

DPLK Equity Fund

September 2014



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	23.91%
Best Month	15.22% Jul-09
Worst Month	-16.21% Oct-08

Portfolio Breakdown

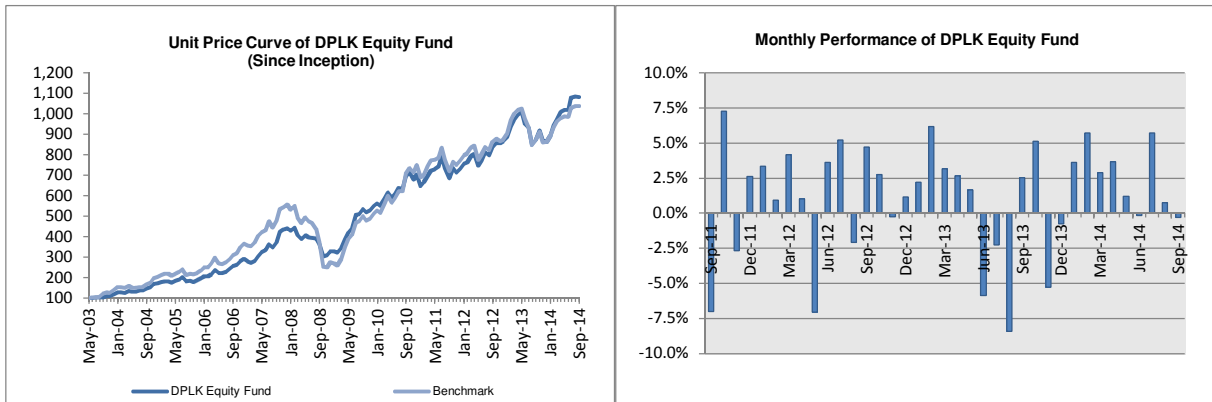
Equity	84.70%
Cash/Deposit	15.30%

Top Five Stocks Holding

BANK CENTRAL ASIA	7.78%
TELEKOMUNIKASI	7.23%
BANK MANDIRI	5.92%
ASTRA INTERNATIONAL	5.49%
UNILEVER INDONESIA	5.14%

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
DPLK Equity Fund	-0.30%	6.18%	11.24%	23.91%	58.39%	25.37%	981.89%
Benchmark*	0.01%	5.31%	7.74%	19.03%	44.76%	20.20%	938.36%

*Jakarta Composite Index (JCI)



KEY FUND FACTS

Fund Size (in bn IDR)	: IDR 95.09
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 Sep 30, 2014)	: IDR 1,081.89

MANAGER COMMENTARY

Central Bureau Statistics of Indonesia (BPS) announced inflation in Sept at 0.27% mom (vs consensus 0.33%, inflation 0.47% in Aug) caused by higher food ingredients, processed food, beverages, tobacco, houses, water, fuel, gas and electricity prices. On yearly basis, inflation printed at 4.53% YoY (vs consensus 4.57%, 3.99% in Aug). Core inflation fell to 4.04% YoY (vs consensus 4.33%, 4.47% in Aug). In the Board of Governors' Meeting on Oct 7th, 2014, BI maintained its reference rate at 7.5%, Lending Facility at 7.5%, and the deposit facility rate (FASBI) at 5.75%. OJK did a supervisory action for capping the IDR Time Deposit interest rates. The maximum interest rates are 200-225bps from BI rate – in which 9.50%-9.75% for banks with category Book 3 and 4. This is applicable for the amount above IDR 2bn, and is effective as of October 1st, 2014. Rupiah depreciated against USD by -4.22% to 12,212 at end of Sept compared to previous month 11,717. Trade balance was deficit -0.31bn USD (non-oil and gas surplus +0.49bn, oil and gas deficit -0.80bn USD) in Aug (vs consensus surplus +0.13bn USD, surplus +0.042bn USD in Jul – revised amount). Export increased by +2.48% YoY mostly driven from vehicle and its parts, while imports increased by +5.05% YoY. FX Reserves decreased -0.06bn USD from 111.22bn USD in Aug to 111.16bn USD in Sept.

The JCI (Jakarta Composite Index) remained relatively flat during the month of September, appreciating a mere +0.01% MoM to close at 5,137.58 for the month. Advancers include BBKA, TLKM, CPIN, UNVR, and MNCN which rose +16.74%, +9.38%, +10.27%, +2.50%, and +13.90% MoM respectively. While the laggards were ASII, BBRI, INTP, UNTR, and BMRI which fell by -6.93%, -5.66%, -11.13%, -10.16% and -2.89% MoM respectively. Political developments in Indonesia remains uncertain and fluid where the opposition led by Prabowo is putting efforts to influence policymaking and hinder recently elected Jokowi's reform initiatives. Jokowi's coalition does not have a majority in Parliament, as it stands today. In short, given the political dynamics, most investors downgrade their expectation (and sentiments) as such that the expected reform would take a slower pace. Foreign investors have sold down US\$615mn worth of equity during Sep-14 on the recent political developments. Sector wise, the Infrastructure Sector was the best performing sector this month, rising by +3.97% MoM. TLKM (Telekomunikasi Indonesia) and EXCL (XL Axiata) appreciated by +9.38% and +4.20% MoM respectively. This was followed by the Consumer Sector that rose +3.28% MoM, supported by ICBP (Indofood CBP) and GGRM (Gudang Garam) which appreciated +8.10% and +4.95% MoM respectively. On the other hand, the Property and Construction Sector was the worst performing this month which fell -5.55% MoM, the laggards were CTRA (Ciputra Development) and BKSL (Bukit Sentul) which fell by -16.46% and -15.13% MoM respectively.

Disclaimer:

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