

# SmartWealth Equity IndoGlobal Fund

## November 2015


**BLOOMBERG: AZRPGLB: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 80 - 100% in equity instruments (directly through stocks and / or through equity mutual funds) and 0 - 20% in short-term instruments (such as deposits). Furthermore, the fund shall be invested in equity instruments in the Global region (directly through stocks or ETF), not exceeding 20% of the portfolio at any given time.

**PERFORMANCE INDICATOR**
**Return Performance**

Last 1-year period	-5.76%
Best Month	6.36% Oct-15
Worst Month	-6.27% Apr-15

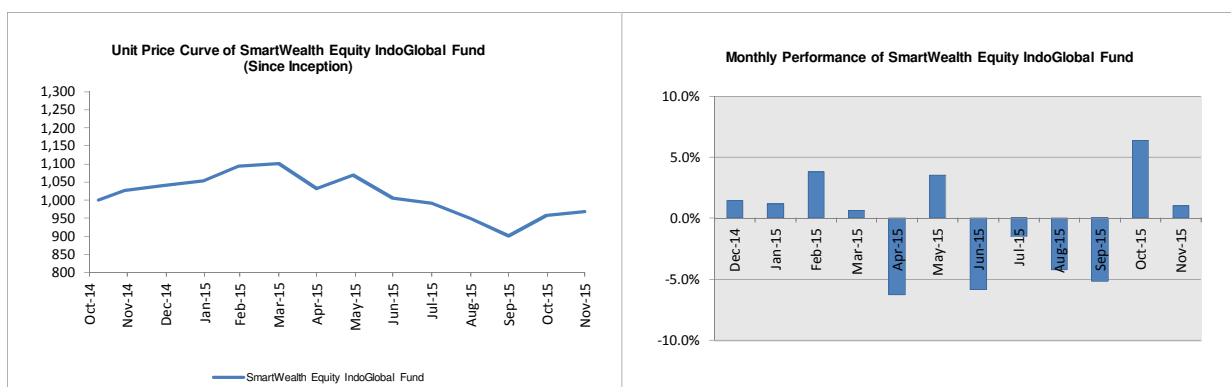
**Portfolio Breakdown**

Equity	74.71%
Mutual Fund - Equity	18.25%
Cash/Deposit	7.04%

**Top Five Stocks Holding**

Hanjaya Mandala Sampoerna	7.58%
Telekomunikasi Indonesia	7.19%
Bank Central Asia	5.44%
Unilever Indonesia	5.43%
Astra International	4.70%

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
SmartWealth Equity IndoGlobal Fund	1.04%	1.90%	-9.46%	-5.76%	NA	-7.10%	-3.24%


**KEY FUND FACTS**

<b>Fund Size (in bn IDR)</b>	: IDR 9.68	<b>Pricing Frequency</b>	: Daily
<b>Risk Profile</b>	: Aggressive Investor	<b>Price per Unit</b>	<i>Bid</i> <i>Offer</i>
<b>Launch Date</b>	: 07 November 2014	<b>(As of Nov 30, 2015)</b>	: IDR 919.21 IDR 967.59
<b>Fund Currency</b>	: Indonesian IDR	<b>Bid-Offer Spread</b>	: 5.00%
<b>Managed by</b>	: PT. Asuransi Allianz Life Indonesia	<b>Management Fee</b>	: 2.00% p.a.

**MANAGER COMMENTARY**

Central Bureau Statistics of Indonesia (BPS) announced November's inflation at 0.21% mom (vs consensus +0.17%, deflation -0.08% in Oct 2015) mostly were caused by higher food ingredients. On yearly basis, inflation printed at 4.89% YoY (vs consensus 4.85%, 6.25% in Oct 2015). Core inflation printed at +4.77% YoY, lower compared to previous month (vs consensus +4.91%, +5.02% in Oct 2015). In the Board of Governors' Meeting on Nov 17th, 2015, Bank Indonesia maintained its reference rate at 7.50%, Lending Facility at 8.0%, and also facility rate (FASBI) to 5.50%, however cut reserve requirement by 50bps effective per December 2015. Rupiah depreciated against USD by -1.47% to 13,840 at end of November compared to previous month 13,639. Trade balance was surplus +1.01bn USD (non-oil and gas surplus 1.39bn, oil and gas deficit 0.38bn USD) in Oct 2015. Export decreased by -20.98% YoY mostly driven from export in natural oil, while imports decreased by -27.81% YoY. FX Reserves decreased -0.47bn USD from 100.71bn USD in Oct 2015 to 100.24bn USD in Nov 2015.

The JCI (Jakarta Index) ended lower in November, losing -0.20% MoM to close at 4,446.46 for the month. Laggards were BBKA, PGAS, UNTR, INCO, and INDF which fell -4.07%, -11.50%, -9.94%, -26.40%, and -11.76% MoM respectively. Meanwhile the movers were TLKM, HMSP, GGRM, CPIN, and ISAT which rose +9.33%, +10.79%, +13.85%, +26.60%, and +33.65% MoM respectively. Equity market experienced a minor correction in November after notably rising during two previous months. Better trade flows from both domestic and foreign have held the JCI and the IDR fairly stable. Fundamentally, weak earnings expectations for FY15 seem well priced in with investors expecting recovery as we head in to FY16. Weak earnings are expected to bottom in FY15. Macro wise, GDP growth showed some stabilization in 3Q15 which adds further comfort. In addition, 3Q CAD looks to be half from its peak as it heads towards -2% of GDP along with November inflation heading downwards towards the 4% level. All of which gives an opportunity for the Bank of Indonesia to cut rates as we head into 1st quarter 2016 and hence give some booster towards the domestic economy. Infrastructure spending should continue to accelerate going into 2016 as the government resolved 'technical' issues during the last few months of 2015. Regional government spending is also expected to be more effective in 2016. Sector wise, the Agriculture Sector was the worst performing sector this month, falling by -10.53% MoM. BWPT (Eagle High Plantation) and LSIP (London Sumatera) were the laggards; losing by -40.00% and -22.58% MoM respectively. This was followed by the Mining Sector that posted -9.90% MoM losses, driven by INCO (Vale Indonesia) and PTBA (Bukit Asam) which fell -26.40% and -23.29% MoM respectively. On the other side, Basic Industry Sector was the best performing sector this month, which gained by +7.40% MoM. MAIN (Malindo Feedmill) and CPIN (Charoen Pokphand) were the movers, appreciating +30.94% and +26.60% MoM respectively.

**Disclaimer:**

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