

SMARTWEALTH DOLLAR ASIA PACIFIC FUND

December 2019

BLOOMBERG: AZUSWAP: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		30.10%
Best Month	Oct-19	7.52%
Worst Month	Dec-18	-7.53%

Portfolio Breakdown

Mutual Funds - Equities	94.47%
Cash/Deposit	5.53%

Key Fund Facts

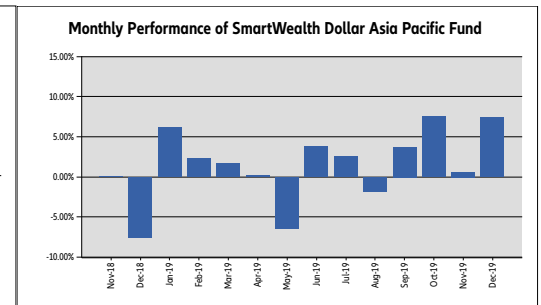
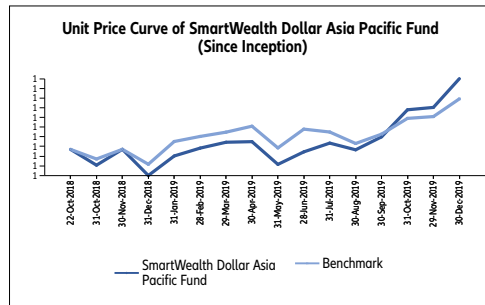
Fund Size (in mio USD)	USD 24.38
Risk Profile	Moderate - Aggressive
Launch Date	22 Oct 2018
Fund Currency	United States Dollar
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	2.00% p.a.

Price per Unit	Bid	Offer
(As of Dec 30, 2019)	USD 1.1431	USD 1.2033

Managed by Allianz Global Investor

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
SmartWealth Dollar Asia Pacific Fund	7.36%	16.14%	21.19%	30.10%	N/A	30.10%	20.33%
Benchmark*	4.64%	9.71%	8.22%	19.63%	N/A	19.63%	14.53%

*MSCI AC Asia Pacific Net Total Return USD Index (M1AP Index)



Manager Commentary

Equity markets in Asia advanced modestly over November. Optimism over a "phase one" trade deal between the US and China helped underpin markets, although that partly faded towards month end amid fears that China would retaliate after US president Donald Trump signed into law a bill backing Hong Kong's anti-government demonstrators. In response to mixed economic data, the People's Bank of China further eased monetary policy. The smaller ASEAN markets generally lagged their more developed counterparts in the region. Indonesian stocks were among the weakest performers as data showed that economic growth remained soft in Q3 and the current account deficit was wider than expected. Japanese equities rose in November amid optimism about the outlook for a trade agreement between the US and China in addition to strong US economic indicators.

The Fund outperformed during the month. Sector allocation added to performance. This was the result of being overweight in Information Technology and having an underweight in Financials and Consumer Staples. Overall contribution from stock selection was negative, with detractors in New Zealand, Taiwan and Hong Kong partly offset by positive selection in Japan, Australia, and Singapore.

On a single stock basis, our positions in two suppliers of semiconductor equipment Lasertec (Japan) and Koh Young Technology (South Korea), as well as a pharmaceutical corporation, were leading contributors. In contrast, the South Korean supplier of semiconductor equipment EO Technics, and a Taiwanese semiconductor company detracted, as did an e-commerce giant.

Disclaimer:

SmartWealth Dollar Asia Pacific 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.