

SMARTWEALTH DOLLAR EQUITY GLOBAL INVESTA FUND

June 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		7.54%
Best Month	Apr-20	11.71%
Worst Month	Mar-20	-9.92%

Portfolio Breakdown

Mutual Funds - Equities	93.92%
Cash/Deposit	6.08%

Top Five Holding

TWILIO INC (US)	6.30%
MICROSOFT CORP (US)	5.80%
ROKU INC (US)	4.70%
CROWDSTRIKE HLDGS INC (US)	4.60%
FACEBOOK INC (US)	4.10%

Top 3 Sector Allocation *

INTERNET SOFT. & SER.	13.30%
SOFTWARE (MISC)	9.80%
BROAD SEMIC. COMP.	7.00%

Top 3 Country Location *

UNITED STATES	89.40%
CHINA	4.00%
LUXEMBOURG	1.80%

*Based on previous month Fund Fact Sheet

Key Fund Facts

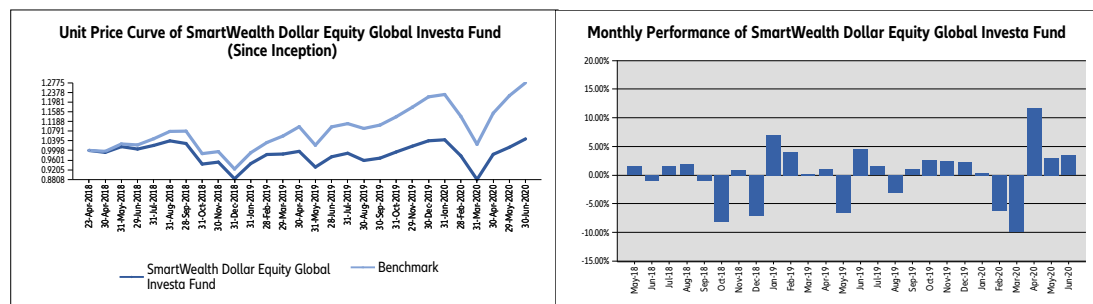
Fund Size (in mio USD)	USD 21.96
Risk Profile	Aggressive
Launch Date	23 Apr 2018
Fund Currency	United States Dollar
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	1.50% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	22,072,798.4212

Price per Unit	Bid	Offer
(As of Jun 30, 2020)	USD 0.9948	USD 1.0472

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	3.39%	18.89%	0.74%	7.54%	N/A	0.74%	4.72%
Benchmark*	4.35%	24.62%	4.74%	16.51%	N/A	4.74%	27.75%

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



Manager Commentary

The U.S. market managed to close the month higher, despite it made a pullback after climbing up at the beginning of the month. The resurgence of coronavirus cases and recent spikes across cities in the U.S., coupled with the concern on high unemployment rate and an unpredictable election in the U.S. were capped the market to gain more upside from the previous month. The Federal Reserve announced the Secondary Market Corporate Credit Facility programme, where the central bank would begin purchasing individual corporate bonds from eligible issuers up to US\$250bn. Meanwhile, after doing the normal stress test, the Fed is forcing the banks to preserve capital in 3Q20 by suspending share repurchases, capping dividend payments and re-evaluating and resubmitting their longer-term capital plans later this year. The IHS Markit Economics preliminary manufacturing PMI rose to 49.6 in June from 39.8 in May (Bloomberg's consensus: 50.0). The month of June was marked by a notable higher confidence as firms grew optimistic about year-ahead demand for the first time in four months. However, some economist in the market still think that the improvement remains subdued amid concerns towards a pickup in COVID-19 infection rates. The Conference Board's index came at 98.1 in June (+12.2pts), the biggest one-month gain for the past 9 years. The optimism increased amid re-openings of economy activities. However, sentiment remained below pre-pandemic levels. Initial jobless claims in regular state programs fell to 1.48mn last week from 1.51mn in the prior week (Bloomberg's consensus: 1.32mn). While several states have largely eased restrictions on businesses and some consumer demand has returned, the infection rates have been surged in several large states and consumer spending remains subdued compared with pre-pandemic condition.

Global equities closed May on a strong note. As the epicentre of the COVID-19 pandemic moved to Latin America, European economies started to reopen and lockdown measures were also eased in the US. Rising hopes that Europe and the US were over the worst, together with promising signs for a vaccine and treatments for COVID-19, lifted sentiment, helping investors overcome concerns about heightened tensions between the US and China. Technology companies remained in favour, and cyclical sectors, such as Industrials and Materials, also performed well. Energy companies started the month on a strong note, but relinquished many of these gains towards month-end. While defensive sectors, such as Consumer Staples, also advanced, they lagged the broader market rally. Information Technology and related stocks outperformed the broader market during the period. Strong share performance was broad-based across technology shares. Mega-caps and secular growth software benefitted early in the period amid positive earnings results along with robust commentary and outlooks. Semiconductor stocks were pressured at the beginning of the period on renewed concerns over US actions to curtail shipments to a Chinese communications equipment maker. Shares subsequently recovered as investors contemplated improving demand throughout the rest of the calendar year. In the broader market, performance broadened out to lagging areas of the tech sector as investors contemplated the recovery as economies began phased re-openings.

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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