

SMARTWEALTH DOLLAR MULTI ASSET FUND

October 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		5.81%
Best Month	Jan-19	5.93%
Worst Month	Dec-18	-4.51%

Portfolio Breakdown

Mutual Funds - Balanced	98.01%
Cash/Deposit	1.99%

Key Fund Facts

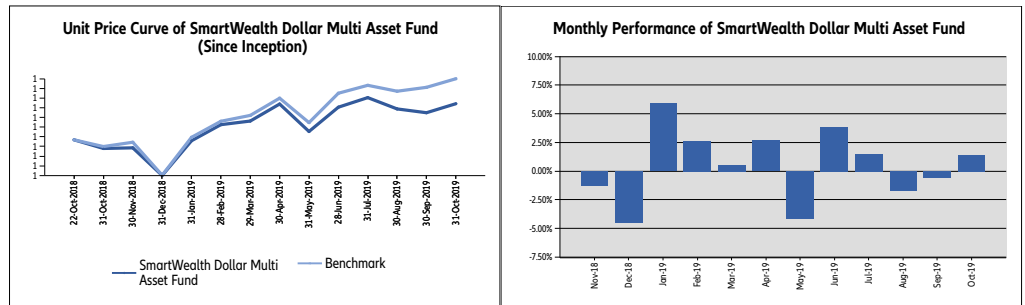
Fund Size (in mio USD)	USD 16.03
Risk Profile	Moderate
Launch Date	22 Oct 2018
Fund Currency	United States Dollar
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	1.75% p.a.

Price per Unit	Bid	Offer
(As of Oct 31, 2019)	USD 1.0052	USD 1.0581

Managed by Allianz Global Investor

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
SmartWealth Dollar Multi Asset Fund	1.39%	-0.92%	0.05%	7.30%	N/A	12.25%	5.81%
Benchmark*	1.27%	0.97%	2.93%	11.03%	N/A	16.45%	9.83%

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



Manager Commentary

US high-yield bonds advanced while convertibles and large-cap growth stocks finished mixed in September. The Russell 1000 Growth Index was unchanged. The ICE BofA Merrill Lynch All US Convertibles Index and ICE BofA Merrill Lynch US High Yield Master II Index returned -0.3% and +0.3%, respectively. By way of comparison, the 10-year US Treasury fell -1.4% and the S&P 500 Index increased +1.9%. Investor sentiment was influenced by surprises in US economic data points, global central bank accommodation efforts, some signs of easing trade tensions and a steepening of the US Treasury yield curve. On the other hand, geopolitical risks, global growth concerns and US politics were sources of pressure. Against this backdrop, safe haven investments fell and yields increased with the 10-year yield rising to 1.67%. Risk asset performance was generally positive but bifurcated. The high-yield bond market closed with a gain and provided fixed income diversification benefits, outperforming investment grade corporates and the 10-year US Treasury, both of which declined for the month. High yield benefited from a strong technical backdrop and steady demand as yield-seeking investors faced fewer options with near record levels of lower- and negative-yielding debt globally. The US stock market was also higher but style rotation under the surface influenced growth indices and convertible bond market performance.

Better-than-expected housing, industrial production and retail sales results and elevated consumer confidence suggested continued US growth. Meanwhile, inflation remained contained and manufacturing weakened. The US, Eurozone and Asian stimulus efforts increased in September. The US Federal Reserve (Fed) cut interest rates by 25 basis points (bps), citing global developments, muted inflation pressures and a commitment to sustaining the US economic expansion. Global growth and oversupply concerns overshadowed geopolitical tensions and weighed on the price of crude oil. The commodity fell USD 1 for the month to USD 54/barrel.

Disclaimer:

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