

SMARTWEALTH DOLLAR MULTI ASSET FUND

February 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 - Equities | 90.02% |
| Cash/Deposit | 9.98% |

Key Fund Facts

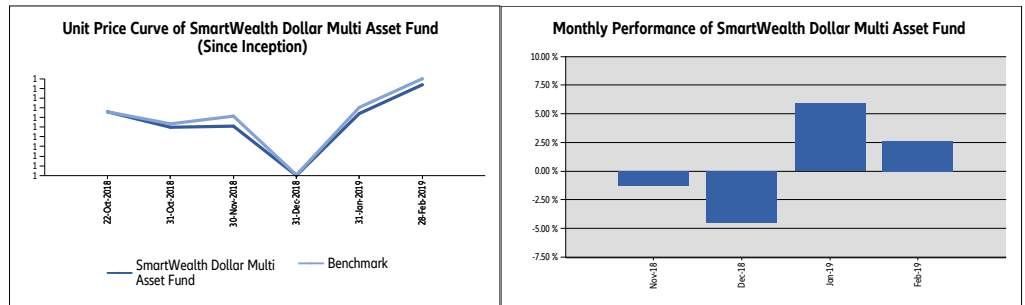
| | |
|------------------------|----------------------|
| Fund Size (in mio USD) | USD 4.23 |
| Risk Profile | Moderate |
| Launch Date | 22 Oct 2018 |
| Fund Currency | United States Dollar |
| Pricing Frequency | Daily |
| Bid-Offer Spread | 5.00% |
| Management Fee | 1.75% p.a. |

| Price per Unit | Bid | Offer |
|----------------------|------------|------------|
| (As of Feb 28, 2019) | USD 0.9732 | USD 1.0244 |

Managed by Allianz Global Investor

| | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years | YTD | Since Inception |
|-------------------------------------|---------|----------|----------|--------|---------|-------|-----------------|
| SmartWealth Dollar Multi Asset Fund | 2.59% | 3.78% | N/A | N/A | N/A | 8.68% | 2.44% |
| Benchmark* | 2.57% | 3.39% | N/A | N/A | N/A | 9.19% | 2.98% |

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



Manager Commentary

Equities, convertibles and high yield bonds rallied in January. The Russell 1000 Growth Index was up +9.0%1. The ICE BofA Merrill Lynch All US Convertibles Index and ICE BofA Merrill Lynch US High Yield Master II Index returned +7.0% and +4.6%, respectively2. By way of comparison, the 10-year US Treasury increased +0.7%2 and the S&P 500 Index increased by +8.0%. After a weak finish to 2018, risk assets started 2019 on a strong footing. US equities recorded their best monthly gain since October 2015. Rallying alongside stocks, US high-yield bonds posted their strongest monthly performance since October 2011 and outperformed investment grade corporates and the 10-year US Treasury note. Convertible bonds primarily benefitted from equity market strength.

Market sentiment was resilient in the face of the longest-running US federal government shutdown and weakening overseas economic data. Factors that helped lift investor confidence included US-China trade progress, a dovish pivot by the US Federal Reserve (Fed) and better-than-feared Q4 financial results thus far. Strength in crude oil and stimulus measures by the People's Bank of China (PBoC) also supported sentiment globally. US economic reports were fewer given the government shutdown. Private payrolls increased, consumer confidence declined and home sales were mixed. As expected, the Fed kept rates unchanged and signalled a patient approach toward monetary policy adjustments and indicated balance sheet flexibility. Thus far, Q4 profit and revenue growth have slowed quarter-over-quarter but have topped consensus estimates, according to J.P. Morgan for the S&P 500 Index. Energy companies traded up concurrent with crude oil as market participants assessed the severity of the recent selloff against the potential impact of production cuts and falling inventories. Crude oil increased more than USD 8 and settled just below USD 54 per barrel.

Disclaimer:

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