

SMARTWEALTH DOLLAR ASIA PACIFIC FUND

February 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	61.20%
Cash/Deposit	38.80%

Key Fund Facts

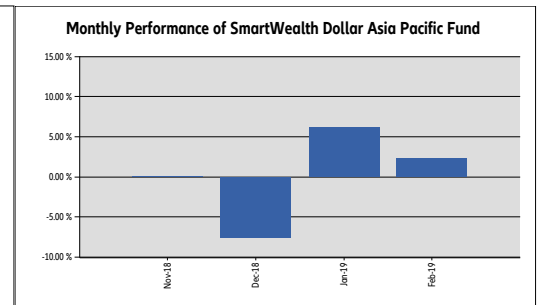
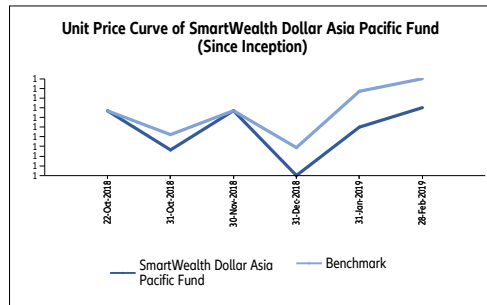
Fund Size (in mio USD)	USD 3.73
Risk Profile	Moderate - Aggressive
Launch Date	22 Oct 2018
Fund Currency	United States Dollar
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	2.00% p.a.

Price per Unit	Bid	Offer
(As of Feb 28, 2019)	USD 0.9535	USD 1.0037

Managed by Allianz Global Investor

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
SmartWealth Dollar Asia Pacific Fund	2.30%	0.35%	N/A	N/A	N/A	8.52%	0.37%
Benchmark*	1.43%	3.71%	N/A	N/A	N/A	8.36%	3.73%

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



Manager Commentary

Equity markets in Asia Pacific advanced in January. Sentiment was driven by growing hopes for improved trade relations between the US and China, as well as more dovish sounding comments from the US Federal Reserve. Chinese equities led the advance, despite a raft of disappointing economic news, as they recovered from their weak end to 2018. The region's more developed markets also rallied, although shares of Apple suppliers suffered some weakness on news that the company had cut its revenue forecast for the first time in 16 years. Japanese stocks posted solid gains. The impact of the trade dispute was evidenced by December's 3.8% year-on-year drop in Japanese exports, the fastest pace of decline in two years.

The Fund performed noticeably better than the benchmark. The main performance driver was stockpicking which was positive in Taiwan, Japan and Singapore, offsetting unfavourable contributions from South Korean, Chinese and Australian stocks. At a sector level, stockpicking in the Materials, Information Technology and Energy sectors contributed positively. Sector allocation overall added to performance with the overweight in the Information Technology sector being highly favourable.

On a single stock basis, our overweight positions in Lasertec, a Japanese supplier of semiconductor equipment, WIN Semiconductors, a Taiwanese semiconductor company, and Venture, a Singaporean firm providing electronic manufacturing services, helped the most. Our overweight positions in Koh Young Technology, a South Korean company supplying semiconductor equipment and an Australian pharmaceutical firm, together with our lack of exposure to a megacap Chinese e-commerce and internet company, weighed on the overall returns.

Disclaimer:

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