

### 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>14.61%</b>
Best Month	<b>15.22%</b> Jul-09
Worst Month	<b>-16.21%</b> Oct-08

#### Portfolio Breakdown

Equity  
Cash/Deposit

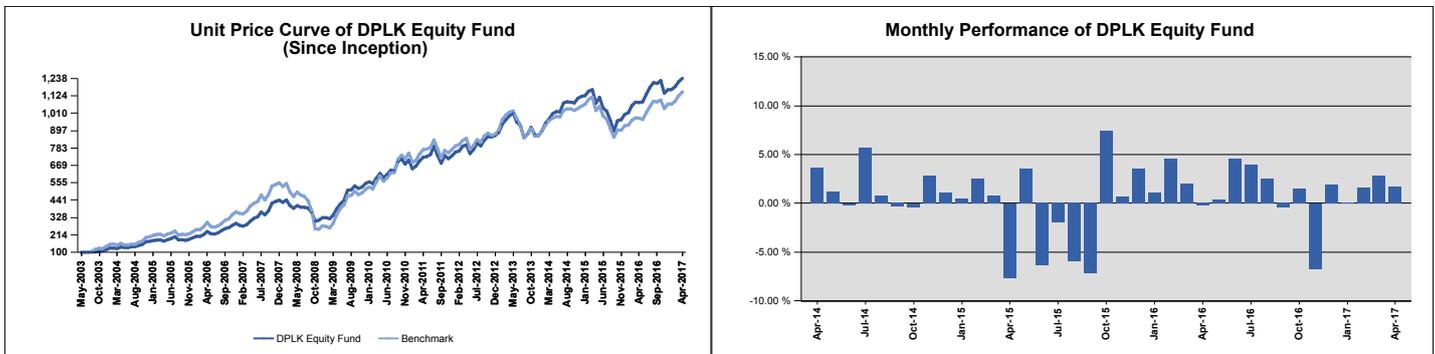
**89.26%**  
**10.74%**

#### Top Five Stocks Holding

Telekomunikasi Indonesia	<b>8.40%</b>
Bank Central Asia	<b>8.13%</b>
Hanjaya Mandala Sampoerna	<b>7.24%</b>
Astra International	<b>5.76%</b>
Unilever Indonesia	<b>5.56%</b>

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
DPLK Equity Fund	<b>1.73%</b>	<b>6.27%</b>	<b>1.18%</b>	<b>14.61%</b>	<b>22.79%</b>	<b>6.38%</b>	<b>1137.96%</b>
Benchmark*	<b>2.10%</b>	<b>7.39%</b>	<b>4.85%</b>	<b>17.50%</b>	<b>17.46%</b>	<b>7.34%</b>	<b>1049.07%</b>

\*Jakarta Composite Index (JCI)



### KEY FUND FACTS

<b>Fund Size (in bn IDR)</b>	: IDR 111.40
<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 Apr 28, 2017)</b>	: IDR 1,237.9559

### MANAGER COMMENTARY

Central Bureau Statistics of Indonesia (BPS) announced April 2017 inflation at +0.09% mom (vs consensus +0.05%, -0.02% in Mar 2017), mostly was caused by higher administrated price (caused by higher electricity tariff as the second phase tariff adjustment for post-paid customers of non-subsidized 900 VA). On yearly basis, inflation was higher to +4.17% YoY (vs consensus +4.10%, +3.61% in Mar 2017). Core inflation was printed at +3.28% YoY (vs consensus +3.32%, +3.30% in Mar 2017). In the Board of Governors' Meeting on 18-20 Apr 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 depreciated by -0.05% to 13,327/USD at end of Apr 2017 from 13,321/USD in previous month. Trade balance booked a surplus of +US\$1.23bn (vs consensus US\$1.298bn) in Mar 2017, from +US\$1.32bn in Feb 2017. Export rose by +23.55%yoy, while imports rose by +18.19% YoY. Indonesia's foreign reserves increased \$1.4bn to \$123.25bn in Apr 2017 from \$121.81bn in Mar 2017. The increase was primarily due to foreign exchange receipts, especially from tax revenues and government oil & gas export proceeds, as well as auction of Bank Indonesia foreign exchange bills. Indonesia 1Q GDP expanded 5.01% yoy, vs consensus 5.10% yoy, and from 4.94% yoy in Q4 2016. From production segment, higher growth reached by information and communication sector at 9.10%. From expense segment, higher growth reached by export sector that grew 8.04%.

The JCI (Jakarta Composite Index) closed higher in April, gaining +2.10% MoM to close at 5,685.30 for the month. Movers were BBCA, TLKM, ASII, UNVR, and TPJA which posted respectable gains of +7.25%, +5.81%, +3.77%, +2.71%, and +10.64% MoM respectively. Meanwhile the laggards were HMSP, PLIN, PGAS, MYOR, and IIKP which fell -2.05%, -23.00%, -3.95%, -4.69%, and -18.64% MoM respectively. Risk appetite domestically continued to be positive despite the recent Jakarta governor election which had initially created concern and lowered investor confidence. Anis Baswedan won against the incumbent governor Ahok on the second round Jakarta Governor Election on 19th April, 58% vs 42% respectively. On the macro front, numbers were looking encouraging. 1Q17 tax revenue increased 19% YoY (+11% YoY after stripping off the last tranche of the tax amnesty) and 1Q17 trade balance US\$3.9bn surplus, which is the highest since 2014 and a stable IDR at IDR 13.3k/USD. Going forward, reconciliation period is vital post the intense polarization / divide that happened during the Jakarta election process to ensure social stability is maintained. Effectively, social stability is part of the economic stability backbone. Sector wise, the Trading and Distribution Sector was the best performing sector this month, appreciating by +3.94% MoM. ERAA (Erajaya Swasembada) and ECII (Electronic City) were the movers; gaining by +20.66% and +20.00% MoM respectively. This was followed by the Infrastructure Sector that posted +3.77% MoM gains, driven by INDY (Indika Energy) and MBSS (Mitra Bahtera) which rose +26.76% and +14.21% MoM respectively. On the flip side, Agriculture Sector was the worst performing sector this month, losing by -2.28% MoM. UNSP (Bakrie Plantation) and BWPT (Eagle High Plantation) were the laggards, falling -9.09% and -7.10% MoM respectively.