

### Fund Objective

Memberikan potensi keuntungan yang optimal dengan tingkat likuiditas yang tinggi

Launch Date	01-Nov-2011
Fund Size (bio)	IDR 154.37
Price (NAV/ Unit)	IDR 1,871.64

Investment Period

Short Term

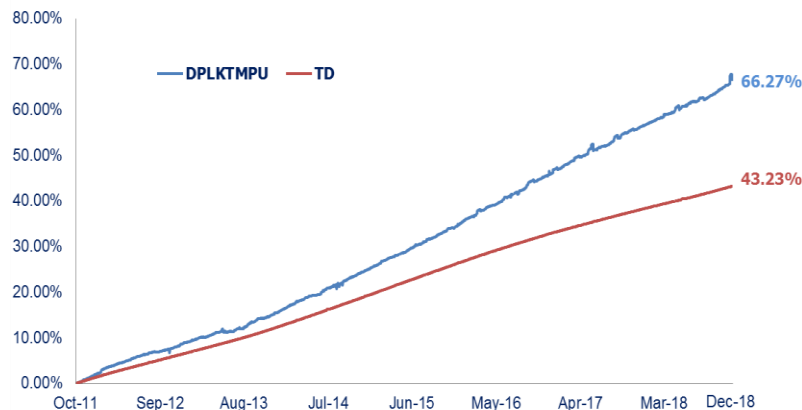
Risk Tolerance

Low

### Market Review :

Rata – rata suku bunga deposito tenor 12 bulan bergerak meningkat ke tingkat 6.18% di akhir Desember. Hal ini terjadi setelah perbankan domestik melakukan penyesuaian tingkat suku bunga seiring dengan kenaikan BI-7DRR sejak bulan Mei sebesar 175bps. Data industri perbankan per bulan November menunjukkan pertumbuhan kredit stabil di kisaran 11.9 yoy. Begitu juga dengan Dana Pihak Ketiga (DPK) yang tumbuh stabil di 7.0% yoy di bulan November.

### Performance Per 28 Desember 2018



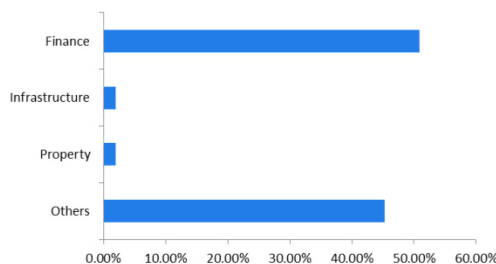
### Cumulative Performance %

	1 month	3 months	6 months	1 year	3 years	5 years	YTD	Since Inc.
Fund	0.64%	2.01%	3.41%	6.42%	23.59%	44.24%	6.42%	66.27%
TD 1M	0.43%	1.38%	2.68%	5.12%	16.93%	31.11%	5.12%	43.23%

### Portfolio Analysis

#### By Sector (Bond Portfolio)

Finance	50.85%
Infrastructure	1.95%
Property	1.95%
Others	45.25%



#### By Asset Class

Money Market*	45.25%
Bonds	54.75%

\*) Cth : Kas, deposito

#### Top 5 Holdings (alphabetical order)

Deposito - Bank Suselbar	18.80%
Deposito - Bank Sulawesi Gorontalo	18.28%
Deposito - Bank Riau Kepri	7.26%
Obliasi - Bank Exim	6.50%
Obligasi - Adira Dinamika Multi Finance	6.49%

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### Hal yang Perlu diperhatikan :

- Pengelolaan dana bertujuan untuk mendapatkan keuntungan dengan tetap mempertimbangkan faktor perlindungan dana investasi dan tingkat likuiditas yang tinggi.
- Investor tidak diberikan jaminan dan dapat terekspos terhadap risiko suku bunga, risiko pergerakan harga obligasi, risiko kredit, risiko perubahan kondisi ekonomi dan politik.
- Dalam pengambilan keputusan investasi, investor seharusnya tidak bergantung sepenuhnya pada dokumen ini.

### Fund Objective

Memberikan potensi keuntungan yang optimal dan stabil, melalui investasi pada instrumen obligasi yang selektif.

Launch Date	01-Nov-2011
Fund Size (bio)	IDR 257.39
Price (NAV/ Unit)	IDR 2,022.33

Investment  
Period

Medium Term

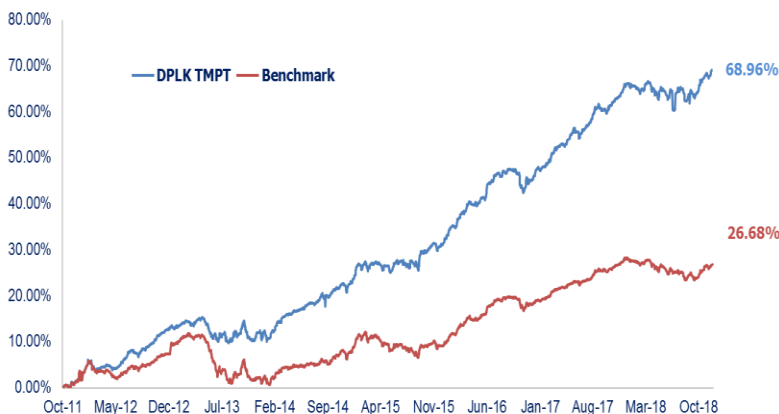
Risk  
Tolerance

Medium

### Market Review :

Investor asing turut mencatatkan aliran modal keluar dari pasar obligasi domestik pada bulan Desember dengan nilai mencapai Rp5.1 triliun. Sikap *risk-averse* dari investor global membuat mereka menghindari kelas aset berisiko dan salah satunya adalah aset dari negara berkembang seperti Indonesia. Nilai tukar Rupiah pun kembali melemah sebesar 1.83% *mom* menjadi Rp14,568/USD setelah pada bulan sebelumnya sempat menguat ke kisaran Rp14,302/USD. *Yield* obligasi pemerintah Indonesia menutup tahun 2018 pada tingkat 8.02% dengan total aliran modal asing mencatat inflow sebesar Rp50 triliun sepanjang 2018.

