

SMARTWEALTH DOLLAR EQUITY ALL CHINA FUND

September 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		46.75%
Best Month	Jul-20	11.71%
Worst Month	Mar-20	-7.30%

Portfolio Breakdown

Mutual Funds - Equities	95.15%
Cash/Deposit	4.85%

Top Five Holding

ALIBABA GROUP HLDG LTD	9.80%
TENCENT HOLDINGS LTD	8.00%
LUXSHARE PRECISION INDU	3.10%
JIANGSU HENGLI HYDRAULI	3.10%
WULIANGYE YIBIN CO. LTD	2.70%

Top 3 Sector Allocation *

CONS. DISC.	25.20%
FINANCIALS	13.90%
IT	12.10%

Top 3 Shares Allocation *

A SHARES	49.00%
HK LISTED	38.70%
ADR	7.40%

*Based on previous month Fund Fact Sheet

Key Fund Facts

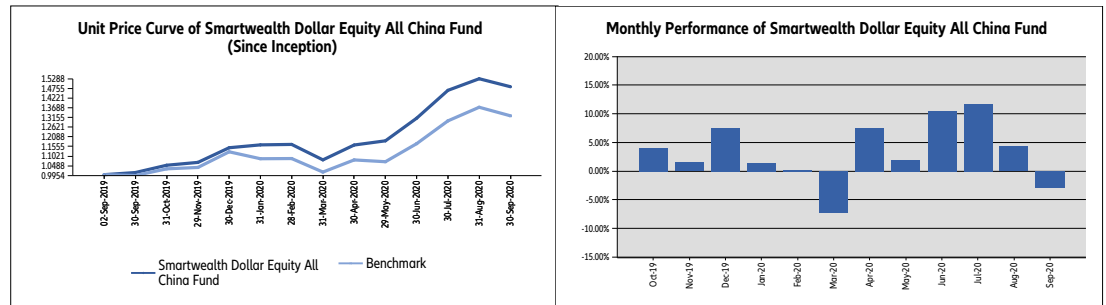
Fund Size (in mio USD)	USD 72.89
Risk Profile	Aggressive
Launch Date	02 Sep 2019
Fund Currency	United States Dollar
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	51,674,697.5778

Price per Unit	Bid	Offer
(As of Sep 30, 2020)	USD 1.4106	USD 1.4848

Managed by Allianz Global Investor

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Smartwealth Dollar Equity All China Fund	-2.88%	13.22%	37.28%	46.75%	N/A	29.28%	48.48%
Benchmark*	-3.44%	13.11%	30.57%	33.06%	N/A	17.63%	32.45%

*MSCI China All Shares Index (MICNAL Index)

**Manager Commentary**

Allianz All China underperformed the benchmark MSCI China All Shares Index in August. This was primarily driven by weak stock selection within the IT and Consumer Discretionary sectors; while positive stock selection within Industrials partially offset the loss. In terms of stock specifics, the top contributor over the month was the leading electric aerial work platform manufacturer in China. The company has benefitted from a strong surge in domestic demand for construction machinery despite the impact of COVID-19. We like the management's ability to achieve growth consistently through capacity expansion, new client penetration, and overseas acquisition. Localisation of its suppliers should also help boost the margin of the company.

On the other hand, the top detractor was a Chinese biological vaccine products developer. The rising demand for protection from COVID-19 had fueled a strong rally in the company's share price, especially after announcing that its COVID-19 vaccine has received military specially needed drug approval. The company faced significant profit taking after strong performance in H1. However, we believe the long-term outlook for this company remains intact, supported by China's booming private high-end vaccine market, as well as the company's superior technology platform.

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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