in tins, while imports decreased by -17.06% YoY. FX Reserves decreased -3.63bn USD from 105.35bn USD in Aug 2015 to 101.72bn USD in Sept 2015 to stabilize the IDR exchange rate.

#### Disclaimer:

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