

SMARTWEALTH DOLLAR MULTI ASSET FUND

January 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		11.70%
Best Month	Jan-19	5.93%
Worst Month	Dec-18	-4.51%

Portfolio Breakdown

Mutual Funds - Balanced	92.51%
Cash/Deposit	7.49%

Top Five Holding

MICROSOFT CORP	1.10%
APPLE INC	1.10%
WELLS FARGO & COMPANY	0.70%
TESLA INC 1.25% 03/01/21	0.60%
T-MOBILE USA INC 6.5% 01/15/26	0.30%

Top 3 Sector Allocation *

IT	34.10%
HEALTHCARE	16.90%
CONS. DISC.	13.40%

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

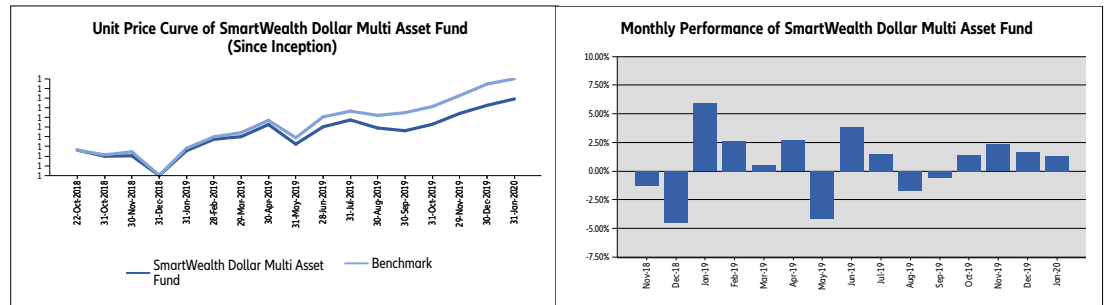
Fund Size (in mio USD)	USD 24.85
Risk Profile	Moderate
Launch Date	22 Oct 2018
Fund Currency	United States Dollar
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	1.75% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	23,457,508.8983

Price per Unit	Bid	Offer
(As of Jan 31, 2020)	USD 1.0595	USD 1.1153

Managed by Allianz Global Investor

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
SmartWealth Dollar Multi Asset Fund	1.31%	5.41%	4.44%	11.70%	N/A	1.31%	11.53%
Benchmark*	1.04%	5.70%	6.73%	15.63%	N/A	1.04%	16.09%

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



Manager Commentary

Economic data were positively biased led by a robust payroll report that showed strong job growth and unemployment falling to a 50-year low. Housing data showed further signs of renewed momentum and reports of strong US holiday sales signalled healthy consumer demand. In contrast, manufacturing data remained weak. The Fed left rates unchanged at its December meeting and indicated that it would keep rates on hold until there was either a persistent move up in inflation or deterioration in their economic outlook. Crude oil (WTI) spiked nearly USD 6 per barrel to USD 61 on news that OPEC and Russia had agreed to curb production.

US high-yield bonds, convertibles and large-cap growth stocks rallied in December, capping off a strong year. The Russell 1000 Growth Index returned +3.0%. The ICE BofA Merrill Lynch All US Convertibles Index and ICE BofA US High Yield Index returned +2.5% and +2.1%, respectively. By way of comparison, the 10-year US Treasury was down -1.0% and the S&P 500 Index increased +3.0%. Risk assets closed the year on a strong footing with US-China trade progress, positive economic data points and accommodative US Federal Reserve (Fed) commentary lifting investor sentiment.

US equities produced robust gains during the month and major US indices hit fresh highs once more. December's rally helped propel the S&P 500 Index to a +31% return for the year. Convertible bonds benefitted from underlying stock price strength in the month and finished the year with a +23% return. High-yield bonds increased more than a point in December and closed the year 14% higher. A globally depressed yield environment continued to lend support to the asset class.

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.

Disclaimer:

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