

DPLK Equity Fund

February 2013



INVESTMENT OBJECTIVE

The objective of the fund is to provide maximum long term investment yield.

INVESTMENT STRATEGY

The fund seeks to attain its objectives by investing in short term interest bearing instruments (such as deposits, SBI or money market mutual funds) and in equity instruments (whether directly on stocks or indirectly through mutual funds).

PERFORMANCE INDICATOR

Return Performance

Last 1-year period	23.02%
Best Month	15.22% Jul-09
Worst Month	-16.21% Oct-08

Portfolio Breakdown

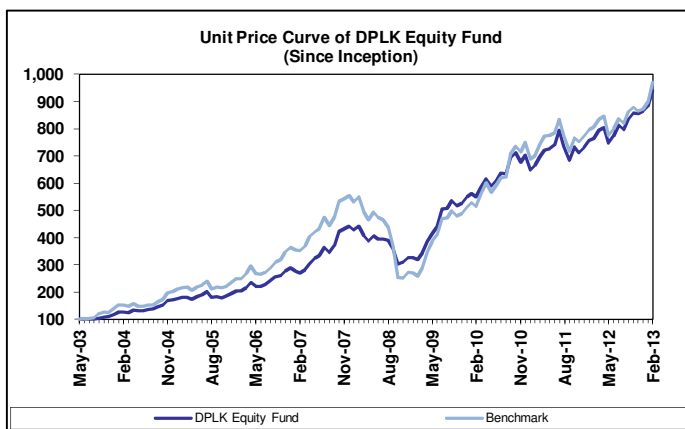
Equity
Cash/Deposit

Top Five Stocks Holding

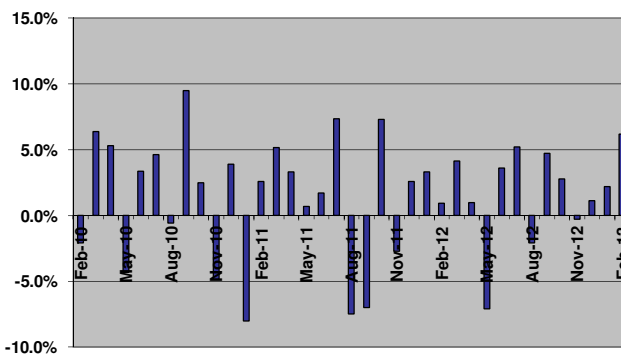
88.24%	ASTRA INTERNATIONAL TBK PT	7.64%
11.76%	BANK MANDIRI	7.31%
	BANK CENTRAL ASIA PT	6.54%
	BANK RAKYAT INDONESIA	5.64%
	TELEKOMUNIKASI TBK PT	5.55%

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception	Compound Annual Growth Rate
DPLK Equity Fund	6.19%	9.76%	17.84%	23.02%	70.84%	8.52%	838.95%	85.99%
Benchmark*	7.68%	12.15%	18.11%	20.34%	88.14%	11.10%	869.28%	89.10%

*Jakarta Composite Index (JCI)



Monthly Performance of DPLK Equity Fund



KEY FUND FACTS

Fund Size (in bn IDR)	IDR 59.44
Risk Profile	: Aggressive Investor
Launch Date	: 31 May 2003
Fund Currency	: Indonesian IDR
Managed by	: PT. Asuransi Allianz Life Indonesia

Pricing Frequency	: Daily
Price per Unit	
(As of Feb 28, 2013)	938.95

MANAGER COMMENTARY

Indonesia February's Inflation increased, Feb CPI YoY 5.31% (consensus 4.81%) vs Jan 4.57%, Feb MoM 0.75% (consensus 0.31%) vs Jan 1.03% which was (1) electricity tariff hike, (2) tightening horticulture and meat policy and, (3) higher food prices due to distribution disturbance from previous flood. Feb Core inflation was lower due to low base effect, YoY 4.29% (consensus 4.35%) vs Jan 4.32%. BI maintained its reference rate unchanged at 5.75% on 12 Feb 2013's meeting. Indonesia Deposit Insurance Corporation keeps maximum guaranteed Rupiah Deposit rate at 5.5%. Rupiah appreciated against USD by 0.77% to 9669 at end of Feb from 9744 compared to previous month. Indonesia January' trade balance was in deficit of -US\$0.17bn, as a result of a slowing pace of exports. Export decreased by -0.11% MoM to US\$ 15.38bn while imports decreased by -0.22% MoM to US\$ 15.55bn. 4Q 2012 Current Account Deficit (CAD) was higher at 3.6% of GDP (or USD 7.76bn, market expected USD7.388bn) from 3Q 2012 at 2.4% of GDP (USD 5.3bn).

The JCI closed in February gaining +7.68% MoM and reached all-time high of 4,795.79, driven by the strong foreign inflows to Indonesia and several ASEAN countries such as Thailand (SET Index) and Philippine (PCOMP Index) as well. In Indonesia, during the month of February foreign inflows recorded a net buy amounting US\$ 1,160.77 mn (+97.7% MoM). Confidence is reflected as several FY12 corporate earnings results indicated better than market expectation. Large cap stocks such as BBRI, BBKA, ASII, BMRI, and TLKM appreciated by +18.87%, +13.99%, +8.16%, +11.05% and +10.82% MoM respectively. In regards to sector, the Property Sector recorded the highest appreciation this month where it grew by +14.94% MoM, fueled both from housing developers (SMRA, BSDE and ASRI) as well as from the mall-office developers (DILD, CTRP, and PWON) that posted +23%, +14.3%, +20.8%, +52.2%, +37.7%, and +30.9% MoM gains respectively. Investors still favors the Indonesia's property market as potential for growth remains intact although growth rates may not be as fast as two years ago. Property prices within the Jakarta CBD are expected to grow by 15%-20% in 2013. Another sector that saw appreciation was the Banking Sector which posted +11.29% MoM gains. Big banks (Mandiri, BRI and BNI) appreciated +11.05%, +18.87% and +17.20% MoM on the back of net profit growth reported for 2012 of +26.6%, +23.9%, and 21.9% YoY respectively.

Disclaimer:

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