

# SMARTWEALTH DOLLAR MULTI ASSET FUND

## November 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		9.68%
Best Month	Jan-19	5.93%
Worst Month	Dec-18	-4.51%

#### Portfolio Breakdown

Mutual Funds - Balanced	88.29%
Cash/Deposit	11.71%

#### Key Fund Facts

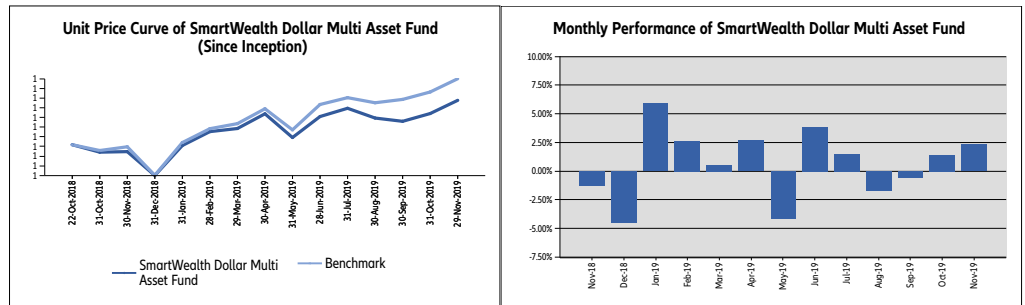
Fund Size (in mio USD)	USD 20.42
Risk Profile	Moderate
Launch Date	22 Oct 2018
Fund Currency	United States Dollar
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	1.75% p.a.

<b>Price per Unit</b>	<b>Bid</b>	<b>Offer</b>
(As of Nov 29, 2019)	USD 1.0286	USD 1.0827

Managed by Allianz Global Investor

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
SmartWealth Dollar Multi Asset Fund	2.32%	3.14%	6.84%	9.68%	N/A	14.86%	8.27%
Benchmark*	2.25%	4.15%	9.27%	12.73%	N/A	19.07%	12.30%

\*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 October. The Russell 1000 Growth Index returned +2.8%. The ICE BofA Merrill Lynch All US Convertibles Index and ICE BofA Merrill Lynch US High Yield Master II Index returned +1.6% and +0.2%, respectively. By way of comparison, the 10-year US Treasury was flat and the S&P 500 Index increased +2.2%. October investor confidence was influenced by deescalating geopolitical risks around US-China trade developments and Brexit, better-than-feared financial results, thus far, and improved sentiment toward global growth amid central bank accommodation.

Against this backdrop, high-yield bonds gained alongside equities including the S&P 500 Index which hit a new all-time high. A favourable technical backdrop against a globally depressed yield environment continued to support the high-yield market. The convertible bond market benefited from equity market strength. Stabilising high yield fundamentals accompanied a better-than-feared start to the Q3 earnings season. Per Refinitiv, of the 356 companies in the S&P 500 that have reported, 75.8% have exceeded estimates versus the long-term average of 64.8%. Thus far, earnings and revenue growth are projected at -0.8% and +3.7%, respectively. (Excluding the Energy sector, projections improve to +1.6% and +5.0%, respectively.)

Strong consumer spending drove faster-than-expected Q3 real US GDP growth. The labour market remained healthy, inflation was moderate and manufacturing weakened. In addition to overseas stimulus, the US Federal Reserve (Fed) cut rates by 25 basis points (bps) – as widely expected – to a range of 1.5% to 1.75%. Fed Chair Powell signalled a pause in the easing cycle and commented that it would take a material reassessment to change that view.

#### 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.