

SMARTWEALTH DOLLAR MULTI ASSET FUND

September 2021

BLOOMBERG: AZUSWMA IJ

Investment Objective

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

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
SmartWealth Dollar Multi Asset Fund	-1.59%	-0.08%	5.35%	17.83%	N/A	6.50%	39.01%
Benchmark*	-2.11%	0.26%	5.21%	22.13%	N/A	8.88%	52.29%

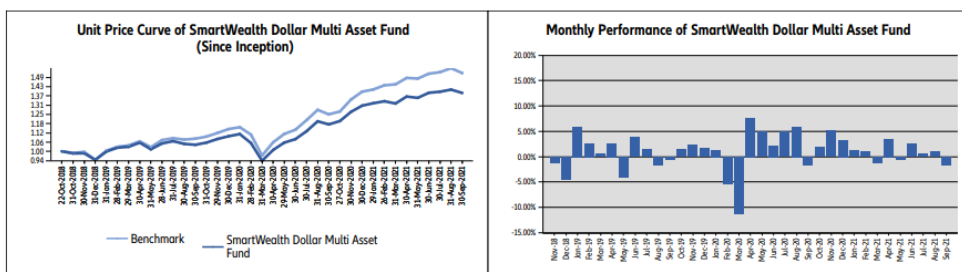
*34% ICE BofAML US High Yield Index, 33% ICE BofAML US Convertible Index & 33% S&P 500 Index

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).

Portfolio Breakdown

Mutual Funds - Balanced	97.78%
Cash/Deposit	2.22%



Top Five Stocks Holding

ALPHABET INC	1.80%
MICROSOFT CORP	1.80%
FACEBOOK INC	1.80%
APPLE INC IT	1.70%
AMAZON.COM INC	1.50%

*Based on previous month Fund Fact Sheet

Key Fund Facts

Fund Size (in mio USD)	USD 33.92
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.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	25,687,481.6044

Manager Commentary

US equities, convertible securities, and high-yield bonds finished higher in August. The Russell 1000 Growth Index returned +3.7%. The ICE BofA US Convertibles Index and the ICE BofA US High Yield Index returned +1.9% and +0.5%, respectively. By way of comparison, the 10-year US Treasury and S&P 500 Index returned -0.3% and +3.0%, respectively. Strong corporate profits, upwardly revised earnings expectations, accommodative US Federal Reserve (Fed) commentary, constructive economic data, and the potential for new US fiscal stimulus offset investor concerns around the spread of the Delta variant and the outlook for tapering and inflation. With 91% of the S&P 500 companies having reported Q2 results, 87% of the companies surprised on earnings per share (EPS), according to FactSet Research. Estimates are being exceeded by 17.0% and year-over-year earnings growth currently stands at 89.3%, which would mark the highest rate since Q4 2009 (109.1%). Meanwhile, forward earnings expectations continued to rise, increasing month-over-month.

The Federal Open Market Committee (FOMC) meeting minutes revealed that most US policymakers were prepared to begin tapering. In his Jackson Hole speech, Fed Chair Jerome Powell said that tapering could start this year but indicated that tapering is not a precursor to the normalisation of policy rates, which would face a "substantially more stringent test". For July, US payrolls surpassed estimates, unemployment fell, and consumer price inflation held steady. Surveys of manufacturing activity remained healthy, while non-manufacturing activity picked up in July. In contrast, consumer sentiment declined. The Senate passed the USD 1 trillion infrastructure bill, and the House of Representatives passed the USD 3.5 trillion budget resolution and advanced the infrastructure bill. Despite a new wave of infections and hospitalisations in the US, high frequency data at month-end showed virus-related trends may be in the process of nearing a peak. US Treasury notes fell in price and yields rose, lifting the curve. The 3-month, 2-year, 5-year and 10-year yields finished at 0.05%, 0.21%, 0.77%, and 1.30%, respectively.

About Allianz Indonesia

PT Asuransi Allianz Life Indonesia 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 insurance services, companies, ranging from property, life and health insurance to credit insurance and business insurance services globally.

Disclaimer:

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Price per Unit	Bid	Offer
(As of Sep 30, 2021)	USD 1.3206	USD 1.3901

Managed by Allianz Global Investor