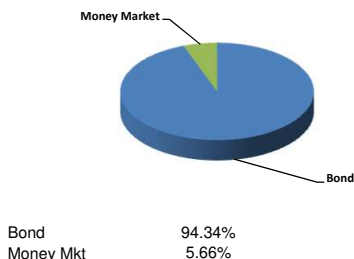


GreatLink USD Bond Fund

January 2021
FUND FACT SHEET

Portfolio



Asset Allocation

Bond	80% - 98%
Money Mkt	2% - 20%

Major Portfolio

Government Bond:

ROI 2025	ROI Jan/ 2022
ROI 2030	ROI Jan/ 2026
ROI April/ 2023	ROI 2035
ROI 2043	

Fixed Deposit:

Investment Objective

GreatLink USD Bond Fund is an alternative investment product for customers to provide stable return with a low - medium risk level for long term investment. GreatLink USD Bond Fund invests in bonds and money market instruments.

Fund Manager Profile

PT Great Eastern Life Indonesia

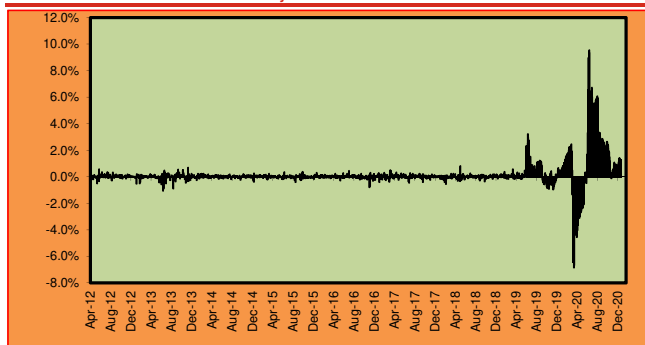
PT Great Eastern Life Indonesia (GELI) is a member of Great Eastern Holdings, the largest insurance group in Singapore and Malaysia with total assets of more than S\$ 60 billion and 4 million policyholders. Great Eastern is also the only life insurance company listed in the Singapore Exchange, and the largest life insurer in Southeast Asia in terms of assets and market capitalization.

PT Schroder Investment Management Indonesia

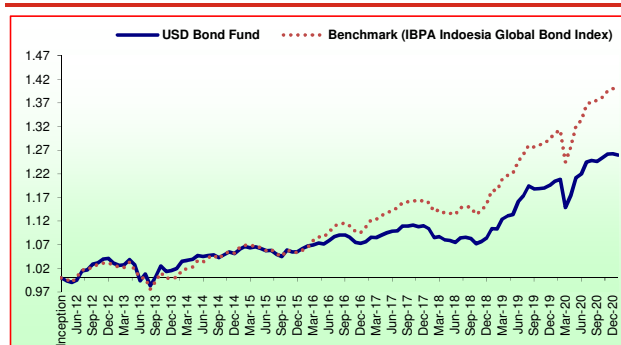
PT Schroder Investment Management Indonesia is a 99% owned subsidiary of Schroders plc headquartered in the United Kingdom and has been operating in Indonesia since 1991.

	Jan-21	Dec-20	Change (%)
NAV/Unit	1.2645	1.2624	0.17%
Highest NAV	1.2548	1.2596	-0.38%
Lowest NAV			

Daily Movement in %



NAB GreatLink USD Bond Fund vs Benchmark



Investment Performance

	1 Mth	3 Mths	6 Mths	YTD	1 year	3 years	5 years	Since Inception
GreatLink USD Bond Fund	-0.23%	0.48%	1.16%	-0.23%	4.61%	14.07%	18.62%	25.95%
IBPA Indonesia Global Bond Index*	-0.25%	1.13%	2.28%	-0.25%	6.96%	20.57%	31.98%	39.69%

*after 1 Jan 2017 : IBPA Indonesia Global Bond Index *prior to 1 Jan 2017: 30% JPEPID+70% ADR
*JPEPID: JP Morgan EMBI Global Indonesia+ADR: average deposit rate

Additional Information

Launching Date	: 11-Apr-12	Dealing/Valuation Day	: Daily
Fund Currency	: US Dollar (USD)	Level	: Stable
Custodian Bank	: Citibank N.A	Annual Management Charge	: 0.1% p.a.*
Risk Level	: Low - Medium	Price (NAV) per unit	: 1.2595
Fund Size 29-Jan-2021	: USD 0.05 Million	(per 29 January 2021)	

* not including the custodian fee of 0.2% p.a. from the Investment Fund. In the event that the Company delegates part or all of the management of the Investment Fund to a third party, such third party may impose its own expenses (including among others investment management fee) on the Investment Fund. All such expenses are already taken into account in the Unit Price for this Investment Fund.

Analysis

The US Treasury yield rose from 0.92% to 1.06% while the USD denominated Indonesian 10-year yield (INDON31) closed at 2.05% at the end of January. As of end of January, foreign ownership of IDR government bond has reached IDR985.4tn, or 24.8% of total outstanding amount. (source: Schroder)

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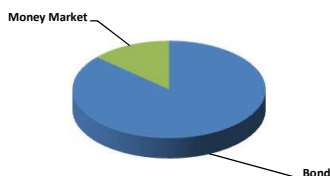
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GreatLink USD Bond Fund

February 2021
FUND FACT SHEET

Portfolio



Bond	86.53%
Money Mkt	13.47%

Asset Allocation

Bond	80% - 98%
Money Mkt	2% - 20%

Major Portfolio

Government Bond:

ROI 2025	ROI Jan/2022
ROI 2030	ROI Jan/2026
ROI Apr/2023	
ROI 2035	

Fixed Deposit:

Investment Objective

GreatLink USD Bond Fund is an alternative investment product for customers to provide stable return with a low - medium risk level for long term investment. GreatLink USD Bond Fund invests in bonds and money market instruments.

