

# DPLK MONEY MARKET FUND

## April 2020

### 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		7.33%
Best Month	Oct-09	1.38%
Worst Month	Sep-05	0.27%

### Portfolio Breakdown

Corporate Bonds < 1 Year	0.72%
Cash/Deposit	99.28%

### Key Fund Facts

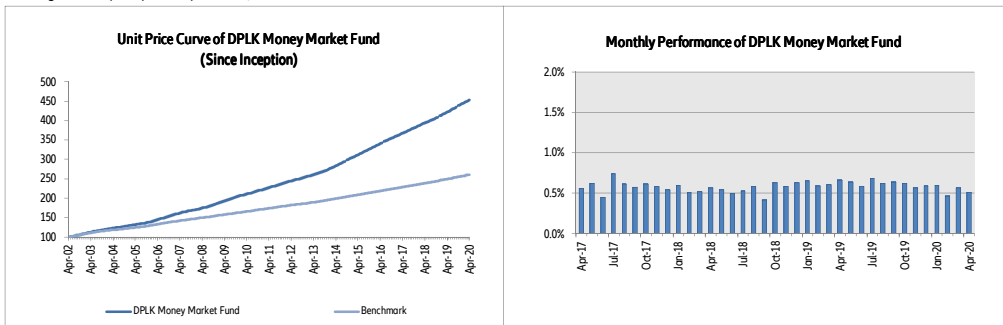
Fund Size (in bn IDR)	IDR 644.08
Risk Profile	Conservative
Launch Date	31 May 2002
Fund Currency	Indonesian Rupiah
Pricing Frequency	Daily
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	1,422,658,136.49

Price per Unit	
(As of Apr 30, 2020)	IDR 452.7275

Managed by DPLK Allianz Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
DPLK Money Market Fund	0.51%	1.55%	3.35%	7.33%	23.18%	2.16%	352.73%
Benchmark*	0.34%	1.04%	2.15%	4.55%	14.07%	1.43%	160.38%

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



### Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced April 2020 inflation at +0.08% mom (vs consensus inflation +0.20%, +0.10% in March 2020). On yearly basis, inflation was +2.67% yoy (vs consensus inflation +2.76%, +2.96% in March 2020). Core inflation was printed at +2.85% yoy (vs consensus inflation +2.88%, +2.87% in March 2020). The lower monthly inflation is contributed by the deflation that are occurred on volatile food (the declining of garlic and chicken price) and administered price (the declining of airfare) group. While, the decelerated on core inflation is caused by the deflation of onion price. In the Board of Governors' Meeting on 13-14 April 2020, Bank Indonesia hold the BI 7-day Reverse Repo Rate at 4.50% level, and also hold the Deposit Facility (DF) and Lending Facility (LF) rates at 3.25% and 5.25% level, respectively. Bank Indonesia lowered the RRR for conventional banks by 200bps and for Syariah banks by 50bps. This policy is expected to increase the liquidity on banks amounting to IDR 102tn. Rupiah appreciated by +7.39% to 15,157/USD at end of April 2020 from 16,367/USD previous month. The appreciation of Rupiah is helped by the deal between Bank Indonesia and FED for giving Indonesia repo line amounting to USD 60bn to increase dollar liquidity. Indonesia's trade balance recorded surplus amounting to USD +743.4mn in March 2020 vs previous month surplus USD +2,336mn. The trade surplus was contributed by better export number for non-oil and gas sector which is showed by the increasing of export on iron & steel, precious metal, and also electrical machineries. Non-oil and gas trade balance in March 2020 recorded surplus USD +1,676mn, which was lower than the previous month surplus amounting to USD +3,268mn. Meanwhile, oil and gas trade balance still recorded deficit to USD -932.6mn in March 2020, relatively similar with the deficit on February 2020 amounting to USD -932mn. Standard & Poor's (S&P) affirm Indonesia's sovereign credit rating on BBB, but revised the outlook from a stable outlook to negative outlook. Ratings is supported by strong economic growth prospects in future and prudent fiscal policy. The negative outlook reflected the heavy financing for addressing the impact Covid-19 which it could give risk to fiscal. Indonesia's economy grew as 2.97% yoy in 1Q 2020 (vs previous 4.97%, consensus 4.00%), and -2.41% qoq (vs previous -1.47%, consensus -1.27%). The growth surprisingly lower than most people expected. This was caused by the impact of Covid-19, hit Indonesia's faster than economist's prediction. This is the weakest Indonesia's growth since 2001. The contributor of the increment of yearly growth is still from the household consumption. While the negative quarterly growth is caused by the declining of government consumption growth by -44.02%. Indonesia's official foreign reserve as of February 2020 was at USD 130.40billion, lower than January 2020's number at USD 131.70billion. The declining of foreign reserve was caused by paying external government debt.

### 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.

### Disclaimer:

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