

DPLK Equity Fund

June 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	2.41%
Best Month	15.22% Jul-09
Worst Month	-16.21% Oct-08

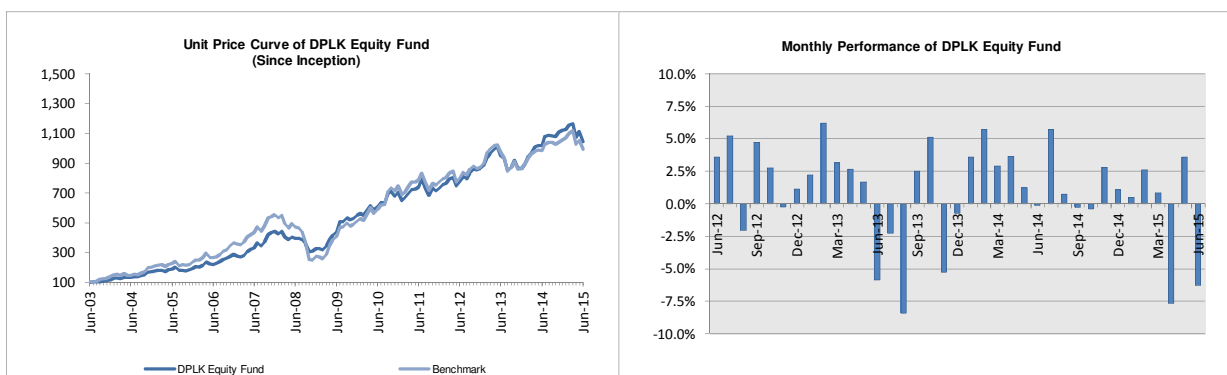
Portfolio Breakdown

Equity	84.78%
Cash/Deposit	15.22%

Top Five Stocks Holding	
TELEKOMUNIKASI	7.28%
BANK CENTRAL ASIA	7.00%
UNILEVER INDONESIA	6.42%
BANK RAKYAT INDONESIA	5.36%
ASTRA INTERNATIONAL	5.09%

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
DPLK Equity Fund	-6.32%	-10.38%	-6.85%	2.41%	34.93%	-6.85%	943.44%
Benchmark*	-5.86%	-11.02%	-6.05%	0.66%	24.15%	-6.05%	892.50%

* Jakarta Composite Index (JCI)



KEY FUND FACTS

Fund Size (in bn IDR)	: IDR 84.26
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 June 30, 2015)	: IDR 1,043.44

MANAGER COMMENTARY

Central Bureau Statistics of Indonesia (BPS) announced June's inflation at 0.54% mom (vs consensus 0.65%, inflation 0.50% in May 2015) which mostly were caused by higher food ingredients, processed food, beverages and tobacco prices during the fasting month. On yearly basis, inflation printed at 7.26% YoY (vs consensus 7.4%, 7.15% in May 2015). Core inflation printed at 5.04% YoY, unchanged from previous month (vs consensus 5.07%, 5.04% in May 2015). In the Board of Governors' Meeting on Jun 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 -0.92% to 13,332 at the end of Jun compared to previous month 13,211. Trade balance was surplus +0.95bn USD (non-oil and gas surplus 1.66bn USD, oil and gas deficit 0.71mn USD) in May 2015. Export decreased by -15.24% YoY mostly driven from export in natural oil, while imports decreased -21.40% YoY. FX Reserves decreased -2.74bn USD from 110.77bn USD in May 2015 to 108.03bn USD in June 2015 on the back of Government foreign debt payments and the use of foreign exchange to stabilize the IDR exchange rate. May's FX reserves level is sufficient to cover 7.0x imports or 6.8x imports and debt.

The JCI (Jakarta Composite Index) closed lower in June, falling -5.86% MoM to close at 4,910.66 for the month. Laggards were BBRI, BBNi, UNVR, BMRI, and BBCA which depreciated -12.10%, -22.91%, -8.78%, -6.73%, and -4.42% MoM respectively. Meanwhile the movers were TLKM, SMMA, BHIT, AKRA, and ISAT appreciated +2.99%, +22.50%, +27.40%, +6.22%, and +6.95% MoM respectively. Broad market declined due to broad market sell-off. Investors were concerned on further currency depreciation and some populist government interventions such as toll tariff discounts and capping the micro loan rates from 22% to 12%, brought negative sentiments. Expectations of the Ramadan month supporting retail sales were evident, however is expected to come short as purchasing power is relatively weaker this year. Shopkeepers in Tanah Abang market, the largest wholesales clothing market in Southeast Asia, said that sales during fasting month this year is the worst in the past 5 years. To dampen the effects of the lower purchasing power the government had taken easing measures such as lowering 5-10% LTV ratio for housing and automotive industry, push lower dwelling time in ports and accelerate infrastructure spending in 2H15 to reduce logistic costs. Such measures are expected to have an impact in the medium term and could see some improvement on Indonesia's economic activity in 2H15. Sector wise, the Agriculture Sector was the worst performing sector this month, falling by -12.32% MoM. SSMS (Sawit Sumbermes) and AALI (Astra Agro Lestari) were the laggards: falling by -21.49% and -7.46% MoM respectively. This was followed by the Basic Industry Sector that posted -9.29% MoM losses, contributed by ARNA (Arwana Citra Mulia) and WTON (Wika Beton) which fell -21.48% and -12.66% MoM respectively. On the other hand, Infrastructure sectors was the best amongst the worst performing sector this month, which only fell -0.71%. WINS (Wintermar) and JSMR (Jasa Marga) were the laggards which fell -18.00% and -15.44% MoM respectively. Meanwhile, the movers were ISAT (Indosat) and TLKM (Telekomunikasi Indonesia), rising +6.95% and +2.99% MoM respectively.

Disclaimer:

DPLK Equity Fund is a pension fund product offered by PT Asuransi Allianz Life Indonesia (Allianz). This fact sheet is prepared by Allianz. The information presented is for informational use only. The performance of the Fund is not guaranteed and the value of the units and the income from them may increase or decrease. Past returns and any forecast are not necessarily a guide to future performance. Allianz does not warrant or make any representations regarding the use or the results of the use of the figures generated in terms of their correctness, accuracy, reliability, or otherwise. You are advised to seek your financial consultant before making any investment.