

DPLK MONEY MARKET FUND

May 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		7.22%
Best Month	Oct-09	1.38%
Worst Month	Sep-05	0.27%

Portfolio Breakdown

Corporate Bonds < 1 Year	2.29%
Govt.Related Bonds < 1 Year	2.32%
Cash/Deposit	95.38%

Key Fund Facts

Fund Size (in bn IDR)	IDR 607.95
Risk Profile	Conservative
Launch Date	31 May 2002
Fund Currency	Indonesian Rupiah
Pricing Frequency	Daily

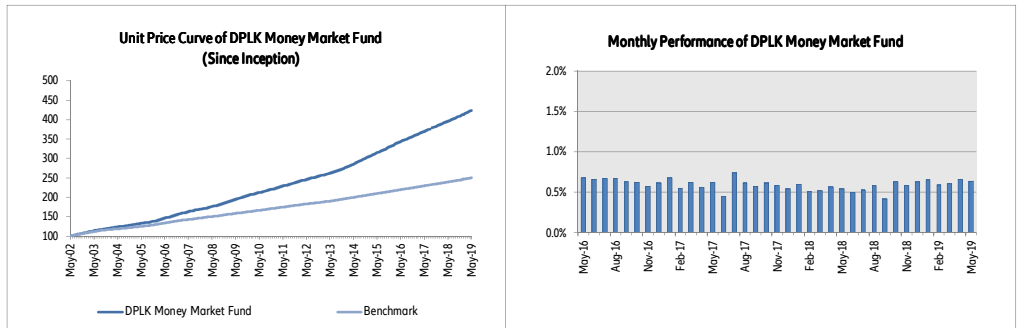
Price per Unit	
(As of May 31, 2019)	IDR 424.5135

Managed by

DPLK Allianz Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
DPLK Money Market Fund	0.64%	1.91%	3.83%	7.22%	23.65%	3.18%	324.51%
Benchmark*	0.40%	1.18%	2.35%	4.67%	13.94%	1.95%	150.04%

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



Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced May 2019 inflation at +0.68% mom (vs consensus inflation +0.53%, +0.44% in April 2019). On yearly basis, inflation was +3.32% yoy (vs consensus inflation +3.13%, +2.83% in April 2019). Core inflation was printed at +3.12% yoy (vs consensus inflation +3.08%, +3.05% in April 2019). The inflation in this month was mainly contributed by increasing in foodstuffs price (red chilli and chicken meat) and transportation cost (airfares) ahead of Ramadhan and Eid Fitri. In the Board of Governors' Meeting on 15th and 16th May 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. Rupiah depreciated by -1.20% to 14,385/USD at end of May 2019 from 14,215/USD in previous month. Indonesia's trade balance recorded deficit amounting to USD -2.502bn in April 2019 vs previous month surplus USD +0.540bn. The wider deficit was mostly caused by increasing in import for oil and gas, especially oil products, while export growth for oil and gas decreased by -32% compared previous month. Non-oil and gas trade balance in April 2019 recorded deficit USD -1.008bn, worse than the previous month which was surplus amounting to USD 0.989bn. The deficit was caused by decreasing of export for mineral fuels (coal). Meanwhile, oil and gas trade balance recorded deficit to USD -1.493bn in April 2019, worse than deficit on March 2019 amounting to USD -0.448bn. Indonesia's official foreign reserve as of May 2019 was at USD 120.35 billion, slightly lower than the April 2019 which stood at USD 124.30 billion. The decrement in the reserve assets per April 2019 was caused by overseas debt payment.

Disclaimer:
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