

SMARTWEALTH DOLLAR EQUITY GLOBAL INVESTA FUND

April 2020

BLOOMBERG: AZUSWGI: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 domestic equity instruments in (either directly through stocks and / or through mutual funds) and 0 - 20% in foreign offshore equity instruments in (either directly through stocks and / or through mutual funds).

Return Performance

Last 1-year Period		-1.23%
Best Month	Apr-20	11.71%
Worst Month	Mar-20	-9.92%

Portfolio Breakdown

Mutual Funds - Equities	95.41%
Cash/Deposit	4.59%

Top Five Holding

MICROSOFT CORP (US)	6.80%
ROKU INC (US)	5.10%
FACEBOOK INC (US)	4.20%
CROWDSTRIKE HLDGS INC (US)	4.00%
TWILIO INC (US)	3.90%

Top 3 Sector Allocation *

INTERNET SOFT. & SER.	13.30%
BROAD SEMIC. COMP.	7.90%
SOFTWARE (MISC)	7.20%

Top 3 Country Location *

UNITED STATES	85.70%
CHINA	6.60%
NETHERLANDS	2.00%

*Based on previous month Fund Fact Sheet

Key Fund Facts

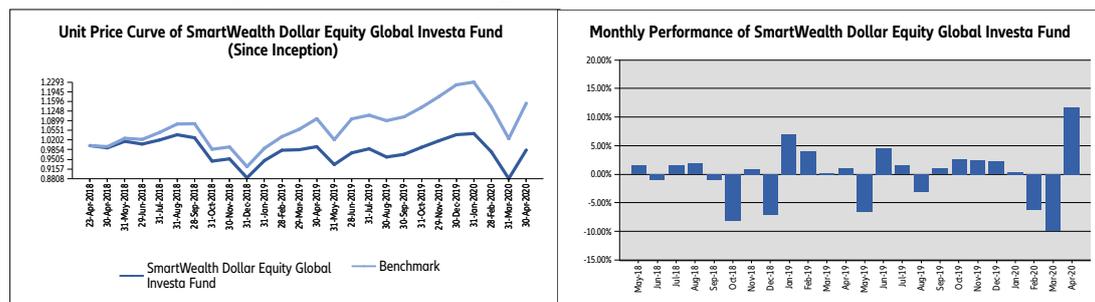
Fund Size (in mio USD)	USD 20.92
Risk Profile	Aggressive
Launch Date	23 Apr 2018
Fund Currency	United States Dollar
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	1.50% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	22,381,805.0310

Price per Unit	Bid	Offer
(As of Apr 30, 2020)	USD 0.9347	USD 0.9839

Managed by PT. Asuransi Allianz Life Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
SmartWealth Dollar Equity Global Investa Fund	11.71%	-5.72%	-0.99%	-1.23%	N/A	-5.35%	-1.61%
Benchmark*	12.44%	-6.24%	1.29%	5.05%	N/A	-5.49%	15.26%

*80% Dow Jones Islamic Market World (DJIM) Index & 20% World Information Technology Net Total Return Local (NDWLIT) Index



Manager Commentary

The U.S. equity markets made strong returns during the month after several central banks announced their stimulus to fight against the coronavirus pandemic and renewed hopes for more monetary policy assistances. Furthermore, the positive reaction also came from positive virus treatment news after Gilead Sciences shared positive data from drug trials for the COVID-19 treatment, remdesivir. March consumer spending fell by -7.5% from +0.2% in February (vs the expectation of -6.2%). In addition, personal income also declined by -2.0% from +0.6% in February (vs the expectation of -1.7%) as corporates started to cut employees' payrolls and reduce workers' hours and compensation as economic activity ceased amid the COVID-19 pandemic. Given the benchmark rates are already at zero, the FOMC made no changes to interest rate. Yet, it is expanding its Main Street Lending Program (announced on 9 April 2020) by opening the program to larger businesses and broadening the types of loans that will be available. The program now allows companies with 15k employees and \$5bn in revenue to apply for financing, from the previous limit of 10k and \$2.5bn in revenue. The May WTI contract touched below zero level which is the first time in history. A combination of excess supply, limited inventory spaces and muted demand has threatened the entire sector.

Global equities plummeted over March. Despite a late-month bounce, most markets entered an official bear market, defined as a decline of at least 20% from a recent peak. With coronavirus cases spreading across continents, the World Health Organization declared the COVID-19 outbreak a pandemic. Travel restrictions and draconian quarantine measures were implemented across the world to avoid overloading health systems, and fears grew that the global economy would be plunged into a severe recession. All sectors registered double-digit declines with Energy stocks falling the most as a price war between Russia and Saudi Arabia caused oil prices to hit an 18-year low. Financial stocks also underperformed, along with Industrials companies, as airlines were forced to ground their fleets and factories shut. With people forced to stay at home, providers of online content and e-retailers fared relatively well, as did Consumer Staples and Health Care companies. Information Technology and related stocks outperformed the broader market during this period. Around the globe, companies were forced to quickly enact work-from-home policies while workers and consumers adapted to the new reality. In this context, networking infrastructure and software companies enabling communication for work and personal purposes as well as online leisure and commerce activities were beneficiaries. Semiconductors performed roughly in-line with Technology as China supply chains ramped their activity back up and demand for PCs and servers remains strong. Online media and those reliant on ad spend were relative laggards anticipating substantial pull-backs in marketing spend. Services and processing companies also struggled as major categories like travel and leisure have seen significant declines in activity.

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.

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