

Group Link Money Market Fund

August 2014



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

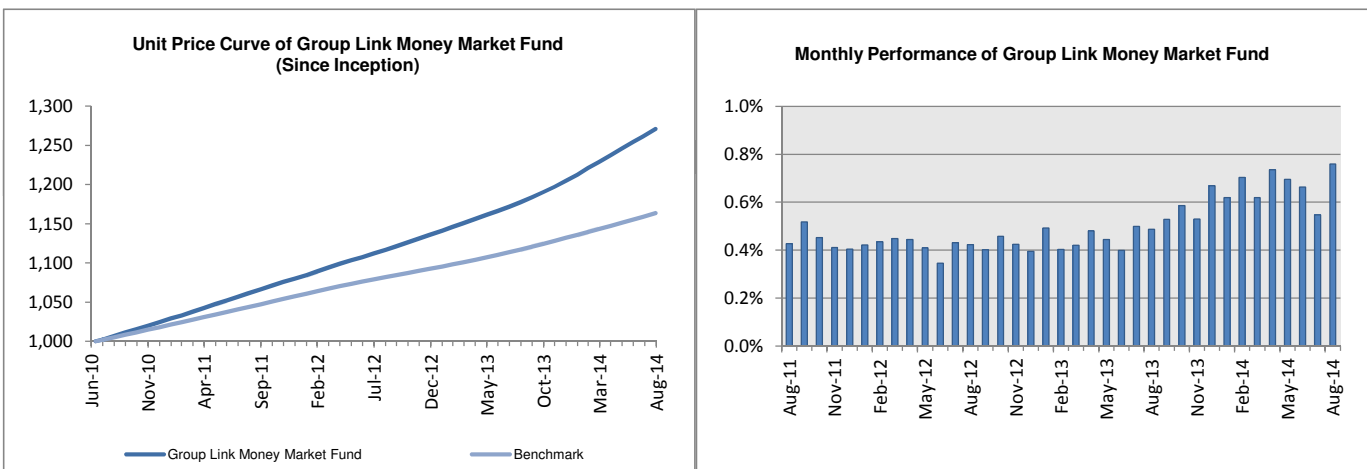
Last 1-year period	7.93%
Best Month	0.76% Aug-14
Worst Month	0.35% Jun-12

Portfolio Breakdown

Cash/Deposit	100.00%
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	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Group Link Money Market Fund	0.76%	1.98%	4.09%	7.93%	19.79%	5.47%	27.09%
Benchmark*	0.40%	1.05%	2.09%	4.16%	11.49%	2.79%	16.35%

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



KEY FUND FACTS

Fund Size (in bn IDR)	: IDR 136.86	Pricing Frequency	: Daily
Risk Profile	: Conservative Investor	Price per Unit	
Launch Date	: 12 July 2010	(As of Aug 29, 2014)	: IDR 1,270.88
Fund Currency	: Indonesian IDR		
Managed by	: PT. Asuransi Allianz Life Indonesia		

MANAGER COMMENTARY

Central Bureau Statistics of Indonesia (BPS) announced inflation in Aug at 0.47% mom (vs consensus 0.42%, inflation 0.93% in Jul) caused by higher food ingredients, processed food, beverages, tobacco, houses, fuel and electricity prices. On yearly basis, inflation printed at 3.99% YoY (vs consensus 4.08%, 4.53% in Jul). Core inflation fell to 4.47% YoY (vs consensus 4.08%, 4.64% in Jul). In the Board of Governors' Meeting on Aug 14th, 2014, BI maintained its reference rate at 7.5%, Lending Facility at 7.5%, and the deposit facility rate (FASBI) at 5.75%. Rupiah depreciated against USD by -1.09% to 11,717 at end of Aug compared to previous month 11,591. Trade balance was surplus +0.13bn USD (non-oil and gas surplus +1.73bn, oil and gas deficit -1.60bn USD) in Jul (vs consensus deficit -0.41 USD, deficit -0.31bn USD in Jun). Export decreased by -6.03% YoY, while imports decreased by -19.31% YoY. FX Reserves was increased +0.7bn USD from 110.5bn USD in Jul to 111.2bn USD in Aug.

Disclaimer:

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