

# SMARTWEALTH LIQUIFLEX LQ45 FUND

## August 2020

**BLOOMBERG: AZRPLQF:IJ**

### Investment Objective

The objective of this fund is to provide maximum long term investment yield.

### Investment Strategy

To achieve the investment objective, this fund shall be invested 0 – 100% in short-term instruments (such as deposits, SBI, SPN, and / or money market mutual funds) and 0 – 100% in equity instruments through direct participation in stocks of Indonesia's LQ45 index members.

### Return Performance

Last 1-year Period		-10.56%
Best Month	Dec-17	8.48%
Worst Month	Mar-20	-10.73%

### Portfolio Breakdown

Equity	96.63%
Cash/Deposit	3.37%

### Top Five Stocks Holding

Bank Central Asia	18.07%
Bank Rakyat Indonesia	13.80%
Telekomunikasi Indonesia	10.76%
Bank Mandiri Persero	8.15%
Astra International	6.67%

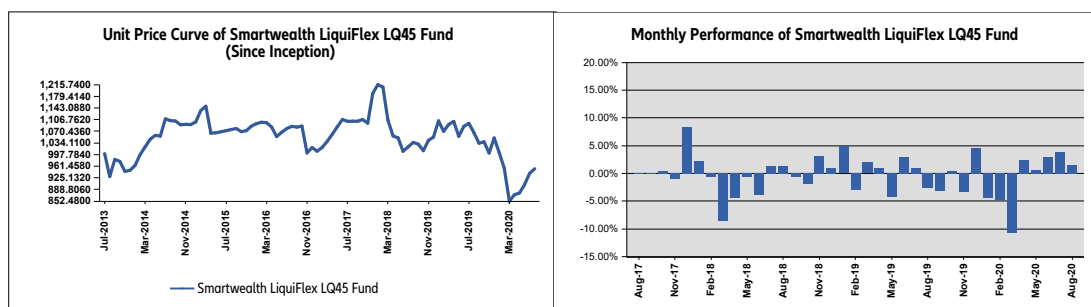
### Key Fund Facts

Fund Size (in bn IDR)	IDR 35.97
Risk Profile	Aggressive
Launch Date	03 Jul 2013
Fund Currency	Indonesian Rupiah
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	39,708,951.8428

Price per Unit	Bid	Offer
(As of Aug 31, 2020)	IDR 905.79	IDR 953.46

Managed by PT. Asuransi Allianz Life Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Smartwealth LiquiFlex LQ45 Fund	1.53%	8.59%	-0.16%	-10.56%	-13.48%	-9.16%	-4.65%



### Manager Commentary

LQ45 index rose 2.78% in August on total return basis. Foreign investors remained net seller during the month, driven mostly by MSCI August rebalancing which slightly reduced Indonesia weighting. Banks performed strongly while industrial and consumer counters lagged. Indonesia's 2Q GDP clocked growth of -5.32% year-on-year (YoY), worse than market expectation. Private consumption, investment and government expenditure all saw substantial decline due to large scale social distancing. Despite the sharp decline in economic growth, Bank Indonesia (BI) maintained the benchmark rate at 4% after the aggressive 50bps cuts in the previous 2 months. Elsewhere, in the 2021 draft budget, the government set GDP growth target in the range of 4.5%-5.5%. It forecast inflation and budget deficit to 3% and -5.5% to GDP respectively. On the revenue front, total revenue is expected to grow 4.5% YoY, with income tax at 4.4% and value added tax (VAT) at 7.6%. All in all, the government set out 4 main focus for the upcoming year: acceleration of economic recovery through domestic demand; improvement of productivity, innovation and competitiveness through structural reforms; acceleration of digital transformation; optimization of demographic change benefits.

Our market trend and momentum of Indonesian stock market continued to improve gradually during August, moving from modestly negative to neutral by the end of the month. LQ45 Index edged up, showing signs of stabilization and recovery in the month. Overall, given the improvement in market sentiment, we have continued to increase equity exposure to nearly full investment level by the end of August, from 87% as of July. The portfolio underperformed LQ45 Index in the month of August. Stock selections in the Material and Consumer Staples sector contributed to the performance positively. Conversely, one of the overweights' share price in the Financials sector lagged behind the market, offsetting performance.

### 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, ranging from property, life and health insurance to credit insurance and business insurance services globally.

### Disclaimer:

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