Fund Manager Profile

PT Great Eastern Life Indonesia

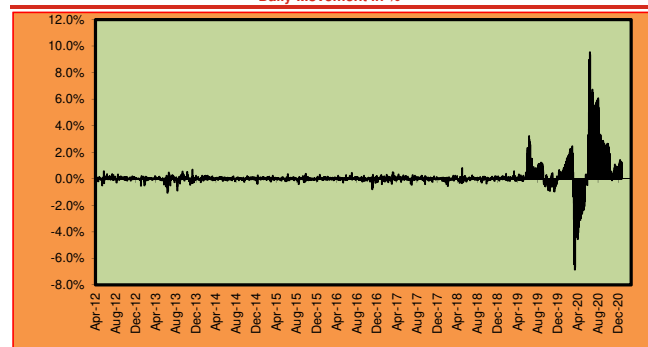
PT Great Eastern Life Indonesia (GELI) is a member of Great Eastern Holdings, the largest insurance group in Singapore and Malaysia with total assets of more than S\$ 60 billion and 4 million policyholders. Great Eastern is also the only life insurance company listed in the Singapore Exchange, and the largest life insurer in Southeast Asia in terms of assets and market capitalization.

PT Schroder Investment Management Indonesia

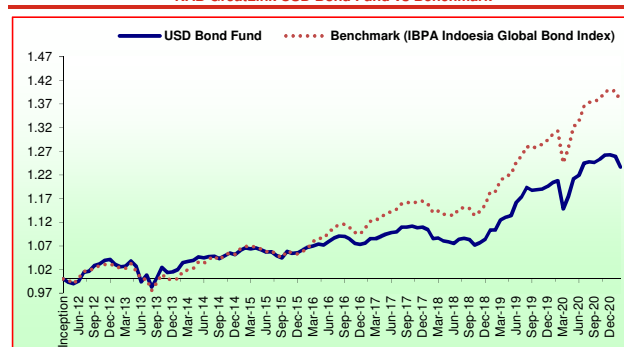
PT Schroder Investment Management Indonesia is a 99% owned subsidiary of Schroders plc headquartered in the United Kingdom and has been operating in Indonesia since 1991.

	Feb-21	Jan-21	Change (%)
NAV/Unit	1.2602	1.2645	-0.34%
Highest NAV	1.2372	1.2548	-1.40%
Lowest NAV			

Daily Movement in %



NAB GreatLink USD Bond Fund vs Benchmark



Investment Performance

	1 Mth	3 Mths	6 Mths	YTD	1 year	3 years	5 years	Since Inception
GreatLink USD Bond Fund	-1.77%	-1.94%	-0.87%	-2.00%	2.42%	14.02%	15.92%	23.72%
IBPA Indonesia Global Bond Index*	-1.44%	-1.33%	0.23%	-1.68%	4.91%	20.76%	29.23%	37.68%

*after 1 Jan 2017 : IBPA Indonesia Global Bond Index *prior to 1 Jan 2017: 30% JPEIGD+70% ADR
*JPEIGD: JP Morgan EMBI Global Indonesia+ADR: average deposit rate

Additional Information

Launching Date	: 11-Apr-12
Fund Currency	: US Dollar (USD)
Custodian Bank	: Citibank N.A
Risk Level	: Low - Medium
Fund Size 26-Feb-2021	: USD 0.05 Million

Dealing/Valuation Day	: Daily
Level	: Stable
Annual Management Charge	: 0.1% p.a.*
Price (NAV) per unit	: 1.2372
(per 26 February 2021)	

* not including the custodian fee of 0.2% p.a. from the Investment Fund. In the event that the Company delegates part or all of the management of the Investment Fund to a third party, such third party may impose its own expenses (including among others investment management fee) on the Investment Fund. All such expenses are already taken into account in the Unit Price for this Investment Fund.

Analysis

US Treasury yields rose from 1.06% to 1.42% while the yield on 10-year bonds (INDON31) denominated in USD closed at 2.59% at the end of February. The increase in global yield had a significant impact, especially on the emerging market. Investors continue to gauge the implications of a hike in US Treasury Yields while low growth in 2020 and higher fiscal stimulus for the National Economic Recovery (PEN) are causing domestic investor concerns. In February, the total foreign ownership of domestic securities was Rp. 971.4 trillion, lower than the figure at the beginning of January this year, which was Rp. 976.48 trillion. Inflation in February 2021 was recorded at 1.38% YoY or decreased by 0.26% from 1.55% inflation in January 2021. At the end of February 2021 Rupiah weakened to a level of IDR14,229 from previously IDR14,154 in January 2021.

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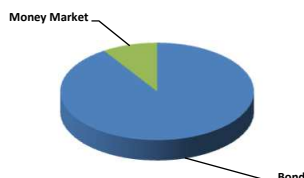
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GreatLink USD Bond Fund

March 2021
FUND FACT SHEET

Portfolio



Bond	90.75%
Money Mkt	9.25%

Asset Allocation

Bond	80% - 98%
Money Mkt	2% - 20%

Major Portfolio

Government Bond:

ROI 2025	ROI Jan/2022
ROI 2030	ROI Jan/2026
ROI Apr/2023	

Fixed Deposit:

Investment Objective

GreatLink USD Bond Fund is an alternative investment product for customers to provide stable return with a low - medium risk level for long term investment. GreatLink USD Bond Fund invests in bonds and money market instruments.

