

SMARTWEALTH LIQUIFLEX LQ45 FUND

July 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		7.17%
Best Month	Dec-17	8.48%
Worst Month	Mar-18	-8.55%

Portfolio Breakdown

Equity	98.26%
Cash/Deposit	1.74%

Top Five Stocks Holding

Bank Central Asia	18.22%
Bank Rakyat Indonesia	13.02%
Telekomunikasi Indonesia	12.10%
Bank Mandiri Persero	10.26%
Astra International	6.39%

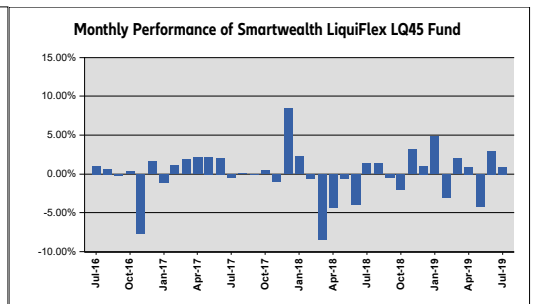
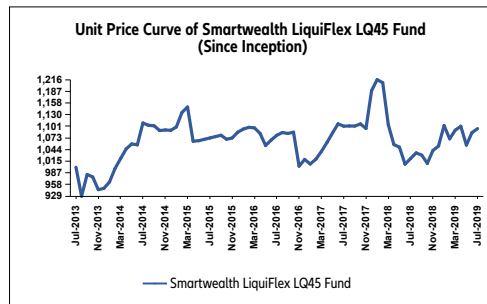
Key Fund Facts

Fund Size (in bn IDR)	IDR 41.51
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.

Price per Unit	Bid	Offer
(As of Jul 31, 2019)	IDR 1,040.54	IDR 1,095.31

Managed by PT. Asuransi Allianz Life Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Smartwealth LiquiFlex LQ45 Fund	0.89%	-0.54%	-0.70%	7.17%	1.51%	4.07%	9.53%



Manager Commentary

LQ45 Index rose +0.95% in IDR total return terms in July. Foreign investors sold a negligible amount of equities during the month. Banks share price performances were uneven after a couple of banks delivered below expectation quarterly results driven by slippages in asset quality. Consumer discretionary share prices have also done poorly over the month. The market was concerned that the growth outlook would not be strong enough to justify the high valuation in the near term. The market rotated some of the proceeds from sales of banks and consumer discretionary into staples as overall growth outlook became murkier. Telecoms were also favoured given the competition became more rational and pricing appeared to be on an uptrend. Overall, Indonesia's real GDP growth moderated slightly to 5.0% year-over-year in Q2, in line with market expectations, as household consumption and government expenditure offset slowing investment and underperforming exports.

The market trend of Indonesian equities continued to improve during July. In view of the strengthened momentum, equity exposure was increased to full investment level at the beginning of the month, and remained so throughout July.

The portfolio outperformed LQ45 in the month of July. Energy sector continued to underperform given weak crude oil and coal price outlook and the portfolio's limited exposure to this sector has helped performance. However, the underweight positions in the basic material contributed negatively to the performance.

Disclaimer:

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