

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

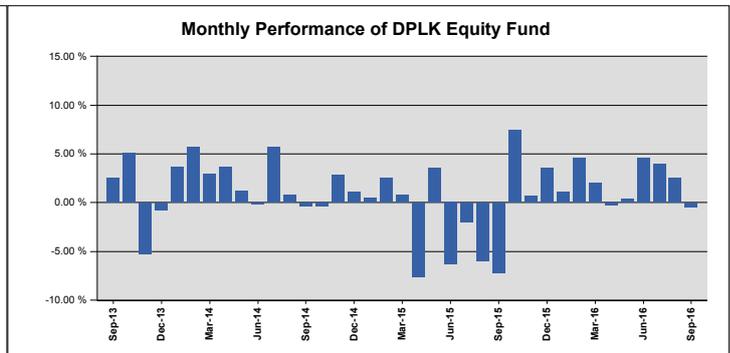
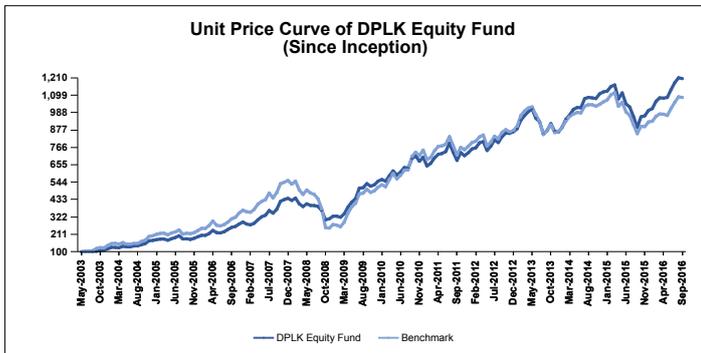
Last 1-year Period	34.77%
Best Month	15.22% Jul-09
Worst Month	-16.21% Oct-08

Portfolio Breakdown

Equity	93.22%	Top Five Stocks Holding	
Cash/Deposit	6.78%	Telekomunikasi Indonesia	8.97%
		Bank Central Asia	8.20%
		Hanjaya Mandala Sampoerna	7.68%
		Bank Rakyat Indonesia	6.14%
		Unilever Indonesia	5.96%

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
DPLK Equity Fund	-0.45%	6.19%	11.32%	34.77%	38.00%	20.24%	1104.87%
Benchmark*	-0.40%	6.94%	10.72%	27.01%	24.30%	16.80%	984.29%

*Jakarta Composite Index (JCI)



KEY FUND FACTS

Fund Size (in bn IDR)	: IDR 105.92	Pricing Frequency	: Daily
Risk Profile	: Aggressive	Price per Unit	
Launch Date	: 31 May 2003	(As of Sep 30, 2016)	: IDR 1,204.8745
Fund Currency	: Indonesian Rupiah		
Managed by	: DPLK Allianz Indonesia		

MANAGER COMMENTARY

Central Bureau Statistics of Indonesia (BPS) announced Sep's inflation at 0.22% mom (vs consensus inflation +0.2%, deflation -0.02% in Aug 2016) mostly was caused by higher process food, beverages, cigarette and tobacco. On yearly basis, inflation higher to 3.07% YoY (vs consensus 3.05%, 2.79% in Aug 2016). Core inflation printed at 3.21% YoY, lower than previous month (vs consensus 3.21%, 3.32% in Aug 2016). In the Board of Governors' Meeting on 22 Sept 2016, Bank Indonesia cut its 7-day Reverse Repo Rate by 25bps from 5.25% to 5.00%, also Deposit Facility (DF) from 4.50% to 4.25% and Lending Facility (LF) from 6.00% to 5.75%. Rupiah appreciated by +2.32% to 12,998/USD at end of Sept as opposed to 13,300/USD previous month. Trade balance booked a surplus of +US\$0.29bn (non-oil and gas surplus +US\$0.92bn, oil and gas deficit US\$-0.63bn) in Aug 2016. Export fell by -0.74% YoY mostly driven by a reduction in steel and iron, while imports fell by -0.49% YoY. FX Reserves rose by US\$2.13bn from US\$113.54bn in Aug 2016 to US\$115.67bn in Sept 2016 on the back of revenue from tax, and oil-gas, as well as proceeds from Bank Indonesia's FX bills, known as SBBI. Reserves are sufficient for government external debt payments.

The JCI (Jakarta Index) closed slightly lower in September, Losing -0.40% MoM to close at 5,364.80 for the month. Laggards were UNVR, BBNI, ICBP, GGGM and LPPF which recorded loss of -2.41%, -5.53%, -5.01%, -3.73%, and -7.63% MoM respectively. Meanwhile the movers were BBKA, BBRI, TLKM, TPIA, and PPRO which gained +4.32%, +4.72%, +2.38%, +26.61%, and +72.73% MoM respectively. Tax amnesty achievement was better than market expected. Despite a slow start in the first 2 months, asset declaration improved significantly in the 4th week of Sep-16 with increasing numbers of high net worths participating in the program. During the first phase, tax revenue reached IDR 97.2tn and has outpaced BI's conservative target of IDR 20tn. To give perspective, the IDR 97.2tn revenue translates to 0.8% of GDP, which is the one of the most successful TA's ever implemented globally. In summary, there was IDR 3,612tn worth of asset declaration with 70%, 27%, and 3% being onshore, offshore and repatriation, respectively. Going forward, tax amnesty declaration (both domestic and overseas assets) and tax fees (magnification of tax base) will both play a vital role for the economy over the longer term as repatriated fund will push both portfolio and real investment, increase tax ratio. More importantly, boost business confidence as many businessman having experienced "tax terrorism" over the past 2 years, which took a toll on business confidence. Sector wise, the Agriculture Industry Sector was the most performing sector this month, depreciating by -4.06% MoM. BWPT (Golden Eagle Plantation) and AALI (Astra Agro Lestari) were the laggards; losing by -10.00% and -9.60% MoM respectively. This was followed by the Trading and Distribution Sector that posted -2.03% MoM losses, driven by MSKY (MCN Sky Vision) and ERAA (Erajaya) which fell -27.59% and -19.76% MoM respectively. On the other side, Basic Industry Sector was the best performing sector this month, gaining by +1.21% MoM. GDST (Gunawan Djajasteel) and TPIA (Chandra Petrochemical) were the movers, rising +29.79% and +26.61% MoM respectively.

Disclaimer:

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