Fund Manager Profile

PT Great Eastern Life Indonesia

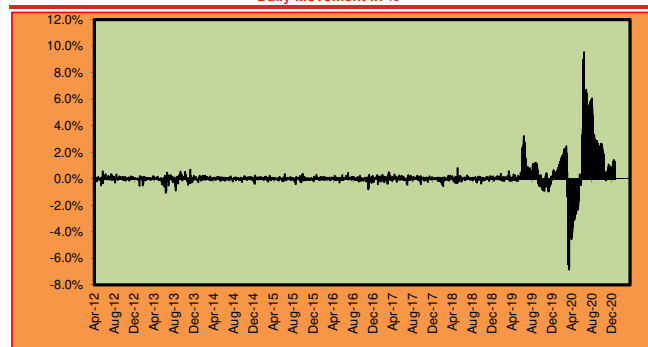
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PT Schroder Investment Management Indonesia

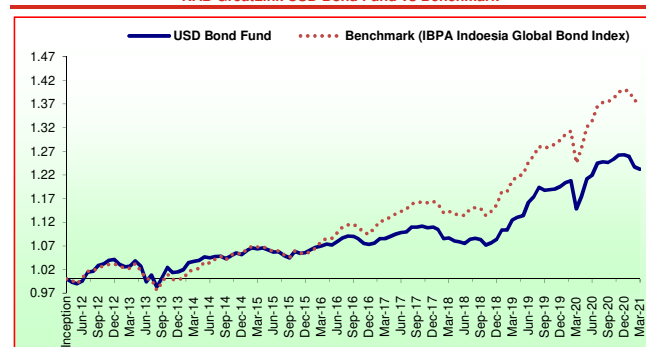
PT Schroder Investment Management Indonesia is a 99% owned subsidiary of Schroders plc headquartered in the United Kingdom and has been operating in Indonesia since 1991.

	Mar-21	Feb-21	Change (%)
NAV/Unit	1.2424	1.2602	-1.41%
Highest NAV	1.2266	1.2372	-0.86%
Lowest NAV			

Daily Movement in %



NAB GreatLink USD Bond Fund vs Benchmark



Investment Performance

	1 Mth	3 Mths	6 Mths	YTD	1 year	3 years	5 years	Since Inception
GreatLink USD Bond Fund	-0.40%	-2.39%	-1.15%	-2.39%	7.29%	13.37%	15.18%	23.22%
IBPA Indonesia Global Bond Index*	-0.13%	-1.81%	0.00%	-1.80%	10.45%	20.23%	27.43%	37.50%

*after 1 Jan 2017: IBPA Indonesia Global Bond Index *prior to 1 Jan 2017: 30% JPEPID+70% ADR
 *JPEPID: JP Morgan EMBI Global Indonesia+ADR: average deposit rate

Additional Information

Launching Date	: 11-Apr-12	Dealing/Valuation Day	: Daily
Fund Currency	: US Dollar (USD)	Level	: Stable
Custodian Bank	: Citibank N.A	Annual Management Charge	: 0.1% p.a.*
Risk Level	: Low - Medium	Price (NAV) per unit	: 1.2322
Fund Size 31-Mar-2021	: USD 0.05 Million	(per 31 March 2021)	

* not including the custodian fee of 0.2% p.a. from the Investment Fund. In the event that the Company delegates part or all of the management of the Investment Fund to a third party, such third party may impose its own expenses (including among others investment management fee) on the Investment Fund. All such expenses are already taken into account in the Unit Price for this Investment Fund.

Analysis

US Treasury yields rose again from 1.42% to 1.75% while the 10-year bond yield (INDON31) denominated in USD closed at 2.7% at the end of March. The increase in global inflation and US Treasury yields following the macro recovery in the US put pressure on the Indonesian government because investors did not want the governments of developing countries to resign. The government regulation regarding the Omnibus Law was also signed in February and the management of the Sovereign Wealth Fund has also been announced. However, the market turned volatile as the transaction value of retail investors and foreign investors became more cautious about rising global inflation and US Treasury yields. Bank Indonesia kept its benchmark interest rate at 3.5% in March 2021. Inflation in March was recorded at 1.37% YoY with monthly inflation of 0.08% MoM, easing due to lower car prices with tax incentives launched by the government to auto sector. Reserves increased from a level of USD 134 billion to USD 138.8 billion in Q1 21. The rupiah closed at a level of IDR 14,525 / USD at the end of March as the easing outflows from the market had hit the currency's performance.

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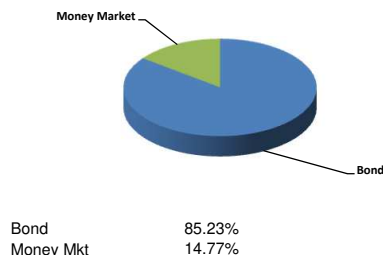
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GreatLink USD Bond Fund

April 2021
FUND FACT SHEET

Portfolio



Asset Allocation

Bond	80% - 98%
Money Mkt	2% - 20%

Major Portfolio

Government Bond:

ROI 2025	ROI Jan/2022
ROI 2030	ROI Jan/2026
ROI Apr/2023	
0	

Fixed Deposit:

Investment Objective

GreatLink USD Bond Fund is an alternative investment product for customers to provide stable return with a low - medium risk level for long term investment. GreatLink USD Bond Fund invests in bonds and money market instruments.

