

SMARTWEALTH DOLLAR MULTI ASSET FUND

March 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		-9.06%
Best Month	Jan-19	5.93%
Worst Month	Mar-20	-11.21%

Portfolio Breakdown

Mutual Funds - Balanced	87.29%
Cash/Deposit	12.71%

Top Five Holding

MICROSOFT CORP	1.40%
APPLE INC	1.30%
TESLA INC 1.25% 03/01/21	0.80%
WELLS FARGO & COMPANY 7.5%	0.70%
TRANSDIGM INC 5.5% 11/15/27	0.40%

Top 3 Sector Allocation *

TECHNOLOGY	13.41%
IT	13.04%
HEALTHCARE	3.45%

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

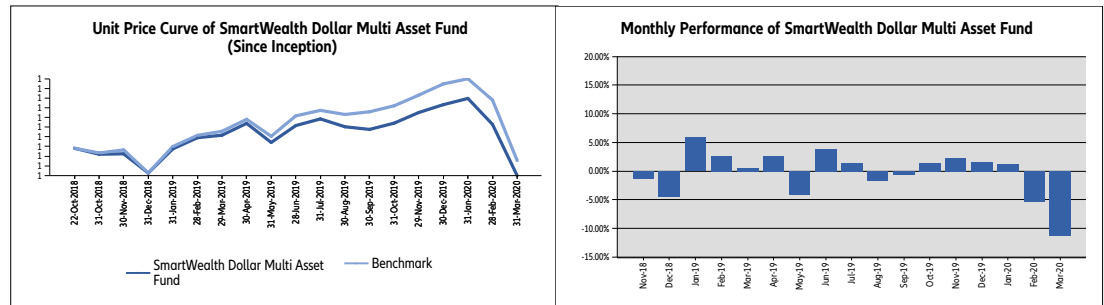
Fund Size (in mio USD)	USD 17.69
Risk Profile	Moderate
Launch Date	22 Oct 2018
Fund Currency	United States Dollar
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	1.75% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	19,875,417.8262

Price per Unit	Bid	Offer
(As of Mar 31, 2020)	USD 0.8901	USD 0.9369

Managed by Allianz Global Investor

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
SmartWealth Dollar Multi Asset Fund	-11.21%	-14.90%	-10.22%	-9.06%	N/A	-14.90%	-6.31%
Benchmark*	-12.56%	-15.40%	-10.37%	-6.48%	N/A	-15.40%	-2.80%

*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 lower in February. The Russell 1000 Growth Index returned -6.8%. The ICE BofA US Convertibles Index and ICE BofA US High Yield Index returned -2.8% and -1.6%, respectively. By way of comparison, the 10-year US Treasury increased +3.6% and the S&P 500 Index fell -8.2%. During the first week of February, risk assets remained firm as US stocks recorded all-time highs. In the final week of the month, this strength reversed with equities leading declines. Convertible bonds were impacted by underlying stock weakness but due to their defensive characteristics, offered downside protection compared to pure equity exposure. As expected, high yield was the least volatile and provided the most stability in a down tape. Many factors pressured sentiment, which reached extreme pessimism by month-end. Global outbreak fears, corporate guidance revisions and uncertainty linked to supply chain disruption and reduced demand were the most impactful. The speed and magnitude of the decline in risk assets also increased investor angst. With 95% of the companies in the S&P 500 Index having reported, 71% of the companies reported positive earnings per share (EPS) surprise for Q4 2019, according to FactSet.

On the economic front, US payroll data, small business optimism, a key manufacturing survey and housing statistics improved. Chair Powell, in an unscheduled statement, said the US Federal Reserve (Fed) would "act as appropriate" to support growth and acknowledged that the COVID-19 outbreak posed fresh risks to the economy. The odds of multiple rate cuts significantly increased into month-end. Global yields dropped sharply and the US yield curve compressed. Both the 10-year and 30-year US Treasury yields made new all-time lows. While the 3-month/10-year US Treasury curve re-inverted, the 2-year/10-year curve remained positive sloping with a 2-year yield of 0.92% versus a 10-year yield of 1.15% at month-end. Crude oil (WTI) fell 20% closing below \$45 per 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.

Disclaimer:

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