

SMARTWEALTH LIQUIFLEX LQ45 FUND

July 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		-14.26%
Best Month	Dec-17	8.48%
Worst Month	Mar-20	-10.73%

Portfolio Breakdown

Equity	85.64%
Cash/Deposit	14.36%

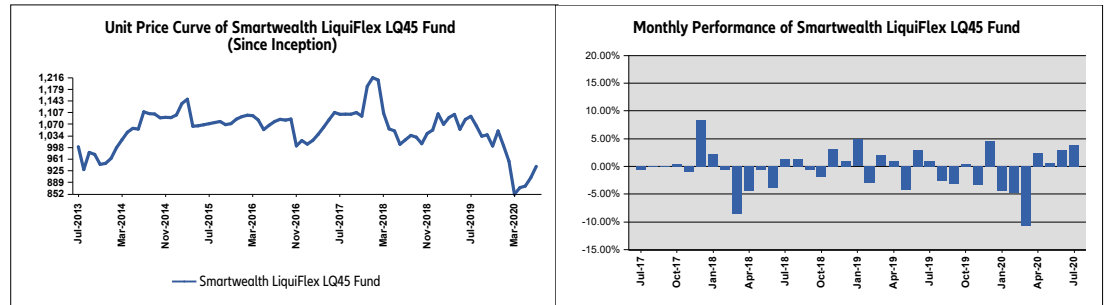
Top Five Stocks Holding

Bank Central Asia	17.10%
Bank Rakyat Indonesia	11.46%
Telekomunikasi Indonesia	10.40%
Bank Mandiri Persero	7.46%
Astra International	6.11%

Key Fund Facts

Fund Size (in bn IDR)	IDR 35.26
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	39,520,018.4344

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Smartwealth LiquiFlex LQ45 Fund	3.88%	7.60%	-6.44%	-14.26%	-14.74%	-10.53%	-6.09%



Manager Commentary

LQ45 rose 6.34% in July on total return basis. Foreign investors remained net sellers as new cases of COVID-19 continued to increase in the country. Energy and utilities outperformed while industrial and real estate faced selling pressure. Local investors became excited on various miners as gold prices rose to all time high. Investors rotated money out of the real estate sector as marketing sales remained subdued due to social distancing protocols. Industrials names were also weak as project delays would impact earning outlook negatively. On the macro front, PMI continued to improve in July. The country also recorded a trade surplus as expected. Exports grew stronger than anticipated while imports slowed.

Our market trend and momentum of Indonesian stock market improved modestly during July and has moved to less negative territory by the end of the month. LQ45 Index showed some signs of stabilization and recovery in the month, after losing over 20% during first half of the year. Overall, given the improvement in market sentiment, we have continued to increase equity exposure to around 87% by the end of July, from 78% as of June.

The fund underperformed LQ45 in the month of July. Negative stock selection in the telecom sector dragged down performance. Competition is intensifying as the largest telco launched aggressively priced data plan in 65 cities. On the other hand, real estate and financial positions contributed positively.

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.

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Price per Unit	Bid	Offer
(As of Jul 30, 2020)	IDR 892.14	IDR 939.09

Managed by PT. Asuransi Allianz Life Indonesia