

# Group Link Money Market Fund

## April 2016



### 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

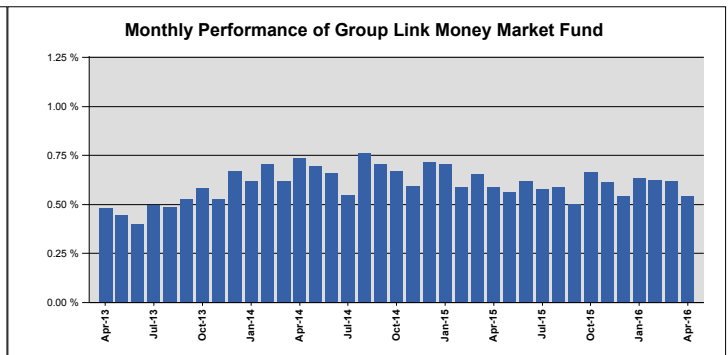
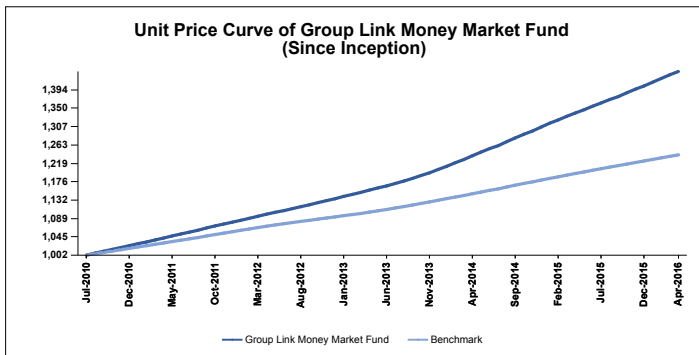
Last 1-year Period	<b>7.34%</b>
Best Month	<b>0.76%</b> Aug-14
Worst Month	<b>0.21%</b> Jul-10

#### Portfolio Breakdown

Corporate Bonds < 1 Year	<b>11.18%</b>
Govt. Related Bond < 1 Year	<b>6.35%</b>
Cash/Deposit	<b>82.47%</b>

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Group Link Money Market Fund	<b>0.54%</b>	<b>1.80%</b>	<b>3.63%</b>	<b>7.34%</b>	<b>24.30%</b>	<b>2.44%</b>	<b>43.71%</b>
Benchmark*	<b>0.28%</b>	<b>0.88%</b>	<b>1.79%</b>	<b>3.68%</b>	<b>12.28%</b>	<b>1.18%</b>	<b>23.95%</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 206.29
<b>Risk Profile</b>	: Conservative
<b>Launch Date</b>	: 12 Jul 2010
<b>Fund Currency</b>	: Indonesian Rupiah
<b>Managed by</b>	: PT Asuransi Allianz Life Indonesia

<b>Pricing Frequency</b>	: Daily
<b>Price per Unit (As of Apr 29, 2016)</b>	: IDR 1,437.10

### MANAGER COMMENTARY

Central Bureau Statistics of Indonesia (BPS) announced April's deflation at -0.45% mom (vs consensus -0.28%, +0.19% in Mar 2016) mostly were caused by lower food ingredients prices. On yearly basis, inflation printed at 3.60% YoY (vs consensus 3.81%, 4.45% in Mar 2016). Core inflation printed at +3.41% YoY, slightly lower from previous month (vs +3.50% in Mar 2016). In the Board of Governors' Meeting on Apr 21st, 2016, Bank Indonesia maintained its reference rate at 6.75%, Lending Facility at 7.25% as well as facility rate (FASBI) at 4.75%. Rupiah appreciated against USD by +0.54% to 13,204 at end of April compared to previous month 13,276. Indonesia economic growth in first quarter 2016 was decreased -0.34% QoQ (4.92% YoY compared to previous quarter at 5.04% YoY) which largely led by contraction in several industries such as mining, manufacturing, construction, trade, automotive repair. Trade balance was surplus +0.49bn USD (non-oil and gas surplus +0.79bn USD, oil and gas deficit -0.30bn USD) in Mar 2016. Export decreased by -13.51% YoY mostly driven from export in mineral gas, while imports decreased by -10.41% YoY. BI confirmed to use the 7 day reverse repo rate as a new policy rate and will be effective on 19 August 2016. At the implementation, Bank Indonesia will establish a symmetrical and narrower interest rate corridor where the Deposit Facility rate and Lending Facility rate will be 75bps below and above the 7 day reverse repo rate. FX Reserves increased +0.17bn USD from revised number 107.54bn USD in Mar 2016 to 107.71bn USD in Apr 2016 on the back of offshore inflow to the bond market.

#### Disclaimer:

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