

DPLK Equity Fund

February 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	0.67%
Best Month	15.22% Jul-09
Worst Month	-16.21% Oct-08

Portfolio Breakdown

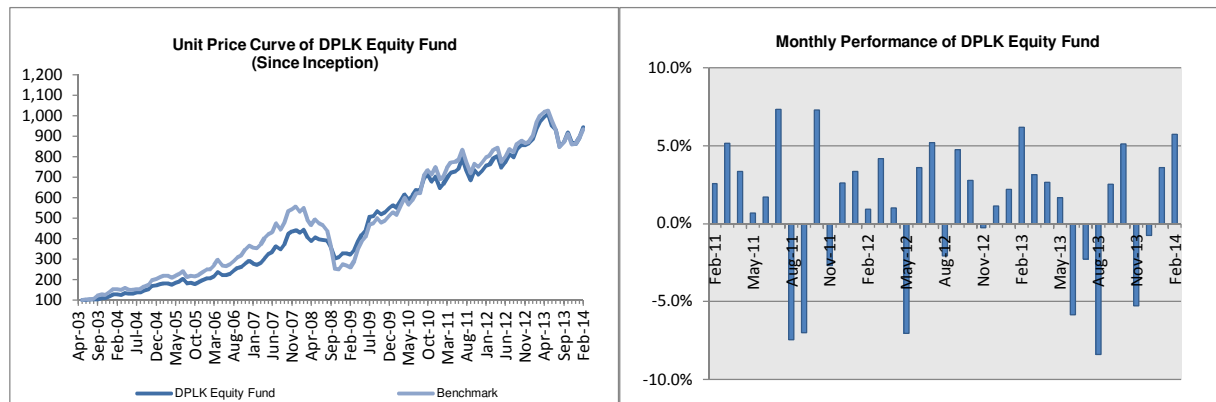
Equity	88.65%
Cash/Deposit	11.35%

Top Five Stocks Holding

TELEKOMUNIKASI	7.21%
BANK CENTRAL ASIA	6.92%
BANK MANDIRI	6.53%
BANK RAKYAT INDONESIA	5.95%
ASTRA INTERNATIONAL	5.72%

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
DPLK Equity Fund	5.73%	8.70%	11.00%	0.67%	42.32%	9.53%	845.20%
Benchmark*	4.56%	8.55%	10.13%	-3.66%	33.13%	8.10%	833.80%

*Jakarta Composite Index (JCI)



KEY FUND FACTS

Fund Size (in bn IDR)	: IDR 71.37
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, 2014)	: IDR 945.2

MANAGER COMMENTARY

Central Bureau Statistics of Indonesia (BPS) announced inflation in Feb at 0.26% mom (vs consensus 0.50%, 1.07% in Jan). The low inflation was due to relatively lower food (raw and processed) despite bad weather and the flood disaster. On yearly basis, inflation printed at 7.75% yoy (vs consensus 7.94%, 8.2% in Jan). Core inflation rose to 4.57% yoy (vs consensus 4.60%, 4.5% in Jan) which was slightly higher on the back of slight rise in the gold jewelry. In the Board of Governors' Meeting on February 13th, 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 +4.84% to 11,634 at end of February compared to previous month 12,226. The Association of Banks in Singapore (ABS) has decided to stop IDR transactions for non-deliverable forward (NDF) rate in Singapore's money market. Thus, to obtain reliable reference rate for such as derivative instrument, the Singapore Foreign Exchange Market Committee (SFEMC) now recommends banks to instead use the IDR JISDOR (Jakarta Interbank Spot Dollar Rate), which is published by Indonesian central bank. Trade balance was deficit -US\$0.431bn in Jan (vs consensus surplus +US\$0.421bn, surplus US\$ 1.53bn in Dec). Export decreased by -5.79% YoY, on the back of mineral ore ban, while imports decreased by -3.5% YoY. Indonesia balance of payments posted surplus at \$4.4bn in 4Q13 on the back of large capital and financial account surplus at \$9.2bn while CAD dropped significantly to -\$4bn. Indonesia FY 2013 current-account deficit was at \$28.5bn (3.26% of GDP) which was higher compared to deficit of \$24.4bn (2.78% of GDP) in 2012.

The JCI ended the month higher, appreciating by 4.56% MoM predominantly driven by large cap stocks as foreign inflows continued to support the market. The Market saw GGRM, ASII and BBRI appreciating by 13.84%, 8.17% and 11.41% respectively. Despite mixed macro data, investors took opportunity in capturing value in selective stocks/tickers which supported the market. On the other hand, coal related stocks were evidently the laggards of the index where UNTR and ITMG fell by -1.68% and 2.99% respectively.

Disclaimer:

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