

SMARTWEALTH DOLLAR MULTI ASSET FUND

December 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	Dec-18 -4.51%

Portfolio Breakdown

Mutual Funds - Equities	88.53%
Cash/Deposit	11.47%

Key Fund Facts

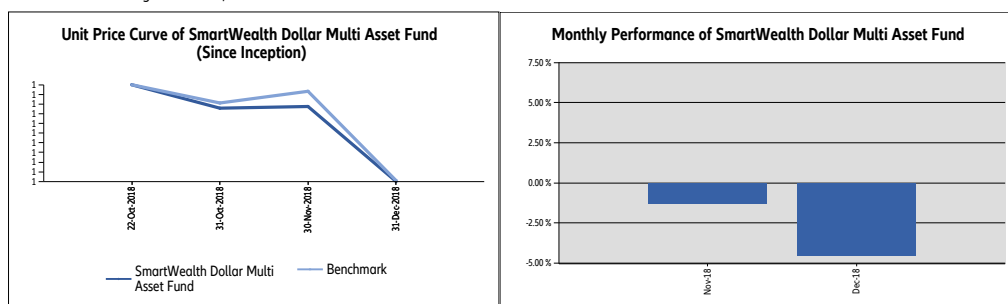
Fund Size (in mio USD)	USD 3.92
Risk Profile	Moderate
Launch Date	22 Oct 2018
Fund Currency	United States Dollar
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	1.75% p.a.

Price per Unit	Bid	Offer
(As of Dec 31, 2018)	USD 0.8955	USD 0.9426

Managed by Allianz Global Investor

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
SmartWealth Dollar Multi Asset Fund	-4.51%	N/A	N/A	N/A	N/A	N/A	-5.74%
Benchmark*	-5.32%	N/A	N/A	N/A	N/A	N/A	-5.69%

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



Manager Commentary

Equities and convertibles advanced, while high yield remained under pressure. The Russell 1000 Growth Index gained +1.1%1. The ICE BofA Merrill Lynch All US Convertibles Index and ICE BofA Merrill Lynch US High Yield Master II Index returned +1.3% and -0.9%, respectively2. By way of comparison, the 10-year US Treasury increased +1.4%2 and the S&P 500 Index rose +2.0%1. Stocks finished the period higher after largest monthly decline (S&P 500 Index) in more than seven years; however, the performance of risk assets was bifurcated. High yield held up much better than stocks in October but was unable to rally alongside equities in November. Convertibles benefitted from underlying equity price strength. Markets remained under pressure for most of the month as many of October's concerns persisted, including global growth angst, trade tensions, Brexit and Italian budget uncertainties, the US Federal Reserve (Fed) and continued weakness in the price of crude oil. Separately, the midterm elections did not yield any particularly surprising results, providing some short-term sentiment relief. Equities recovered earlier losses and high yield stabilised into month-end fueled by a less hawkish Fed and hopes of a trade deal heading into the G20 conference. Economic reports were neutral as payroll gains, higher retail sales and service sector strength were balanced with slower home sales and durable goods orders and downticks in some sentiment indicators. Although wages picked up, inflation remained mixed. The remainder of US issuers delivered relatively solid quarterly results overall, but more recent data points weighed on select cyclical. Natural gas rose, but crude oil fell to USD 50.93 per barrel on oversupply fears and pressured energy companies.

Disclaimer:
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