

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	12.40%
Best Month	15.22% Jul-09
Worst Month	-16.21% Oct-08

Portfolio Breakdown

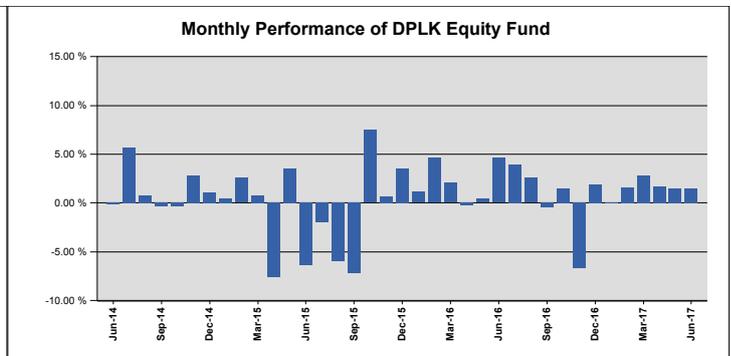
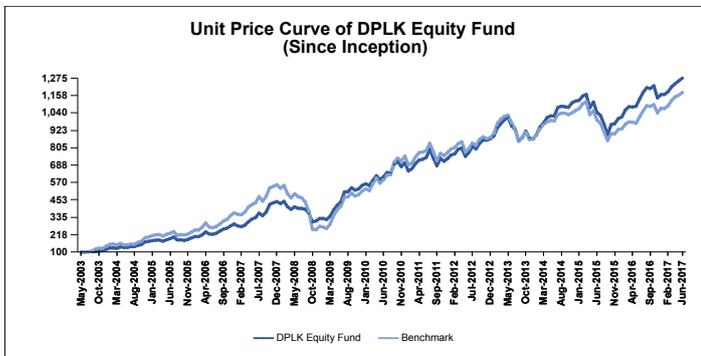
Equity	88.81%
Cash/Deposit	11.19%

Top Five Stocks Holding

Telekomunikasi Indonesia	8.44%
Bank Central Asia	8.09%
Bank Rakyat Indonesia	6.26%
Hanjaya Mandala Sampoerna	6.16%
Unilever Indonesia	5.93%

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
DPLK Equity Fund	1.50%	4.80%	9.59%	12.40%	25.16%	9.59%	1175.31%
Benchmark*	1.60%	4.70%	10.06%	16.21%	19.50%	10.06%	1078.25%

*Jakarta Composite Index (JCI)



KEY FUND FACTS

Fund Size (in bn IDR)	: IDR 114.45
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 Jun 22, 2017)	: IDR 1,275.3074

MANAGER COMMENTARY

Central Bureau Statistics of Indonesia (BPS) announced Jun 2017 inflation at 0.69% mom (vs consensus 0.60%, 0.39% in May 2017). On yearly basis, inflation was slightly higher to +4.37%yoy (vs consensus 4.29%, 4.33% in May 2017). Core inflation was printed at +3.13% yoy (vs 3.20% in May 2017). Higher inflation was due to seasonally higher food prices during the Ramadan period. In the Board of Governors' Meeting on 14-15 Jun 2017, Bank Indonesia maintained the BI 7-day (Reverse) Repo Rate (BI-7 day RR Rate) at 4.75%, while maintaining the Deposit Facility (DF) and Lending Facility (LF) rates at 4.00% and 5.50% respectively. Rupiah appreciated by +0.02% to 13,319/USD at end of Jun 2017 from 13,321/USD in previous month. Trade balance booked a surplus of USD 0.47bn (non-oil and gas surplus USD 1.03bn, oil and gas deficit USD 0.56bn) in May 2017. Export rose by +12.63% YoY mostly driven by engine and mechanical equipment, while imports rose by +24.03% YoY.

The JCI (Jakarta Composite Index) ended the month higher at 5,829.71 (+1.6% MoM). Market movers were BBKA, UNVR, BBRI, TLKM, and GGRM as they rose 5.83%, 5.68%, 5.35%, 3.91% and 5.88% MoM respectively. The index extended its gain in June after the S&P rated "investment grade" for Indonesia. Improvement on several economic indicators such as credit growth, car and cement sales increased by 9%, 6%, and 7% YoY, respectively, coupled by sustainable export growth brought the BI stance that 2Q17 economic growth will improve. However, weaker May-17 retail sales for lower-middle income segment compared to April numbers became investor concern, which is an early indication that purchasing power are still relatively soft. On the external front, rising Middle East tensions between Qatar and several Arab countries increase global geopolitical risks. Overall company's valuations are relatively demanding at this current juncture. With the lack of positive catalyst in the near term, we favor 'de-risking'. Sector wise, the Infrastructure Sector was the best performing sector during the week, gaining 3.37% MoM. Ticker wise, SAFE (Steady Safe) and CANI (Capitol Nusantara Indonesia) were the movers, appreciating 71.57% and 33.08% MoM respectively. This was followed by the Finance Sector which rallied 3.3% MoM. Ticker wise, AGRS (Bank Agris) and YULE (Yulie Sekurindo) posted 162.35% and 160.61% MoM gains respectively. On the other hand, the worst sector during the week was the Agriculture Sector, which recorded a decline of 2.06% MoM. Ticker wise, GZCO (Gozco Plantations) and BWPT (Eagle High Plantations) were the laggards which fell 15.66% and 10.95% MoM respectively.