

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	12.43%
Best Month	15.22% Jul-09
Worst Month	-16.21% Oct-08

Portfolio Breakdown

Equity
Cash/Deposit

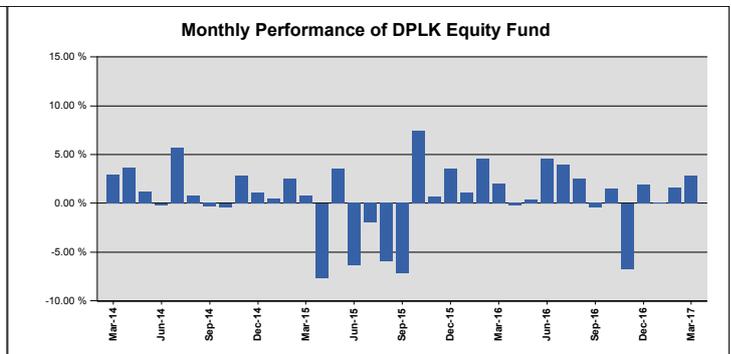
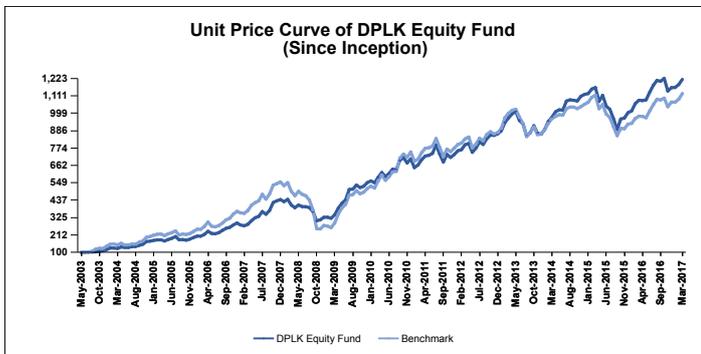
87.86%
12.14%

Top Five Stocks Holding

Telekomunikasi Indonesia	8.45%
Bank Central Asia	7.72%
Hanjaya Mandala Sampoerna	7.52%
Astra International	5.73%
Unilever Indonesia	5.51%

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
DPLK Equity Fund	2.83%	4.57%	1.00%	12.43%	25.12%	4.57%	1116.92%
Benchmark*	3.37%	5.12%	3.79%	14.92%	16.77%	5.12%	1025.38%

*Jakarta Composite Index (JCI)



KEY FUND FACTS

Fund Size (in bn IDR)	: IDR 109.42
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 Mar 31, 2017)	: IDR 1,216.9211

MANAGER COMMENTARY

Central Bureau Statistics of Indonesia (BPS) announced Mar 2017 deflation at -0.02% mom (vs consensus +0.20%, +0.23% in Feb 2017), mostly was caused by lower food ingredients prices also transportation and communication tariff. On yearly basis, inflation was lower to +3.61% YoY (vs consensus +3.80%, +3.83% in Feb 2017). Core inflation printed at +3.30% YoY, lower than previous month at +3.41% YoY. In the Board of Governors' Meeting on 15-16 Mar 2017, 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 +0.19% to 13,321/USD at end of Mar 2017 as opposed to 13,347/USD previous month. Trade balance booked a surplus of +US\$1.32bn (non-oil and gas surplus USD 2.55bn, oil and gas deficit USD 1.23bn) in Feb 2017. Export rose by +11.16% YoY mostly driven by jewelry exports, while imports rose by +10.61% YoY. FX Reserves rose by USD 1.9bn from USD 119.9bn in Feb 2017 to USD 121.8bn in Mar 2017 on the back of oil and gas export, government foreign loan drawdown also income from foreign currency BI Securities (SBBI).

The JCI (Jakarta Composite Index) closed higher in March, gaining +3.37% MoM to close at 5,568.11 for the month. Movers were BBRI, TLKM, BBCA, ASII, and BMRI which posted respectable gains of +8.58%, +7.27%, +7.12%, +5.18%, and +3.54% MoM respectively. Meanwhile the laggards were PGAS, SMGR, SCMA, MDIA, and BJBR which fell -10.60%, -6.49%, -8.47%, -29.63%, and -12.17% MoM respectively. Index broke thru all-time high in March at 5,500 on the back of potential S&P upgrade. Despite an improvement in Indonesia's macro economy, achieving S&P's investment grade status remains elusive despite Fitch and Moody having listed Indonesia into investment grade years ago. In recent weeks, the prospect of an S&P upgrade in May re-emerged, enticed by significant foreign inflow of US\$785mn in the equity market. The upgrade would lead to a lowering both risk free and premium, which would result in higher equity value. However, we expect market volatility will be higher in short term on the back of tax law enforcement post tax amnesty period which ends in Mar-17 and secondly the outcome of Jakarta elections on 19 Apr. Sector wise, the Mining Sector was the best performing sector this month, appreciating by +6.63% MoM. MEDC (Medco Energy) and HRUM (Harum Energy) were the movers; gaining by +24.00% and +19.72% MoM respectively. This was followed by the Basic Industry Sector that posted +5.35% MoM gains, driven by BRPT (Barito Pacific) and SMBR (Semen Baturaja) which rose +35.14% and +24.24% MoM respectively. On the flip side, Property and Construction Sector was the worst performing sector this month, losing by -1.29% MoM. PPRO (PP Properti) and CTRA (Ciputra Development) were the laggards, falling -11.59% and -10.22% MoM respectively.