

DPLK MONEY MARKET FUND

October 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		7.76%
Best Month	Oct-09	1.38%
Worst Month	Sep-05	0.27%

Portfolio Breakdown

Corporate Bonds < 1 Year	3.00%
Govt.Related Bonds < 1 Year	2.26%
Cash/Deposit	94.74%

Key Fund Facts

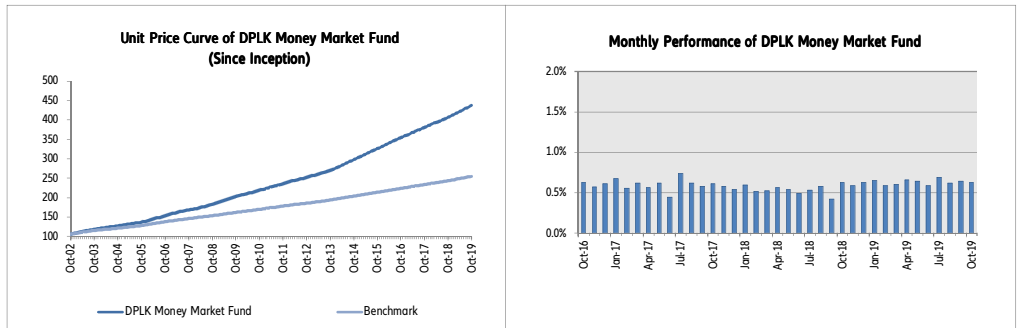
Fund Size (in bn IDR)	IDR 616.68
Risk Profile	Conservative
Launch Date	31 May 2002
Fund Currency	Indonesian Rupiah
Pricing Frequency	Daily

Price per Unit	
(As of Oct 31, 2019)	IDR 438.0583

Managed by DPLK Allianz Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
DPLK Money Market Fund	0.62%	1.89%	3.85%	7.76%	23.54%	6.47%	338.06%
Benchmark*	0.37%	1.15%	2.35%	4.73%	14.06%	3.93%	154.90%

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



Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced October 2019 inflation at +0.02% mom (vs consensus inflation +0.17%, -0.27% in September 2019). On yearly basis, inflation was +3.13% yoy (vs consensus inflation +3.29%, +3.39% in September 2019). Core inflation was printed at +3.20% yoy (vs consensus inflation +3.32%, +3.32% in September 2019). The inflation was mostly affected by increasing in food stuffs group, from increasing in chicken meat & onion prices to cigarettes prices. In the Board of Governors' Meeting on 23rd and 24th October 2019, Bank Indonesia cut the BI 7-day Reverse Repo Rate by 25bps to be 5.00%, while also cut the Deposit Facility (DF) and Lending Facility (LF) rates by 25bps to be 4.25% and 5.75%, respectively. The reason for this policy is manageable inflation and within target range. Rupiah appreciated by +1.19% to 14,008/USD at end of October 2019 from 14,174/USD in previous month. Indonesia's trade balance recorded deficit amounting to USD -160mn in September 2019 vs previous month surplus USD +85mn. The deficit was affected by increasing of import number in non-oil and gas products which was caused by rising on consumption goods and capital goods. Non-oil and gas trade balance in September 2019 recorded surplus USD +601mn, lower than the previous month which was resulting surplus amounting to USD +840mn. Meanwhile, oil and gas trade balance still recorded deficit to USD -762mn in September 2019, slightly higher than the deficit on August 2019 amounting to USD -756mn. Indonesia's economy grew as 5.02% yoy in Q3 2019 (vs previous 5.05%, consensus 5.00%), and 3.06% qoq (vs previous 4.20%, consensus 3.05%). This quarter growth was slower than Q2 2019 as well as Q3 2018. This slowing down was affected by global slowing down which was triggered by the uncertainty of trade war between US and their trading partners, especially China, which were also Indonesia's trading partners. Private consumption, which accounts for more than half of Indonesia's gross domestic product, grew 5.01% yoy in Q3 2019 (vs previous 5.17%). Indonesia's official foreign reserve as of October 2019 was at USD 126.70billion, higher than September 2019's number at USD 124.3billion. The increasing in the reserve assets per October 2019 was caused by issuance global bonds and oil & gas foreign exchange.

Disclaimer:

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