

Group Link Money Market Fund

July 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

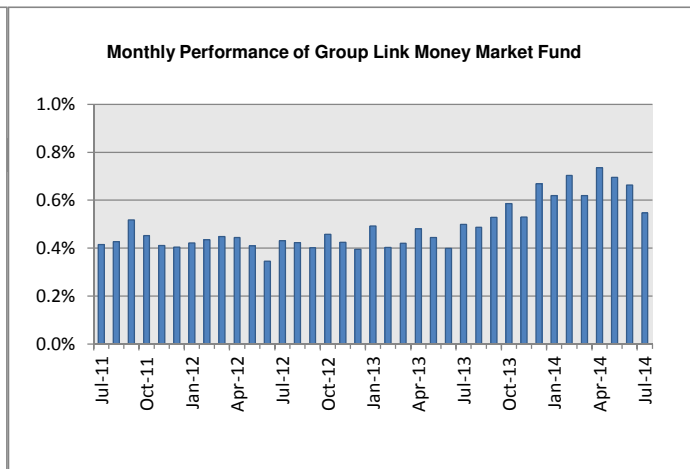
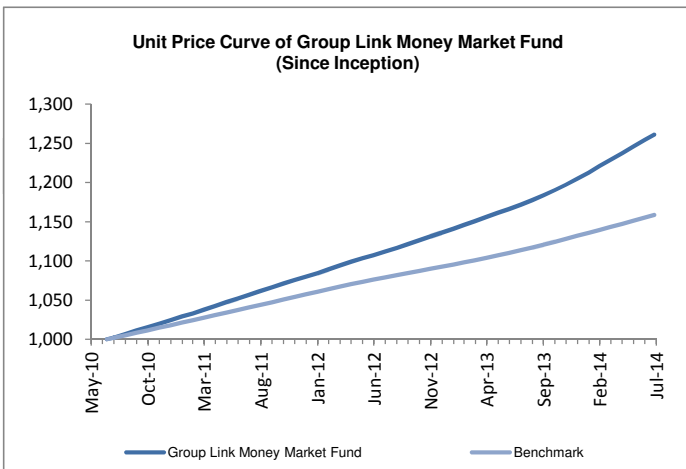
Last 1-year period	7.64%
Best Month	0.74% Apr-14
Worst Month	0.35% Jun-12

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	0.55%	1.92%	4.03%	7.64%	19.40%	4.67%	26.13%
Benchmark*	0.29%	0.99%	2.02%	4.05%	11.37%	2.37%	15.88%

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



KEY FUND FACTS

Fund Size (in bn IDR)	: IDR 133.31	Pricing Frequency	: Daily
Risk Profile	: Conservative Investor	Price per Unit	
Launch Date	: 12 July 2010	(As of July 25, 2014)	: IDR 1,261.30
Fund Currency	: Indonesian IDR		
Managed by	: PT. Asuransi Allianz Life Indonesia		

MANAGER COMMENTARY

Central Bureau Statistics of Indonesia (BPS) announced inflation in Jul at 0.93% mom (vs consensus 0.82%, 0.43% in Jun) caused by higher food ingredients, processed food, beverages, and tobacco prices, as well as increasing impact of the July's electricity tariff hike for mid-size households – averaging 9% every two months. On yearly basis, inflation printed at 4.53% YoY (vs consensus 4.40%, 6.70% in Jun) as the base effect on the back of last year's June fuel price increase has diminished. Core inflation fell to 4.64% YoY (vs consensus 4.80%, 4.81% in Jun). In the Board of Governors' Meeting on Jul 10th, 2014, BI maintained its reference rate at 7.5%, Lending Facility at 7.5%, and the deposit facility rate (FASBI) at 5.75%. Rupiah appreciated against USD by +3.16% to 11,591 at end of Jul compared to previous month 11,969. Trade balance was deficit -0.31bn USD (non-oil and gas surplus +0.30bn, oil and gas deficit -0.60bn USD) in Jun (vs consensus deficit -0.39bn USD, surplus +0.07bn USD in May). Export increased by +4.45% YoY mostly driven from jewelry, while imports increased by +0.54% YoY.

Disclaimer:
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