

SMARTWEALTH DOLLAR ASIA PACIFIC FUND

November 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		12.06%
Best Month	Oct-19	7.52%
Worst Month	Dec-18	-7.53%

Portfolio Breakdown

Mutual Funds - Equities	89.58%
Cash/Deposit	10.42%

Key Fund Facts

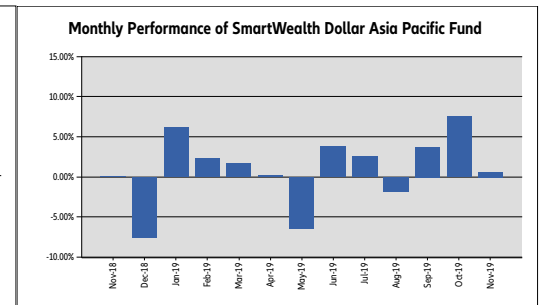
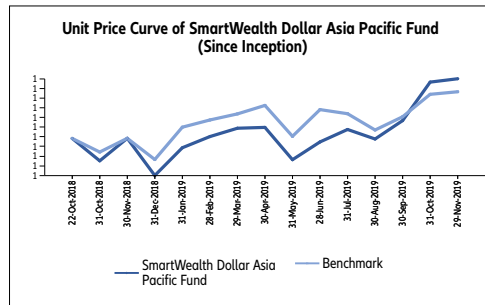
Fund Size (in mio USD)	USD 20.78
Risk Profile	Moderate - Aggressive
Launch Date	22 Oct 2018
Fund Currency	United States Dollar
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	2.00% p.a.

Price per Unit	Bid	Offer
(As of Nov 29, 2019)	USD 1.0648	USD 1.1208

Managed by Allianz Global Investor

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
SmartWealth Dollar Asia Pacific Fund	0.61%	12.21%	17.13%	12.06%	N/A	21.18%	12.08%
Benchmark*	0.48%	7.61%	8.98%	9.42%	N/A	14.33%	9.45%

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



Manager Commentary

Equity markets in Asia Pacific advanced modestly over October. Sentiment was lifted by optimism over an improvement in US-China trade relations as well as the prospect of further interest rate cuts. In this environment, Chinese stocks outperformed the broader region, despite economic data remaining weak. In addition, a large liquidity injection by the People's Bank of China helped lift sentiment as did solid Q3 earnings reports from several bellwether Chinese companies. Elsewhere, Taiwan and South Korea equities were lifted on the back of a stronger Apple supply chain given the strong response to the launch of the iPhone 11. In ASEAN markets, Singapore gained the most, with its economy expanding 0.6% in Q3 compared to a 2.7% drop in Q2. Japanese equities outpaced most other developed markets in October, with sentiment lifted by a weaker tone to the Japanese yen, and expectations for Japanese corporate earnings recovery.

The Fund outperformed during the month. Overall contribution from stock selection was positive, with performance in South Korea, Taiwan and Japan partly offset by negative contributions in Australia, India and the Philippines. Sector allocation added to performance. This was the result of being overweight in Information Technology and having an underweight exposure to Communication Services and Financials. On a single stock basis, our positions in two suppliers of supplying semiconductor equipment Lasertec (Japan) and EO Technics (South Korea), as well as WIN Semiconductors, located in Taiwan, were leading contributors. In contrast, a Chinese aerospace & defence name, an Australian consumer finance name and a Taiwanese firm from the department stores sector detracted.

Disclaimer:

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