

DPLK Equity Fund

December 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	-10.54%
Best Month	15.22% Jul-09
Worst Month	-16.21% Oct-08

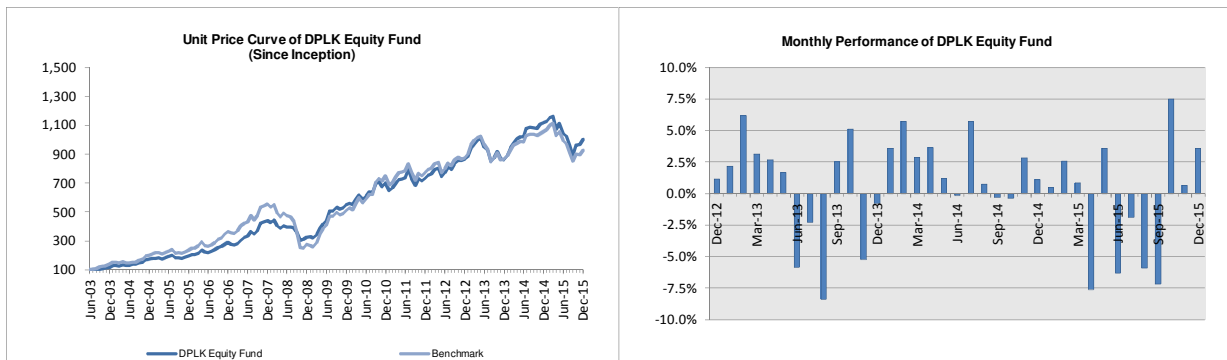
Portfolio Breakdown

Equity	92.56%
Cash/Deposit	7.44%

Top Five Stocks Holding	
Hanjaya Mandala Sampoerna Tbk	8.64%
Telekomunikasi Indonesia	8.16%
Bank Central Asia	7.60%
Unilever Indonesia	6.04%
Bank Rakyat Indonesia Persero	5.31%

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
DPLK Equity Fund	3.58%	12.08%	-3.97%	-10.54%	15.81%	-10.54%	902.06%
Benchmark*	3.30%	8.74%	-6.47%	-12.13%	6.40%	-12.13%	828.30%

*Jakarta Composite Index (JCI)



KEY FUND FACTS

Fund Size (in bn IDR)	: IDR 83.81
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 Dec 30, 2015)	: IDR 1,002.06

MANAGER COMMENTARY

Central Bureau Statistics of Indonesia (BPS) announced December's inflation at 0.96% mom (vs consensus +0.61%, +0.21% in Nov 2015) mostly were caused by higher food ingredients, processed food, beverages, cigarette and tobacco. On yearly basis, inflation printed at 3.35% YoY (vs consensus 3.00%, 4.89% in Nov 2015). Core inflation printed at +3.95% YoY, lower compared to previous month (+4.77% in Nov 2015). In the Board of Governors' Meeting on Dec 17th, 2015, Bank Indonesia maintained its reference rate at 7.50%, Lending Facility at 8.0%, and also facility rate (FASBI) to 5.50%, however cut reserve requirement by 50bps effective per December 2015. Rupiah appreciated against USD by +0.33% to 13,795 at end of December compared to previous month 13,840. Trade balance was deficit -0.35bn USD (non-oil and gas deficit 0.29bn, oil and gas deficit 0.06bn USD) in Nov 2015. Export decreased by -17.58% YoY mostly driven from export in natural oil, while imports decreased by -18.03% YoY. FX Reserves increased +5.69bn USD from 100.24bn USD in Nov 2015 to 105.93bn USD in Dec 2015 mostly from Global MTN issuance USD3.5bn in early December 2015.

The JCI (Jakarta Index) ended higher in December, gaining +3.30% MoM to close at 4,593.01 for the month. Movers were BBCA, BMRI, TLKM, BBRI, and INTP which rose +7.47%, +8.82%, +5.97%, +6.03% and +19.39% MoM respectively. Meanwhile the laggards were HMSP, CPIN, LPKR, PTBA, and AAL which fell -7.75%, -17.85%, -19.46%, -19.20%, and -6.49% MoM respectively. Equity market closed weaker in 2015 as corporates earnings momentum slows, the index fell 12.13% YoY in December. Weaker macroeconomic conditions including slower pace of government spending, increased government intervention in several industries and weakening IDR due to external factors all resulted in relatively weaker economic growth. Foreign outflows have been the dominant trend in the market in 2015 and consequently resulting in higher than usual volatility in the IDR. That said however, we see that 2015 marked the start of a reform process in Indonesia in determining government policies and priorities for the longer term horizon. Execution on the ability for the government to implement new policies is crucial which saw challenges in 2015 remains the key risk factor. Nonetheless, government execution is expected to be somewhat smoother in 2016. In summary, Indonesia's long-term prospects remain constructive, be it gradual. Sector wise, the Agriculture Sector was the best performing sector this month, rising by +8.18% MoM. SSMS (Sawit Sumbermas Sarana) and SGRO (Sampoerna Agro) were the movers; gaining by +23.42% and +21.86% MoM respectively. This was followed by the Trading and Distribution Sector that posted +5.84% MoM gains, driven by BMTR (Global Mediacom) and MPMX (Mitra Pinasthika) which rose +31.74% and +29.37% MoM respectively. On the flip side, Mining Sector was the worst performing sector this month, which fell by -5.40% MoM. MEDC (Medco Energy) and PTBA (Tambang Batubara Bukit Asam) were the laggards, depreciating -24.64% and -19.20% MoM respectively.

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