

SMARTWEALTH DOLLAR MULTI ASSET FUND

August 2020

BLOOMBERG: AZUSWMA:IJ

Investment Objective

The objective of this fund is to achieve conservative long term capital growth while earning more relatively stable income.

Investment Strategy

To achieve the investment objective, this fund shall be invested 0% - 20% in short-term instruments (such as time deposits and / or money market mutual funds), and 80% - 100% in offshore instruments (through mutual funds).

Return Performance

Last 1-year Period		14.39%
Best Month	Apr-20	7.72%
Worst Month	Mar-20	-11.21%

Portfolio Breakdown

Mutual Funds - Balanced	99.64%
Cash/Deposit	0.36%

Top Five Holding

APPLE INC	1.80%
AMAZON.COM INC	1.70%
TESLA INC 1.25% 03/01/21	1.10%
DANAHER CORP 5% 04/15/23	0.80%
TRANSDIGM INC 5.5% 11/15/27	0.30%

Top 3 Sector Allocation *

IT	13.30%
TECHNOLOGY	13.23%
ENERGY	3.50%

Top 3 Asset Allocation *

CONVERTIBLE BONDS	34.10%
EQUITIES / EQUITY	33.50%
HIGH YIELD BONDS	32.40%

*Based on previous month Fund Fact Sheet

Key Fund Facts

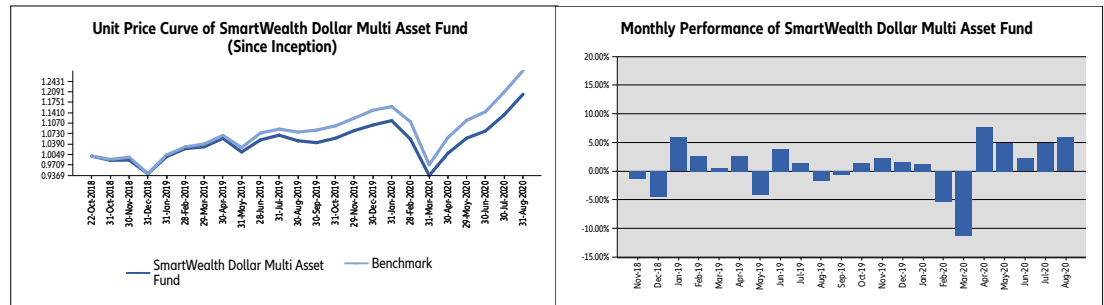
Fund Size (in mio USD)	USD 21.89
Risk Profile	Moderate
Launch Date	22 Oct 2018
Fund Currency	United States Dollar
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	1.75% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	19,187,224.9749

Price per Unit	Bid	Offer
(As of Aug 31, 2020)	USD 1.1408	USD 1.2008

Managed by Allianz Global Investor

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
SmartWealth Dollar Multi Asset Fund	5.86%	13.46%	13.80%	14.39%	N/A	9.07%	20.08%
Benchmark*	5.71%	14.42%	14.89%	18.45%	N/A	11.16%	27.71%

*34% ICE BofAML US High Yield Index, 33% ICE BofAML US Convertible Index & 33% S&P 500 Index



Manager Commentary

US equities, convertible securities and high-yield bonds advanced in the month, building on June's robust gains. The Russell 1000 Growth Index returned +7.7%. The ICE BofA US Convertibles Index and ICE BofA US High Yield Index returned +7.3% and +4.8%, respectively. By way of comparison, the 10-year US Treasury and S&P 500 Index returned +1.2% and +5.6%, respectively. Risk assets rose for a fourth consecutive month as vaccine optimism, a dovish Federal Reserve (Fed), progress on a new economic relief package and better-than-feared earnings more than offset economic momentum and second wave concerns. While Congress negotiated a fourth stimulus package, Fed Chair Powell reiterated the Fed's commitment to supporting the US economy and implied that rates would remain low for an extended period of time. The Fed also extended its lending programs.

Thus far, S&P 500 Q2 earnings results have exceeded estimates by a record 23% amid stronger-than-expected tech/FAANG, industrial and healthcare earnings. 84% and 69% of companies have reported positive earnings per share (EPS) and revenues surprises, respectively. Management outlooks have also been better than expected, but overall, fewer companies are providing guidance. Small caps are exceeding estimates, but the breadth of EPS and sales beats have been lower relative to large caps. Economic reports were mixed. Retail sales, manufacturing/services indexes, housing data and small business optimism improved. In contrast, jobless claims rose and consumer confidence fell. Crude oil (WTI) settled above USD 40/barrel and the US Treasury yield curve compressed and flattened with the 10-year yield falling to its lowest level since March. By month-end, the 3-month, 2-year, 5-year and 10-year yields settled at 0.09%, 0.11%, 0.21% and 0.53%, respectively.

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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