

SMARTWEALTH DOLLAR MULTI ASSET FUND

March 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	95.81%
Cash/Deposit	4.19%

Key Fund Facts

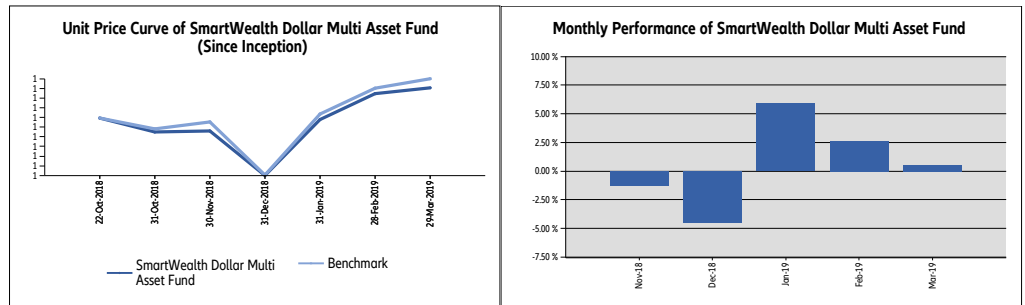
Fund Size (in mio USD)	USD 3.74
Risk Profile	Moderate
Launch Date	22 Oct 2018
Fund Currency	United States Dollar
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	1.75% p.a.

Price per Unit	Bid	Offer
(As of Mar 29, 2019)	USD 0.9787	USD 1.0302

Managed by Allianz Global Investor

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
SmartWealth Dollar Multi Asset Fund	0.57%	9.29%	N/A	N/A	N/A	9.29%	3.02%
Benchmark*	0.92%	10.20%	N/A	N/A	N/A	10.20%	3.93%

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



Manager Commentary

Equities, convertibles and high yield bonds continued to advance in February. The Russell 1000 Growth Index gained +3.6%1. The ICE BofA Merrill Lynch All US Convertibles Index and ICE BofA Merrill Lynch US High Yield Master II Index returned +3.0% and +1.7%, respectively2. By way of comparison, the 10-year US Treasury declined -0.5%2 and the S&P 500 Index rose +3.2%.

On the back of lower volatility, risk assets rallied further in February, fuelled by many of the same catalysts that drove the prior month's gains. Increasing investor sentiment corresponded with higher stock prices, which ultimately resulted in the S&P 500 Index recording its strongest year-to-date (Jan-Feb) performance since 1991. High-yield bonds gained with a rising stock market and outperformed both investment grade corporates and a declining 10-year US Treasury note. Convertible bonds primarily benefitted from equity market strength.

Most recently released Federal Open Market Committee (FOMC) minutes and commentary from Jerome Powell throughout the month confirmed that the US Federal Reserve (Fed)'s dovish tone remained unchanged. Additionally, other central banks joined the Fed, taking more accommodating stances toward monetary policy. Anticipation of a trade deal continued to build as headlines over the period suggested that a truce between US and China would soon be struck. While Q4 profit and revenue growth slowed quarter-over-quarter, corporate earnings results were generally better than feared. Economic reports revealed that Q4 US GDP growth topped expectations at 2.6%. January's ISM manufacturing index beat expectations, but the non-manufacturing index was weaker than estimated. Consumer confidence was higher and topped projections and housing-related data were mixed. Job creation was strong, headline inflation moderated, but core inflation held steady. Crude oil traded higher for a second consecutive month, increasing more than USD 3 to settle just above USD 57 per barrel.

Disclaimer:
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