PT ASURANSI ALLIANZ LIFE INDONESIA

FUND FACT SHEET

SmartWealth Dollar Multi Asset Class B Fund

November 2022

BLOOMBERG: AZUSMAB 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, and 80% - 100% in offshore instruments.

Return Performance

Last 1-year Period		-22.15%
Best Month	Nov-22	5.50%
Worst Month	Sep-22	-7.60%

Portfolio Breakdown

Equity	60.59%
Bonds	37.23%
Money Market	2.18%

Top 10 Holding *

(in Alphabetical Order)

Adobe Inc
Microchip Technology Inc
Novo Nordisk A/S
Roper Technologies Inc
US TNB 1.0% 31/07/28
US TNB 2.125% 31/05/26
US TNB 2.5% 30/04/24
US TNB 2.625% 15/04/25
US TNB 2.75% 30/04/27
Visa Inc

Industry Sector

Government	37.99%
Consumer Non-Cyclical	24.05%
Technology	16.34%
Industry	9.24%
Consumer Cyclical	7.05%
Finance	4.39%
Infrastructure	0.93%

Key Fund Facts

Fund Size (in mio USD)	USD 0.45
Risk Level	Moderate
Launch Date	01 Sep 2021
Fund Currency	United States Dollar
Launch Date NAV Price	USD 1.00
Pricing Frequency	Daily
Investment Management Fee	1.75% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	568,995.0757

Price per Unit	
(As of Nov 30, 2022)	USD 0.7864

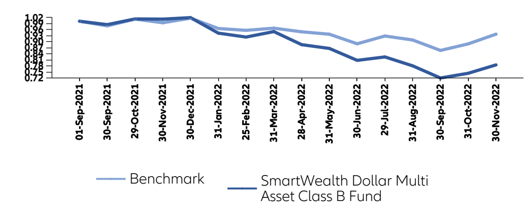
SmartWealth Dollar Multi Asset Class B Fund is managed by Allianz Global Investors Asset Management Indonesia based on an investment management agreement between Allianz Global Investors Asset Management Indonesia as Investment Manager and PT Asuransi Allianz Life Indonesia.

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	YTD	Since Inception
SmartWealth Dollar Multi Asset Class B Fund	5.50%	0.60%	-9.28%	-22.15%	N/A	N/A	N/A	-22.72%	-21.36%
Benchmark*	5.09%	2.89%	-0.21%	-5.85%	N/A	N/A	N/A	-7.94%	-6.33%

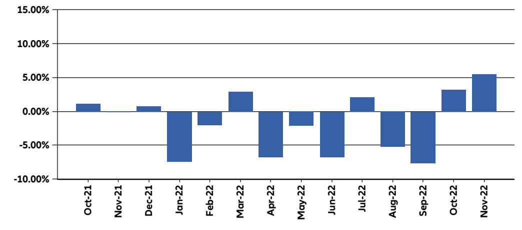
*40% Bloomberg US Treasury Index (LT08TRUU Index) & 60% MSCI ACWI Net Total Return USD Index (M1WD Index)

(Benchmark assessment;before Nov 2022: 40% Fed Fund Rate (FEDL01 Index) + 50bps & 60% MSCI ACWI Net Total Return USD Index (M1WD Index); before Jun 2022: 67% Fed Fund Rate (FEDL01 Index) + 50bps & 33% MSCI USA Index (MXUS Index); before Feb 2022: 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 Class B Fund (Since Inception)



Monthly Performance of SmartWealth Dollar Multi Asset Class B Fund



Manager Commentary

Global equities closed November sharply higher, recording their first back-to-back monthly gains since mid-2021, as signs that inflationary pressures may be lessening sparked hopes that central banks may become less aggressive in raising rates. Sentiment was also lifted by speculation that China may start to ease its strict zero-COVID policy. In general, emerging markets outperformed developed markets. Global bonds rallied on hopes that central banks may start to reduce the pace at which they raise rates. The yield on the 10-year US Treasury bond closed November around 3.7%, a decline of around 30 basis points (bps) over the month. As the economic outlook continued to darken, central banks continued to raise rates to combat inflation. In the US, the Federal Reserve (Fed) implemented its fourth successive 75-bps rate hike, taking rates to a range of 3.25% to 4.0%. However, hopes grew that future rate increases may be smaller after inflation data in the US and euro zone for November was lower than forecast. Fed chair Jay Powell also hinted that it may be appropriate to slow the pace of US interest rates rises. The US dollar weakened as investors reassessed the pace at which the Fed is expected to raise rates following the lower-than-forecast US inflation data for October. US stocks moved higher over November, ending the month on a strong note as Federal Reserve (Fed) chair Jay Powell suggested it may be appropriate to slow the pace of US rate rises. The broad-based S&P 500 Index outperformed the tech-heavy Nasdaq Index as value shares outpaced growth-oriented companies. US GDP growth for the third quarter was revised up to an annualised rate of 2.9%, but economic momentum appears to be weakening in the fourth quarter. The flash estimate of S&P Global's US composite purchasing managers' index (PMI) dropped to 46.3 in November from 48.2 in October. The manufacturing PMI fell to 47.6, signalling the first contraction in US manufacturing activity since the height of the pandemic in mid-2020. Meanwhile, activity in the services sector slid to a lower-than-expected 46.1, the second-fastest rate of contraction on record, excluding the early stages of the pandemic, as high inflation and rising interest rates hit demand. US inflation eased to 7.7% in October, the smallest 12-month increase since January, while core inflation fell to a year-on-year rate of 6.3%, compared with 6.6% in September. At a sector level, materials stocks led the market advance, with industrials also outperforming the broader market by a sizeable margin. In contrast, consumer discretionary companies lagged due, in part, to weak returns from Tesla. Meanwhile, the energy sector was held back by falling oil prices.

Asia markets also extended its gain in November, underpinned by higher-than-expected 3Q22 results, as well as the expectation of China reopening in 1Q23. Recent Less-hawkish Fed officials commentary also helped to fuel the rally in global equities including Asian market. The European markets also posted strong gain in November as Euro area headline inflation fell more than expected. Headline inflation for Euro area fell to 10.0% YoY in November (from 10.6% in October) vs consensus of 10.4%. This marked as the biggest downside surprise in this inflation cycle and the first decline since mid-2021. US equities extended its gain in November as lower than expected October CPI print provided relief to the market that Fed rate hike cycle could finally be coming to an end sooner than expected. During a recent meeting, the Fed's Powell also came out with a slightly less hawkish tone which the market digested as the possibility for a soft landing. November private payrolls data shows the slowing growth trend where November ADP private payrolls numbers increased by 127K vs consensus for 198K, showing job growth slowed by the most since January 2021 which was adding to the slowing growth narrative.

About Allianz Indonesia

PT Asuransi Allianz Life Indonesia is a financial service institution licensed and supervised by the Otoritas Jasa Keuangan (OJK) according to POJK 6/2022 which 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 corporate insurance services, ranging from property, life and health insurance to credit insurance and business insurance services globally.