

SMARTWEALTH LIQUIFLEX LQ45 FUND

October 2019

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		2.73%
Best Month	Dec-17	8.48%
Worst Month	Mar-18	-8.55%

Portfolio Breakdown

Equity	71.52%
Cash/Deposit	28.48%

Top Five Stocks Holding

Bank Central Asia	13.24%
Bank Rakyat Indonesia	10.33%
Telekomunikasi Indonesia	10.12%
Bank Mandiri Persero	5.86%
Astra International	4.44%

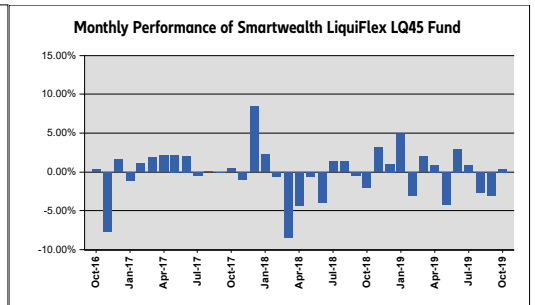
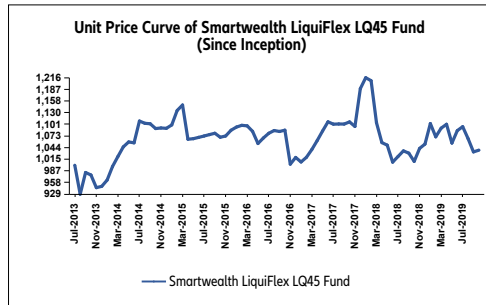
Key Fund Facts

Fund Size (in bn IDR)	IDR 40.01
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.

Price per Unit	Bid	Offer
(As of Oct 31, 2019)	IDR 985.68	IDR 1,037.56

Managed by PT. Asuransi Allianz Life Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Smartwealth LiquiFlex LQ45 Fund	0.41%	-5.27%	-5.78%	2.73%	-4.52%	-1.42%	3.76%



Manager Commentary

LQ45 rose 1.84% in October. Foreign investors were net sellers for four consecutive months. Materials and financials and consumer discretionary led the market while healthcare and telecoms lagged. President Joko Widodo (Jokowi) was sworn in during the month and the cabinet was formed. The market was surprised to learn of President Jokowi's appointment of his political rival, Prabowo Subianto, to be the Minister of Defense. The appointment should hopefully bring more support from the opposing party, paving the way for a smoother path to reform. Lastly, Bank Indonesia (BI) eased policy by 25bps, the fourth cut of this year.

Entering into October, the market trend of Indonesian equities deteriorated and remained negative during the first half of month. As the outlook has since improved, the market trend is also moving to neutral toward the end of the month. In view of the overall weaker momentum during most of the month, we reduced equity exposure from 86% to around 73% intra month. Latest October manufacturing PMI came at 47.7, pointing to slowing factory activities and cyclical softening economy.

The fund underperformed LQ45 in the month of October. Stock selections in the industrial sector contributed to the performance negatively. The overweight position in the telecom sector also impacted the month's performance adversely. The decision to underweight material names has, however, offset the negative performance somewhat.

Disclaimer:

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