

### 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	<b>16.13%</b>
Best Month	<b>15.22%</b> Jul-09
Worst Month	<b>-16.21%</b> Oct-08

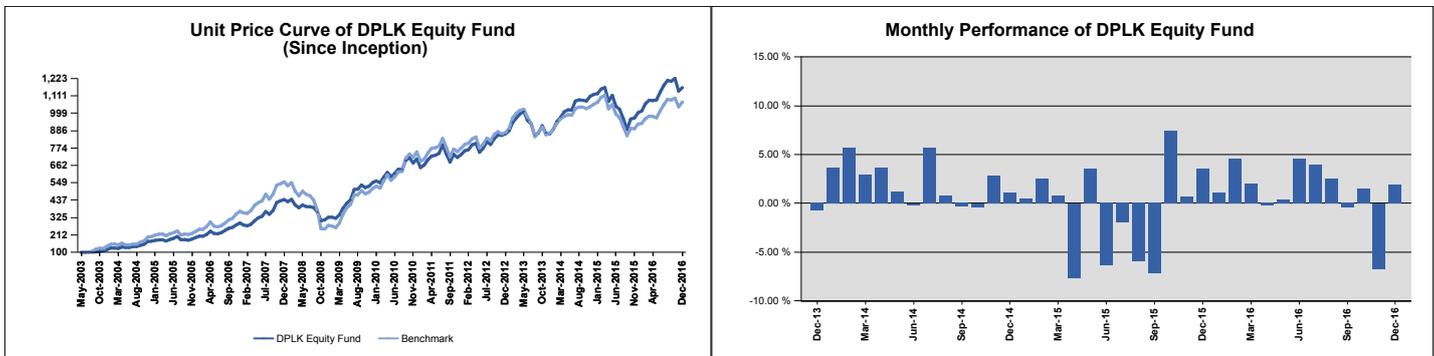
#### Portfolio Breakdown

Equity  
Cash/Deposit

<b>88.60%</b>	<b>Top Five Stocks Holding</b>	
<b>11.40%</b>	Telekomunikasi Indonesia	<b>8.43%</b>
	Bank Central Asia	<b>7.61%</b>
	Hanjaya Mandala Sampoerna	<b>7.59%</b>
	Astra International	<b>5.43%</b>
	Unilever Indonesia	<b>5.20%</b>

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
DPLK Equity Fund	<b>1.93%</b>	<b>-3.42%</b>	<b>2.57%</b>	<b>16.13%</b>	<b>34.85%</b>	<b>16.13%</b>	<b>1063.72%</b>
Benchmark*	<b>2.87%</b>	<b>-1.27%</b>	<b>5.58%</b>	<b>15.32%</b>	<b>23.92%</b>	<b>15.32%</b>	<b>970.53%</b>

\*Jakarta Composite Index (JCI)



### KEY FUND FACTS

<b>Fund Size (in bn IDR)</b>	: IDR 103.88
<b>Risk Profile</b>	: Aggressive
<b>Launch Date</b>	: 31 May 2003
<b>Fund Currency</b>	: Indonesian Rupiah
<b>Managed by</b>	: DPLK Allianz Indonesia

<b>Pricing Frequency</b>	: Daily
<b>Price per Unit (As of Dec 30, 2016)</b>	: IDR 1,163.7216

### MANAGER COMMENTARY

Central Bureau Statistics of Indonesia (BPS) announced Dec's inflation at 0.42% mom (vs consensus inflation +0.45%, +0.47% in Nov 2016), mostly was caused by higher food ingredients, process food, beverages, cigarette and tobacco, as well as also higher housing, water, electricity, gas and fuel. On yearly basis, inflation was lower to 3.02% YoY (vs consensus 3.04%, 3.58% in Nov 2016). Core inflation printed at 3.07% YoY, similar with previous month (vs consensus 3.11%, 3.07% in Nov 2016). In the Board of Governors' Meeting on 15 Dec 2016, Bank Indonesia maintained the 7-day reverse repo rate at 4.75%, also Deposit Facility (DF) at 4.00% and Lending Facility (LF) at 5.50%. Rupiah appreciated by +0.94% to 13,436/USD at end of Dec as opposed to 13,563/USD previous month. Trade balance booked a surplus of +US\$0.838bn (non-oil and gas surplus +US\$1.495bn, oil and gas deficit US\$-0.657bn) in Nov 2016. Export rose by +21.34% YoY mostly driven by natural oil exports, while imports rose by +9.88% YoY.

The JCI (Jakarta Composite Index) closed higher in December, gaining +2.87% MoM to close at 5,296.71 for the month. Movers were ASII, BBCA, BMRI, TLKM, and BBRI which posted respectable gains of +9.60%, +8.39%, +10.24%, +5.29%, and +7.11% MoM respectively. Meanwhile the laggards were UNVR, PWON, INCO, TOWR, and POWR which decreased -4.26%, -17.52%, -16.57%, -10.28%, and -14.33% MoM respectively. The index rebounded strongly in the 4th week of December after 3 weeks consecutive decline following the announcement of Donald Trump's presidency. The well anticipated 25bps FED rate hikes to 0.75% and indication of a more hawkish tone from the FED in 2017 has brought additional pressure to emerging market currencies and subsequently index, translating to US\$273mn foreign outflow worth in Dec-16. On the domestic front, Indonesia's financial resilience is being tested by the spike in yields following Trump's win. While we see fundamentals supporting the resilience, IDR bond yield risk has risen. The Jakarta governor elections in Feb-17 will be one indicator for investors as it will test the capital's and nation's political maturity. Overall, the recent spike in volatility in the currency and equity markets clearly show that Indonesia is not entirely immune to external risks and the heightened political tension has also added pressure domestically. Sector wise, the Miscellaneous Industry Sector was the best performing sector this month, appreciating by +8.01% MoM. GJTL (Gajah Tunggal) and ASII (Astra International) were the movers; gaining by +6.47% and +9.60% MoM respectively. This was followed by the Financial Sector that posted +7.67% MoM gains, driven by BJBR (Bank Jabar) and BMRI (Bank Mandiri) which rose +118.71% and +10.24% MoM respectively. On the other side, Property Sector was the worst performing sector this month, losing by -2.79% MoM. PWON (Pakuwon Jati) and SSIA (Surya Semesta) were the laggards, falling -17.52% and -15.73% MoM respectively.