

DPLK SYARIAH FUND

December 2021

Investment Objective

The objective of the fund is to provide relatively stable income with capital preservation for the long term.

Investment Strategy

The Fund seeks to attain its objectives by investing in short term sharia instruments (such as sharia deposits or sharia T-bills) and sharia bonds and/or sharia fixed income mutual fund for its medium or longer term instruments.

Return Performance

Last 1-year Period	Dec-03	6.15%
Best Month	Sep-05	3.16%
Worst Month		-6.17%

Portfolio Breakdown

Treasury Bonds	88.77%
Sharia Cash/Deposit	11.23%

Top Ten Bonds Holding

(in Alphabetical Order)

IFR0006 15/03/2030
 PBS002 15/01/2022
 PBS004 15/02/2037
 PBS011 15/08/2023
 PBS012 15/11/2031
 PBS017 15/10/2025
 PBS019 15/09/2023
 PBS022 15/04/2034
 PBS026 15/10/2024
 PBS028 15/10/2046

Key Fund Facts

Fund Size (in bn IDR)	IDR 107.53
Risk Profile	Moderate
Launch Date	31 May 2003
Fund Currency	Indonesian Rupiah
Launch Date NAV Price	IDR 100.00
Pricing Frequency	Daily
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	264,987,669.7250

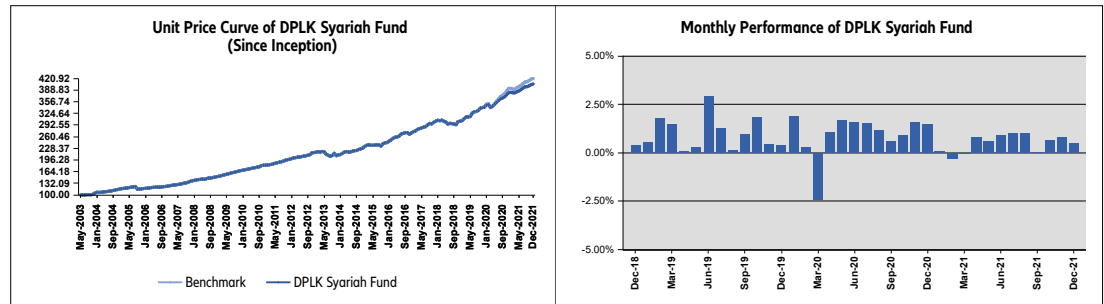
Price per Unit	
(As of Dec 30, 2021)	IDR 405.7857

Managed by DPLK Allianz Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
DPLK Syariah Fund	0.49%	1.89%	3.98%	6.15%	33.78%	49.87%	6.15%	305.79%
Benchmark*	0.48%	2.18%	4.73%	6.96%	N/A	N/A	6.96%	N/A

*IBPA Govt Sukuk Index (IGSIX)

(Benchmark assessment; using benchmark since Oct 2021, backdated to Nov 2019; before Nov 2019, data is not available)



Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced Dec 2021 inflation +0.57% mom (vs consensus inflation +0.52%, +0.37% in Nov 2021). On yearly basis, inflation was +1.87% yoy (vs consensus inflation +1.81%, +1.75% in Nov 2021). Core inflation was printed at +1.56% yoy (vs consensus inflation +1.53%, +1.44% in Nov 2021). The increment of monthly inflation was contributed by the higher inflation of volatile food group (higher chili and cooking oil prices), and also the increment of inflation on administered prices group ahead of Christmas and New Year Holiday due to higher airfare. The BI Board of Governors agreed on 15-16 Dec 2021 to hold the BI 7-Day Reverse Repo Rate at 3.50%, and also hold the Deposit Facility (DF) and Lending Facility (LF) rates at 2.75% and 4.25%, respectively. This policy is to maintain Rupiah stability in the middle of global uncertainty and also the lower inflation. Rupiah appreciated against USD by +0.5% from 14,340 at end of Nov 2021 to 14,269 at end of Dec 2021. Indonesia's trade balance recorded surplus amounting to USD 3,513mn in Nov 2021 vs previous month surplus USD 5,733mn in Oct 2021. The trade surplus recorded lower growth compared last month by -39% which was impacted by higher oil and gas import which grew by +94%. Non-oil and gas trade balance in Nov 2021 recorded surplus USD +5,206mn, which was higher than the previous month that recorded trade surplus amounting to USD +6,606mn. Meanwhile, oil and gas trade balance still recorded deficit to USD -1,693mn in Nov 2021, which was higher than the deficit in Oct 2021 amounting to USD -873mn. Indonesia's official foreign reserve in the end of Dec 2021 was at USD 144.9bn, slightly higher than Nov 2021 number at USD 145.9bn due to external debt payment.

IDR Government bond yields were mostly closed higher across all curves in line with offshore outflows. The bearish market was due to negative global sentiments, such as: the indication of FED to end the tapering off faster than expected, concern over omicron spreading around the world and higher inflation in US and Europe Zone. Support came mostly from the local fund managers probably due to fund inflow and light rebalancing position approaching year end. On 29 Dec 2021, Bank Indonesia continue buying bonds through private placement for their Burden Sharing Program with MOF amounting to IDR 157tn with 4 series. With this latest purchasing, BI fulfilled their responsibility for Burden Sharing Program in 2021 amounting to IDR 215tn. Offshore accounts decreased their holding by IDR -27.11tn in Dec 2021 (-2.95% MoM), from IDR 918.45tn as of 30 Nov 2021 to IDR 891.34tn as of 31 Dec 2021, which brought their holding to 19.05% of total outstanding tradable government bond (from 20.55% in the previous month). The 5Y yield Dec 2021 ended +23bps higher to +5.10%(vs +4.87% in Nov 2021), 10Y tenor ended +28bps higher to +6.38% (vs +6.10% in Nov 2021), 15Y tenor ended flat at +6.27% (vs +6.27% in Nov 2021) and 20Y tenor ended +24bps higher to +7.08% (vs +6.84% in Nov 2021).

About Allianz Indonesia

PT Asuransi Allianz Life Indonesia was founded in 1996 and is part of Allianz Asia Pacific which has been present in the region since 1910. Allianz Group is a leading insurance company and asset manager in the world with over 129 years of experience and provides a variety of personal and insurance services, companies, ranging from property, life and health insurance to credit insurance and business insurance services globally.

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