

SMARTWEALTH DOLLAR ASIA PACIFIC FUND

May 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		25.62%
Best Month	Apr-20	13.22%
Worst Month	Mar-20	-11.49%

Portfolio Breakdown

Mutual Funds - Equities	85.53%
Cash/Deposit	14.47%

Top Five Holding

LASERTEC CORP (JP)	8.20%
MAINFREIGHT LTD (NZ)	7.30%
KOH YOUNG TECHNOLOGY INC (KR)	6.70%
EO TECHNICS CO LTD (KR)	3.90%
YAGEO CORPORATION (TW)	3.40%

Top 3 Country Allocation *

TAIWAN	25.70%
KOREA	12.90%
CHINA	12.80%

Top 3 Currency Allocation *

TWD	27.40%
HKD	15.10%
JPY	12.90%

*Based on previous month Fund Fact Sheet

Key Fund Facts

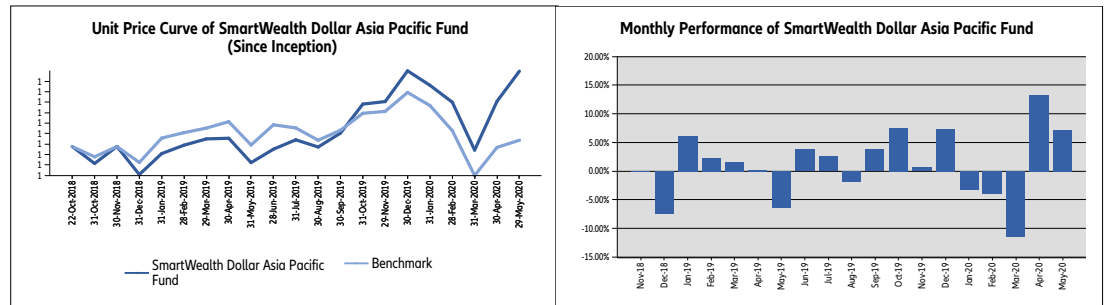
Fund Size (in mio USD)	USD 42.65
Risk Profile	Moderate - Aggressive
Launch Date	22 Oct 2018
Fund Currency	United States Dollar
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	37,347,386.1183

Price per Unit	Bid	Offer
(As of May 29, 2020)	USD 1.1420	USD 1.2021

Managed by Allianz Global Investor

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
SmartWealth Dollar Asia Pacific Fund	7.20%	7.42%	7.25%	25.62%	N/A	-0.10%	20.21%
Benchmark*	1.94%	-2.49%	-7.08%	1.26%	N/A	-11.20%	1.70%

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



Manager Commentary

Equity markets in Asia rose over the month, as sentiment was lifted by signs that the number of new COVID-19 cases across the region were on a downtrend and a number of countries in the region look to ease lockdown measures. Policymakers continued to add both fiscal stimuli and further monetary easing. The slack in demand kept oil prices suppressed, although it did recover towards the end of month as OPEC-led supply cuts were expected to kick in. Chinese stocks advanced over the month, as the authorities continued to ease policy and sentiment was lifted by indications that China had mostly managed to lift lockdown measures without sparking a second wave of infections. Other markets in the region posted strong gains, led by double-digit returns in India and Taiwan. ASEAN markets also rallied, led up by Thailand, Vietnam and Indonesia. Japan also rallied but lagged other Asian markets. Forecasts for Japan's GDP growth continue to worsen, with the economy now expected to contract sharply over H1 2020.

The Fund outperformed the benchmark strongly over the month. On a country basis, stock selection in China, Japan and Taiwan contributed most. From a sector perspective, stock selection in Health Care, Information Technology and Consumer Discretionary contributed to the outperformance. On a single stock basis, our overweight positions in two Taiwanese technology companies Yageo (electronic components) and Alchip (semiconductors), as well as Lasertec, a Japanese semiconductor equipment supplier, helped most. However, our overweight positions in Koh Young Technology (a Korean semiconductor equipment supplier), an aerospace & defense corporation, together with our underweight position in an Indian conglomerate weighed on the overall 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.

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.