

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	-7.04%
Best Month	15.22% Jul-09
Worst Month	-16.21% Oct-08

Portfolio Breakdown

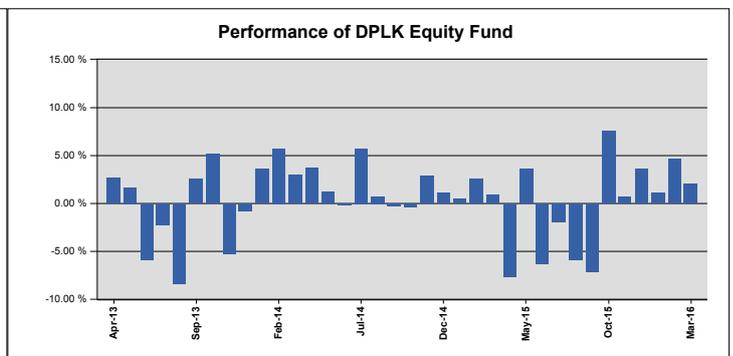
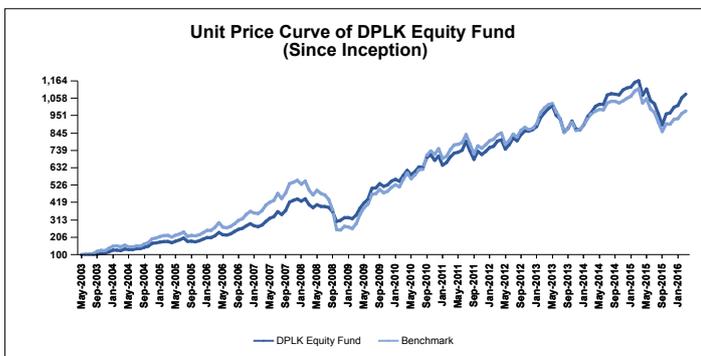
Equity	88.18%
Cash/Deposit	11.82%

Top Five Stocks Holding

Hanjaya Mandala Sampoerna	8.07%
Telekomunikasi Indonesia	7.81%
Bank Central Asia	7.01%
Unilever Indonesia	6.26%
Astra International	5.69%

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
DPLK Equity Fund	2.08%	8.01%	21.06%	-7.04%	11.75%	8.01%	982.36%
Benchmark*	1.56%	5.49%	14.71%	-12.20%	-1.94%	5.49%	879.31%

*Jakarta Composite Index (JCI)



KEY FUND FACTS

Fund Size (in bn IDR)	: IDR 93.86
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, 2016)	: IDR 1,082.36

MANAGER COMMENTARY

Central Bureau Statistics of Indonesia (BPS) announced March's inflation at 0.19% mom (vs consensus 0.25%, -0.09% in Feb 2016) mostly were caused by higher food ingredients, processed food, beverages, cigarettes and tobacco prices. On yearly basis, inflation printed at 4.45% YoY (vs consensus 4.5%, 4.42% in Feb 2016). Core inflation printed at +3.50% YoY, slightly lower from previous month (vs consensus 3.57%, +3.59% in Feb 2016). In the Board of Governors' Meeting on Mar 17th, 2016, Bank Indonesia cut its reference rate by 25bps to 6.75%, Lending Facility to 7.25% as well as facility rate (FASBI) to 4.75%. Indonesia Deposit Insurance Corporation (LPS) lower the guarantee rate by 25bps to 7.25% for Rupiah and 1.00% for other currencies and effective on 15 January 2016 to 14 May 2016 on the back of macro economy indicators and banks liquidity in general seems continues to improving. Rupiah appreciated against USD by +0.89% to 13,276 at end of February compared to previous month 13,395. Trade balance was surplus +1.14bn USD (non-oil and gas surplus +1.14bn USD) in Feb 2016. Export decreased by -7.18% YoY mostly driven from export in mineral gas, while imports decreased by -11.71% YoY. X Reserves increased +2.999bn USD from 104.544bn USD in Feb 2016 to 107.543bn USD in Mar 2016 on the back of offshore inflow to the bond market.

The JCI (Jakarta Index) closed higher in March, gaining +1.56% MoM to close at 4,845.37 for the month. Movers were ASII, BMRI, BBRI, TLKM, and KLBK which rose +6.62%, +7.85%, +3.16%, +2.31%, and +11.15% MoM respectively. Meanwhile the laggards were HMSP, UNVR, AKRA, BBKA, and ICBP which fell -10.50%, -3.59%, -14.98%, -1.30%, and -3.49% MoM respectively. Government has launched initiatives to improve consumer purchasing power by lowering fuel price by 9-10% as well as another 25bps rate cut by BI in mid-March 2016 on the monetary side. The recent fiscal and monetary initiatives have had positive impact towards economic activities especially within the mid-to-low segments. Certain industry indicators such as low-end ceramic demand, retail sales, and housing priced below IDR 400mn/unit posted double digit growth. However the middle and middle-up segments sentiments have yet to improve as the tax office are still being aggressive to find potential additional tax revenue from these segments. If this continues, then consumption growth might be impeded and could potentially impact to the company's earnings in the next 3-6 months. We are cautious that any equity rallies which isn't supported by earnings performance will not sustain in the long run. Earnings disappointment is a big risk as weak 1Q16 results could appear in late April 2016. Sector wise, the Agriculture Sector was the best performing sector this month, gaining by +12.29% MoM. SIMP (Salim Sawit Ivomas) and LSIP (London Sumatera) were the movers; appreciating by +30.75% and +27.27% MoM respectively. This was followed by the Mining Sector that posted +7.28% MoM gains, driven by MEDC (Medco International) and TINS (Timah) which rose +52.55% and +29.82% MoM respectively. On the other side, Consumer Sector was the worst performing sector this month, falling by -3.95% MoM. HMSP (HM Sampoerna) and UNVR (Unilever) were the laggards, falling -10.50% and -3.59% MoM respectively.