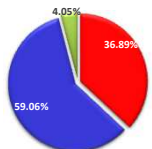
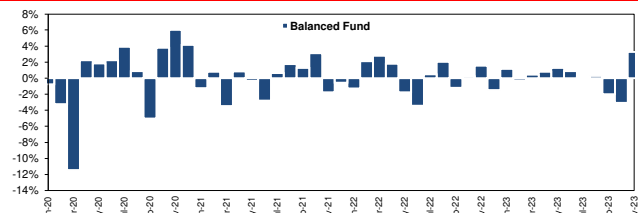
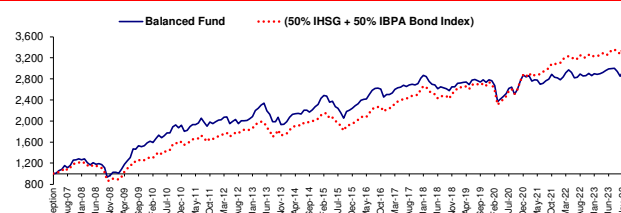


GreatLink Balanced Fund

Portofolio	Investment Objective	Investment Strategy																								
 <ul style="list-style-type: none"> Equities : 36.89% Fixed Income : 59.06% Money Market : 4.05% 	<p>GreatLink Balanced Fund is an alternative investment product for customers that provides attractive returns with medium to high levels of risk for long-term investments.</p>	<p>GreatLink Balanced Fund investments are equity listed in Indonesia Stock Exchange, fixed income, dan money market.</p>																								
Asset Allocation	<table border="1"> <thead> <tr> <th>Asset Allocation</th> <th>Sector</th> <th>Bonds</th> <th>Consumer Staples</th> </tr> </thead> <tbody> <tr> <td>Equities : 35% - 65%</td> <td>Finance</td> <td>59%</td> <td>4%</td> </tr> <tr> <td>Fixed Income & Money Market : 35% - 65%</td> <td>Infrastructure</td> <td>14%</td> <td>2%</td> </tr> <tr> <td></td> <td>Material</td> <td>6%</td> <td>2%</td> </tr> <tr> <td></td> <td>Cash & Deposit</td> <td>4%</td> <td>2%</td> </tr> <tr> <td></td> <td></td> <td>4%</td> <td>4%</td> </tr> </tbody> </table>		Asset Allocation	Sector	Bonds	Consumer Staples	Equities : 35% - 65%	Finance	59%	4%	Fixed Income & Money Market : 35% - 65%	Infrastructure	14%	2%		Material	6%	2%		Cash & Deposit	4%	2%			4%	4%
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Top Holding Portfolio		Nov-23	Oct-23	Movement (%)
		NAV/Unit	NAV/Unit	
Time Deposit	Equities (Alphabetical order)			
Fixed Income	Bank Central Asia Tbk.*	2,942.418	2,938.183	0.14%
FR0068	Bank Mandiri (Persero) Tbk.*			
FR0071	Bank Rakyat Indonesia (Persero) Tbk.*	2,837.502	2,837.484	0.00%
FR0072	* Non Affiliate			
FR0079				
FR0083				
FR0092				
FR0040				
-				

Monthly Performance in %	NAV GreatLink Balanced Fund vs Benchmark
	

Performance	1 month	3 month	6 month	YTD	1 year	3 year	5 year	Since Inception
GreatLink Balanced Fund	3.25%	-1.94%	-0.58%	2.83%	1.29%	6.67%	11.08%	194.24%
(50% JCI + 50% IBPA Bond Index)	3.63%	0.98%	4.16%	5.08%	3.76%	22.31%	33.79%	238.25%

* Since Jan 2018 : 50% JCI+ 50% IBPA Bond Index *May 2016-Dec 2017: 50% JCI+50%(80% IBPA Bond Index+20% 1-month JIBOR)
*Jan 2013-Apr 2016: 50% JCI+50%(80% HSBC Bond Index+20% 1-month JIBOR)
*before Jan 2013: 50% JCI + 50% Average Deposit Rate

Additional Information	
Inception Date : 16-Apr-07	Valuation Method : Daily
Currency : Rupiah (IDR)	Expected Return : Optimal
Custodian Bank : Citibank N.A	Annual Management Charge : Maximum 2.25% p.a.*
Risk Level : Medium - High	NAV per Unit : 2,942.4179
Total AUM : Rp 37.34 Milliar	Total Unit Holding : 12,688,687
Initial NAV : Rp 1,000	Investment Manager : PT Batavia Prosperindo Aset Managemen
Bloomberg Ticker : GRLBALA.UJ	

* before custodian fees of 0.2% per annum from the investment asset. In the event that the Company delegates part or all of the investment asset to a third party, the third party may charge its own fees (including investment management fees) to the investment asset. All of these costs have been calculated within the Unit Price of this investment asset.

Analysis

The JCI closed the month of Nov23 at 4.9%, roughly in line with emerging market peers but lagging behind the developed markets which saw a steeper selloff over the past couple months. The IDX30 and LQ45 continued to lag the broader index at 4.59% and 4.22% respectively as BREN, BYAN, and CUAN continued to support the JCI. The swift reversal in global rate expectations along with the numbing of investor concerns on geopolitics resulted in the IDR strengthening to close the month at 15,510 after approaching 16,000 the month prior. The falling global yields also resulted in a decline in the 10y Indonesian government bond yield to 6.6% at the end of the month from 7.1% the month prior. Improved global sentiment from rate expectations combined with solid domestic sentiment as the IDR retreated from the perceived danger of breaking 16,000 has resulted in an inflow of USD 26.5mn into equities, compared to an outflow of USD 496mn the month prior. The foreign position in government bonds showed an increase of IDR 23.5tn to IDR 834tn, reversing three consecutive months of decline. BI supported the IDR by depleting its FX reserves over the past few months and an unexpected policy rate hike in mid Oct23.

Investment Manager Profile

PT Great Eastern Life Indonesia is part of Great Eastern Holdings Limited, a market leader and a well-established trusted brand in Singapore and Malaysia. Founded in 1908, Great Eastern has over S\$90 billion in assets and more than 10 million policyholders, including 10 million policyholders from government schemes. Great Eastern Life Indonesia has been established in Indonesia since 1996, registered and supervised by Financial Authority Services. In 2002, Great Eastern Life Indonesia obtained the Sharia Unit permit in accordance with Sharia Unit Business License No. S.507 / LK / 2002. Great Eastern Life Indonesia offers a comprehensive range of insurance solutions to meet customer needs across different areas including wealth accumulation, family protection, health protection, pension planning and children education through multiple channels including Bancassurance and Digital. Great Eastern Life Indonesia recognised by reputable organisations and won several awards, such as Top 5 Most Admired Life Insurance Company from Warta Ekonomi, Best Life Insurance Award 2020 from Majalah Investor, Top 4 Best Financial Performance from Thinknode & Pikiran Rakyat, Top 5 Financial Performance from Warta Ekonomi, Best Life Insurance Award 2020 from Media Asuransi and other prestigious awards.

DISCLAIMER

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