



DPLK Generali Equity

May 2019

ABOUT FUND MANAGER

Generali Group is a group of companies, established in 1831 in Italy with a strong international networks. Generali Group is one of Europe's largest insurance providers and the biggest European life insurer, operates in more than 60 countries with GWP revenue more than €68.9bio in year 2016. Supported by 74.000 employees and 55 million customers, the Group occupies a leadership position on Western European markets and an increasingly important place in Eastern Europe and Asia. Generali Group was awarded as The Most Sustainable Company in the world year 2017 by Corporate Knights. PT Asuransi Jiwa Generali Indonesia is a subsidiary of the Generali Group, operates since year 2009 that registered and supervised by the Indonesian Financial Services Authority. Generali Indonesia develops business through multi channels in group employee benefit, agency and Bancassurance, located in more than 40 countries in Indonesia.

INVESTMENT OBJECTIVE

To provide optimum return in the long-run within a measurable risk.

PORTFOLIO ALLOCATION DETAILS

Cash	7.02%
Money Market	0.00%
Equity	92.98%

TOP HOLDINGS (in alphabetical order)

Astra International Tbk PT
Bank Central Asia Tbk PT
Bank Mandiri Persero Tbk PT
Bank Rakyat Indonesia Persero Tbk PT
Telekomunikasi Indonesia Persero Tbk PT

UNIT PRICE	1,031
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INVESTMENT RETURN	1 mth	3 mth	6 mth	9 mth	12 mth	YTD	2018	2017	2016	Since Inception
DPLK Generali Equity	-2.90%	-1.25%	3.62%	3.30%	2.14%	2.58%	-9.00%	16.54%	8.88%	4.02%
IHSG*	-3.81%	-3.64%	2.53%	3.17%	3.77%	0.24%	-2.54%	19.99%	15.32%	16.59%
IDX30**	-3.60%	-2.10%	1.59%	4.44%	4.55%	0.07%	-8.83%	24.39%	14.97%	13.27%
Infovesta Equity Fund Index***	-3.31%	-4.66%	-0.93%	-1.90%	-4.84%	-3.47%	-3.67%	11.25%	7.70%	-5.41%

*IHSG (Jakarta Composite Index)

**IDX30 (Blue Chip Stocks)

***Average returns of Indonesia Equity Funds

Investment Manager Comment

DPLK Generali Equity recorded performance -2.90% in May 2019. JCI fell in May, in addition to trade war factors, investor sentiment was also affected by the release of several key economic data that missed expectations, such as: (1) Indonesia's economic growth in the first quarter was + 5.07% YoY (vs consensus + 5.2% YoY) ; (2) first quarter current account (CAD) deficit of -2.6% of GDP (vs. expectations -2.5% of GDP), and (3) Apr trade balance deficit of \$ 2.5 billion or the largest in history (vs. consensus - \$ 497 million). In addition, the political turmoil after the announcement of the official results of the election by the KPU on May 22 which had led to demonstrations and riots at a number of points in the capital city also influenced investor sentiment. Throughout May, the JCI had touched its lowest level so far this year below 5,800, before rebounding back above the level of 6,200 towards the end of the month, after global rating agency, Standard and Poor's (S & P) raised Indonesia's sovereign credit rating from BBB- (outlook stable) to BBB (stable outlook). Foreign investors recorded a net sell of IDR 7.4 trillion last month. In terms of sectoral performance, it was seen that all sectors recorded negative performance, where the basic industry & chemical sector (-8.55%) returned to record the worst performance last month.

OTHER INFORMATION

Launching Date	: 16 February 2015
Currency	: IDR
Fund Manager	: Generali Indonesia
Valuation Method	: Daily

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DPLK Generali Fixed Income

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INVESTMENT OBJECTIVE

To provide a relatively stable and attractive return by taking into consideration the reliability of the securities' issuers.

PORTFOLIO ALLOCATION DETAILS

Cash	5.35%
Bonds	94.65%

TOP HOLDINGS (in alphabetical order)

Astra Sedaya Finance	Sukuk
Bank Panin	Corporate Bond
WOM Finance	Corporate Bond
FR0078	Government Bond
FR0079	Government Bond

UNIT PRICE	1,255
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INVESTMENT RETURN	1 mth	3 mth	6 mth	9 mth	12 mth	YTD	2018	2017	2016	Since Inception
DPLK Generali Fixed Income	-0.43%	0.67%	2.50%	5.03%	1.97%	2.47%	-3.07%	13.85%	9.16%	25.29%
Benchmark*	0.13%	1.24%	3.52%	4.87%	2.17%	3.50%	-2.14%	13.98%	12.16%	28.21%
Infovesta Fixed Income Fund Index**	-0.07%	0.82%	2.67%	4.24%	1.81%	2.75%	-2.20%	10.72%	8.02%	20.52%

Note: New benchmark is used since November 2018

*45% Infovesta Govt Bond Index plus 45% Infovesta Corp Bonds Index plus 10% 1-Month Jakarta Interbank Offered Rate (JIBOR) - net, sejak November 2018

***Average returns of Indonesia Fixed Income Fund

Investment Manager Comment

DPLK Generali Fixed Income recorded performance -0.43% in May 2019. The 10-year US Treasury yield fell by around 38bps to 2.12, triggered by the risk-off attitude of market players who switched from the stock market to the bond market, as well as the release of solid US economic growth and inflation data, which further lowered the chances of tribal cuts US interest in the near future. On the domestic front, the 10-year government bond (IDR) yield also rose around 13bps to 7.96%, driven by IDR 9.3 trillion outflows from foreign investors last month. On the other hand, the realization of government gross issuance throughout 2019 has reached IDR 468.5 trillion or 56.7% (as of May 28, 2019) from the government's target of IDR 825.7 trillion in 2019, assuming a deficit in the State Budget (APBN) amounting to 1.84%. As of May 24, 2019, foreign ownership of SBN fell to IDR 951.0 trillion (38.1%), compared to the position at the end of last April at IDR 960.3 trillion (38.4%).

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DPLK Generali Money Market

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INVESTMENT OBJECTIVE

To preserve capital and to generate an attractive return in the short-term through a selective diversification of money market instruments.

PORTFOLIO ALLOCATION DETAILS

Cash/Money Market	100.00%
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TOP HOLDINGS (in alphabetical order)

Bank BJB Syariah	Time Deposits
Bank BRI Agroniaga	Time Deposits
Bank BTPN Syariah	Time Deposits
Bank Panin Syariah	Time Deposits
Bank QNB	Time Deposits

UNIT PRICE

1,396

INVESTMENT RETURN	1mth	3mth	6mth	9mth	12mth	YTD	2018	2017	2016	Since Inception
DPLK Generali Money Market	0.71%	2.06%	4.06%	5.90%	7.59%	3.48%	6.19%	7.19%	9.10%	39.01%
Benchmark*	0.22%	0.66%	1.29%	2.00%	2.64%	1.10%	2.63%	2.63%	2.64%	11.80%

*Average net 1-mth deposit rates of three foreign banks (SCB, HSBC, Citibank).

Investment Manager Comment

DPLK Generali Money Market recorded performance +0.71% in May 2019. The Bank Indonesia Board of Governors (RDG) Meeting on May 15 - 16 2019 decided to maintain a 7-day Reverse Repo Rate (BI7DRR) of 6.00%, a Deposit Facility interest rate of 5.25%, and a Lending Facility interest rate of 6, 75%. This decision was consistent with efforts to strengthen the external stability of the economy, particularly to control the current account deficit within safe limits and maintain the attractiveness of domestic financial assets.

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