

SMARTWEALTH DOLLAR EQUITY GLOBAL INVESTA FUND

May 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	8.73%
Best Month	Apr-20 11.71%
Worst Month	Mar-20 -9.92%

Portfolio Breakdown

Mutual Funds - Equities	98.05%
Cash/Deposit	1.95%

Top Five Holding

MICROSOFT CORP (US)	6.30%
ROKU INC (US)	5.70%
FACEBOOK INC (US)	4.10%
TWILIO INC (US)	4.00%
CROWDSTRIKE HLDGS INC (US)	3.90%

Top 3 Sector Allocation *

INTERNET SOFT. & SER.	14.40%
BROAD SEMIC. COMP.	7.90%
SOFTWARE (MISC)	7.00%

Top 3 Country Location *

UNITED STATES	86.50%
CHINA	6.00%
NETHERLANDS	2.10%

*Based on previous month Fund Fact Sheet

Key Fund Facts

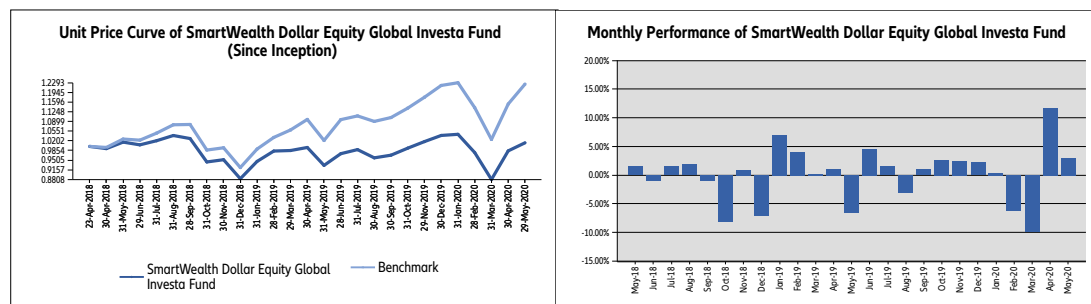
Fund Size (in mio USD)	USD 20.99
Risk Profile	Aggressive
Launch Date	23 Apr 2018
Fund Currency	United States Dollar
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	1.50% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	21,806,772.2888

Price per Unit	Bid	Offer
(As of May 29, 2020)	USD 0.9623	USD 1.0129

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	2.95%	3.59%	-0.44%	8.73%	N/A	-2.56%	1.29%
Benchmark*	6.21%	7.43%	3.99%	19.86%	N/A	0.38%	22.42%

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

**Manager Commentary**

Despite the economic news was still devastating, the U.S. equity markets still reported positive return during the month on vaccines hopes. Investors were also emboldened by the re-opening of economies which people witnessed over the Memorial Day. The stocks within financials, industrials, oils and airlines spaces were mainly big supporters of the index. Oil price rebounded strongly by posting >60% return in the month of May. The uptick in demand, coupled with global supply cuts pushed the price higher. U.S. unemployment rate was at 14.7% in April (Bloomberg's surveys: 16.0%) from 4.4% in March, with c.36.5mn American applying for jobless benefits since mid-March. The May jobs report is set to be reported this upcoming Friday (5 June 2020) and the unemployment rate is likely to be significantly higher (Bloomberg's surveys: 19.6%). April consumer spending fell by -13.6% from -7.5% in March (Bloomberg's surveys: -12.8%). Meanwhile, personal income came in at +10.5% in April from -2.0% in March (Bloomberg's surveys: -5.9%) despite most of the corporates had cut employees' payrolls and reduced workers' hours amid the COVID-19 pandemic. Most of investors' eyes will now be looking for signs of retaliation from the U.S. after China gave its approval on the Hong Kong Security Legislation. This move is against the U.S. and could trigger sanctions and removal of trade status by the U.S.

Global equities rebounded over April, with the FTSE All World Index recording its best monthly return since 2011. While economic news and Q1 earnings reports revealed the impact on economies and markets, sentiment was lifted by signs of a slowdown in the rate of COVID-19 infections in many countries. As the epicentre of the COVID-19 pandemic moved from Europe to the US, many European countries pondered how best to lift lockdown restrictions without sparking a second wave of infections, as seen in both Japan and Singapore.

Information technology and related stocks outperformed the broader market during this period. As Q1 results started to roll in, company managements confirmed positive trends through early March with a precipitous fall-off in demand through the latter half of the month. With trends largely in-line with expectations, relative performance across the tech space fell largely to commentary on nearer-term trends and outlook. Internet media and commerce companies highlighted strong user growth and engagements which should bode well on the recovery. Software companies noted challenging sales trends in the near-term but sounded optimistic on the longer-term. Semiconductor results were a bit better than expected which helped the segment modestly outperform the sector.

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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