

SMARTWEALTH DOLLAR MULTI ASSET FUND

November 2018

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	Nov-18 -1.29%
Worst Month	Nov-18 -1.29%

Portfolio Breakdown

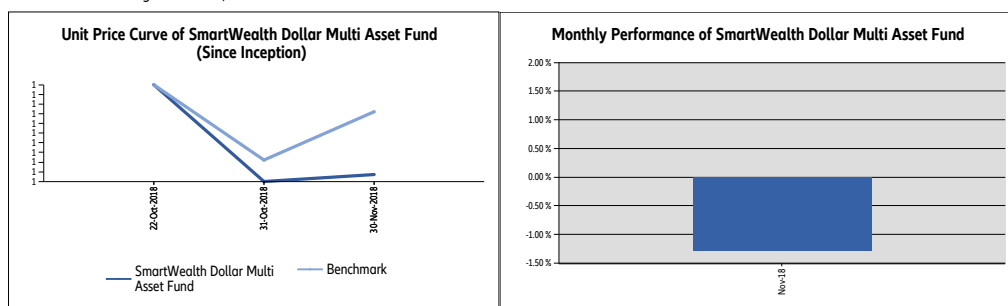
Mutual Funds - Equities	87.83%
Cash/Deposit	12.17%

Key Fund Facts

Fund Size (in mio USD)	USD 3.12
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.

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
SmartWealth Dollar Multi Asset Fund	0.10%	N/A	N/A	N/A	N/A	N/A	-1.29%
Benchmark*	0.70%	N/A	N/A	N/A	N/A	N/A	-0.39%

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



Manager Commentary

High-yield bonds, convertibles and equities abruptly retreated in October. The Russell 1000 Growth Index declined -8.9%¹. The ICE BofA Merrill Lynch All US Convertibles Index and ICE BofA Merrill Lynch US High Yield Master II Index returned -6.1% and -1.6%, respectively². By way of comparison, the 10-year US Treasury decreased -0.6%² and the S&P 500 Index fell -6.8%. October was decidedly risk off with the S&P 500 Index recording its largest monthly decline since September 2011. Convertibles and high-yield bonds experienced selling pressure alongside equities. Although high yield finished lower, the asset class held up much better than stocks. Underlying equity price weakness in conjunction with sector-specific relative underperformance weighed on convertible bonds. Year-to-date, high yield and convertibles are up 0.8% and 3.8%, respectively, while investment grade bonds are down 2.7%. Many narratives were cited to rationalise the market's weakness including angst around higher US Treasury yields, US/China trade tensions, the US Federal Reserve (Fed) and US mid-term elections, and equity valuations and earnings, among others.

Thus far, US companies have delivered strong quarterly results with most exceeding Q3 earnings estimates. Year-over-year profit growth has been robust at 25%, also topping estimates. However, a number of companies referenced higher input costs and wages, a stronger dollar and tariff-related impacts as potential headwinds. While management outlooks have varied, corporate guidance in aggregate has been generally constructive. Economic reports signaled further expansion with Q3 GDP growing 3.5%. Unemployment remained low, consumer confidence increased and manufacturing and non-manufacturing surveys indicated continued growth. Additionally, inflation modestly eased month-over-month and auto- and housing-related statistics were generally softer. Energy issuers were under pressure alongside crude oil's nearly USD 8 per barrel decline to USD 65.31. The commodity fell on speculation of potential supply/demand imbalances.

Disclaimer:
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Price per Unit	Bid	Offer
(As of Nov 30, 2018)	USD 0.9377	USD 0.9871

Managed by Allianz Global Investor