Asuransi Allianz Life Indonesia

SMARTWEALTH DOLLAR MULTI ASSET FUND

July 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	88.19%
Cash/Deposit	11.81%

Key Fund Facts

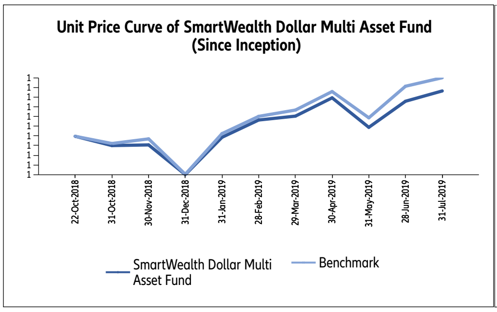
Fund Size (in mio USD)	USD 3.36
Risk Profile	Moderate
Launch Date	22 Oct 2018
Fund Currency	United States Dollar
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	1.75% p.a.

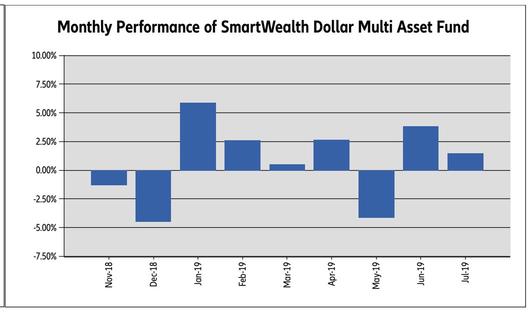
Price per Unit	Bid	Offer
(As of Jul 31, 2019)	USD 1.0145	USD 1.0679

Managed by Allianz Global Investor

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
SmartWealth Dollar Multi Asset Fund	1.46%	0.97%	6.95%	N/A	N/A	13.29%	6.79%
Benchmark*	1.18%	1.94%	8.33%	N/A	N/A	15.33%	8.77%

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





Manager Commentary

Large-cap equities, convertibles and high-yield bonds rebounded in June. The Russell 1000 Growth Index gained 6.3%1. The ICE BofA Merrill Lynch All US Convertibles Index and ICE BofA Merrill Lynch US High Yield Master II Index returned +4.6% and +2.5%, respectively2. By way of comparison, the 10-year US Treasury rose +1.4%2 and the S&P 500 Index increased +7.0%. Risk assets reversed May's entire decline in June with equities leading the recovery and recording a new all-time high. The S&P 500 Index posted the best first half performance since 1997. Convertible bonds were positively impacted by strength in underlying stocks. Demand for US high-yield bonds was strong as yield-seeking investors faced fewer options with negative-yielding debt globally continuing to grow.

Investor sentiment was largely supported by dovish central bank commentary. Globally, central banks announced stimulus measures or suggested future accommodation. The US Federal Reserve (Fed) kept rates steady, but signaled a bias toward rate cuts if needed. Coordinated easing efforts and dovish outlooks compressed global yields, triggering the US yield curve (3-month/10-year) to invert again. At month-end, the 10-year US Treasury note yielded 2%.

Trade tensions eased with the US cancelling planned tariffs on Mexico. Into month-end at the G20 summit, the US and China temporarily agreed to pause tariff hikes and restart bilateral trade negotiations. Economic data revealed slower but ongoing growth. Jobless claims remained low, retail sales strengthened, consumer-related surveys showed conflicting results, housing statistics were mixed and regional manufacturing gauges declined. WTI crude oil rebounded $5 and closed above $58 per barrel on lower global production and geopolitical tensions.