

SMARTWEALTH DOLLAR MULTI ASSET FUND

February 2020

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		3.01%
Best Month	Jan-19	5.93%
Worst Month	Feb-20	-5.39%

Portfolio Breakdown

Mutual Funds - Balanced	96.57%
Cash/Deposit	3.43%

Top Five Holding

MICROSOFT CORP	1.20%
AMAZON.COM INC	1.20%
TESLA INC 1.25% 03/01/21	0.80%
WELLS FARGO & COMPANY 7.5%	0.70%
TRANSDIGM INC 5.5% 11/15/27	0.30%

Top 3 Sector Allocation *

IT	35.10%
HEALTHCARE	16.10%
CONS. DISC.	14.20%

Top 3 Asset Allocation *

EQUITIES / EQUITY	34.60%
CONVERTIBLE BONDS	33.20%
HIGH YIELD BONDS	32.20%

*Based on previous month Fund Fact Sheet

Key Fund Facts

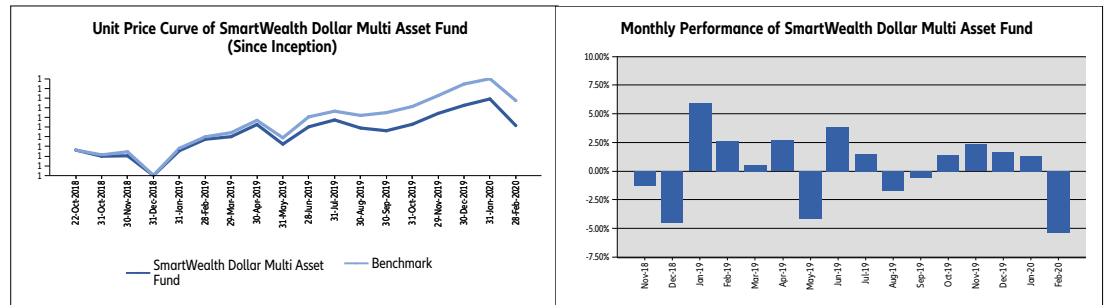
Fund Size (in mio USD)	USD 25.04
Risk Profile	Moderate
Launch Date	22 Oct 2018
Fund Currency	United States Dollar
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	1.75% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	24,982,906.0225

Price per Unit	Bid	Offer
(As of Feb 28, 2020)	USD 1.0024	USD 1.0552

Managed by Allianz Global Investor

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
SmartWealth Dollar Multi Asset Fund	-5.39%	-2.54%	0.52%	3.01%	N/A	-4.15%	5.52%
Benchmark*	-4.25%	-1.01%	3.10%	7.94%	N/A	-3.25%	11.16%

*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 produced flat to higher results in January. The Russell 1000 Growth Index returned +2.2%. The ICE BofA US Convertibles Index and ICE BofA US High Yield Index returned +2.8% and +0.0%, respectively. By way of comparison, the 10-year US Treasury increased +3.7% and the S&P 500 Index was unchanged. US stocks hit fresh all-time highs in January and by month-end had significantly outperformed non-US developed and emerging markets which declined sharply. Convertibles benefitted from underlying equity strength while high yield remained the least volatile of three asset classes.

December's strength in risk assets continued into January led by Technology, Consumer and Financial companies before a knee-jerk reaction pared gains amid growing fears over the impact of a coronavirus outbreak. Better-than-expected Q4 earnings, favourable economic data and the signing of a US-China trade deal helped lift sentiment ahead of the spike in equity volatility and commensurate selling pressure. Through January month-end, 45% of the companies in the S&P 500 Index reported Q4 earnings results. According to FactSet Research, 69% of S&P 500 companies reported a positive earnings-per-share surprise and 65% of S&P 500 companies reported a positive revenue surprise.

Economic data pointed to continued growth. Unemployment stayed low; consumer confidence rose to its highest level since August; and the services sector strengthened. In contrast, manufacturing data remained weak, but showed signs of stabilisation. The US Federal Reserve (Fed) left the benchmark rate unchanged. Chair Powell stated that the current policy stance will likely remain appropriate but is not on any pre-set course. The Fed is closely monitoring the coronavirus situation as it unfolds. Weakness in Energy was primarily attributable to commodity price declines. Natural gas fell and crude oil (WTI) dropped USD 9 and closed below USD 52/barrel on global demand concerns.

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.

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