

SMARTWEALTH DOLLAR EQUITY GLOBAL INVESTA FUND

October 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		14.71%
Best Month	Apr-20	11.71%
Worst Month	Mar-20	-9.92%

Portfolio Breakdown

Mutual Funds - Equities	95.03%
Cash/Deposit	4.97%

Top Five Holding

APPLE INC (US)	9.80%
MICROSOFT CORP (US)	9.20%
VISA INC (US)	5.80%
MASTERCARD INC (US)	5.50%
PAYPAL HLDGS INC (US)	4.10%

Top 3 Sector Allocation *

CONSUMER FINANCE	17.20%
COMPUTERS	10.30%
DIV. SOFTWARE	9.70%

Top 3 Country Location *

UNITED STATES	83.30%
FRANCE	3.30%
NETHERLANDS	3.20%

*Based on previous month Fund Fact Sheet

Key Fund Facts

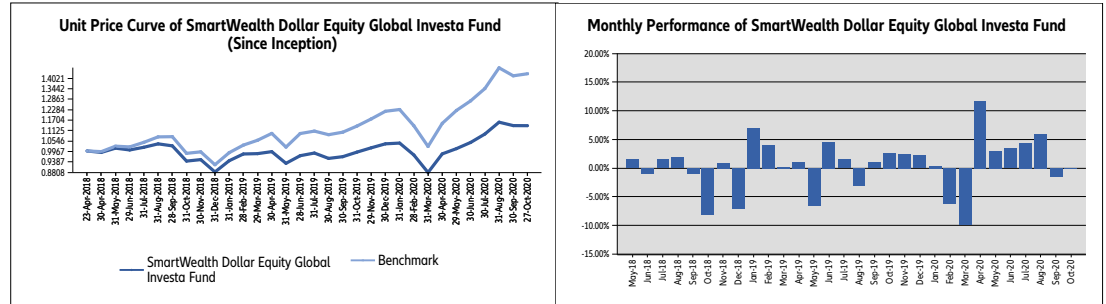
Fund Size (in mio USD)	USD 17.47
Risk Profile	Aggressive
Launch Date	23 Apr 2018
Fund Currency	United States Dollar
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	1.50% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	16,130,976.3702

Price per Unit	Bid	Offer
(As of Oct 27, 2020)	USD 1.0829	USD 1.1399

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	-0.04%	4.23%	15.86%	14.71%	N/A	9.66%	13.99%
Benchmark*	0.81%	6.09%	23.83%	25.43%	N/A	17.03%	42.73%

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



Manager Commentary

Overall market volatility has been elevated substantially during the month due to a combination of several factors: 1) COVID-19 daily record resurgences, 2) uncertainty on the additional stimulus, and 3) uncertainty on further economic recovery. In addition, current political situation ahead of Tuesday's Presidential election also added more pressure. The upcoming U.S. Presidential election on Tuesday is expected to be the main event for the market. As of now, Joe Biden is leading the polls by having pledged to ramp up government spending to pay for extending virus unemployment benefits and investing in several projects (e.g. infrastructure and green energy). A Democratic sweep is the most likely scenario expected by the market. This could lead to renewed fiscal flexibility and an expansionary policy agenda. However, the probability of a mixed outcome, in which neither party controls both the White House and Congress, is around 25%. Hence, a mixed outcome would leave the US economy gridlocked and zero-bounded. U.S. economy grew better than market expectation in 3Q20 at 33.1% (Bloomberg's forecast of 32.0%) on a seasonally and inflation-adjusted basis. However, the economic recovery is still far complete as the percentage level remains c.5% lower than it was at the beginning of the year.

After recording the strongest August returns since 1986, global equities weakened over September with the MSCI All Countries World Index registering its first monthly decline since March's steep sell-off. Disappointment over the lack of new US fiscal support and nerves over a potentially destabilising US presidential election weighed on sentiment, as did concerns that a surge in COVID-19 cases in Europe would curtail the region's economic recovery. In a change from recent months, US equities were among those with the weakest returns, with popular new technology companies falling from favour. Information Technology and related stocks underperformed the broader market during the period. After leading the market higher over the last five months, Technology shares stalled and retraced impressive gains made through August. Much of the selling was concentrated in the popular FAANG stocks as investors contemplated the extended outperformance of these stocks. The negative sentiment reversed somewhat towards the end of the period as investors identified more attractive entry points on secular winners in Technology including work-from-home and digitisation beneficiaries.

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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