

SMARTWEALTH DOLLAR ASIA PACIFIC FUND

April 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	N/A
Best Month	Jan-19 6.08%
Worst Month	Dec-18 -7.53%

Portfolio Breakdown

Mutual Funds - Equities	81.16%
Cash/Deposit	18.84%

Key Fund Facts

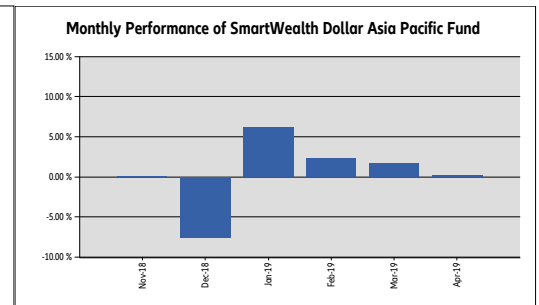
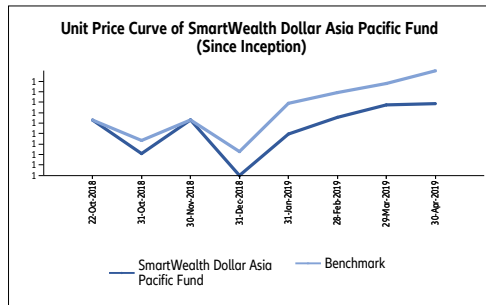
Fund Size (in mio USD)	USD 7.26
Risk Profile	Moderate - Aggressive
Launch Date	22 Oct 2018
Fund Currency	United States Dollar
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	2.00% p.a.

Price per Unit	Bid	Offer
(As of Apr 30, 2019)	USD 0.9712	USD 1.0223

Managed by Allianz Global Investor

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
SmartWealth Dollar Asia Pacific Fund	0.17%	4.20%	7.09%	N/A	N/A	10.53%	2.23%
Benchmark*	1.64%	4.31%	9.71%	N/A	N/A	11.44%	6.68%

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



Manager Commentary

Equity markets in Asia Pacific closed March with slight gains. The US Federal Reserve's dovish tone helped to support stocks although sentiment continued to be affected by the uncertain trade environment. Chinese equities rose modestly, adding to their gains over January and February, with economic policy increasingly supportive towards domestic financial markets. MSCI's decision to increase the weight of China A-shares in their widely-followed Emerging Market indexes continued to lead to foreign investor inflows. Japanese stocks closed March with relatively flat returns. Q4 GDP growth was revised up to 1.9% on an annualised basis, compared to an initial estimate of 1.4%, due to higher private sector investment. However, the manufacturing purchasing managers' index for March remained near a three-year low, indicating that activity was continuing to be negatively affected by slowing growth in China and the uncertain trade environment.

The Fund outperformed the benchmark during the month. The main performance driver was positive stock selection in South Korea, Japan and Taiwan. Stockpicking in the Information Technology, Real Estate and Industrials sectors also added to the outperformance, whereas stock selection in the Consumer Discretionary, Materials and Energy sectors detracted. The Fund's sector allocation also contributed positively to the overall result. Our overweight exposure to the Information Technology sector and underweights in Financials and Utilities companies were beneficial.

On a single stock basis, our positions in WIN Semiconductors (a Taiwanese semiconductor name), Lasertec (a Japanese supplier of semiconductor equipment) and Mainfreight (a New Zealand company from the air freight & logistics area) helped the most. In contrast, our positions in AviChina (a Chinese aerospace & defence company), a Chinese e-commerce company, as well as Showa Denko (a Japanese diversified chemicals company), weighed on the overall returns.

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.