

DPLK Equity Fund

March 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 **0.42%**
 Best Month **15.22% Jul-09**
 Worst Month **-16.21% Oct-08**

Portfolio Breakdown

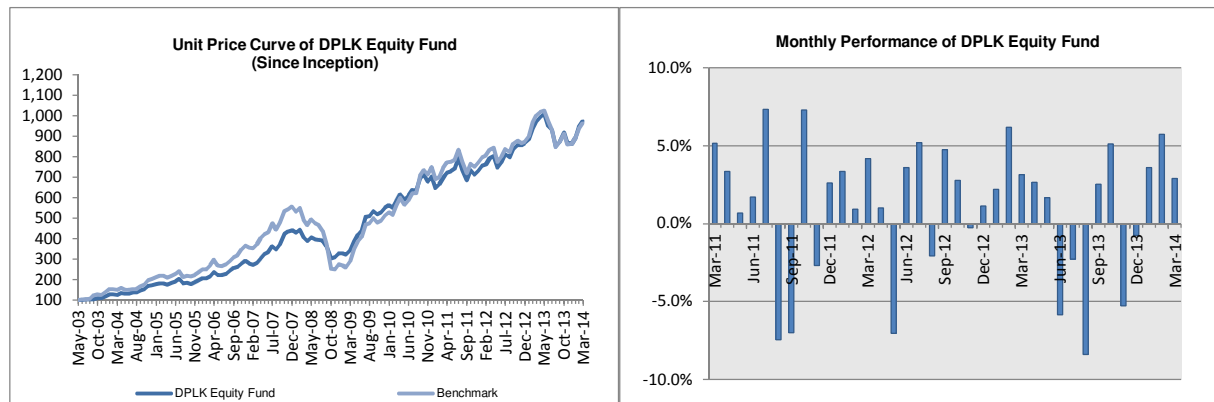
Equity **92.24%**
 Cash/Deposit **7.76%**

Top Five Stocks Holding

BANK MANDIRI **6.94%**
 BANK CENTRAL ASIA **6.88%**
 ASTRA INTERNATIONAL **6.87%**
 TELEKOMUNIKASI **6.58%**
 BANK RAKYAT INDONESIA **5.88%**

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
DPLK Equity Fund	2.90%	12.70%	11.40%	0.42%	39.26%	12.70%	872.61%
Benchmark*	3.20%	11.56%	10.47%	-3.50%	29.62%	11.56%	863.72%

*Jakarta Composite Index (JCI)



KEY FUND FACTS

Fund Size (in bn IDR) : IDR 74.5
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 Mar 28, 2014) : IDR 972.61

MANAGER COMMENTARY

Central Bureau Statistics of Indonesia (BPS) announced inflation in March at +0.08% mom (vs consensus +0.11%, +0.26% in Feb). Better mom inflation was due to lower food prices. On yearly basis, inflation printed at 7.32% yoy (vs consensus 7.35%, 7.75% in Feb). Core inflation rose to 4.61% yoy (vs consensus 4.50%, 4.57% in Feb). In the Board of Governors' Meeting on April 8th, 2014, BI maintained its reference rate at 7.5%, Lending Facility at 7.5%, and the deposit facility rate (FASBI) at 5.75%. Rupiah appreciated against USD by +1.98% to 11,404 at end of March compared to previous month 11,634. Trade balance was surplus US\$0.789bn in Feb (vs consensus surplus +US\$0.3bn, deficit -US\$ 0.431bn in Jan), on the back of increasing of non-oil trade balance surplus (from US\$ 0.60 bn in January 2014 to US\$ 1.58 bn in February 2014) and the narrowing of oil and gas trade balance deficit (from -US\$1.05 bn in January 2014 to -US\$0.80 bn in February 2014). Export decreased by -2.96% YoY, while imports decreased by -10% YoY. Foreign reserves in March decreased by USD -0.1bn (-0.1% MoM) from USD102.7bn in Feb to USD102.6bn in Mar.

The JCI further its gains during the month of March gaining 3.2% MoM as macro data releases looked supportive, as depicted above. The monthly gain further fuel the YTD market gain to 11.56%. Large caps noticeably appreciated as cost pressures in FY13 put pressure on earnings as a result of the weakening IDR are now behind post results releases and investors look ahead for margin improvement taking into account the macro data mentioned above. In regards to ticker, ASII, UNVR and BMRI rose a noticeable 14.9%, 5% and 5.67% respectively. Indonesia macro play stocks continue to attract foreign flows and flows in general. There seems to also be no growth unfriendly measures taken by policy makers.

Disclaimer:

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