

# SMARTWEALTH DOLLAR MULTI ASSET FUND

## October 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	N/A
Best Month	N/A	N/A
Worst Month	N/A	N/A

### Portfolio Breakdown

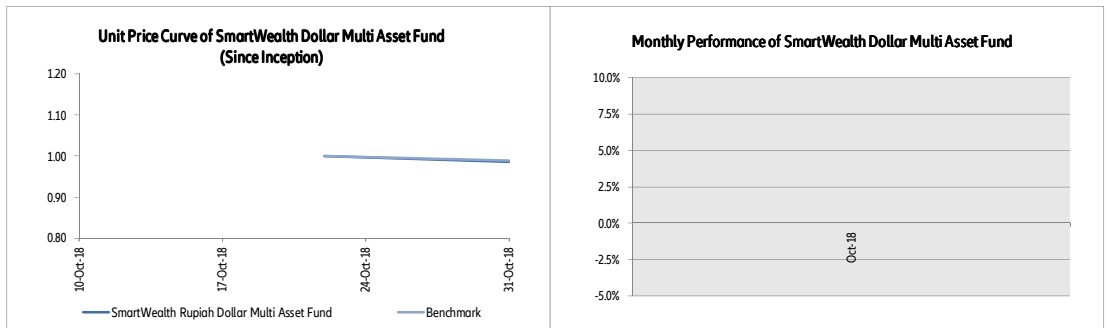
Mutual Fund Equity	73.54%
Cash/Deposit	26.46%

### Key Fund Facts

Fund Size (in bn IDR)	USD 0.91
Risk Profile	Moderate
Launch Date	22 October 2018
Fund Currency	US 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	N/A	N/A	N/A	N/A	N/A	N/A	-1.39%
Benchmark*	N/A	N/A	N/A	N/A	N/A	N/A	-1.08%

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



### Manager Commentary

High-yield bonds and equities advanced in September, while convertible bonds closed lower. The Russell 1000 Growth Index gained +0.6%1. The ICE BofA Merrill Lynch All US Convertibles Index and ICE BofA Merrill Lynch US High Yield Master II Index returned -0.2% and +0.6%, respectively2. By way of comparison, the 10-year US Treasury decreased -1.5%2, and the S&P 500 Index rose +0.6%1.

US equities continued to rally with the S&P 500 Index making a new all-time high during the month. US high-yield bonds finished higher for a fourth consecutive month and provided fixed income diversification benefits as the US Treasury note and investment grade corporates finished with losses in September. Convertible bonds lagged due to weakness in small cap and mid cap companies.

Trade conflict persisted with the US imposing additional tariffs on USD 200 billion worth of Chinese goods and China retaliating by levying tariffs on USD 60 billion of US goods. On a positive note, the tariff rate of 10% on Chinese goods was lower than feared. Meanwhile, the US, Mexico and Canada agreed to a new trilateral agreement that, if ratified, will replace NAFTA. US economic reports demonstrated labour market strength, the highest consumer confidence level in 18 years, and record small business optimism. Additionally, a key manufacturing index made a new cyclical high; housing-related metrics were mixed; and inflation eased from a multi-year high. The Federal Reserve (Fed) continued to reduce its balance sheet, and as expected, raised rates for the eighth time this cycle. The Fed funds rate increased 25 basis points (bps) to a range of 2.00% to 2.25%. The Federal Open Market Committee's (FOMC) decision, communication and policy outlook were generally in-line with expectations. Energy-related issues benefitted from sharply higher crude oil prices that came on the heels of high consumption and geopolitical concerns.

### Disclaimer:

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Price per Unit	Bid	Offer
(As of Oct 31, 2018)	USD 0.9368	USD 0.9861

Managed by Allianz Global Investor