Fund Manager Profile

PT Great Eastern Life Indonesia

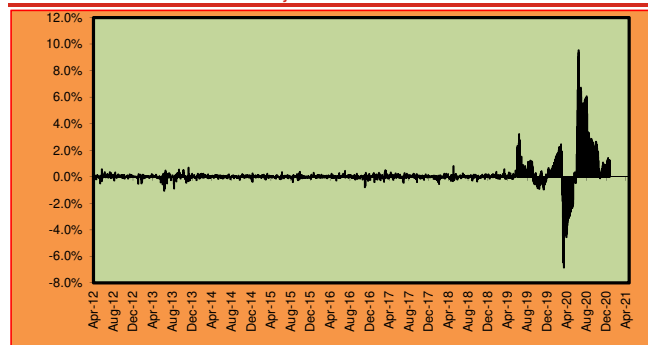
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PT Schroder Investment Management Indonesia

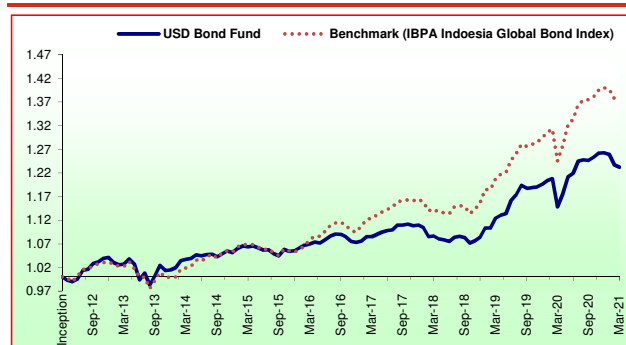
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	Apr-21	Mar-21	Change (%)
NAV/Unit	1.2428	1.2424	0.03%
Highest NAV	1.2324	1.2266	0.47%
Lowest NAV			

Daily Movement in %



NAB GreatLink USD Bond Fund vs Benchmark



Investment Performance

	1 Mth	3 Mths	6 Mths	YTD	1 year	3 years	5 years	Since Inception
GreatLink USD Bond Fund	0.62%	-1.56%	-1.09%	-1.79%	5.55%	14.73%	15.48%	23.98%
IBPA Indonesia Global Bond Index*	0.73%	-0.84%	0.27%	-1.09%	8.48%	21.88%	27.54%	38.51%

*after 1 Jan 2017 : IBPA Indonesia Global Bond Index *prior to 1 Jan 2017: 30% JPEGID+70% ADR
*JPEGID: JP Morgan EMBI Global Indonesia+ADR: average deposit rate

Additional Information

Launching Date	: 11-Apr-12	Dealing/Valuation Day	: Daily
Fund Currency	: US Dollar (USD)	Level	: Stable
Custodian Bank	: Citibank N.A	Annual Management Charge	: 0.1% p.a.*
Risk Level	: Low - Medium	Price (NAV) per unit	: 1.2398
Fund Size 30-Apr-2021	: USD 0.05 Million	(per 30 April 2021)	

* not including the custodian fee of 0.2% p.a. from the Investment Fund. In the event that the Company delegates part or all of the management of the Investment Fund to a third party, such third party may impose its own expenses (including among others investment management fee) on the Investment Fund. All such expenses are already taken into account in the Unit Price for this Investment Fund.

Analysis

US Treasury yields fell from 1.75% to 1.63% while the 10-year bond yield (INDON31) denominated in USD closed at 2.3% at the end of April. The S&P rating agency maintains Indonesia's sovereign credit rating at BBB with a negative outlook. Meanwhile, march inflation also indicated a slowdown MoM due to lower car price following government's recent incentives to the auto sector. Moreover, the Fed's re-emphasis on dovish policies and Powell's commitment to act should inflation go beyond tolerable level. The trade balance in March remained positive at USD 1.6 billion on the back of strong exports of commodities such as CPO and iron and steel. Bank Indonesia maintained interest rate at 3.5% in April 2021. Inflation in April was recorded at 1.42% YoY with monthly inflation of 0.13% MoM, up from 1.37% in March driven by food and food inflation. restaurants as well as household appliances as the number of visits to shopping centers appears to have increased in April. The rupiah closed at IDR 14,445 / USD at the end of April.

Disclaimer

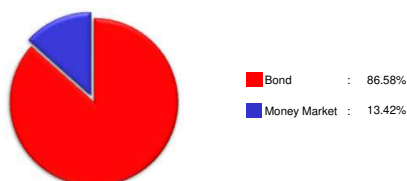
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GreatLink USD Bond Fund

Portfolio



Investment Objective

GreatLink USD Bond Fund is an alternative investment product for customers to provide stable return with a low - medium risk level for long term investment. GreatLink USD Bond Fund invests in bonds and money market instruments.

Asset Allocation

Bond : 80% - 98% Money Market : 2% - 20%

Major Portfolio

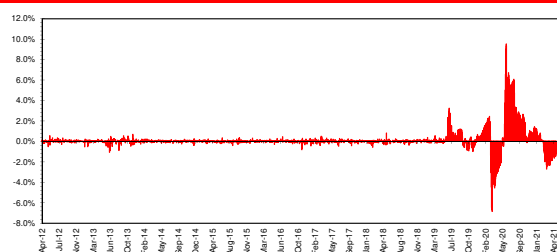
Bond

Government Bond
ROI 2025 ROI Jan/2022
ROI 2030 ROI Jan/2026
ROI 2042
ROI Apr/2023

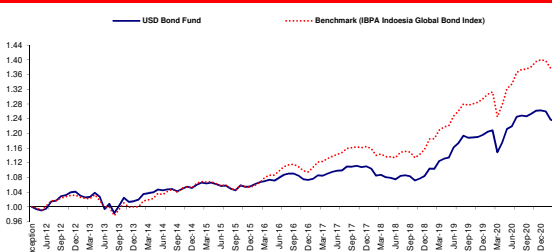
Fixed Deposit:

