

SMARTWEALTH DOLLAR EQUITY ALL CHINA FUND

April 2020

BLOOMBERG: AZUSWAC: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	Apr-20	7.57%
Worst Month	Mar-20	-7.30%

Portfolio Breakdown

Mutual Funds - Equities	81.55%
Cash/Deposit	18.45%

Top Five Holding

ALIBABA GROUP HLDG LTD	10.20%
TENCENT HOLDINGS LTD	8.80%
JIANGSU HENGLI HYDRAULI	3.60%
CHINA CONSTRUCTION BANK	2.60%
WULIANGYE YIBIN CO. LTD	2.30%

Top 3 Sector Allocation *

CONS. DISC.	21.30%
FINANCIALS	15.50%
IT	12.50%

Top 3 Shares Allocation *

A SHARES	43.90%
HK LISTED	40.50%
ADR	8.80%

*Based on previous month Fund Fact Sheet

Key Fund Facts

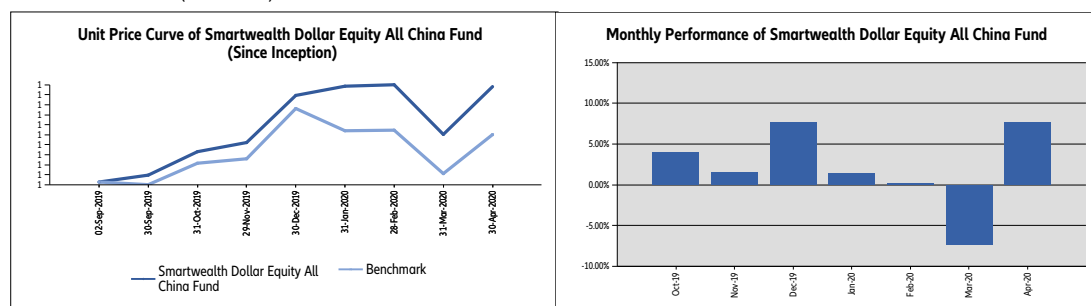
Fund Size (in mio USD)	USD 39.16
Risk Profile	Aggressive
Launch Date	02 Sep 2019
Fund Currency	United States Dollar
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	35,433,528.4842

Price per Unit	Bid	Offer
(As of Apr 30, 2020)	USD 1.1053	USD 1.1635

Managed by Allianz Global Investor

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Smartwealth Dollar Equity All China Fund	7.57%	-0.07%	10.60%	N/A	N/A	1.31%	16.35%
Benchmark*	6.59%	-0.61%	4.76%	N/A	N/A	-3.97%	8.13%

*MSCI China All Shares Index (MICNAL Index)



Manager Commentary

Allianz All China Equity underperformed the benchmark MSCI China All Shares Index in March 2020, but still ended the quarter with positive alpha. Despite the resilient performance of Chinese equities against other equity markets, there have been a lot of rotations "below the surface". Technology stocks, which outperformed significantly over the first two months of the year, became the underperformer in March. Consumer Staples names, on the other hand, stayed very resilient. Main performance detractors came from stock selection within the Health Care and Financials sectors. We also suffered from slight overweight in the Technology industry amid the extent of correction. On the positive front, we benefitted from positions within the Consumer Staples sector. Specifically, the top single stock contributor was Jonjee Hi-Tech Industries, which owns one of the leading food seasoning brands in China. We like Jonjee's premium position and strong brand, as well as its national expansion potential. The company guided for resilient performance for 2020 despite of the weak macro-economic environment, leading to strong outperformance of its share price. Top detractor over the month was Luxshare Precision Industry, a smartphone component maker in China. Its share price corrected with the entire smartphone supply chain after rallying in previous months. The development of Covid-19 overseas had dampened the sentiment on Apple iPhones, a key client of Luxshare. Over the longer term, however, we are still convinced about Luxshare's capability to expand its market share within Apple's supply chain, as well as to improve its product offerings. In our view, this is an industry leader with strong execution capability and high management quality.

As the rest of the world continued to struggle with the impact of the coronavirus, China has incrementally shifted the focus of strict containment measures back to economic growth. Anecdotal news on the China economy continues to improve. According to China Securities Regulatory Commission, more than 98% of the listed companies in China A-Shares have resumed production. This is confirmed by global multinationals such as a maker of athletic footwear, apparel, equipment, and accessory products, which has reopened 80% of their stores in China. Note that such economic recovery is despite relatively muted policy support, especially when compared to the Europe and US. There is now a widespread consensus in China the global financial crisis response was excessive, and the high levels of debt inflicted long-term damage on the economy. On the other hand, this also means that there is still more room for policy support and that China put significant emphasis on the long term sustainability of its economic growth.

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, companies, ranging from property, life and health insurance to credit insurance and business insurance services globally.

Disclaimer:

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