

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 | 27.30% |
| Best Month | 15.22% Jul-09 |
| Worst Month | -16.21% Oct-08 |

Portfolio Breakdown

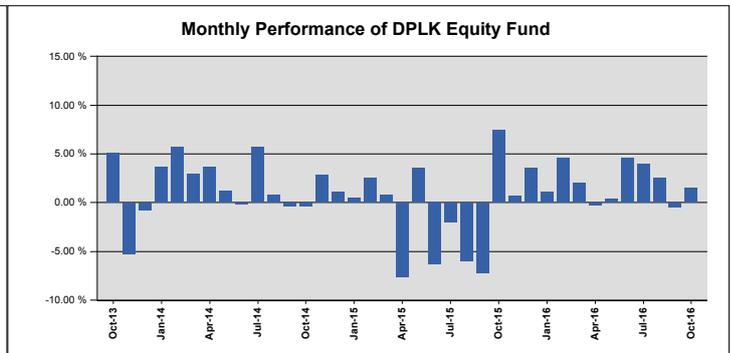
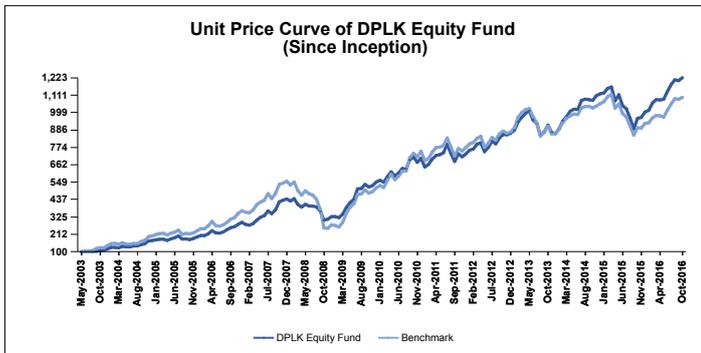
| | |
|--------------|---------------|
| Equity | 89.36% |
| Cash/Deposit | 10.64% |

Top Five Stocks Holding

| | |
|---------------------------|--------------|
| Telekomunikasi Indonesia | 8.60% |
| Bank Central Asia | 7.94% |
| Hanjaya Mandala Sampoerna | 7.52% |
| Unilever Indonesia | 5.83% |
| Astra International | 5.67% |

| | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years | YTD | Since Inception |
|------------------|--------------|--------------|---------------|---------------|---------------|---------------|-----------------|
| DPLK Equity Fund | 1.54% | 3.73% | 13.27% | 27.30% | 33.29% | 22.10% | 1123.49% |
| Benchmark* | 1.08% | 3.96% | 12.07% | 21.71% | 20.22% | 18.06% | 995.96% |

*Jakarta Composite Index (JCI)



KEY FUND FACTS

| | |
|------------------------------|--------------------------|
| Fund Size (in bn IDR) | : IDR 108.13 |
| Risk Profile | : Aggressive |
| Launch Date | : 31 May 2003 |
| Fund Currency | : Indonesian Rupiah |
| Managed by | : DPLK Allianz Indonesia |

| | |
|-----------------------------|------------------|
| Pricing Frequency | : Daily |
| Price per Unit | |
| (As of Oct 31, 2016) | : IDR 1,223.4857 |

MANAGER COMMENTARY

Central Bureau Statistics of Indonesia (BPS) announced Oct's inflation at 0.14% mom (vs consensus inflation +0.12%, +0.22% in Sep 2016) mostly was caused by higher process food, beverages, cigarette and tobacco. On yearly basis, inflation higher to 3.31% YoY (vs consensus 3.30%, 3.07% in Sep 2016). Core inflation printed at 3.08% YoY, lower than previous month (vs 3.21% in Sep 2016). In the Board of Governors' Meeting on 20 Oct 2016, Bank Indonesia cut its 7-day Reverse Repo Rate by 25bps from 5.00% to 4.75%, also Deposit Facility (DF) from 4.25% to 4.00% and Lending Facility (LF) from 5.75% to 5.50%. Rupiah depreciated by -0.41% to 13,051/USD at end of Oct as opposed to 12,998/USD previous month. Indonesia economic growth in third quarter 2016 was increased 3.20% QoQ (5.02% YoY compared to previous quarter at 5.19% YoY) which largely led by growth in transportation and warehousing business sector. By expenditure, Non-Profit Institutions for Serving Households (LNPR) and household consumption were the main drivers while investment continued to ease and net export ebbed. Trade balance booked a surplus of +US\$1.2169bn (non-oil and gas surplus +US\$1.898bn, oil and gas deficit US\$-0.6811bn) in Sept 2016. Export fell by -0.59% YoY mostly driven by a reduction in jewelry, while imports fell by -2.26% YoY. FX Reserves down by USD 0.63bn from US\$115.67bn in Sept 2016 to US\$115.04bn in Oct 2016 on the back of revenue from tax and proceeds from Bank Indonesia's FX bills, known as SBBI. Reserves are sufficient for government external debt payments.

The JCI (Jakarta Index) closed slightly higher in October, gaining +1.08% MoM to close at 5,422.54 for the month. Movers were UNTR, TPIA, ADRO, GGRM, and BMRI which recorded gain of +22.18%, +29.35%, +31.54%, +9.52%, and +2.46% MoM respectively. Meanwhile the laggards were TLKM, PGAS, EXCL, EMTK, and BBCA which lost -2.09%, -10.80%, -18.52%, -8.81%, and -1.11% MoM respectively. Indonesian equities traded sideways as the investors have largely priced in 3Q16 earning result. 25bps rate cut by the central bank wasn't bringing much positive sentiment to the market. Albeit positive. Foreign booked US\$174.4mn outflows in October. Most investors were waiting for the 3Q16 GDP number which is expected to moderate as well. On the global front, investors are currently facing two major uncertainties, the US presidential election and potential Fed Fund Rate hike in Dec-16. Should Donald Trump win the election, we would expect global market to react negatively as policy uncertainty looms, especially on fiscal and trade policies which essentially have global ramifications. On that front, potential for market to correct is on the high side as locally the JCI valuation and expectation looks topish as well. In addition, a potential external risk faced by the market heightens as well. Sector wise, the Mining Sector was the best performing sector this month, appreciating by +13.66% MoM. BUMI (Bumi Resources) and DOID (Delta Dunia) were the movers: gaining by +214.71% and +111.50% MoM respectively. This was followed by the Basic Industry Sector that posted +5.70% MoM gains, driven by BRPT (Barito Pacific) and TPIA (Chandra Petrochemical) which rose +45.64% and +29.35% MoM respectively. On the other side, Infrastructure Sector was the worst performing sector this month, falling by -2.70% MoM. EXCL (XL Axiata) and GIAA (Garuda Indonesia) were the laggards, losing -18.52% and -12.15% MoM respectively.

Disclaimer:

DPLK Equity Fund is a pension fund offered by DPLK Allianz 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.