

SMARTWEALTH DOLLAR EQUITY GLOBAL INVESTA FUND

January 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		10.33%
Best Month	Jan-19	7.05%
Worst Month	Oct-18	-8.20%

Portfolio Breakdown

Mutual Funds - Equities	92.76%
Cash/Deposit	7.24%

Top Five Holding

ROKU INC (US)	6.30%
FACEBOOK INC (US)	4.10%
BROADCOM INC (US)	3.90%
MICROSOFT CORP (US)	3.60%
SERVICENOW INC (US)	3.60%

Top 3 Sector Allocation *

INTERNET SOFT. & SER.	17.30%
BROAD SEMIC. COMP.	10.70%
INFRASTRUCTURE SOFTWARE	6.40%

Top 3 Country Location *

UNITED STATES	86.30%
CHINA	5.60%
NETHERLANDS	2.40%

*Based on previous month Fund Fact Sheet

Key Fund Facts

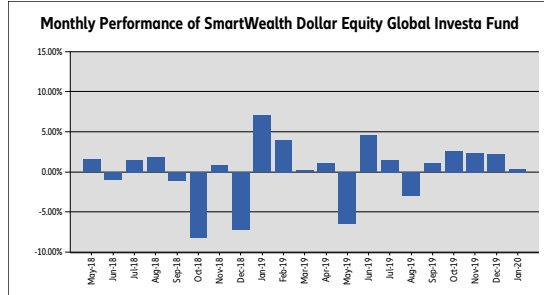
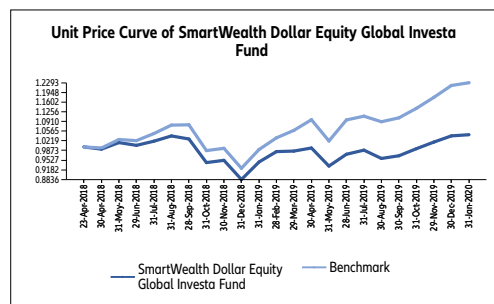
Fund Size (in mio USD)	USD 21.53
Risk Profile	Aggressive
Launch Date	23 Apr 2018
Fund Currency	United States Dollar
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	1.50% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	21,719,961.4347

Price per Unit	Bid	Offer
(As of Jan 31, 2020)	USD 0.9914	USD 1.0436

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	0.39%	5.02%	5.57%	10.33%	N/A	0.39%	4.36%
Benchmark*	0.80%	8.04%	10.77%	24.12%	N/A	0.80%	22.93%

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



Manager Commentary

The U.S. stocks experienced a sharp drop on Friday as investors struggled with the uncertain economic impact of the expanding outbreak of a new virus in China. Currently, China is the world's second-largest economy, and accounts for 6% of all revenue for S&P 500 companies over the last 12 months. On positive note, Nasdaq performed better during the month, as Amazon share price soared after its results beat analysts' expectations. Personal spending increased 0.3% MoM after a 0.4% advance in November. Income growth slowed to 0.2%. The key inflation gauges picked up, with the deflator accelerating to 1.6% from a revised 1.4% and the core gauge to 1.6% from a revised 1.5%. Consensus is expecting a gain in nonfarm payrolls of 156,000 (Dec19: 145,000). Furthermore, earnings growth is expected to pick up to 0.3%. ISM manufacturing gauge for January may show small signs of recovery in the sector, to come in at 48.5.

Global equities closed the year on a strong footing, with many markets closing the year at or near multi-month highs. Sentiment was lifted by progress in two of the biggest concerns for markets: US-China trade relations and Brexit. The US and China agreed a "phase one" trade agreement, while the Conservative Party's decisive victory in the UK general election provided some clarity on Brexit. Energy stocks, the laggards over the year to date, surged as OPEC and Russia agreed to cut production to help prop up oil prices, and the Technology sector continued to consolidate its outperformance. However, industrials stocks lagged the broader market advance. Information Technology stocks were among the best performing groups in the last month of 2019. Apple drove strong returns in the hardware segment as the company's iPhone averted additional tariffs with the trade truce. Semiconductor stocks also benefitted from the trade news along with signs of firming demand conditions with tight inventories. Software stocks lagged following strong returns in the prior period along with the rotation toward more pro-cyclical groups like semiconductors.

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.

Disclaimer:

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