

DPLK Equity Fund

July 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	-4.97%
Best Month	15.22% Jul-09
Worst Month	-16.21% Oct-08

Portfolio Breakdown

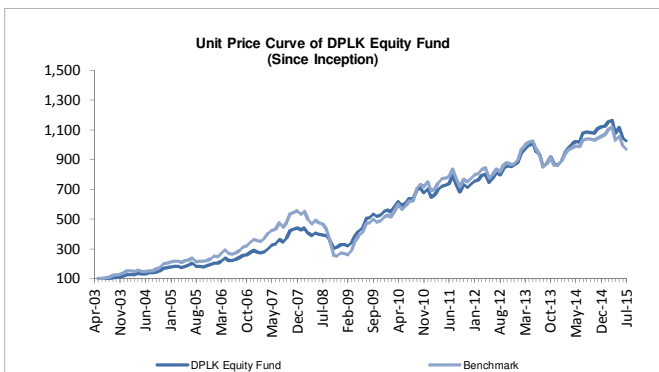
Equity	85.67%
Cash/Deposit	14.33%

Top Five Stocks Holding

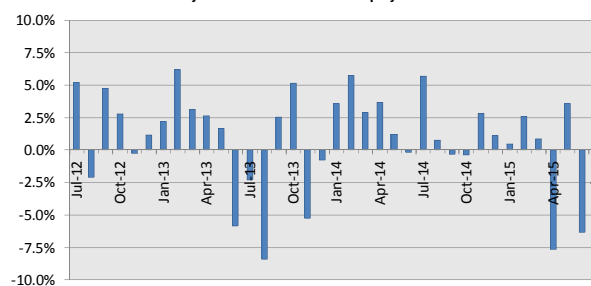
TELEKOMUNIKASI	7.91%
BANK CENTRAL ASIA	6.99%
UNILEVER INDONESIA	6.69%
BANK RAKYAT INDONESIA	5.40%
ASTRA INTERNATIONAL	4.92%

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
DPLK Equity Fund	-1.91%	-4.81%	-9.06%	-4.97%	25.78%	-8.63%	923.46%
Benchmark*	-2.20%	-5.58%	-9.20%	-5.63%	15.94%	-8.12%	870.65%

*Jakarta Composite Index (JCI)



Monthly Performance of DPLK Equity Fund



KEY FUND FACTS

Fund Size (in bn IDR)	: IDR 81.91
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 July 31, 2015)	: IDR 1,023.46

MANAGER COMMENTARY

Central Bureau Statistics of Indonesia (BPS) announced July's inflation at 0.93% mom (vs consensus 0.74%, inflation 0.54% in Jun 2015) which mostly were caused by higher food ingredients, processed food, beverages, tobacco prices and transportation cost during the fasting month and Hari Raya. On yearly basis, inflation printed steady at 7.26% YoY (vs consensus 7.06%, 7.26% in June 2015). Core inflation printed at 4.86% YoY, lower compared to previous month (vs consensus 5.00%, 5.04% in Jun 2015). In the Board of Governors' Meeting on Jul 14th, 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 -1.12% to 13,481 at end of Jul compared to previous month 13,332. Indonesia economic growth in second quarter 2015 eased to 4.67% YoY compared to previous quarter at 4.71% YoY. The major driven of the slowdown was the fixed investment and the government spending. Trade balance was surplus +0.47bn USD (non-oil and gas surplus 1.59bn, oil and gas deficit 1.12bn USD) in Jun 2015. Export decreased by -12.78% YoY mostly driven from export in natural oil, while imports decreased -17.42% YoY. FX Reserves decreased -0.48bn USD from 108.03bn USD in June 2015 to 107.55bn USD in July 2015 on the back of Government foreign debt payments and the use of foreign exchange to stabilize the IDR exchange rate.

The JCI (Jakarta Index) ended lower in July, falling -2.20% MoM to close at 4,802.53 for the month. Laggards were ASII, BMRI, SMGR, BBNI, and BBKA which fell -6.01%, -5.22%, -15.83%, -10.19%, and -2.96% MoM respectively. Meanwhile the movers were GGRM, MIKA, UNVR, WSKT, and KBLF which rose by +9.76%, +12.40%, +1.27%, +16.45%, and +4.18% MoM respectively. Broad market continued to be weaker in July as investors sold off Emerging Market which was triggered by the concerns of slowing Chinese consumption. On a more local front, 2Q15 results were weak in general. Given the fact that most investors had already anticipated the weak 2Q15 result announcement and that most investors had a relatively high cash levels, the sell-off was not as severe as the post weak 1Q15 announcements. On the government spending front we anticipate an accelerated government spending in 2H15 which in turn will help overall system liquidity, which then would lead to demand recovery. Looking ahead, the government's 2016 budget proposal during mid-August will provide more clarity on the domestic economy's medium-term direction. Sector wise, the Mining Sector was the worst performing sector this month, falling by -12.65% MoM. ANTM (Aneka Tambang) and PTBA (Tambang Batubara Bukit Asam) were the laggards; falling by -30.15% and -28.57% MoM respectively. This was followed by the Basic Industry Sector that posted -5.96% MoM losses, contributed by MAIN (Malindo Feedmill) and SMGR (Semen Gresik) which fell -27.35% and -15.83% MoM respectively. On the other hand, Consumer sector was the best performing sector this month, which grew +1.71%. HMSP (HM Sampoerna) and GGRM (Gudang Garam) were the movers which rose 15.90% and +9.76% MoM respectively.

Disclaimer:

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