

SMARTWEALTH DOLLAR EQUITY GLOBAL INVESTA FUND

March 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		-10.60%
Best Month	Jan-19	7.05%
Worst Month	Mar-20	-9.92%

Portfolio Breakdown

Mutual Funds - Equities	96.12%
Cash/Deposit	3.88%

Top Five Holding

ROKU INC (US)	5.20%
MICROSOFT CORP (US)	4.60%
SQUARE INC (US)	4.30%
TWILIO INC (US)	3.90%
FACEBOOK INC (US)	3.80%

Top 3 Sector Allocation *

INTERNET SOFT. & SER.	13.70%
BROAD SEMIC. COMP.	8.00%
INFRASTRUCTURE SOFTWARE	6.40%

Top 3 Country Location *

UNITED STATES	86.10%
CHINA	6.00%
NETHERLANDS	2.30%

*Based on previous month Fund Fact Sheet

Key Fund Facts

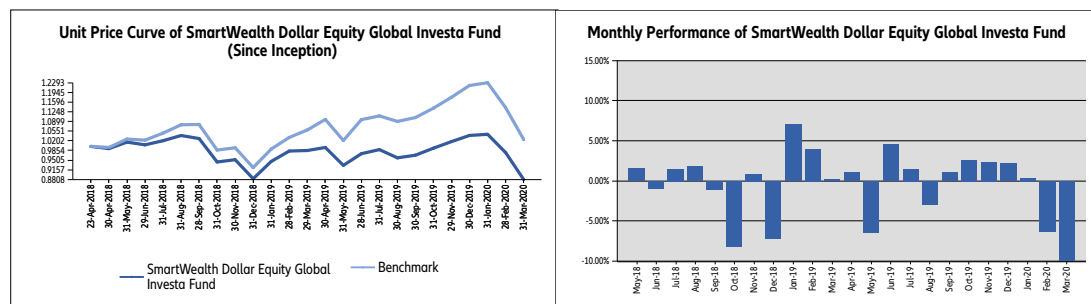
Fund Size (in mio USD)	USD 18.49
Risk Profile	Aggressive
Launch Date	23 Apr 2018
Fund Currency	United States Dollar
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	1.50% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	22,093,477.3993

Price per Unit	Bid	Offer
(As of Mar 31, 2020)	USD 0.8368	USD 0.8808

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	-9.92%	-15.27%	-9.05%	-10.60%	N/A	-15.27%	-11.92%
Benchmark*	-10.05%	-15.95%	-7.15%	-3.23%	N/A	-15.95%	2.51%

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



Manager Commentary

The odds of COVID-19 turning into a global pandemic are growing as more cases continue to appear outside of China, including in the United States. Furthermore, VIX rose >50% in March, while S&P 500 VIX Short-Term Futures shot up by >100% during the same period. Market expects that the effects of the coronavirus will weigh on economic activity in the near term and pose risks to the U.S. economic outlook. Within less than two weeks, the U.S. Fed Bank cut interest rate for the second time during the month in its emergency meeting, to a target range of 0% to 0.25% (from 1.00% to 1.25%). It also launched a massive quantitative easing (QE) programme, which will entail US\$700bn worth of asset purchases comprising U.S. Treasury bonds and mortgage-backed securities. Several other actions were also announced by the Fed; letting banks borrow from the discount window for as long as 90 days, reducing reserve requirement ratios to 0%, ensure dollars are available around the world via swap lines (united with five other central banks). It was the largest spending package in the U.S. history and is expected to have a major impact on the U.S. economy and all the effort to fight the coronavirus. It was officially passed by the Congress and also signed by President Trump on 27 March 2020. Despite it should give some room of relief for several key industries, some investors remain of the view that it is not enough to stem the crisis. President Trump extended a national warning for the U.S. citizens to distance themselves from each other until April 30 (from April 12). The decision came after disease expert, Anthony Fauci, said U.S. deaths could top 200,000 in the worst-case scenario. In addition, President Trump also banned all travel to EU countries for 30 days, with some exceptions particularly for American citizens and legal residents. Despite markets had expected for lower data point of 42.0, the reading pointed to the fastest deterioration in operating conditions since the depths of the financial crisis. Steep rates of contraction were seen in production and new orders, mainly due to the escalation of preventative measures following the COVID-19 outbreaks.

Global equities started February on a strong footing, but plunged in the latter half of the month amid growing evidence that the coronavirus outbreak (now officially called COVID-19) was spreading beyond China. With the sell-off gathering pace in the closing days of the month, many markets entered an official "correction", having fallen at least 10% from their recent highs due to fears that a pandemic is inevitable. The extended Chinese factory shutdown, combined with restrictions on travel, started to impact the global supply chain, particularly for technology companies and carmakers. Airlines and other travel-related stocks also came under pressure as significant COVID-19 outbreaks were seen in South Korea, Italy and Iran. All sectors fell, with Energy stocks the weakest performers due to a sharp decline in oil prices. Information Technology stocks slightly outperformed the rest of the market in this volatile month. First impressions of the coronavirus impact suggested a near-term disruption to global tech supply chains but a sharp bounce-back with normalisation of production rates. An American multinational technology company's warning that supply was coming online more slowly than expected and further spread of the virus outside China sent semiconductors and hardware stocks into a tailspin. Services and Software stocks were somewhat more immune to the selling given lower exposures to China but were still down significantly from highs reached earlier in the month.

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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