

SMARTWEALTH DOLLAR MULTI ASSET FUND

December 2019

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		16.79%
Best Month	Jan-19	5.93%
Worst Month	Dec-18	-4.51%

Portfolio Breakdown

Mutual Funds - Balanced	96.66%
Cash/Deposit	3.34%

Key Fund Facts

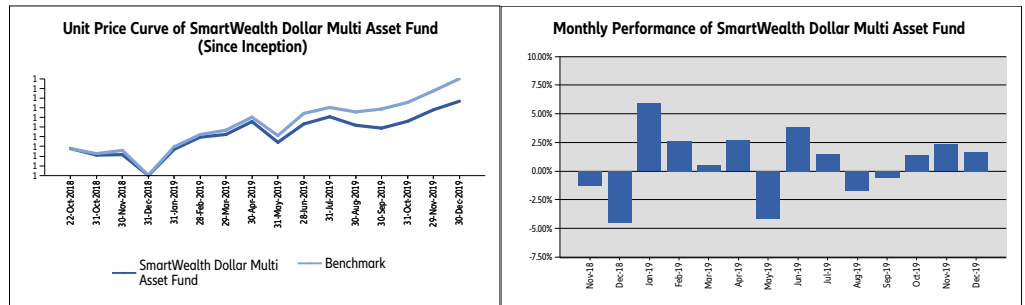
Fund Size (in mio USD)	USD 23.90
Risk Profile	Moderate
Launch Date	22 Oct 2018
Fund Currency	United States Dollar
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	1.75% p.a.

Price per Unit	Bid	Offer
(As of Dec 30, 2019)	USD 1.0459	USD 1.1009

Managed by Allianz Global Investor

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
SmartWealth Dollar Multi Asset Fund	1.68%	5.49%	4.60%	16.79%	N/A	16.79%	10.09%
Benchmark*	2.31%	5.95%	6.88%	21.82%	N/A	21.82%	14.89%

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



Manager Commentary

US high-yield bonds, convertibles and large-cap growth stocks finished higher in November. The Russell 1000 Growth Index returned +4.4%. The ICE BofA Merrill Lynch All US Convertibles Index and ICE BofA Merrill Lynch US High Yield Master II Index returned +3.2% and +0.3%, respectively. By way of comparison, the 10-year US Treasury was down -0.8% and the S&P 500 Index increased +3.6%. Risk assets rallied on US-China trade headlines, a better-than-expected Q3 corporate earnings season and positive economic data. Robust merger-and-acquisition (M&A) activity further lifted sentiment. High yield gained concurrently with all three main US stock market indices hitting fresh highs. The asset class also provided fixed income diversification benefits with US Treasuries weakening during the month. A globally depressed yield environment continued to lend support to the high-yield bond market. The convertible bond market benefitted from equity market strength.

Most companies in the S&P have reported Q3 financials with results and outlooks generally coming in better than feared. According to Refinitiv, 75.0% of companies have reported earnings above analyst estimates – well above the long-term average – and 57.8% of companies have reported revenues above analyst expectations – slightly below the long-term average. Key economic reports were constructive and signalled stabilising growth evidenced by an upward revision to Q3 US GDP growth. ISM's surveys of both manufacturing and non-manufacturing activities showed improvement and monthly payrolls increased. Retail sales recovered and consumer sentiment rose.

Disclaimer:

SmartWealth Dollar Multi Asset Fund is unit linked fund offered by PT. Asuransi Allianz Life Indonesia (Allianz). This fact sheet is prepared by Allianz. The information presented is for informational use only. The performance of the fund is not guaranteed and the value of the units and the income from them may increase or decrease. Past returns and any forecast are not necessarily a guide to future performance. Allianz does not warrant or make any representations regarding the use or the results of the use of the figures generated in terms of their correctness, accuracy, reliability, or otherwise. You are advised to seek your financial consultant before making any investment.