Asuransi Allianz Life Indonesia

SMARTWEALTH DOLLAR MULTI ASSET FUND

September 2019

BLOOMBERG: AZUSWMA:IJ

Investment Objective

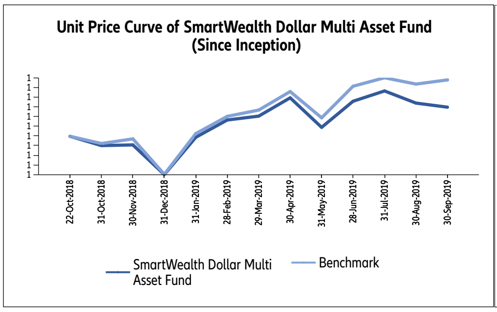
The objective of this fund is to achieve conservative long term capital growth while earning more relatively stable income.

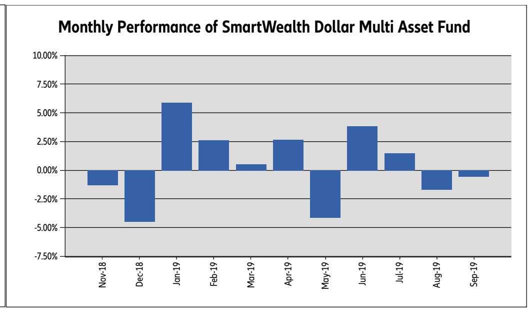
Investment Strategy

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).

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
SmartWealth Dollar Multi Asset Fund	-0.58%	-0.85%	1.30%	N/A	N/A	10.72%	4.36%
Benchmark*	0.58%	0.88%	4.34%	N/A	N/A	14.98%	8.44%

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





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	87.84%
Cash/Deposit	12.16%

Key Fund Facts

Fund Size (in mio USD)	USD 10.26
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 Sep 30, 2019)	USD 0.9914	USD 1.0436

Managed by Allianz Global Investor

Manager Commentary

Large-cap equities, convertibles and high-yield bonds were mixed in August. The Russell 1000 Growth Index declined -0.8%. The ICE BofA Merrill Lynch All US Convertibles Index and ICE BofA Merrill Lynch US High Yield Master II Index returned -1.2% and +0.4%, respectively. By way of comparison, the 10-year US Treasury gained +4.7% and the S&P 500 Index decreased -1.6%. Geopolitical risks, including the reescalation of the US/Chinese trade conflict and weaker macro data points, raised concerns about the sustainability of the US economic expansion. The inversion of the 2yr-10yr Treasury yield curve caused additional investor angst. Against this backdrop, risk assets fell sharply to start the month before recovering into period-end. High-yield proved its resiliency, finishing with a gain and outperforming both stocks and leveraged loans which posted losses for the month. Impacted by equity market weakness, convertible bonds closed lower, but held up much better than the underlying.

Investors also sought safety in Treasuries. The 10-year yield tightened half a percent to 1.50% by period-end. The globally depressed yield environment remained a market supportive factor for the high-yield asset class. The Q2 earnings season concluded and surpassed expectations on both the top- and bottom-lines. According to FactSet Research, 75% of S&P 500 companies beat EPS estimates and 56% of companies beat revenue estimates. On the economic front, consumer confidence, retail sales, jobless claims and small business optimism reports were positive. Consumer sentiment, a key manufacturing survey and industrial production missed expectations. Housing statistics were mixed. US Federal Reserve (Fed) Chair Jerome Powell's Jackson Hole speech did not express a commitment to being more dovish (or hawkish), but did covey a commitment to sustaining the expansion. Industry dynamics and global slowdown concerns weighed on crude oil which fell more than USD 3 to USD 55 per barrel. Energy companies were weaker given this environment.

Disclaimer:
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