

### 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>8.74%</b>          |
| Best Month         | <b>15.22%</b> Jul-09  |
| Worst Month        | <b>-16.21%</b> Oct-08 |

#### Portfolio Breakdown

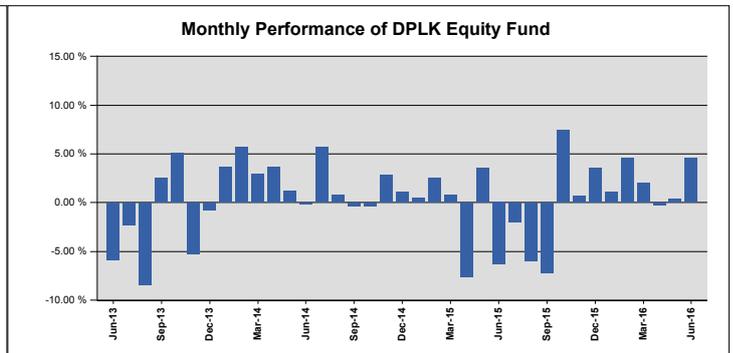
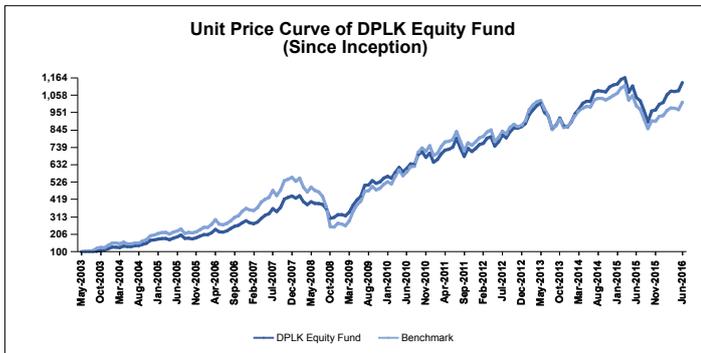
|              |               |
|--------------|---------------|
| Equity       | <b>91.74%</b> |
| Cash/Deposit | <b>8.26%</b>  |

#### Top Five Stocks Holding

|                           |              |
|---------------------------|--------------|
| Telekomunikasi Indonesia  | <b>8.97%</b> |
| Bank Central Asia         | <b>7.53%</b> |
| Hanjaya Mandala Sampoerna | <b>7.35%</b> |
| Unilever Indonesia        | <b>6.53%</b> |
| Bank Rakyat Indonesia     | <b>5.88%</b> |

|                  | 1 Month      | 3 Months     | 6 Months      | 1 Year       | 3 Years       | YTD           | Since Inception |
|------------------|--------------|--------------|---------------|--------------|---------------|---------------|-----------------|
| DPLK Equity Fund | <b>4.59%</b> | <b>4.83%</b> | <b>13.23%</b> | <b>8.74%</b> | <b>19.23%</b> | <b>13.23%</b> | <b>1034.60%</b> |
| Benchmark*       | <b>4.58%</b> | <b>3.53%</b> | <b>9.22%</b>  | <b>2.16%</b> | <b>4.10%</b>  | <b>9.22%</b>  | <b>913.92%</b>  |

\*Jakarta Composite Index (JCI)



### KEY FUND FACTS

|                              |                          |                             |                |
|------------------------------|--------------------------|-----------------------------|----------------|
| <b>Fund Size (in bn IDR)</b> | : IDR 97.78              | <b>Pricing Frequency</b>    | : Daily        |
| <b>Risk Profile</b>          | : Aggressive             | <b>Price per Unit</b>       |                |
| <b>Launch Date</b>           | : 31 May 2003            | <b>(As of Jun 30, 2016)</b> | : IDR 1,134.60 |
| <b>Fund Currency</b>         | : Indonesian Rupiah      |                             |                |
| <b>Managed by</b>            | : DPLK Allianz Indonesia |                             |                |

### MANAGER COMMENTARY

Central Bureau Statistics of Indonesia (BPS) announced Jun's inflation at 0.66% mom (vs consensus 0.54%, inflation 0.24% in May 2016) mostly were caused by higher food ingredients, process food and beverages prices. On yearly basis, inflation stood at 3.45% YoY (vs consensus 3.40%, 3.33% in May 2016). Core inflation printed at 3.49% YoY, slightly higher from previous month (vs 3.41% in Apr 2016). In the Board of Governors' Meeting on Jun 16th, 2016, Bank Indonesia cut its reference rate by 25bps to 6.50%, Lending Facility to 7.00% along with its facility rate (FASBI) to 4.50%. Rupiah appreciated by +3.12% to 13,180/USD at end of Jun as opposed to 13,615/USD previous month. Trade balance booked a surplus of +US\$0.38bn (non-oil and gas surplus +US\$1.09bn, oil and gas deficit US\$-0.71bn) in May 2016. Export fell by -9.75% YoY mostly driven by a reduction in exports of machineries/mechanic, while imports fell by -4.12% YoY. FX Reserves rose by US\$6.198bn from US\$103.591bn in May 2016 to US\$109.789bn in Jun 2016 on the back of offshore inflow to the bond market.

The JCI (Jakarta Index) closed higher in June, gaining +4.58% MoM to close at 5,016.65 for the month. movers were ASII, TLKM, UNVR, BMRI, and BBRI which rose +12.12%, +7.57%, +4.58%, +5.54%, and +4.35% MoM respectively. Meanwhile the laggards were PGAS, ISAT, MLBI, VIVA, and JSMR which fell -5.65%, -3.04%, -3.91%, -15.22%, and -2.31% MoM respectively. Index reached its highest level this year after the parliament passed the tax amnesty law on 28th June. Initially, investors were pessimistic as the tax amnesty progress was very slow initially, suggesting that the probability of delay on tax amnesty approval became relatively higher. Externally, Brexit and EU disintegration fears also increases the risk of weakening currency and capital outflow in emerging market, despite Indonesia's direct exposure to the UK is not significant, it could adversely impact financial/currency markets. However, on the positive side, the passing of the tax amnesty bill has offset the external fear factor, for now. Improvements in growth outlook are key to keeping the positive sentiment intact. Additionally, the implementation of tax amnesty law and lower BI rate by 25bps will potentially improve purchasing power, especially in the middle and middle-upper income segments. Bottom line, the growth outlook will improve and 3Q16 could mark an upward revision in earnings growth. Sector wise, the Mining Sector was the best performing sector this month, rising by +9.57% MoM. DOID (Delta Dunia) and PSAB (J Resources) were the movers; gaining by +65.54% and +50.00% MoM respectively. This was followed by the Miscellaneous Industry Sector that posted +9.50% MoM gains, driven by GJTL (Gajah Tunggal) and ASII (Astra International) which rose +37.32% and +12.12% MoM respectively. On the other side, Agriculture Sector was the worst amongst the best performing sector this month, gaining by +1.61% MoM. AALI (Astra Agro Lestari) and SSMS (Sawit Sumbermas) were the movers, rising +9.03% and +6.82% MoM respectively.