

SMARTWEALTH LIQUIFLEX LQ45 FUND

June 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		-16.73%
Best Month	Dec-17	8.48%
Worst Month	Mar-20	-10.73%

Portfolio Breakdown

Equity	63.12%
Cash/Deposit	36.88%

Top Five Stocks Holding

Bank Central Asia	12.36%
Bank Rakyat Indonesia	8.41%
Telekomunikasi Indonesia	7.89%
Bank Mandiri Persero	5.01%
Astra International	3.89%

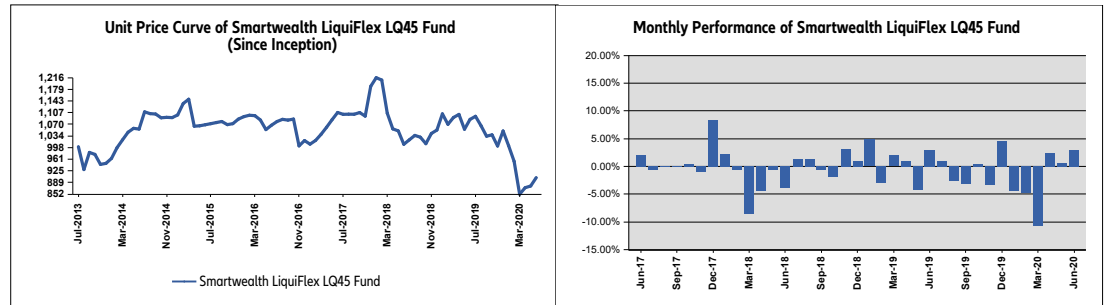
Key Fund Facts

Fund Size (in bn IDR)	IDR 34.04
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	39,642,109.6963

Price per Unit	Bid	Offer
(As of Jun 30, 2020)	IDR 858.78	IDR 903.98

Managed by PT. Asuransi Allianz Life Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Smartwealth LiquiFlex LQ45 Fund	2.95%	6.04%	-13.87%	-16.73%	-18.36%	-13.87%	-9.60%



Manager Commentary

LQ45 posted a total return of 5.58% in June despite foreign investors selling USD317 million of equities. Utilities and Industrials performed strongly while materials and consumer lagged behind. The month started positively as sentiments improved on the back of sizeable government stimulus packages and of the gradual reopening of the economy. Domestic activities accelerated as Indonesia relaxed the social distancing requirements. Bank Indonesia (BI) lowered its benchmark rate by 25bps to 4.25%. The rate cut came on the back of benign inflation and stable exchange rate. BI also came out with a lower growth target range for 2020 at +0.9% to +1.9% vs +2.3% earlier. They are expecting a much weaker 2Q and a recovery in 2H.

Whilst our market trend and momentum of Indonesian stock market remains in negative territory, it has become modestly less negative with the market showing signs of stabilization and improvement. LQ45 Index continued to experience volatility. The Index rallied by over 9% during the first 8 days of June, but gave back some of the gains over the rest of the month. Overall, given the modestly improved market sentiment, we have gradually increased equity exposure to around 78% by the end of June, from 55% as of May.

The fund outperformed the benchmark in the month of June. Stock selections in the consumer staples and industrials contributed positively to the performance. Conversely, the underweight position in the energy sector affected the performance negatively.

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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