

SMARTWEALTH DOLLAR EQUITY ALL CHINA FUND

May 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 | 82.83% |
| Cash/Deposit | 17.17% |

Top Five Holding

| | |
|-------------------------|-------|
| ALIBABA GROUP HLDG LTD | 9.60% |
| TENCENT HOLDINGS LTD | 7.70% |
| JIANGSU HENGLI HYDRAULI | 3.30% |
| CHINA CONSTRUCTION BANK | 2.60% |
| WULIANGYE YIBIN CO. LTD | 2.40% |

Top 3 Sector Allocation *

| | |
|-------------|--------|
| CONS. DISC. | 22.10% |
| FINANCIALS | 14.50% |
| IT | 13.10% |

Top 3 Shares Allocation *

| | |
|-----------|--------|
| A SHARES | 46.50% |
| HK LISTED | 38.20% |
| ADR | 8.00% |

*Based on previous month Fund Fact Sheet

Key Fund Facts

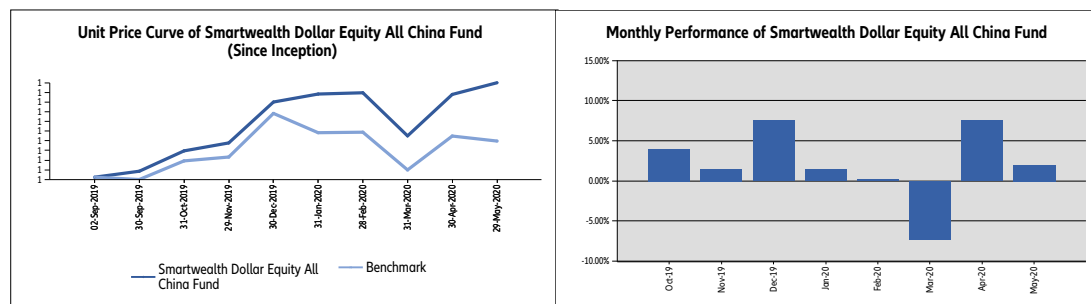
| | |
|------------------------|----------------------|
| Fund Size (in mio USD) | USD 40.82 |
| Risk Profile | Aggressive |
| Launch Date | 02 Sep 2019 |
| Fund Currency | United States Dollar |
| Pricing Frequency | Daily |
| Bid-Offer Spread | 5.00% |
| Management Fee | 2.00% p.a. |
| Custodian Bank Name | Bank HSBC Indonesia |
| Total Unit | 36,208,740.0819 |

| Price per Unit | Bid | Offer |
|----------------------|------------|------------|
| (As of May 29, 2020) | USD 1.1273 | USD 1.1866 |

Managed by Allianz Global Investor

| | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years | YTD | Since Inception |
|--|---------|----------|----------|--------|---------|--------|-----------------|
| Smartwealth Dollar Equity All China Fund | 1.99% | 1.70% | 11.14% | N/A | N/A | 3.32% | 18.66% |
| Benchmark* | -0.91% | -1.60% | 3.04% | N/A | N/A | -4.85% | 7.14% |

*MSCI China All Shares Index (MICNAL Index)



Manager Commentary

Allianz All China significantly outperformed the benchmark MSCI China All Shares Index in April. The portfolio has always adopted a close to benchmark sector and market allocation so that stock selection is the main driver of risk and return. April was no exception – stock selection in Industrials, IT and Materials contributed the most to performance. In terms of market, we saw alpha across both onshore and offshore China markets, with stock selection in China A-Shares contributing the highest alpha.

Specifically, the top single stock contributor was China's domestic leader in aerial working platform (AWP) production. Its share price was previously punished as investors were concerned about the near term growth of the company's overseas business, as most countries were still struggling to fight COVID-19. However, the company managed to deliver solid growth supported by strong demand from domestic leasing companies, which are expanding their fleet size to gain market share.

On the other hand, the top detractor was a China-based automobile company operating both its own brands, as well as joint ventures with foreign automobile companies. Due to the strong performance of its own brands, the company actually showed more resilience than the overall automobile industry during the COVID-19 outbreak. We continue to remain confident in its sales momentum, driven by strong sales recovery of existing models and new model launches in the coming months.

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.