

SMARTWEALTH DOLLAR EQUITY ALL CHINA CLASS B FUND

April 2022

BLOOMBERG: AZUSACB IJ

Investment Objective

The objective of this fund is to provide maximum long term investment yield.

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	Oct-21 0.10%
Worst Month	Mar-22 -9.98%

Portfolio Breakdown

Mutual Funds - Equities	94.80%
Cash/Deposit	5.20%

Top 10 Holding *

(in Alphabetical Order)

ALIBABA GROUP HOLDING
CHINA CONSTRUCTION BANK
CHINA INTL CAPITAL CORP
CITIC SECURITIES CO LTD
CONTEMPORARY AMPEREX TE
INDUSTRIAL BANK CO LTD
JDCOM INC
PING AN INSURANCE(GROUP)
TENCENT HOLDINGS LTD
WULIANGYE YIBIN CO LTD

*Based on previous month Fund Fact Sheet

Key Fund Facts

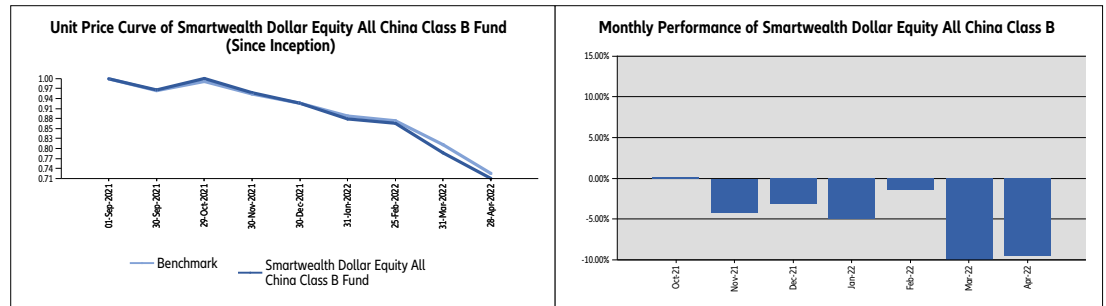
Fund Size (in mio USD)	USD 0.08
Risk Profile	Aggressive
Launch Date	01 Sep 2021
Fund Currency	United States Dollar
Launch Date NAV Price	USD 1.00
Pricing Frequency	Daily
Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	117,426.0862

Price per Unit	
(As of Apr 28, 2022)	USD 0.7080

Managed by Allianz Global Investor

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Smartwealth Dollar Equity All China Class B Fund	-9.57%	-19.76%	-29.27%	N/A	N/A	N/A	-23.76%	-29.20%
Benchmark*	-10.43%	-18.89%	-27.17%	N/A	N/A	N/A	-22.16%	-27.73%

*MSCI China All Shares Index (M1CNAL Index)



Manager Commentary

The Fund lagged the benchmark in March. The main detractor was stock selection in the Consumer Staples and Health Care sectors. As well as significant market weakness during the month, there was also an ongoing growth / value rotation within the market. This weighed on a number of areas including semiconductors, electronic components and the electric vehicle supply chain. At a single stock level, a key detractor was an electronic connector manufacturing company. The company's Q1 results were slightly below expectations due to higher costs as they ramp up new business lines. Also, there were concerns on the impact of COVID disrupting near-term operations. Looking beyond the current volatility, we expect sustained longer-term growth as the company gains share in existing products and expands further into newer areas such as smartphone assembly and casing. On the other hand, a top contributor was a residential and commercial property developer. The company is our preferred holding within the China A-shares property developer space. It has already met the "three red line" rules on leverage and its ability to secure funding when many competitors are facing a severe liquidity squeeze should enable it to gain market share in coming years.

About Allianz Indonesia

PT Asuransi Allianz Life Indonesia was founded in 1996 and is part of Allianz Asia Pacific which has been present in the region since 1910. Allianz Group is a leading insurance company and asset manager in the world with over 129 years of experience and provides a variety of personal and insurance services, ranging from property, life and health insurance to credit insurance and business insurance services globally.

Disclaimer:

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