

# DPLK Equity Fund

## September 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	<b>4.63%</b>
Best Month	<b>15.22% Jul-09</b>
Worst Month	<b>-16.21% Oct-08</b>

#### Portfolio Breakdown

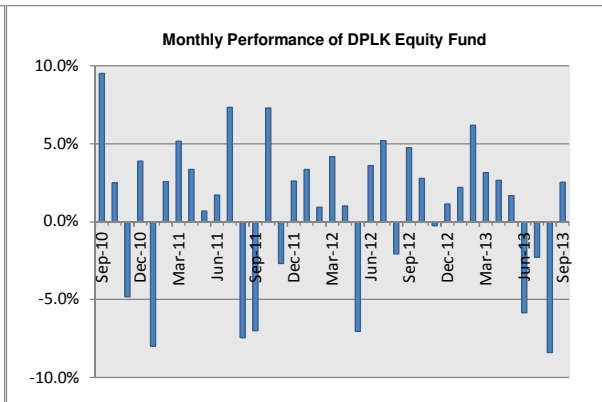
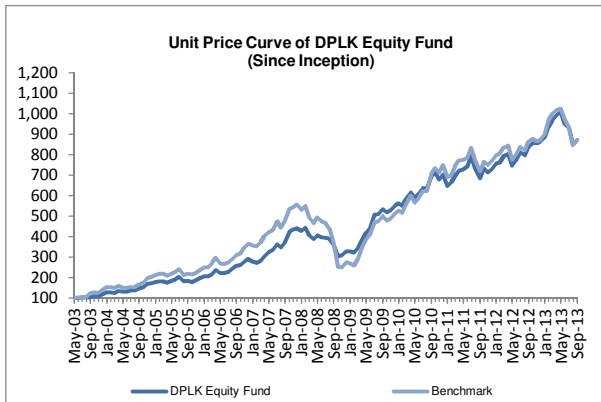
Equity
Cash/Deposit

#### Top Five Stocks Holding

<b>86.21%</b> BANK CENTRAL ASIA PT	<b>7.30%</b>
<b>13.79%</b> TELEKOMUNIKASI TBK PT	<b>6.89%</b>
BANK MANDIRI	<b>6.10%</b>
UNILEVER INDONESIA TBK PT	<b>5.95%</b>
ASTRA INTERNATIONAL TBK PT	<b>5.64%</b>

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
DPLK Equity Fund	2.53%	-8.25%	-9.85%	4.63%	25.78%	0.91%	773.11%
Benchmark*	2.89%	-10.43%	-12.65%	1.26%	23.27%	-0.01%	772.35%

\*Jakarta Composite Index (JCI)



### KEY FUND FACTS

<b>Fund Size (in bn IDR)</b>	: IDR 61.06
<b>Risk Profile</b>	: Aggressive Investor
<b>Launch Date</b>	: 31 May 2003
<b>Fund Currency</b>	: Indonesian IDR
<b>Managed by</b>	: PT. Asuransi Allianz Life Indonesia

<b>Pricing Frequency</b>	: Daily
<b>Price per Unit</b>	
<b>(As of Sep 30, 2013)</b>	: IDR 873.11

### MANAGER COMMENTARY

Central Bureau Statistics of Indonesia (BPS) announced deflation in September at -0.35% mom, better than market expectation (vs consensus +0.15%, 1.12% in Aug). On yearly basis, Indonesia inflation printed at 8.40% yoy (vs consensus 9%, 8.79% in Aug), caused by lower food prices and transportation costs, however core inflation rose to 4.72% yoy (vs consensus 4.60%, 4.48% in Aug). In the Board of Governors' Meeting on Sept 12th, 2013, Bank Indonesia increased its reference rate by 25 bps to 7.25%, and the deposit facility rate (FASBI) by 25bps to 5.5%. Rupiah depreciated against USD by -6.3% to Rp 11,613 at end of September compared to previous month Rp 10,924. Trade balance was surplus US\$ 0.133bn in Aug (vs consensus -US\$0.89bn, -US\$2.31bn in July) on the back of lower imports. Export decreased by 12.77% MoM while imports decreased by 25.2% MoM. Foreign reserves in September increased by USD 2.678bn from USD92.997bn in Aug to USD95.675bn in Sept.

The JCI (Jakarta Composite Index) ended higher in September, rose by +2.89% MoM. Large cap stocks in particular, where Consumer Related Sector experienced the decline. The index saw TLKM, KLBFI, UNVR, ITMG, and INTPT falling by -4.55%, -12.59%, -3.37%, -17.94%, and -8.63% MoM respectively. On the flip side, the banking sector as the sector overall offer good value or favorable risk/reward. Banking names that saw appreciation include BBCA, BMRI and BBRI which appreciated by +10.50%, +11.97%, and +9.85% MoM respectively. Concern on US debt ceiling occurred after the FED postponed QE tapering in mid of Sep-13, which resulted on the US government to shut down its activities due to insufficient budget. This issue gave volatility in sentiments towards emerging market especially Indonesia where foreign investors sold over US\$26.7mn of Equities last month. However, government's action to stabilize the Indonesian economy approx a month ago was beginning to pay reward as August forex reserves data were stable which in turn gave a signal that Indonesia's current account balance is improving. Trade agreement between China and Russia amounting US\$33bn and US\$3bn means that foreign direct investors still showed confidence in investing in Indonesia. However, investors are waiting on US debt ceiling results due to be released on 17th October 2013 which will determine the next short term sentiments towards emerging countries equities. Sector wise, the Agriculture Sector was the lowest performing sector this month where it depreciated by -2.59% MoM, laggards came from LSIP (London Sumatera) and BWPT (BW Plantation) which fell by -14.77% and -12.09% MoM respectively. This was followed by Infrastructure Sector that also depreciated by -2.25% MoM, driven by EXCL (XL Axiata), and JSMR (Jasa Marga) which posted -5.03% and -4.59% MoM declines respectively.

#### Disclaimer:

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