

DPLK Equity Fund

August 2015



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	-11.26%
Best Month	15.22% Jul-09
Worst Month	-16.21% Oct-08

Portfolio Breakdown

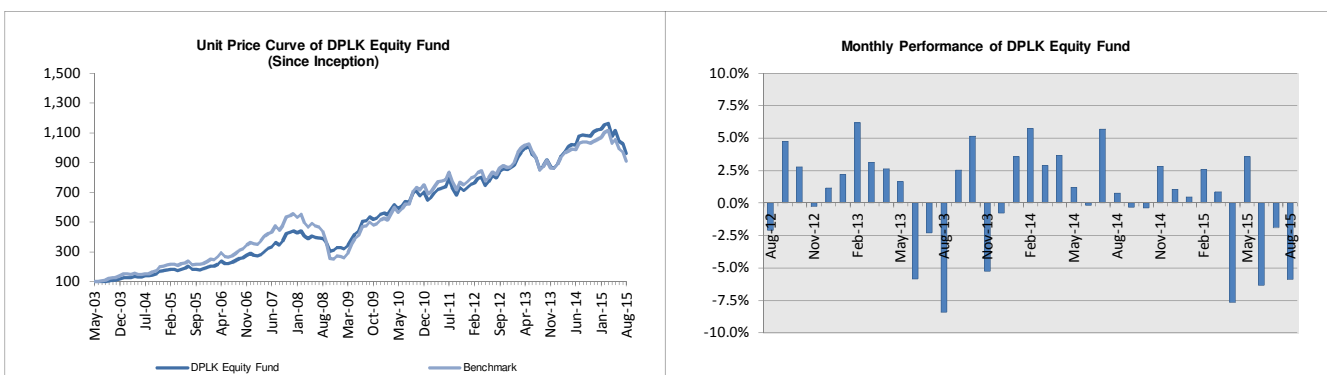
Equity	85.50%
Cash/Deposit	14.50%

Top Five Stocks Holding

TELEKOMUNIKASI	8.14%
BANK CENTRAL ASIA	7.95%
UNILEVER INDONESIA	7.00%
BANK RAKYAT INDONESIA	6.05%
BANK MANDIRI	5.30%

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
DPLK Equity Fund	-5.91%	-13.54%	-16.60%	-11.26%	20.86%	-14.03%	862.97%
Benchmark*	-6.10%	-13.55%	-17.26%	-12.21%	11.07%	-13.72%	811.44%

*Jakarta Composite Index (JCI)



KEY FUND FACTS

Fund Size (in bn IDR)	: IDR 77.71
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	: IDR 962.97
(As of Aug 31, 2015)	

MANAGER COMMENTARY

Central Bureau Statistics of Indonesia (BPS) announced August's inflation at 0.39% mom (vs consensus 0.55%, inflation 0.93% in Jul 2015). Food prices and education tuition fees were the main sources for August 15 inflation despite the increase magnitude lowered by lower transportation tariff. On yearly basis, inflation printed at 7.18% YoY (vs consensus 7.37%, 7.26% in Jul 2015). Core inflation printed at 4.92% YoY, higher compared to previous month (vs consensus 4.86%, 4.86% in Jul 2015) on the back of exchange rate depreciation and higher processed food prices. In the Board of Governors' Meeting on Aug 18th, 2015, Bank Indonesia maintained its reference rate at 7.50%, Lending Facility at 8.0%, and also facility rate (FASBI) to 5.50%. Rupiah depreciated against USD by -4.05% to 14,027 at end of August compared to previous month 13,481. Trade balance was surplus +1.33bn USD (non-oil and gas surplus 2.20bn, oil and gas deficit 0.87bn USD) in Jul 2015. Export decreased by -19.23% YoY mostly driven from export in natural oil, while imports decreased by -28.44% YoY. FX Reserves decreased -2.21bn USD from 107.55bn USD in Jul 2015 to 105.35bn USD in Aug 2015 on the back of the use for foreign exchange to stabilize the IDR exchange rate.

The JCI (Jakarta Index) ended lower in August, falling -6.10% MoM to close at 4,509.61 for the month. Laggards were PGAS, ASII, CPIN, BMRI, and GGRM which fell -30.50%, -10.90%, -26.23%, -4.46%, and -10.10% MoM respectively. Meanwhile the movers were BBRI, BBNI, ICBP, TOTO, and AKRA which posted +6.25%, +3.99%, +3.66%, +27.46%, and +5.65% MoM gains respectively. Turbulence in financial markets gathered momentum amidst intensifying concern over slowing global growth. Federal Reserve officials would like to lift short-term interest rates above zero before year-end which in turn increase volatility towards emerging markets. Therefore, Indonesia continued to fall throughout the month of August. Generally there were negative sentiments resulting from the Chinese Yuan devaluation and weak growth globally. The JCI index went below 4,200, which was the lowest in last 1.5 years and IDR had depreciated further to IDR 14k/USD. Foreign investors remained consistently net sellers amounting US\$708.6bn in Aug-15. The local Government had put in efforts to stabilize the economy through new fiscal stimulus packages and abolish/alter unfavorable policies that were previously in place. Investors however, feel that the recent government initiatives would have minimal impact. External factors affecting the IDR and fiscal budget are more of a worry. The uncertainty caused by the external issues creates volatility in the capital markets in general. In turn this had triggered capital flight to safety. Sector wise, the Agriculture Sector was the worst performing sector this month, falling by -17.15% MoM. BWPT (BW Plantation) and BISI (Bisi International) were the laggards; falling by -33.85% and -26.85% MoM respectively. This was followed by the Miscellaneous Industry Sector that posted -11.96% MoM losses, driven by AUTO (Astra Otoparts) and GJTL (Gajah Tunggal) which fell -38.33% and -33.33% MoM respectively.

Disclaimer:

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