

Group Link Money Market Fund

June 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

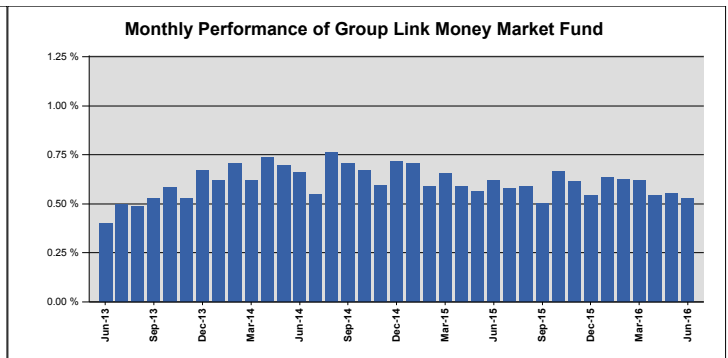
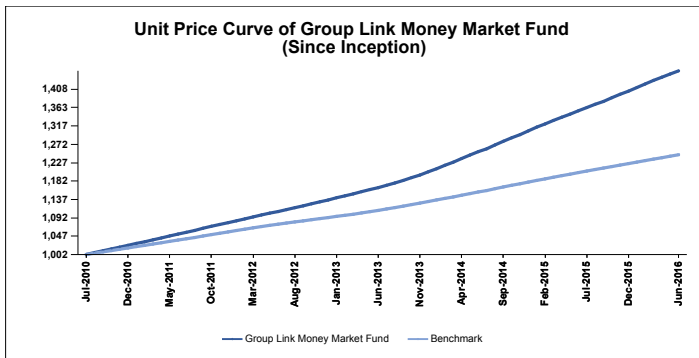
Last 1-year Period	7.22%
Best Month	0.76% Aug-14
Worst Month	0.35% Jun-12

Portfolio Breakdown

Corporate Bonds < 1 Year	6.26%
Govt. Related Bond < 1 Year	11.05%
Cash/Deposit	82.69%

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Group Link Money Market Fund	0.53%	1.63%	3.55%	7.22%	24.59%	3.55%	45.27%
Benchmark*	0.28%	0.87%	1.77%	3.64%	12.31%	1.77%	24.68%

*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 208.77
Risk Profile	: Conservative
Launch Date	: 12 Jul 2010
Fund Currency	: Indonesian Rupiah
Managed by	: PT Asuransi Allianz Life Indonesia

Pricing Frequency	: Daily
Price per Unit (As of Jun 30, 2016)	: IDR 1,452.66

MANAGER COMMENTARY

Central Bureau Statistics of Indonesia (BPS) announced Jun's inflation at 0.66% mom (vs consensus 0.54%, inflation 0.24% in May 2016) mostly were caused by higher food ingredients, process food and beverages prices. On yearly basis, inflation stood at 3.45% YoY (vs consensus 3.40%, 3.33% in May 2016). Core inflation printed at 3.49% YoY, slightly higher from previous month (vs 3.41% in Apr 2016). In the Board of Governors' Meeting on Jun 16th, 2016, Bank Indonesia cut its reference rate by 25bps to 6.50%, Lending Facility to 7.00% along with its facility rate (FASBI) to 4.50%. Rupiah appreciated by +3.12% to 13,180/USD at end of Jun as opposed to 13,615/USD previous month. Trade balance booked a surplus of +US\$0.38bn (non-oil and gas surplus +US\$1.09bn, oil and gas deficit US\$-0.71bn) in May 2016. Export fell by -9.75% YoY mostly driven by a reduction in exports of machineries/mechanic, while imports fell by -4.12% YoY. FX Reserves rose by US\$6.198bn from US\$103.591bn in May 2016 to US\$109.789bn in Jun 2016 on the back of offshore inflow to the bond market.