SMARTWEALTH DOLLAR MULTI ASSET FUND
July 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		6.22%
Best Month	Apr-20	7.72%
Worst Month	Mar-20	-11.21%

Portfolio Breakdown

Mutual Funds - Balanced	96.86%
Cash/Deposit	3.14%

Top Five Holding

MICROSOFT CORP	1.70%
APPLE INC	1.60%
TESLA INC 1.25% 03/01/21	1.10%
BROADCOM INC 8% 09/30/22	0.60%
TRANSDIGM INC 5.5% 11/15/27	0.30%

Top 3 Sector Allocation *

IT	13.16%
TECHNOLOGY	13.13%
ENERGY	3.47%

Top 3 Asset Allocation *

CONVERTIBLE BONDS	34.10%
EQUITIES / EQUITY	34.10%
HIGH YIELD BONDS	31.80%

*Based on previous month Fund Fact Sheet
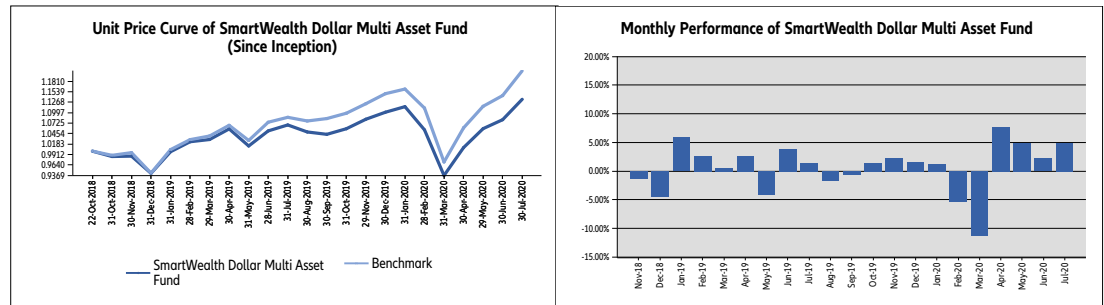
Key Fund Facts

Fund Size (in mio USD)	USD 23.47
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	21,776,050.8994

Price per Unit	Bid	Offer
(As of Jul 30, 2020)	USD 1.0776	USD 1.1343

Managed by	Allianz Global Investor

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
SmartWealth Dollar Multi Asset Fund	4.88%	12.40%	1.70%	6.22%	N/A	3.03%	13.43%
Benchmark*	5.60%	13.94%	4.07%	11.08%	N/A	5.15%	20.82%

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

Unit Price Curve of SmartWealth Dollar Multi Asset Fund (Since Inception)

Monthly Performance of SmartWealth Dollar Multi Asset Fund

Manager Commentary

US equities, convertible securities and high-yield bonds advanced in the month, building on May's robust gains. The Russell 1000 Growth Index returned +4.4%. The ICE BofA US Convertibles Index and ICE BofA US High Yield Index returned +4.7% and +1.0%, respectively. By way of comparison, the 10-year US Treasury was unchanged and the S&P 500 Index gained +2.0%. Risk assets rose for a third consecutive month as economic recovery optimism, Federal Reserve (Fed) and US government commentary, and vaccine hopes offset surging virus cases and geopolitical tensions. Economic data improved as lockdowns, travel restrictions and social-distancing measures eased. Payrolls, jobless claims, housing-related statistics, retail sales, consumer sentiment and manufacturing data all signaled economic stabilisation.

Consistent with prior communications, the Fed announced they will begin purchasing a "broad and diversified portfolio" of individual US corporate bonds in the secondary market to support market liquidity and the availability of credit for large employers. Additionally, Chair Powell communicated the Fed's commitment to using its full range of tools including keeping rates near zero until the end of 2022 at the earliest and buying US Treasuries and mortgagebacked securities at its current pace at a minimum to ensure as strong an economic recovery as possible. To further support the economy, the administration is weighing additional measures including bill extensions, a second stimulus package and an infrastructure spending plan. WTI crude oil increased more than USD 3 finishing above USD 39/barrel on easing travel restrictions and improving supply/demand dynamics.

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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