	May-21	Apr-21	Change (%)
	NAV/Unit	NAV/Unit	
Highest NAV	1.2428	1.2424	0.03%
Lowest NAV	1.2324	1.2266	0.47%

Daily Movement in %



NAB GreatLink USD Bond Fund vs Benchmark



Investment Performance

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
GreatLink USD Bond Fund	0.25%	0.46%	-1.49%	-1.54%	2.55%	15.21%	15.99%	24.29%
IBPA Indonesia Global Bond Index*	0.53%	1.13%	-0.21%	-0.57%	5.36%	22.54%	28.22%	39.24%

*after 1 Jan 2017 : IBPA Indonesia Global Bond Index *prior to 1 Jan 2017: 30% JPEIGD+70% ADR
*JPEIGD: JP Morgan EMBI Global Indonesia+ADR: average deposit rate

Additional Information

Launching Date	: 11-Apr-12	Dealing/Valuation Day	: Daily
Fund Currency	: US Dollar (USD)	Level	: Stable
Custodian Bank	: Citibank N.A	Annual Management Charge	: 0.1% p.a.*
Risk Level	: Low - Medium	Price (NAV) per unit	: 1.2429
Fund Size	31-May-21 : USD 0.05 Mio	(per 31-May-21)	

* not including the custodian fee of 0.2% p.a. from the Investment Fund. In the event that the Company delegates part or all of the management of the Investment Fund to a third party, such third party may impose its own expenses (including among others investment management fee) on the Investment Fund. All such expenses are already taken into account in the Unit Price for this Investment Fund.

Analysis

The bond market's performance was slightly positive in May as the 10-year government bond yield declined from 6.500% to 6.430%. Foreign investors booked net inflow of USD158mn to the bond market in May. The market was initially pressured by the rising US inflation and Treasury Yield. However, improving auction and foreign investors demand along with some favorable macro data helped give support to the bond market. The US Treasury yield fell from 1.63% to 1.58% while the USD denominated Indonesian 10-year yield (INDON31) closed at 2.23% at the end of May.

Fund Manager Profile

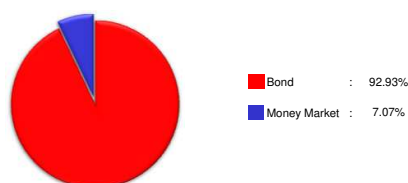
PT Great Eastern Life Indonesia is part of Great Eastern Holdings Limited, a market leader and a well-established trusted brand in Singapore and Malaysia. Founded in 1908, Great Eastern has over S\$90 billion in assets and more than 10 million policyholders, including 10 million policyholders from government 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 Insurance Award 2020 from Majalah Investor, Top 4 Best Financial Performance from Thinknate & 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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GreatLink USD Bond Fund

Portfolio



Investment Objective

GreatLink USD Bond Fund is an alternative investment product for customers to provide stable return with a low - medium risk level for long term investment. GreatLink USD Bond Fund invests in bonds and money market instruments.

Asset Allocation

Bond : 80% - 98% Money Market : 2% - 20%

Major Portfolio

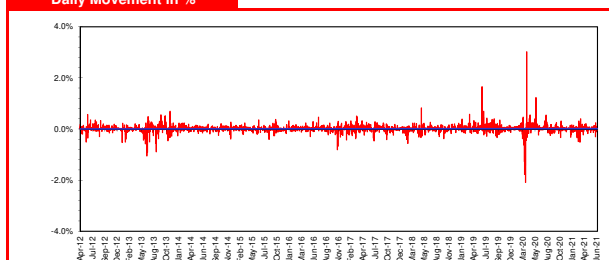
Bond

Government Bond
ROI 2025 ROI Jan/2022
ROI 2030 ROI Jan/2026
ROI 2042
ROI Apr/2023

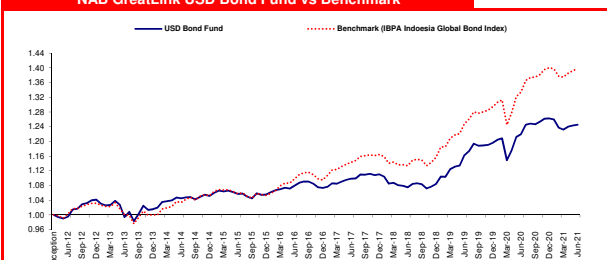
Fixed Deposit:

	Jun-21	May-21	Change (%)
	NAV/Unit	NAV/Unit	
Highest NAV	1.2477	1.2428	0.39%
Lowest NAV	1.2417	1.2324	0.75%

Daily Movement in %



NAB GreatLink USD Bond Fund vs Benchmark



Investment Performance

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
GreatLink USD Bond Fund	0.18%	1.05%	-1.37%	-1.37%	2.09%	15.82%	15.37%	24.51%
IBPA Indonesia Global Bond Index*	0.36%	1.63%	-0.21%	-0.21%	4.78%	23.26%	27.35%	39.74%

*after 1 Jan 2017 : IBPA Indonesia Global Bond Index *prior to 1 Jan 2017: 30% JPEPID+70% ADR
*JPEPID: JP Morgan EMBI Global Indonesia+ADR: average deposit rate

Additional Information

Launching Date	: 11-Apr-12	Dealing/Valuation Day	: Daily
Fund Currency	: US Dollar (USD)	Level	: Stable
Custodian Bank	: Citibank N.A	Annual Management Charge	: 0.1% p.a.*
Risk Level	: Low - Medium	Price (NAV) per unit	: 1.2451
Fund Size	30-Jun-21 : USD 0.05 Mio	(per 30-Jun-21)	

* not including the custodian fee of 0.2% p.a. from the Investment Fund. In the event that the Company delegates part or all of the management of the Investment Fund to a third party, such third party may impose its own expenses (including among others investment management fee) on the Investment Fund. All such expenses are already taken into account in the Unit Price for this Investment Fund.

