

SMARTWEALTH DOLLAR MULTI ASSET FUND

June 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	91.91%
Cash/Deposit	8.09%

Key Fund Facts

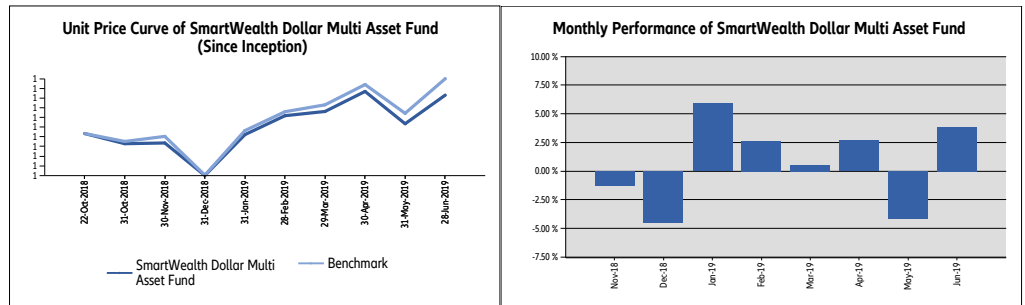
Fund Size (in mio USD)	USD 3.49
Risk Profile	Moderate
Launch Date	22 Oct 2018
Fund Currency	United States Dollar
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	1.75% p.a.

Price per Unit	Bid	Offer
(As of Jun 28, 2019)	USD 0.9999	USD 1.0525

Managed by Allianz Global Investor

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
SmartWealth Dollar Multi Asset Fund	3.86%	2.16%	11.66%	N/A	N/A	11.66%	5.25%
Benchmark*	4.60%	3.43%	13.98%	N/A	N/A	13.98%	7.50%

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



Manager Commentary

Large-cap equities, convertibles and high-yield bonds finished lower in May. The Russell 1000 Growth Index fell -6.3%. The ICE BofA Merrill Lynch All US Convertibles Index and ICE BofA Merrill Lynch US High Yield Master II Index returned -3.3% and -1.3%, respectively. By way of comparison, the 10-year US Treasury gained +3.4% and the S&P 500 Index declined -6.4%.

Risk assets trimmed year-to-date gains in May with equities leading declines. Convertible bonds were impacted by underlying stock weakness but offered downside protection in comparison to pure equity exposure. As expected, high yield was least volatile and provided the most stability in a down tape.

Investors weighed the impact of intensifying trade tensions and incoming economic data on corporate profitability, US growth projections and interest rates. The US raised tariffs on \$200 billion of Chinese goods from 10% to 25% and threatened tariffs on an additional \$300 billion of imports. China retaliated with duties on \$60 billion of American goods effective 1 June. In response to unchecked immigration, President Trump also threatened to impose tariffs on Mexican imports effective 10 June. In addition, the President signed an Executive Order that grants the Commerce Department greater authority against companies deemed a national security threat. Federal Open Market Committee (FOMC) meeting minutes released indicated no urgency to cut rates, contrasting with market odds that have priced in nearly a 100% probability of a rate cut by December. The job market remained robust and consumer sentiment and confidence levels increased. In contrast, Institute for Supply Management (ISM) surveys released in May indicated that manufacturing and service sector activity moderated in April. Q1 earnings results were largely complete with most of the companies in the S&P 500 having reported. Thus far, 76% of the companies reported a positive earnings per share (EPS) surprise. Global yields declined and the US yield curve (3-month/10-year) inverted again with the 10-year US Treasury yield dropping to 2.13%. Crude oil fell below \$54 per barrel on trade fears, global growth concerns and higher US oil inventories. The commodity's weakness pressured energy issuers.

Disclaimer:
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