

SMARTWEALTH LIQUIFLEX LQ45 FUND

March 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		-21.91%
Best Month	Dec-17	8.48%
Worst Month	Mar-20	-10.73%

Portfolio Breakdown

Equity	69.50%
Cash/Deposit	30.50%

Top Five Stocks Holding

Bank Central Asia	13.36%
Bank Rakyat Indonesia	10.29%
Telekomunikasi Indonesia	9.65%
Bank Mandiri Persero	6.55%
Astra International	3.77%

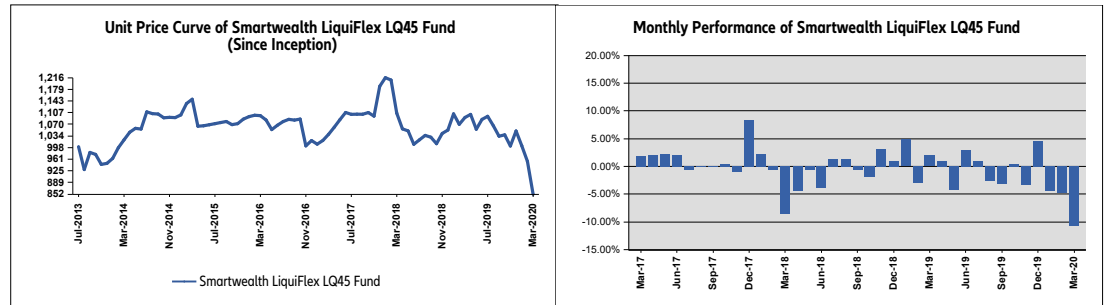
Key Fund Facts

Fund Size (in bn IDR)	IDR 31.46
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	38,848,305.6223

Price per Unit	Bid	Offer
(As of Mar 31, 2020)	IDR 809.86	IDR 852.48

Managed by PT. Asuransi Allianz Life Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Smartwealth LiquiFlex LQ45 Fund	-10.73%	-18.78%	-17.50%	-21.91%	-17.97%	-18.78%	-14.75%



Manager Commentary

LQ45 Index fell -21.42% in March. Foreign investors continued to reduce their holdings in Indonesia, withdrawing USD375m from the equity market. Every sector faced immense selling pressure with industrials and utilities being hit the hardest. Contract biddings will likely be postponed as the government diverts more budget towards healthcare from infrastructure. Retail was another sector which suffered as people refrained from going out. Bank Indonesia (BI) cut 7-Days reverse repo rate to 4.5% from 4.75% in efforts to minimize the impact of Covid-19 on economy. BI also introduced several measures to combat the FX volatility. It reduced FX reserve requirement from 8% to 4% and also reduced Rupiah reserve requirement by 50 basis points to 5% for banks exposed to export/import activities. Along with BI's action, the government was also stepping up its effort to cushion the negative impact of the virus. It announced a total stimulus package amounting to Rp405Tn (US\$25bn) or 2.6% of GDP. The package will concentrate on a couple of areas: credit restructuring, guaranteeing and financing SME; healthcare fund; support of less-privileged citizens.

Indonesian stock market plummeted over March, following the crash of global equity markets and investors' panic around the spread of Covid-19. LQ45 Index lost more than 35% by 24th March, and witnessed a strong rebound by over 20% during the last few trading days. Market trend and sentiment of Indonesian equities remained strongly negative during most the period, with slight improvement intra-month. We have dynamically adjusted equity exposure by reducing it to around 55% in early March and increasing to around 70% on 24 March, in response to an oversold market signal during mid-March. This agile rebalance helped the portfolio capture the market rebound. The fund outperformed LQ45 Index in the month of March. From security selection perspective, industrials and real estate sectors were the main detractors.

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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