Analysis

The market was hit by the rise of the US inflation which reached above 5% in May. Hence, the Fed has given a hawkish signal for the first time during the pandemic which sparked concerns among bond investors. The US Treasury yield fell from 1.58% to 1.47% while the USD denominated Indonesian 10-year yield (INDON31) closed at 2.08% at the end of June. The bond market started the month on a positive trend supported by foreign inflows and stronger demand in government bond auctions.

Fund Manager Profile

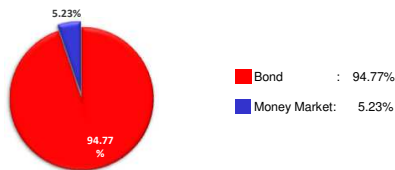
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GreatLink USD Bond Fund

Portfolio



Investment Objective

GreatLink USD Bond Fund is an alternative investment product for customers to provide stable return with a low - medium risk level for long term investment. GreatLink USD Bond Fund invests in bonds and money market instruments.

Asset Allocation

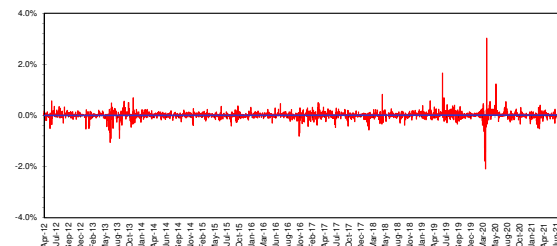
Bond : 80% - 98% Money Market : 2% - 20%

Major Portfolio

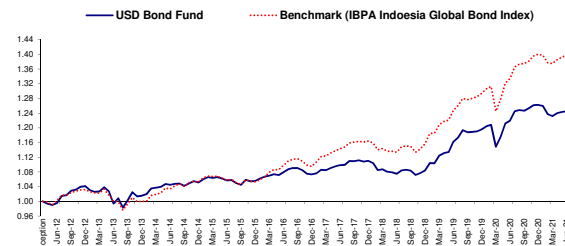
Bond
Government Bond
ROI 2025
ROI 2030
ROI 2042
ROI 2043
ROI Apr/2023
ROI Jan/2022
ROI Jan/2026

	Jul-21	Jun-21	Change (%)
	NAV/Unit	NAV/Unit	
Highest NAV	1.2517	1.2477	0.32%
Lowest NAV	1.2453	1.2417	0.29%

Daily Movement in %



NAB GreatLink USD Bond Fund vs Benchmark



Investment Performance

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
GreatLink USD Bond Fund	0.33%	0.76%	-0.82%	-1.05%	0.33%	15.22%	14.93%	24.92%
IBPA Indonesia Global Bond Index*	0.36%	1.25%	0.40%	0.15%	2.69%	22.14%	26.44%	40.24%

*after 1 Jan 2017 : IBPA Indonesia Global Bond Index *prior to 1 Jan 2017: 30% JPEIGD+70% ADR
*JPEIGD: JP Morgan EMBI Global Indonesia+ADR: average deposit rate

Additional Information

Launching Date : 11-Apr-12
Fund Currency : US Dollar (USD)
Custodian Bank : Citibank N.A.
Risk Level : Low - Medium
Fund Size : 30-Jul-21 : USD 0.05 Mio

Dealing/Valuation Day : Daily
Level : Stable
Annual Management Charge : 0.1% p.a.*
Price (NAV) per unit : 1.2492
(per 30-Jul-21)

* not including the custodian fee of 0.2% p.a. from the Investment Fund. In the event that the Company delegates part or all of the management of the Investment Fund to a third party, such third party may impose its own expenses (including among others investment management fee) on the Investment Fund. All such expenses are already taken into account in the Unit Price for this Investment Fund.

Analysis

The US inflation which reached 5.4% in June. Despite the new wave of COVID-19 in Indonesia the bond market remained resilient. The market sentiments improved as the Fed indicated that it is not ready to conduct tapering while investors are seeing signs of easing US inflation. The US Treasury yield fell from 1.47% to 1.23% while the USD denominated Indonesian 10-year yield (INDON31) closed at 2.14% at the end of July.

Fund Manager Profile

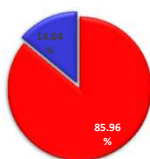
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GreatLink USD Bond Fund

Portfolio



■ Bond : 85.96%
■ Money Market: 14.04%

Investment Objective

GreatLink USD Bond Fund is an alternative investment product for customers to provide stable return with a low - medium risk level for long term investment. GreatLink USD Bond Fund invests in bonds and money market instruments.

