SMARTWEALTH DOLLAR ASIA PACIFIC FUND
January 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		18.69%
Best Month	Oct-19	7.52%
Worst Month	Dec-18	-7.53%

Portfolio Breakdown

Mutual Funds - Equities	98.49%
Cash/Deposit	1.51%

Top Five Holding

KOH YOUNG TECHNOLOGY INC (KR)	7.90%
MAINFREIGHT LTD (NZ)	7.80%
LASERTEC CORP (JP)	7.60%
EO TECHNICS CO LTD (KR)	5.00%
YAGEO CORPORATION (TW)	4.90%

Top 3 Country Allocation *

TAIWAN	23.40%
KOREA	17.30%
CHINA	13.80%

Top 3 Currency Allocation *

TWD	23.70%
HKD	17.90%
KRW	17.20%

*Based on previous month Fund Fact Sheet

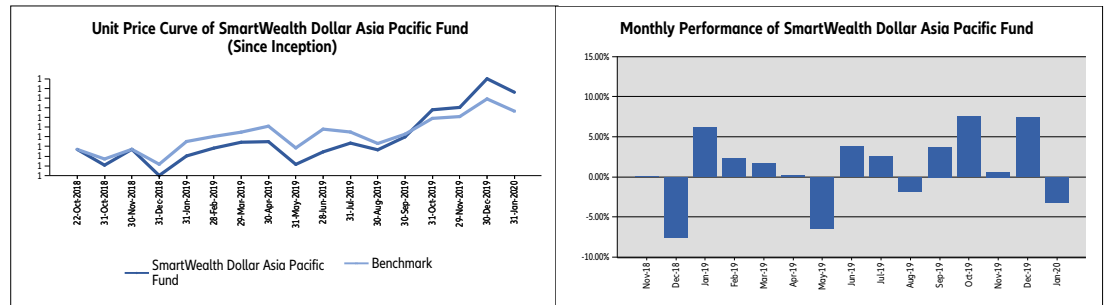### Key Fund Facts

Fund Size (in mio USD)	USD 31.67
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	28,627,250.1560

Price per Unit	Bid	Offer
(As of Jan 31, 2020)	USD 1.1063	USD 1.1645

Managed by	Allianz Global Investor

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
SmartWealth Dollar Asia Pacific Fund	-3.22%	4.53%	14.38%	18.69%	N/A	-3.22%	16.45%
Benchmark*	-3.07%	1.91%	5.72%	8.54%	N/A	-3.07%	11.01%

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

Unit Price Curve of SmartWealth Dollar Asia Pacific Fund (Since Inception)

Monthly Performance of SmartWealth Dollar Asia Pacific Fund

Manager Commentary

Asian equity markets rallied over the month of December, buoyed by the agreement of a "phase one" trade deal between the US and China. Chinese stocks ended the year on a strong note, as a variety of economic indicators such as the purchasing managers' index, industrial output and fixed-asset investment came in stronger than expected, indicating that the slowdown in China's economy may be over the worst. Taiwan and Korea continued to benefit from the global rally in the semiconductor industry. Australia also rose over the month, but remains concern over the financial sector amid a series of regulatory scandals. Japanese equity markets rallied in USD terms, but lagged the Asian region as investors favoured higher risk assets. Japan's Q3 GDP growth was revised to 1.8% on an annualised basis, compared to an initial estimate of 0.2%. The upwards revision was due to robust capital expenditure, a smaller-than-forecasted decline in exports and a spike in domestic demand ahead of the October consumption tax increase.

The Fund outperformed the benchmark during the month. Positive stock selection in Japan and Taiwan contributed to the strong outperformance. From a sector perspective positive stock selection in Information Technology and Industrials were significant contributors. On a single stock basis, our overweight position in two companies supplying semiconductor equipment Lasertec (Japan) and EO Technics (South Korea), as well as Yageo, a Taiwanese name supplying electronic components, helped most. The underweight positions in a South Korean multinational electronics company and a Chinese multinational conglomerate specialising in interactive media & services company, weighed on returns.

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.

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