

SMARTWEALTH DOLLAR EQUITY ALL CHINA FUND

February 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	Dec-19 7.57%
Worst Month	Feb-20 0.21%

Portfolio Breakdown

Mutual Funds - Equities	91.47%
Cash/Deposit	8.53%

Top Five Holding

ALIBABA GROUP HLDG LTD	9.20%
TENCENT HOLDINGS LTD	7.10%
WILL SEMICONDUCTOR CO	3.10%
PING AN INSURANCE(GROUP)	2.80%
JIANGSU HENGLI HYDRAULI	2.70%

Top 3 Sector Allocation *

CONS. DISC.	20.20%
FINANCIALS	15.80%
IT	14.80%

Top 3 Shares Allocation *

A SHARES	45.90%
HK LISTED	37.00%
ADR	9.00%

*Based on previous month Fund Fact Sheet

Key Fund Facts

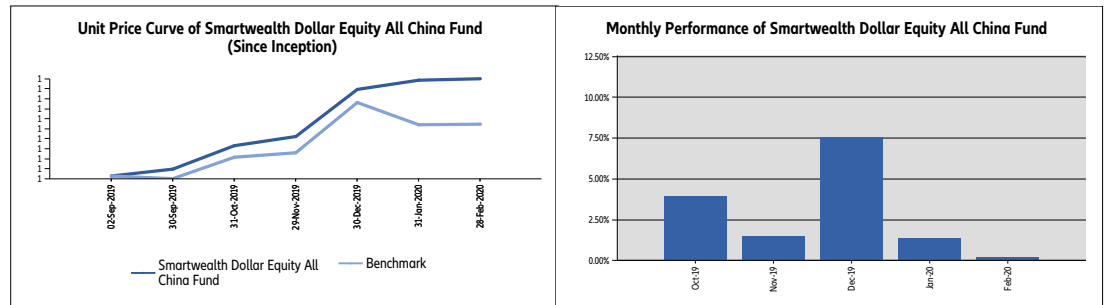
Fund Size (in mio USD)	USD 30.64
Risk Profile	Aggressive
Launch Date	02 Sep 2019
Fund Currency	United States Dollar
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	27,642,795.7954

Price per Unit	Bid	Offer
(As of Feb 28, 2020)	USD 1.1085	USD 1.1668

Managed by Allianz Global Investor

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Smartwealth Dollar Equity All China Fund	0.21%	9.28%	N/A	N/A	N/A	1.59%	16.68%
Benchmark*	0.09%	4.72%	N/A	N/A	N/A	-3.30%	8.89%

*MSCI China All Shares Index (MICNAL Index)



Manager Commentary

Allianz All China outperformed the benchmark MSCI China All Shares Index in January 2020. Stock selection in Information Technology and Consumer Staples contributed significantly to outperformance; while stock selection in Financials and Real Estate detracted.

The top single stock contributor was Will Semiconductor. This is China's leading design house of semiconductor, with solid in-house design capability and extensive product portfolio. Focusing on image sensors, this company is well-positioned to benefit from the rising demand for image sensors within smartphones, as well as continuous market share gain from foreign competitors. The potential US-China technology embargoes have, in fact, been a tailwind for domestic companies that continue to narrow the technology gap with foreign players.

On the negative side, top detractor was a leading Chinese brokerage company in China. Its share price reacted negatively to concerns over market drop amid the outbreak of novel coronavirus (COVID-19) in China. Our investment approach is not to time the sector rotations, but pick the higher quality names that can outperform the peers. We believe the company should continue to trump other brokerage companies given its leading market share, strong underwriting capability and capital positions.

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:

Smartwealth Dollar Equity All China 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.