

SMARTWEALTH DOLLAR MULTI ASSET FUND

May 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	90.44%
Cash/Deposit	9.56%

Key Fund Facts

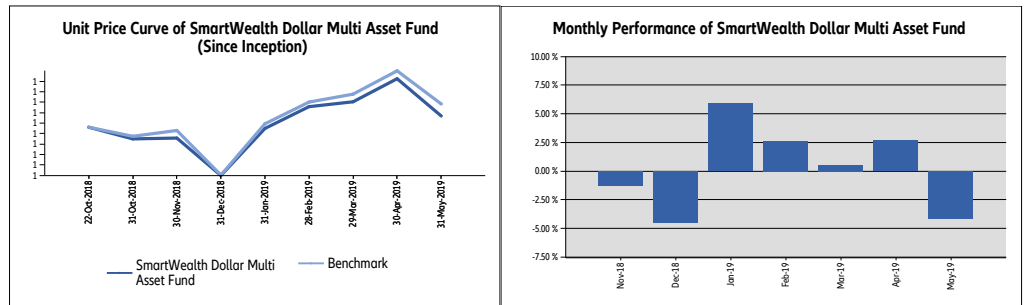
Fund Size (in mio USD)	USD 3.40
Risk Profile	Moderate
Launch Date	22 Oct 2018
Fund Currency	United States Dollar
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	1.75% p.a.

Price per Unit	Bid	Offer
(As of May 31, 2019)	USD 0.9627	USD 1.0134

Managed by Allianz Global Investor

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
SmartWealth Dollar Multi Asset Fund	-4.18%	-1.07%	2.66%	N/A	N/A	7.51%	1.34%
Benchmark*	-3.68%	-0.21%	3.17%	N/A	N/A	8.97%	2.77%

*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 higher in April. The Russell 1000 Growth Index gained +4.5%. The ICE BofA Merrill Lynch All US Convertibles Index and ICE BofA Merrill Lynch US High Yield Master II Index returned +2.7% and +1.4%, respectively. By way of comparison, the 10-year US Treasury declined -0.6%, steepening the yield curve, and the S&P 500 Index rose +4.0%. US stocks led the rally in risk assets with the S&P 500 Index and Nasdaq Composite reaching new record highs during the month. Convertible bonds were the beneficiary of rising stock prices. High-yield bonds' gain was helped by equity market strength; a favourable technical backdrop also provided a tailwind. Appetite for risk was supported by fundamental strength, an accommodative global central bank setting, upbeat US economic data and reports that the US and China were nearing a trade deal.

The start of the Q1 earnings season has been better than forecast. With 78.1% of the S&P 500's market cap having reported (as of 1 May), earnings results are beating estimates by 6.7%. 74% of companies have exceeded bottom-line estimates, as per Credit Suisse. Economic reports indicated that US growth may have picked up momentum, strengthening the US dollar. In particular, payrolls increased month-over-month, personal spending was strong, consumer confidence increased and pending home sales rose on the heels of lower mortgage rates. Oil continued to trade higher and closed just below USD 64/barrel. The US administration's plan to eliminate sanction waivers on Iranian oil imports helped lift the commodity.

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.