

SMARTWEALTH LIQUIFLEX LQ45 FUND

November 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		-0.87%
Best Month	Nov-20	9.76%
Worst Month	Mar-20	-10.73%

Portfolio Breakdown

Equity	99.01%
Cash/Deposit	0.99%

Top Five Stocks Holding

Bank Central Asia	17.31%
Bank Rakyat Indonesia	14.87%
Telekomunikasi Indonesia	11.28%
Bank Mandiri Persero	8.45%
Astra International	7.34%

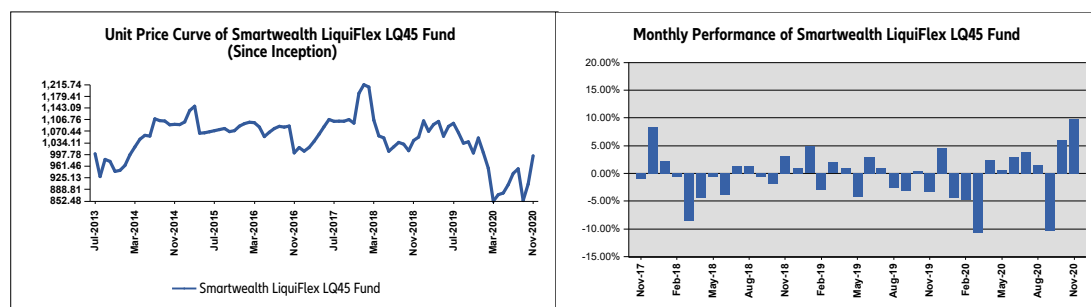
Key Fund Facts

Fund Size (in bn IDR)	IDR 37.51
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	39,724,950.1135

Price per Unit	Bid	Offer
(As of Nov 30, 2020)	IDR 944.29	IDR 993.99

Managed by PT. Asuransi Allianz Life Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Smartwealth LiquiFlex LQ45 Fund	9.76%	4.25%	13.21%	-0.87%	-9.30%	-5.30%	-0.60%



Manager Commentary

LQ45 continued its strong performance in November, posting a gain of 11.7% on total return basis. Foreign investors returned as net buyers during the month. Mining counters emerged as the biggest winner. Coal prices jumped as demand recovered. China and Indonesia signed a USD1.5b thermal coal deal which will increase Indonesia coal export to China starting in 2021. Health care related names, on the other hand, lagged during the month as investors rotated money out to chase the cyclicals. Rupiah also strengthened, rising to Rp14,120/USD. The stabilization of the currency gave Bank Indonesia (BI) to cut the benchmark rate by 25bps to 3.75%, surprising the market. BI is aiming to sustain the recovery momentum with the interest rate reduction. Although 3Q GDP growth came in slightly lower than market expectation, improvements can be in private consumption and government expenditure. Our market trend and momentum assessment of Indonesian stock market moved from negative to modestly positive by the end of the month. The equity market continued its rally in November, as sentiment was boosted by the hope for a Covid-19 vaccine as well as more clarity in US election. Considering the improved market outlook, we have moved the portfolio to a full-investment status since mid-November. The fund underperformed the benchmark in the month of November. Negative stock selections in the financial sector dragged down performance while exposure to the telecom sector contributed positively.

Although it appeared that the country had the situation under control in the beginning of the month, new cases have once again accelerated. It is crucial for the country to remain vigilant and try to minimize the impact of the resurgence of the virus. That said, the market would certainly be relieved to hear about the rapid developments of Covid-19 vaccines. Separately, with the US presidential result becoming more apparent, investors should be more inclined to increase exposure to riskier assets such as ASEAN. Valuation of the market remains undemanding and should see firm support entering the new year.

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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