Asuransi Allianz Life Indonesia

SMARTWEALTH DOLLAR MULTI ASSET FUND
August 2019

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		N/A
Best Month	Jan-19	5.93%
Worst Month	Dec-18	-4.51%

Portfolio Breakdown

Mutual Funds - Balanced	86.93%
Cash/Deposit	13.07%

Key Fund Facts

Fund Size (in mio USD)	USD 3.35
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.

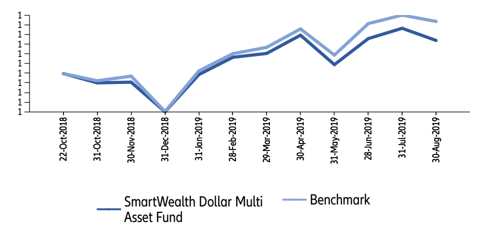
Price per Unit	Bid	Offer
(As of Aug 30, 2019)	USD 0.9972	USD 1.0497

Managed by Allianz Global Investor

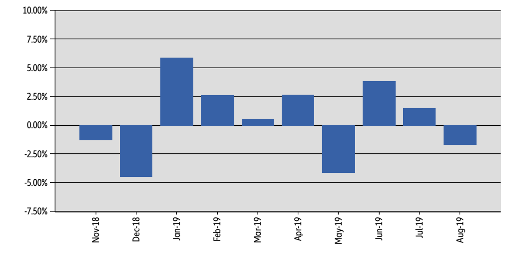
	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
SmartWealth Dollar Multi Asset Fund	-1.70%	3.58%	2.47%	N/A	N/A	11.36%	4.97%
Benchmark*	-0.87%	4.91%	4.69%	N/A	N/A	14.32%	7.82%

*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

Large-cap equities, convertibles and high-yield bonds advanced in July. The Russell 1000 Growth Index gained 2.3%. The ICE BofA Merrill Lynch All US Convertibles Index and ICE BofA Merrill Lynch US High Yield Master II Index returned +1.7% and +0.5%, respectively. By way of comparison, the 10-year US Treasury was flat and the S&P 500 Index increased +1.4%. Risk asset strength in June followed through into July with stocks outperforming and recording fresh all-time highs. Convertible bonds were positively impacted by strength in their underlying stocks. High yield was supported by a strong technical backdrop, continuing to benefit from steady demand as yield-seeking investors faced fewer options with negative-yielding debt globally continuing to grow.

The expectation of the US Federal Reserve (Fed) accommodation, a better-than-expected start to the earnings season and constructive US macro data helped drive risk assets higher during the month. Thus far, the Q2 earnings season was surpassing expectations on both the top- and bottomlines. With 349 S&P 500 companies having reported financial results, EPS growth (+2.1% y/y) and revenue trends (+4.6% y/y) were above consensus (-2.0% y/y EPS, 4.0% y/y revenue). The US economy expanded by 2.1% in Q2. Consumer confidence, retail sales and payrolls reports were positive. Wage growth and inflation measures were moderate, industrial production missed expectations and housing statistics were mixed. The Fed cut interest rates by 25 basis points (bps) and ended quantitative tightening, citing global developments and muted inflation pressures. Powell's commentary following the announcement was less dovish than expected.

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