### Performance Per 28 Desember 2018



### Cumulative Performance %

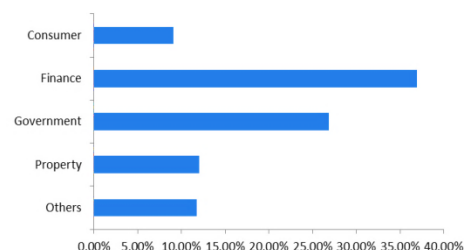
	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inc.
Fund	0.47%	2.85%	3.84%	2.76%	29.18%	50.71%	2.76%	68.96%
Benchmark*	0.10%	1.57%	1.41%	-0.54%	16.11%	23.80%	-0.54%	26.68%

\*Benchmark adalah 50% ICBI + 50% IDMA

### Portfolio Analysis

#### By Sector (Bond Portfolio)

Consumer	9.68%
Finance	26.86%
Government	36.29%
Property	12.01%
Others	21.03%



#### Top 5 Holdings

Obligasi - Negara	36.29%
Obligasi - Waskita Karya	9.43%
Sukuk - Tiga Pilar Sejahtera	7.75%
Obligasi - Bank Exim	6.28%
Obligasi - BFI Finance	5.24%

#### By Asset Class

Money Market	3.45%
Bonds	96.55%

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### Hal yang Perlu Diperhatikan :

- Pengelolaan dana ini kami investasikan pada obligasi pemerintah dan korporasi, sehingga investor akan terekspos terhadap risiko suku bunga, risiko pergerakan harga obligasi dan risiko kredit.
- Selain itu, investor juga dapat terekspos pada risiko perubahan kondisi ekonomi dan politik.
- Dalam pengambilan keputusan investasi, investor seharusnya tidak bergantung sepenuhnya pada dokumen ini.

## Fund Objective

Memberikan potensi keuntungan yang maksimal dalam jangka panjang, melalui investasi pada instrumen saham

Launch Date	31-Oct-2011
Fund Size (bio)	IDR 22.85
Price (NAV/ Unit)	IDR 1,955.53

Investment  
Period



Risk  
Tolerance

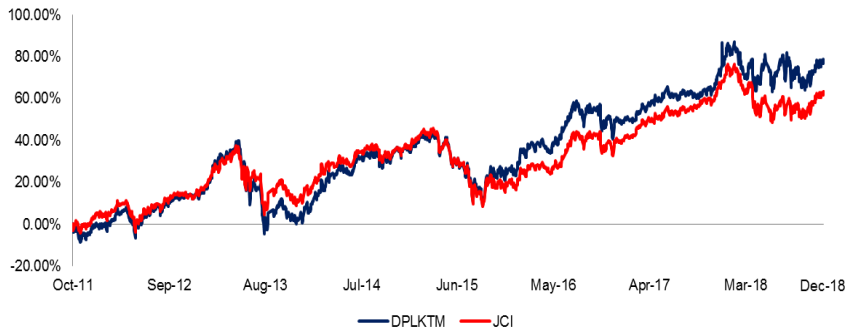


## Market Review:

Pada bulan Desember 2018, IHSG mampu mencatatkan *return* 2.28% *mom* di tengah koreksi cukup dalam pada pasar saham AS. Indeks S&P500 sendiri pada bulan Desember mengalami koreksi 9.94% *mom* yang dipicu oleh kekhawatiran terhadap prospek pertumbuhan ekonomi AS dan pernyataan The Fed yang masih cenderung *hawkish*. Hal ini lebih lanjut turut menyebabkan harga minyak kembali mengalami koreksi menuju tingkat USD50/*barrel*. Investor asing mencatatkan *outflow* sebesar Rp5.1 triliun pada bulan Desember. Dengan demikian maka selama tahun 2018, aliran modal asing keluar dari pasar saham mencapai Rp50.7 triliun. Namun kuatnya dukungan investor lokal mampu membuat IHSG mencatatkan kinerja -2.54% di tahun 2018, lebih baik dari kinerja Indeks S&P500 yang mencatat kinerja -7.03% selama 2018.

## Performance Per 28 Desember 2018

Kinerja DPLK Tugu Mandiri vs JCI



## Cumulative Performance %

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	SI
DPLKTM	2.19%	1.71%	4.57%	2.46%	40.65%	71.61%	2.46%	78.16%
JCI	2.28%	3.65%	6.82%	-2.54%	34.87%	44.93%	-2.54%	63.41%

## Portfolio Analysis

### By Sector

Finance	34.97%
Consumer Goods	21.57%
Mining	14.07%
Infrastructure	11.04%
Others	15.09%

### Top 10 Holdings

	Sep-18		Dec-18	
	Efek	Weight	Efek	Weight
	BBCA	9.12%	BBCA	9.07%
	BBRI	7.35%	BBRI	8.10%
	TLKM	7.45%	ASII	7.33%
	HMSP	6.87%	BMRI	6.59%
	ASII	6.39%	TLKM	6.05%
	UNVR	5.13%	HMSP	4.74%
	BMRI	4.50%	BBNI	4.14%
	BBNI	3.62%	UNVR	3.75%
	TKIM	3.51%	INDF	3.87%
	PGAS	3.36%	MCAS	2.61%

### By Asset Class

	Sep-18	Dec-18
Equity	93.96%	96.74%
Money Market	6.04%	3.26%

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