

SMARTWEALTH DOLLAR ASIA PACIFIC FUND

February 2020

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	11.50%
Best Month	Oct-19 7.52%
Worst Month	Dec-18 -7.53%

Portfolio Breakdown

Mutual Funds - Equities	91.93%
Cash/Deposit	8.07%

Top Five Holding

LASERTEC CORP (JP)	7.40%
MAINFREIGHT LTD (NZ)	7.10%
KOH YOUNG TECHNOLOGY INC (KR)	6.50%
EO TECHNICS CO LTD (KR)	4.90%
YAGEO CORPORATION (TW)	3.70%

Top 3 Country Allocation *

TAIWAN	21.10%
KOREA	15.50%
CHINA	14.70%

Top 3 Currency Allocation *

TWD	22.80%
HKD	17.80%
KRW	15.60%

*Based on previous month Fund Fact Sheet

Key Fund Facts

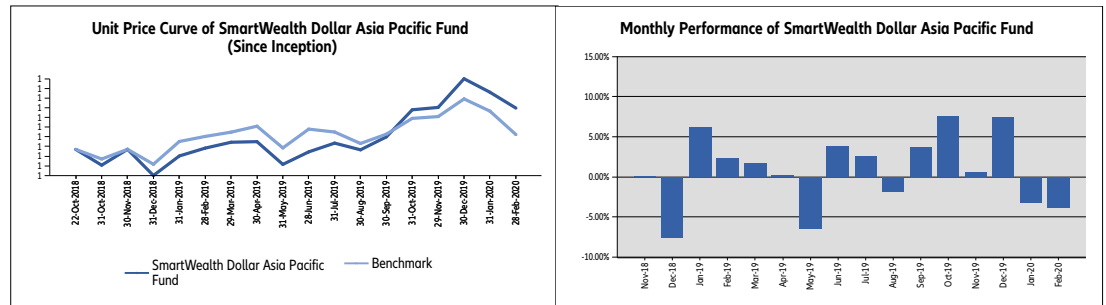
Fund Size (in mio USD)	USD 37.27
Risk Profile	Moderate - Aggressive
Launch Date	22 Oct 2018
Fund Currency	United States Dollar
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	35,055,416.5979

Price per Unit	Bid	Offer
(As of Feb 28, 2020)	USD 1.0631	USD 1.1191

Managed by Allianz Global Investor

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
SmartWealth Dollar Asia Pacific Fund	-3.90%	-0.15%	12.04%	11.50%	N/A	-7.00%	11.91%
Benchmark*	-6.05%	-4.71%	2.55%	0.54%	N/A	-8.93%	4.29%

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



Manager Commentary

Asian equity markets fell over the month of January. The news on the US and China "phase one" deal lifted sentiment in the middle of the month, however markets retreated at the end of the month on growing fears over the potential impact of the coronavirus outbreak on global growth and the technology supply chain. Chinese stocks fell over the month having initially rallied on news that the People's Bank of China (PBoC) was to pump USD 115 billion into the financial system. Whilst China's GDP expanded by 6.1% during 2019, there were tentative signs that economic activity had picked up in December. However, as the coronavirus outbreak rapidly spread beyond Wuhan, travel within and in/out of the country was curtailed and factories closed for an extended period. Taiwan, Korea and Japan all fell, as the potential disruption to the global technology supply chain weighed on these markets. Hong Kong also fell, with the territory imposing curbs on travel to/from mainland China.

The Fund underperformed the benchmark during the month. Whilst stock selection was positive on a country basis, it was the country allocation that contributed to the underperformance, namely the underweight to Australia and overweight to Taiwan. From a sector perspective it was stock selection in Information Technology and Industrials that detracted. On a single stock basis, our position in two Chinese names (a health care operator and a supplier of health care products), as well as ASMedia Technology, a Taiwanese semiconductor company, helped most. Our positions in Koh Young Technology (a Korean company semiconductor equipment supplier), Yageo (a Taiwanese firm supplying electronic components), and Mainfreight (a New Zealand air freight & logistics name) weighed on the overall outcome.

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 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.