

SMARTWEALTH DOLLAR EQUITY GLOBAL INVESTA FUND

February 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		-0.56%
Best Month	Jan-19	7.05%
Worst Month	Oct-18	-8.20%

Portfolio Breakdown

Mutual Funds - Equities	96.50%
Cash/Deposit	3.50%

Top Five Holding

ROKU INC (US)	5.40%
TWILIO INC (US)	4.10%
SQUARE INC (US)	3.80%
FACEBOOK INC (US)	3.80%
MICROSOFT CORP (US)	3.70%

Top 3 Sector Allocation *

INTERNET SOFT. & SER.	18.80%
BROAD SEMIC. COMP.	8.40%
CONSUMER ELECTRONICS &	5.80%

Top 3 Country Location *

UNITED STATES	86.00%
CHINA	5.70%
NETHERLANDS	2.50%

*Based on previous month Fund Fact Sheet

Key Fund Facts

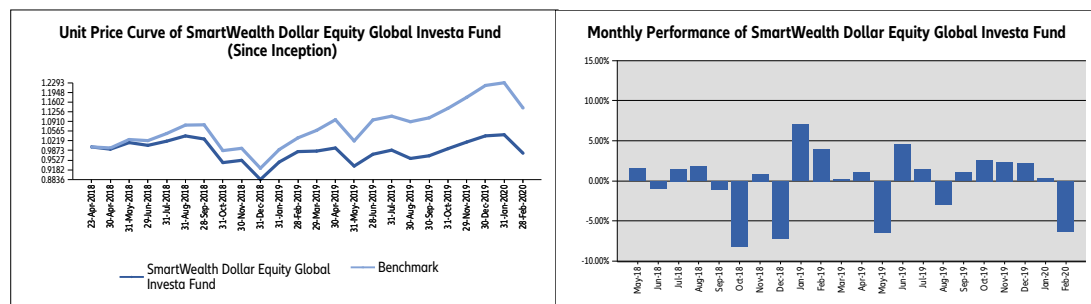
Fund Size (in mio USD)	USD 20.52
Risk Profile	Aggressive
Launch Date	23 Apr 2018
Fund Currency	United States Dollar
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	1.50% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	22,091,262.5636

Price per Unit	Bid	Offer
(As of Feb 28, 2020)	USD 0.9289	USD 0.9778

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	-6.31%	-3.89%	1.98%	-0.56%	N/A	-5.94%	-2.22%
Benchmark*	-7.30%	-3.19%	4.55%	10.39%	N/A	-6.56%	13.96%

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



Manager Commentary

The threat of COVID-19 contagion, the sharp decline in stock prices, and the coming wave of weak global data are sufficient to trigger an abrupt change in policy. It has been clear for weeks now that a major manufacturing supply shock was underway in Asia, but reports of global contagion in covid-19 now portend a global demand shock too, opening up new potential negative scenarios for the US economy. Rate cut expectations have risen significantly from early Jan to late Feb and (1) instead of expecting one cut by end-2020, the market now expects one cut as soon as April; and (2) the market now expects almost three cuts by year-end 2020, vs. expecting only one back in early Jan. Along with global equity markets and other commodities, oil prices plunged last week as the coronavirus spread from 27 countries in the previous week to 52 level, elevating concerns about a longer and deeper economic impact. WTI finished down ~16% WoW to \$44.76/Bbl last week, the worst weekly performance since December 2008 and settling at the lowest level since late mid-2017. Similarly, the US natural gas benchmark (Henry Hub) also dropped ~12% WoW to \$1.68/MMBtu.

Global equities weakened over January. The year got off to a nervous start following news that Iran's top military leader had been killed by a US drone strike in Iraq. Iran retaliated by firing missiles at US military bases in Iraq, but tensions between the two countries appeared to ease after Iran admitted that it had erroneously shot down a Ukrainian passenger jet, killing all on board. The signing of a "phase one" trade deal between the US and China provided some positive news mid-month, but global stocks retreated once more amid growing concerns over the potential impact of the new coronavirus outbreak on the global economy. Information Technology stocks were among the best performing groups during the month. Semiconductor shares pared recent gains on fears that the coronavirus could negatively impact consumer demand and Asian supply chains. However, shares of Software and Services companies more than offset the losses in Semis with US-centric revenue sources and strong fundamental outlooks. The Hardware group was again driven by Apple, which reported better-than-expected iPhone and wearables results in their latest fiscal quarter.

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, ranging from property, life and health insurance to credit insurance and business insurance services globally.

Disclaimer:

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