

SMARTWEALTH LIQUIFLEX LQ45 FUND

February 2021

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	9.35%
Best Month	Nov-20 9.76%
Worst Month	Mar-20 -10.73%

Portfolio Breakdown

Equity	100.02%
Cash/Deposit	-0.02%

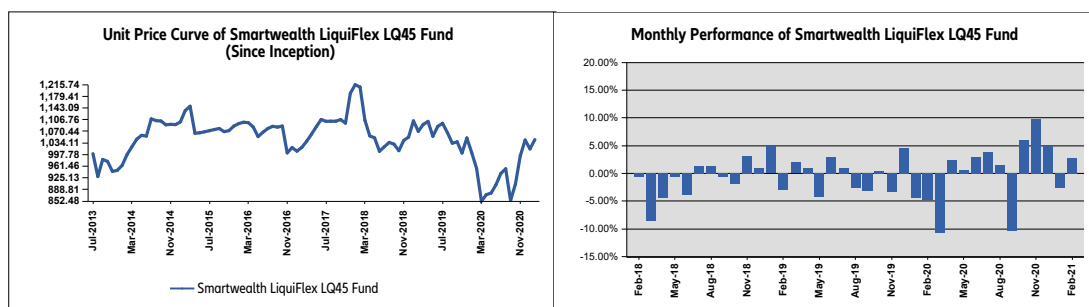
Top Five Stocks Holding

Bank Central Asia	17.15%
Bank Rakyat Indonesia	17.10%
Telekomunikasi Indonesia	11.07%
Bank Mandiri Persero	8.16%
Astra International	6.92%

Key Fund Facts

Fund Size (in bn IDR)	IDR 37.07
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	37,370,981.2153

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Smartwealth LiquiFlex LQ45 Fund	2.83%	5.05%	9.52%	9.35%	-13.58%	0.10%	4.42%



Manager Commentary

LQ45 Index rallied 3.59% over February on a total return basis. Foreign investors were net buyers for the second consecutive month. The flow data was, however, distorted somewhat as it included a sizable crossing of a consumer discretionary company. The telecom sector performed strongly, driven by the excitement of potential consolidation. Real estate sector also saw buying interest as the government unveiled plans to revive the segment. Consumer discretionary counters, on the other hand, continued to see selling pressure. The market remained cautious on the prospect of the consumption recovery as mobility remains low. The start of the vaccination program should alleviate some of the worries but the speed of the roll-out remains to be seen. Bank of Indonesia cut the benchmark rate by 25bps to 3.5% during its monthly meeting and announced several changes of regulations as well. One of them was the reduction of down-payment for vehicle purchase to 0%. Another was the increase of loan-to-value (LTV) on housing loans to 100% for nine months starting in March. These steps taken by BI should provide some incentives to big ticket purchases in near term. Our market trend and momentum assessment of Indonesian stock market remained positive during February. It has also been one of the strongest ASEAN markets over the month. Local economic environment continued to recover. Export continued to surge in January amid an improving global demand. Manufacturing PMI stayed above the 50 mark, though with some retreat from the previous months. Considering the favourable market outlook, we have maintained a full-investment positioning throughout the month.

The fund underperformed the benchmark in the month of February. The bulk of the underperformance came from the underexposure to the material sector. Nickel miners performed strongly as demand of nickel ore is expected to remain elevated on the back of rising battery manufacturing capacity.

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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Price per Unit	Bid	Offer
(As of Feb 26, 2021)	IDR 992.01	IDR 1,044.22

Managed by PT. Asuransi Allianz Life Indonesia