

SMARTWEALTH DOLLAR ASIA PACIFIC FUND

March 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		-2.95%
Best Month	Oct-19	7.52%
Worst Month	Mar-20	-11.49%

Portfolio Breakdown

Mutual Funds - Equities	83.91%
Cash/Deposit	16.09%

Top Five Holding

KOH YOUNG TECHNOLOGY INC (KR)	7.20%
LASERTEC CORP (JP)	7.10%
MAINFREIGHT LTD (NZ)	6.80%
EO TECHNICS CO LTD (KR)	4.40%
VENTURE CORP LTD (SG)	3.80%

Top 3 Country Allocation *

TAIWAN	24.40%
CHINA	19.40%
KOREA	15.10%

Top 3 Currency Allocation *

TWD	25.40%
HKD	20.70%
KRW	15.10%

*Based on previous month Fund Fact Sheet

Key Fund Facts

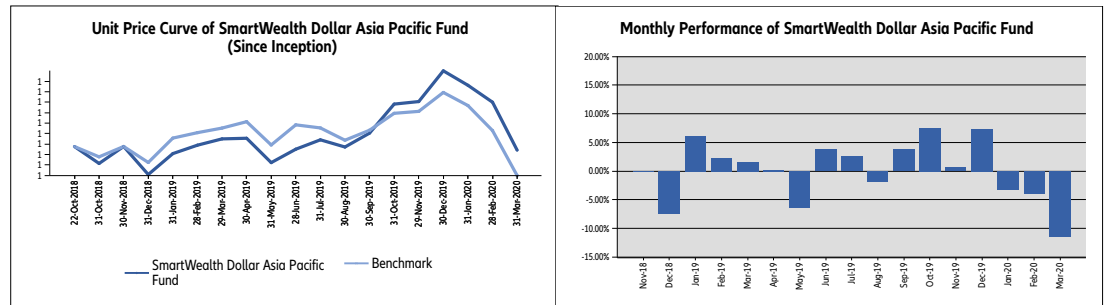
Fund Size (in mio USD)	USD 28.75
Risk Profile	Moderate - Aggressive
Launch Date	22 Oct 2018
Fund Currency	United States Dollar
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	30,549,516.1819

Price per Unit	Bid	Offer
(As of Mar 31, 2020)	USD 0.9410	USD 0.9905

Managed by Allianz Global Investor

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
SmartWealth Dollar Asia Pacific Fund	-11.49%	-17.68%	-4.40%	-2.95%	N/A	-17.68%	-0.95%
Benchmark*	-11.57%	-19.47%	-11.64%	-12.13%	N/A	-19.47%	-7.77%

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



Manager Commentary

Asian equity markets rallied in early February, as both earnings and economic data came in above expectations and the view was that the Covid-19 outbreak would be temporary and localised. However, as the number of cases outside China started to increase, global and Asian markets sold off, leading in early March to the worst week for markets since the global financial crisis.

China was one of only a few markets globally that closed February with a slight gain, supported by the announcement of stimulus measures from the authorities, as well as interest rate reductions from the People's Bank of China (PBOC). Signs of the number of Covid-19 cases within China levelling off also helped. Korean equities fell, as a significant outbreak in Daegu saw Korea witnessing a larger number of new daily COVID-19 cases than China. ASEAN markets also fell sharply. In response, Indonesia, Thailand and the Philippines cut interest rates whilst Singapore and Malaysia unveiled stimulus packages. Japanese equities fell sharply, with Japanese carmakers and electronics parts manufacturers in particular affected by supply chains issues. Japan's economy shrank at an annualised rate of 6.3% in the final quarter of 2019 due in part to the impact of the consumption tax increase in October as well as disruption caused by a severe typhoon.

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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