Asset Allocation

■ Bond : 80% - 98% ■ Money Market : 2% - 20%

Major Portfolio

Bond

Government Bond

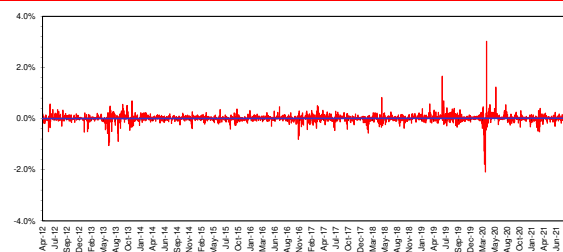
ROI 2025 ROI Jan/2022
ROI 2030 ROI Jan/2026
ROI 2042 ROI Mar/2026
ROI 2043 ROI Mar/2027
ROI Apr/2023

Time Deposit

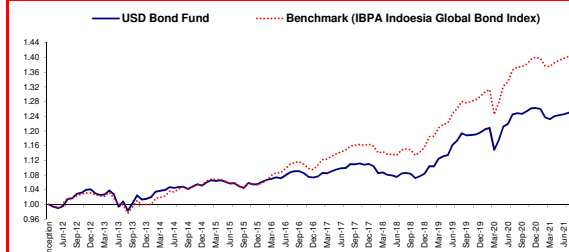
Bank OCBC NISP

	Aug-21	Jul-21	Change (%)
	NAV/Unit	NAV/Unit	
Highest NAV	1.2530	1.2517	0.10%
Lowest NAV	1.2494	1.2453	0.33%

Daily Movement in %



NAB GreatLink USD Bond Fund vs Benchmark



Investment Performance

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
GreatLink USD Bond Fund	0.30%	0.81%	1.28%	-0.74%	0.39%	15.39%	14.89%	25.30%
IBPA Indonesia Global Bond Index*	0.44%	1.16%	2.31%	0.59%	2.55%	22.36%	26.43%	40.85%

*after 1 Jan 2017 : IBPA Indonesia Global Bond Index *prior to 1 Jan 2017: 30% JPEGID+70% ADR
*JPEGID: JP Morgan EMBI Global Indonesia+ADR; average deposit rate

Additional Information

Launching Date : 11-Apr-12
Fund Currency : US Dollar (USD)
Custodian Bank : Citibank N.A
Risk Level : Low - Medium
Fund Size 31-Aug-21 : USD 0.05 Mio

Dealing/Valuation Day : Daily
Level : Stable
Annual Management Charge : 0.1% p.a.*
Price (NAV) per unit : 1.253
(per 31-Aug-21)

* not including the custodian fee of 0.2% p.a. from the Investment Fund. In the event that the Company delegates part or all of the management of the Investment Fund to a third party, such third party may impose its own expenses (including among others investment management fee) on the Investment Fund. All such expenses are already taken into account in the Unit Price for this Investment Fund.

Analysis

The bond market posted positive performance in August as the 10-year government bond yield fell from 6.290% to 6.064%. Foreign investors booked net inflow of USD1bn into the bond market in August. The market was supported by improving COVID-19 conditions in Indonesia while the 2022 state budget draft looks favorable for the bond market as it aims to lower budget deficit. However, the market was hit due to sentiments from the Fed whose officials seem to lean towards taper announcement during the November FOMC meeting. The US Treasury yield rose from 1.23% to 1.31% while the USD denominated Indonesian 10-year yield (INDON31) closed at 2.13% at the end of August.

Fund Manager Profile

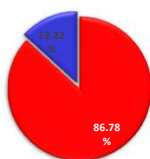
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GreatLink USD Bond Fund

Portfolio



■ Bond : 86.78%
■ Money Market: 13.22%

Investment Objective

GreatLink USD Bond Fund is an alternative investment product for customers to provide stable return with a low - medium risk level for long term investment. GreatLink USD Bond Fund invests in bonds and money market instruments.

Asset Allocation

■ Bond : 80% - 98% ■ Money Market : 2% - 20%

Major Portfolio

Bond

Government Bond

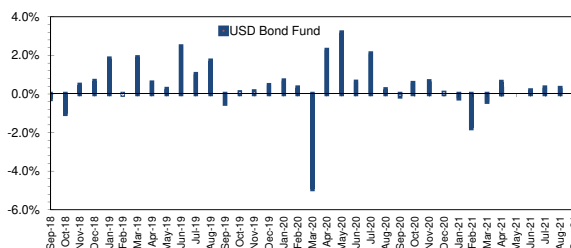
ROI 2025 : ROI Feb/2029
ROI 2030 : ROI Jan/2022
ROI 2042 : ROI Jan/2026
ROI 2043 : ROI Mar/2026
ROI Apr/2023

Time Deposit

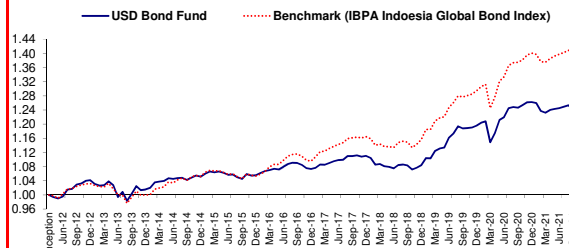
Bank OCBC NISP

	Sep-21	Aug-21	Change (%)
	NAV/Unit	NAV/Unit	
Highest NAV	1.2552	1.2530	0.18%
Lowest NAV	1.2426	1.2494	-0.54%

Monthly Movement in %



NAB GreatLink USD Bond Fund vs Benchmark



Investment Performance

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
GreatLink USD Bond Fund	-0.83%	-0.20%	0.84%	-1.57%	-0.31%	14.73%	13.96%	24.26%
IBPA Indonesia Global Bond Index*	-0.41%	0.39%	2.02%	0.18%	2.02%	22.09%	25.76%	40.27%

*after 1 Jan 2017 : IBPA Indonesia Global Bond Index *prior to 1 Jan 2017: 30% JPEIGD+70% ADR
*JPEIGD: JP Morgan EMBI Global Indonesia+ADR; average deposit rate

Additional Information

Launching Date : 11-Apr-12
Fund Currency : US Dollar (USD)
Custodian Bank : Citibank N.A
Risk Level : Low - Medium
Fund Size : 30-Sep-21 : USD 0.05 Mio

Dealing/Valuation Day : Daily
Level : Stable
Annual Management Charge : 0.1% p.a.*
Price (NAV) per unit : 1.2426
Total unit : 43,629.03

* not including the custodian fee of 0.2% p.a. from the Investment Fund. In the event that the Company delegates part or all of the management of the Investment Fund to a third party, such third party may impose its own expenses (including among others investment management fee) on the Investment Fund. All such expenses are already taken into account in the Unit Price for this Investment Fund.

