

DPLK MONEY MARKET FUND

June 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		7.32%
Best Month	Oct-09	1.38%
Worst Month	Sep-05	0.27%

Portfolio Breakdown

Corporate Bonds < 1 Year	3.07%
Govt.Related Bonds < 1 Year	2.29%
Cash/Deposit	94.64%

Key Fund Facts

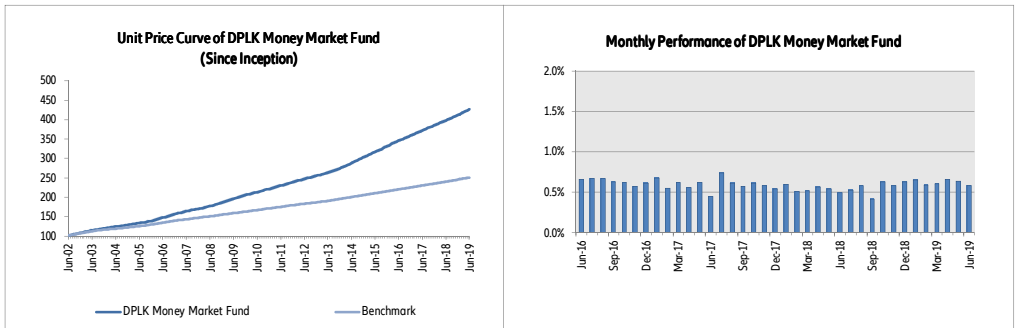
Fund Size (in bn IDR)	IDR 607.77
Risk Profile	Conservative
Launch Date	31 May 2002
Fund Currency	Indonesian Rupiah
Pricing Frequency	Daily

Price per Unit	
(As of Jun 28, 2019)	IDR 426.9923

Managed by DPLK Allianz Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
DPLK Money Market Fund	0.58%	1.89%	3.78%	7.32%	23.56%	3.78%	326.99%
Benchmark*	0.36%	1.17%	2.31%	4.69%	13.94%	2.31%	150.94%

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



Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced June 2019 inflation at +0.55% mom (vs consensus inflation +0.48%, +0.68% in May 2019). On yearly basis, inflation was +3.28% yoy (vs consensus inflation +3.26%, +3.32% in May 2019). Core inflation was printed at +3.25% yoy (vs consensus inflation +3.10%, +3.12% in May 2019). The inflation in this month was still mainly contributed by increasing in raw food price (red chilli, fresh fish, and tomato), while the increasing of core inflation was caused by increasing gold price. In the Board of Governors' Meeting on 19th and 20th June 2019, Bank Indonesia kept the BI 7-day Reverse Repo Rate unchanged on 6.00%, while also maintaining the Deposit Facility (DF) and Lending Facility (LF) rates at 5.25% and 6.75% respectively. While, BI has decided to lower the rupiah reserve requirement for conventional and islamic banks by 50bps to 6.0% and 4.5% respectively, with the average reserve requirements remaining at 3.0%, effective from 1st July 2019. Rupiah appreciated by +1.70% to 14,141/USD at end of June 2019 from 14,385/USD in previous month. Indonesia's trade balance recorded surplus amounting to USD 0.208bn in May 2019 vs previous month deficit USD -2.502bn. The surplus was caused by increasing in export for non-oil & gas, especially mineral fuels (ex oil & gas product). Non-oil and gas trade balance in May 2019 recorded surplus USD 1.186bn, better than the previous month which was deficit amounting to USD -1.008bn. Meanwhile, oil and gas trade balance still recorded deficit to USD -0.978bn in May 2019, slightly better than deficit on April 2019 amounting to USD -1.493bn. The deficit was caused by higher oil products imports as well as crude oil. Indonesia's official foreign reserve as of June 2019 was at USD 123.8 billion, higher than the May 2019 which stood at USD 120.35 billion. The increment in the reserve assets per June 2019 was affected by the foreign exchange income from oil & gas income and withdrawal of government external debt.

Disclaimer:

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