

# SMARTWEALTH DOLLAR MULTI ASSET FUND

## April 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	N/A
Best Month	Jan-19 5.93%
Worst Month	Dec-18 -4.51%

#### Portfolio Breakdown

Mutual Funds - Balanced	93.16%
Cash/Deposit	6.84%

#### Key Fund Facts

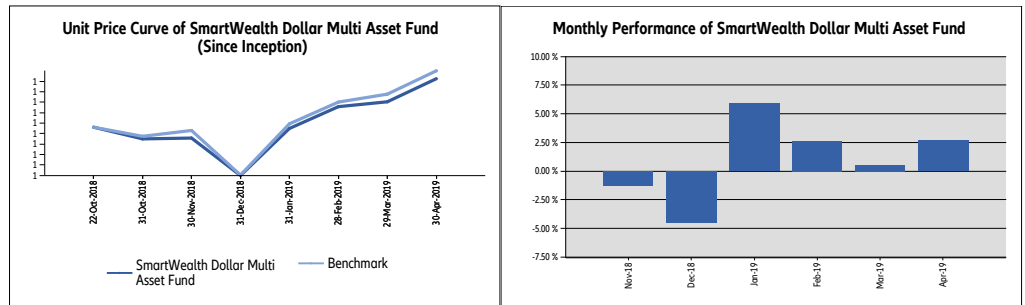
Fund Size (in mio USD)	USD 3.69
Risk Profile	Moderate
Launch Date	22 Oct 2018
Fund Currency	United States Dollar
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	1.75% p.a.

<b>Price per Unit</b>	<b>Bid</b>	<b>Offer</b>
(As of Apr 30, 2019)	USD 1.0047	USD 1.0576

Managed by Allianz Global Investor

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
SmartWealth Dollar Multi Asset Fund	2.66%	5.92%	7.25%	N/A	N/A	12.20%	5.76%
Benchmark*	2.67%	6.27%	7.87%	N/A	N/A	13.13%	6.70%

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



#### Manager Commentary

Large-cap equities and high yield bonds continued to advance, while convertibles ended the period flat. The Russell 1000 Growth Index gained +2.8%. The ICE BofA Merrill Lynch All US Convertibles Index and ICE BofA Merrill Lynch US High Yield Master II Index returned 0.0% and +1.0%, respectively. By way of comparison, the 10-year US Treasury increased +2.8% and the S&P 500 Index rose +1.9%.

Risk assets rallied further in March and capped off a record Q1. High-yield bonds returned +7.40% for the period – their strongest start to a year since 1992. The S&P 500 Index recorded its best first quarter since 1998, returning +13.65%. At month-end, the index stood at less than 4% from its all-time high. Meanwhile, convertibles bonds benefitted from equity market strength and produced a gain of 10.3% for Q1.

In March, investors continued to digest mixed global economic data, US-China trade negotiations and ongoing Brexit developments in addition to dovish central bank policies. On the US economic front, jobless claims declined, mortgage applications surged with a drop in borrowing costs, and retail sales were better than expected. In contrast, consumer confidence fell and housing data points were uneven. The US Federal Reserve (Fed) held the federal funds rate unchanged at 2.25 to 2.50%. The Federal Open Market Committee (FOMC) reduced projections for rate hikes in 2019 from two to zero. An end to balance sheet reductions by September was also communicated. The market reaction to the Fed's communication was swift. The 10-year US Treasury yield dropped and triggered a short-lived yield curve inversion (3-month/10-year). Oil continued to rebound and closed above USD 60 per barrel, capping its best quarter since 2009, amid signs of tighter global supply on slower production and US sanctions.

#### 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.