

DPLK MONEY MARKET FUND

December 2019

Investment Objective

The objective of the fund is to preserve value and maintain a high degree of liquidity.

Investment Strategy

The Fund seeks to attain its objectives by investing in short term high quality interest bearing instruments (such as deposits, SBI or money market mutual funds) and bonds with maturity less than 1 year.

Return Performance

Last 1-year period		7.71%
Best Month	Oct-09	1.38%
Worst Month	Sep-05	0.27%

Portfolio Breakdown

Corporate Bonds < 1 Year	2.96%
Govt.Related Bonds < 1 Year	0.00%
Cash/Deposit	97.04%

Key Fund Facts

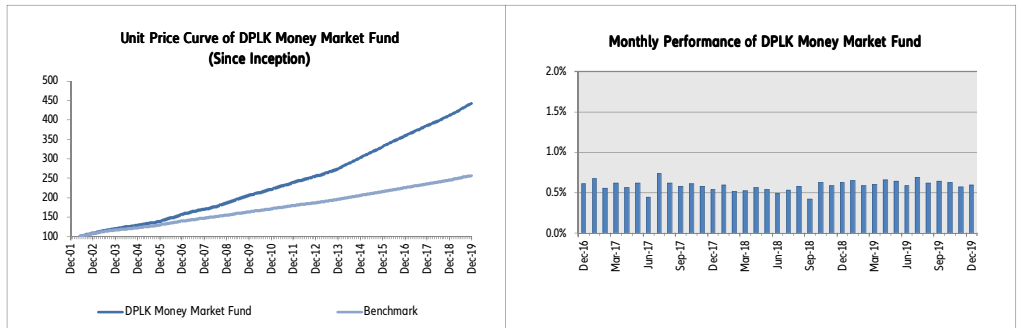
Fund Size (in bn IDR)	IDR 629.63
Risk Profile	Conservative
Launch Date	31 May 2002
Fund Currency	Indonesian Rupiah
Pricing Frequency	Daily

Price per Unit	
(As of Dec 30, 2019)	IDR 443.1511

Managed by DPLK Allianz Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
DPLK Money Market Fund	0.59%	1.79%	3.78%	7.71%	23.50%	7.71%	343.15%
Benchmark*	0.37%	1.08%	2.30%	4.67%	14.06%	4.67%	156.72%

*Average Time Deposit (1 Month) from BNI, BCA and Citibank



Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced December 2019 inflation at +0.34% mom (vs consensus inflation +0.49%, +0.14% in November 2019). On yearly basis, inflation was +2.72% yoy (vs consensus inflation +2.90%, +3.00% in November 2019). Core inflation was printed at +3.02% yoy (vs consensus inflation +3.14%, +3.08% in November 2019). The inflation was still affected by increasing prices in food stuffs group (egg and dairy) and also transportation cost ahead of holiday season. In the Board of Governors' Meeting on 18th and 19th December 2019 Bank Indonesia kept the BI 7-day Reverse Repo Rate unchanged on 5.00%, also maintaining the Deposit Facility (DF) and Lending Facility (LF) rates at 4.25% and 5.75%, respectively. This policy is still supported by manageable inflation that within target range as well. Rupiah appreciated by +1.42% to 13,901/USD at end of December 2019 from 14,102/USD in previous month. Indonesia's trade balance recorded deficit amounting to USD -1,331mn in November 2019 vs previous month surplus USD +172.5mn. The deficit was caused by the increasing in import growth compared previous month, while the export growth declined which was caused by the weak of global commodity price. Non-oil and gas trade balance in November 2019 recorded deficit USD -300.8mn, while the previous month resulted surplus amounting to USD +990mn. Meanwhile, oil and gas trade balance still recorded deficit to USD -1,029mn in November 2019, higher than the deficit on October 2019 amounting to USD -829mn. Indonesia's official foreign reserve as of December 2019 was at USD 129.18billion, higher than November 2019's number at USD 126.63billion.

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