Analysis

The bond market posted negative performance in September as the 10-year government bond yield fell from 6.06% to 6.26%. Foreign investors booked net inflow of USD1.3bn into the bond market in September. The yield rose as the Fed signaled asset purchase reduction to happen soon and end around mid-2022. Rate increase may be sooner as 9 out of 18 Fed officials were ready to increase the rate next year as a response to higher inflation. In September, Foreign ownership in bond was at 21.6% with total outflow Rp19tn MTD and outflow of Rp12tn YTD. The US Treasury yield rose from 1.31% to 1.48% while the USD denominated Indonesian 10-year yield (INDON31) closed at 2.32% at the end of September.

Fund Manager Profile

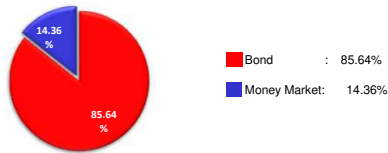
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GreatLink USD Bond Fund

Portfolio



Investment Objective

GreatLink USD Bond Fund is an alternative investment product for customers to provide stable return with a low - medium risk level for long term investment. GreatLink USD Bond Fund invests in bonds and money market instruments.

Asset Allocation

Bond : 80% - 98% Money Market : 2% - 20%

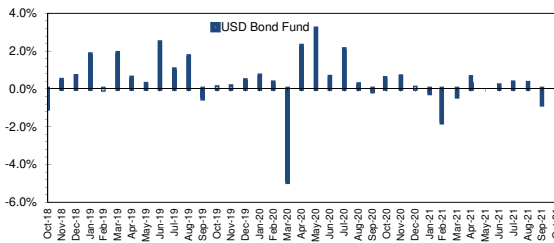
Major Portfolio

Bond
Government Bond
ROI 2025 : ROI Jan/2022
ROI 2030 : ROI Jan/2026
ROI Apr/2023 : ROI Mar/2026
ROI Feb/2029 : ROI Mar/2028

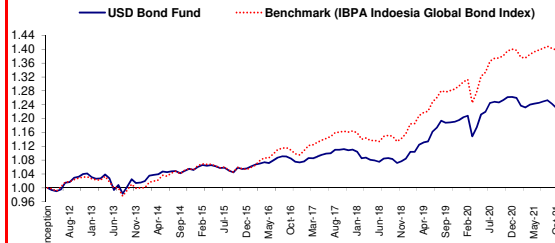
Time Deposit
Bank OCBC NISP
Bank Danamon

	Oct-21	Sep-21	Change (%)
Highest NAV	1.2434	1.2552	-0.94%
Lowest NAV	1.2255	1.2426	-1.38%

Monthly Movement in %



NAB GreatLink USD Bond Fund vs Benchmark



Investment Performance

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since Inception
GreatLink USD Bond Fund	-0.95%	-1.47%	-0.73%	-2.50%	-1.81%	14.82%	13.46%	23.08%
IBPA Indonesia Global Bond Index*	-0.33%	-0.31%	0.94%	-0.16%	1.22%	23.31%	26.06%	39.80%

*after 1 Jan 2017 : IBPA Indonesia Global Bond Index *prior to 1 Jan 2017: 30% JPEIGID+70% ADR
*JPEIGID: JP Morgan EMBI Global Indonesia+ADR: average deposit rate

Additional Information

Launching Date : 11-Apr-12
Fund Currency : US Dollar (USD)
Custodian Bank : Citibank N.A
Risk Level : Low - Medium
Fund Size 29-Oct-21 : USD 0.05 Mio

Dealing/Valuation Day : Daily
Level : Stable
Annual Management Charge : 0.1% p.a.*
Price (NAV) per unit : 1.2308
Total unit : 43,560

* not including the custodian fee of 0.2% p.a. from the Investment Fund. In the event that the Company delegates part or all of the management of the Investment Fund to a third party, such third party may impose its own expenses (including among others investment management fee) on the Investment Fund. All such expenses are already taken into account in the Unit Price for this Investment Fund.

Analysis

The global market in general had a good month in October. The US indices closed at their record high on better-than-expected earnings report. Domestically, JCI rallied by 4.8%MoM driven by massive foreign inflow of Rp13tn. Cyclical and reopening stocks had one of their best months as Covid19 cases in Indonesia continued to decline and PPKM were relaxed. Additionally, higher soft and hard commodity prices was a tailwind for Indonesian economy. 10 years government bond yield declined by 20bps to 6.06% compared to the previous month. In comparison, the US 10-year treasury note increased by 7.3bps to 1.560%. The bond market was strong as local liquidity remained ample and the fiscal deficit was narrowing. Foreign ownership accounted around 21.3% of total outstanding. Indonesia 10 years USD global bond yield at 2.37%. IDR appreciated by 1% MoM vs USD to 14,168. October inflation recorded at 0.12%MoM/1.66%YoY. China economic slowdown and noises on Fed tapering are the main risks in the short-to-medium term. In addition, the development of the new Molnupiravir pill by Merck for covid treatment may also be a game changer to end the pandemic.

Fund Manager Profile

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