

### 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>11.61%</b>
Best Month	<b>15.22%</b> Jul-09
Worst Month	<b>-16.21%</b> Oct-08

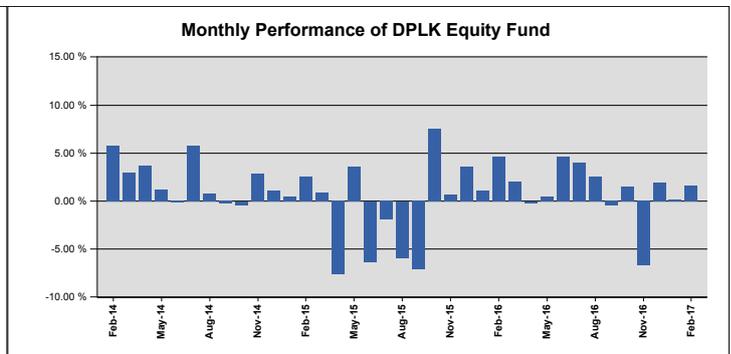
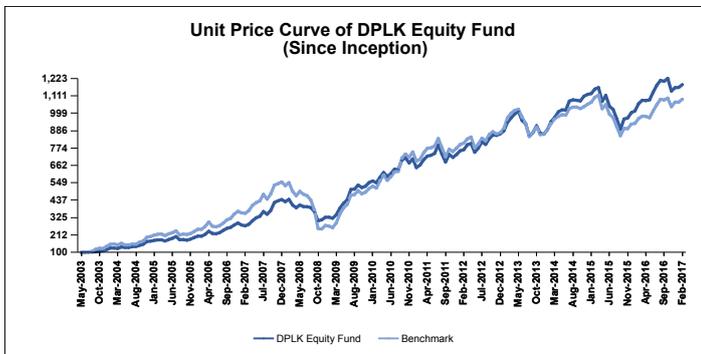
#### Portfolio Breakdown

Equity  
Cash/Deposit

<b>91.20%</b>	<b>Top Five Stocks Holding</b>	
<b>8.80%</b>	Telekomunikasi Indonesia	<b>8.17%</b>
	Hanjaya Mandala Sampoerna	<b>7.75%</b>
	Bank Central Asia	<b>7.48%</b>
	Astra International	<b>5.66%</b>
	Unilever Indonesia	<b>5.56%</b>

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
DPLK Equity Fund	<b>1.59%</b>	<b>3.66%</b>	<b>-2.22%</b>	<b>11.61%</b>	<b>25.20%</b>	<b>1.69%</b>	<b>1083.42%</b>
Benchmark*	<b>1.75%</b>	<b>4.62%</b>	<b>0.01%</b>	<b>12.91%</b>	<b>16.59%</b>	<b>1.70%</b>	<b>988.71%</b>

\*Jakarta Composite Index (JCI)



### KEY FUND FACTS

<b>Fund Size (in bn IDR)</b>	: IDR 105.45
<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 Feb 28, 2017)</b>	: IDR 1,183.4200

### MANAGER COMMENTARY

Central Bureau Statistics of Indonesia (BPS) announced Feb 2017 inflation at 0.23% mom (vs consensus 0.30%, 0.97% in Jan 2017), mostly was caused by higher process food, beverages, cigarette and tobacco. On yearly basis, inflation was higher to 3.83% YoY (vs consensus 3.90%, 3.49% in Jan 2017). Core inflation printed at 3.41% YoY, higher than previous month at 3.35% YoY. In the Board of Governors' Meeting on 14 and 19 Feb 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 depreciated by -0.03% to 13,347/USD at end of Feb 2017 as opposed to 13,343/USD previous month. Trade balance booked a surplus of +US\$1.4bn (non-oil and gas surplus +US\$1.93bn, oil and gas deficit US\$-0.54bn) in Jan 2017. Export rose by +27.71% YoY mostly driven by rubber exports, while imports rose by +14.54% YoY. FX Reserves rose by USD 3.01bn from USD 116.89bn in Jan 2017 to USD 119.9bn in Feb 2017 on the back of tax income, oil and gas export, government foreign loan drawdown also income from foreign currency bonds issuance.

The JCI (Jakarta Composite Index) closed higher in February, gaining +1.75% MoM to close at 5,386.69 for the month. Movers were UNTR, BBNI, ASII, BMRI, and GGRM which posted respectable gains of +12.81%, +9.65%, +3.14%, +3.67%, and +6.64% MoM respectively. Meanwhile the laggards were BUMI, NIKL, JGLE, RODA and LPPF which fell -36.14%, -56.17%, -56.25%, -53.46%, and -7.61% MoM respectively. Along with 100 other regions, Jakarta conducted its regional government election on 15th Feb. Based on the real count data by General Election Commission, Ahok-Djarot, the incumbent, leads with about 43% vote, followed by Anies-Sandi 40% and Agus-Sylvi 17%, which will subsequently go into a 2nd round on the 19th of April given none was able to secure >50% of the voice. On the positive note, domestic political which has led to religious and racial tension has eased temporarily. In addition, public and investors had also witnessed that the government was able to consolidate its power to ease social unrest post the 2 large protests that happened in Nov and Dec last year. On the macro front, Indo's 2016 GDP growth edged higher to 5.02% YoY (2015: 4.79%), which was largely inline with market's expectation. That being said, we do however see potential headwinds on the private consumption side as evidently same store sales growth within the retail space began to ease. The recent electricity tariff hike and higher basic food prices have had adverse impact towards purchasing power overall. The higher commodity prices have yet to translate or serve as a buffer to the declining in purchasing power. In addition, tax collection and government spending remains evidently challenging which puts pressure on the government component of the GDP equation. We expect market to remain volatile as we anticipate surprises in macro data. Sector wise, the Miscellaneous Industry Sector was the best performing sector this month, appreciating by +5.01% MoM. SRIL (Sri Rejeki Isman) and KBLI (KMI Wire Cable) were the movers; gaining by +46.55% and +33.09% MoM respectively. This was followed by the Financial Sector that posted +3.24% MoM gains, driven by BDMN (Bank Danamon) and PNLF (Panin bank) which rose +18.99% and +16.20% MoM respectively. On the flip side, Agriculture Sector was the worst performing sector this month, losing by -5.68% MoM. GZCO (Gozco Plantation) and SSMS (Sawit Sumbermas) were the laggards, falling -9.57% and -5.86% MoM respectively.