

SMARTWEALTH DOLLAR ASIA PACIFIC FUND

January 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	61.18%
Cash/Deposit	38.82%

Key Fund Facts

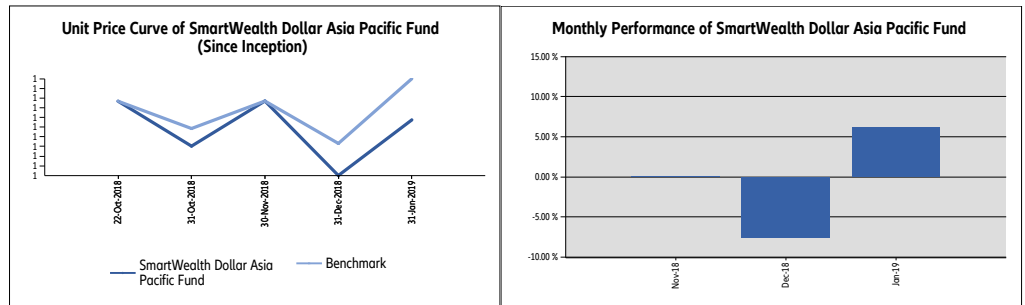
Fund Size (in mio USD)	USD 1.64
Risk Profile	Moderate - Aggressive
Launch Date	22 Oct 2018
Fund Currency	United States Dollar
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	2.00% p.a.

Price per Unit	Bid	Offer
(As of Jan 31, 2019)	USD 0.9320	USD 0.9811

Managed by Allianz Global Investor

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
SmartWealth Dollar Asia Pacific Fund	6.08%	2.78%	N/A	N/A	N/A	6.08%	-1.89%
Benchmark*	6.83%	5.18%	N/A	N/A	N/A	6.83%	2.27%

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



Manager Commentary

Equity markets in Asia Pacific posted negative returns over December, but still outperformed many other regions. Small gains for many of the region's smaller markets helped to buoy overall returns, as did a slight advance in Australia. Chinese equities were among the weakest performers in the region as data signalled that the trade war with the US was affecting economic growth. The official purchasing managers' index of manufacturing activity fell below the 50 level that separates expansion from contraction in December: the reading was the lowest since February 2016. Japan equities plunged in December, entering an official bear market. Concerns over the outlook for global growth and trade weighed on sentiment.

During December, the Fund underperformed the benchmark, which was largely due to unfavourable stock selection which had a negative contribution to performance from Japanese, Chinese and Taiwanese stocks. However, stock selection in South Korea, New Zealand and Hong Kong worked well. At a sector level, stock selection in Health Care, Materials and Energy had a detrimental impact, while positions in the Consumer Discretionary, Industrials and Financials sectors contributed positively.

On a single stock basis, our overweight positions in Koh Young Technology, a South Korean corporation supplying semiconductor equipment; Mainfreight, a New Zealand name operating in the air freight & logistics area; and Galaxy Entertainment Group, a Hong Kong name from the casinos and gaming space, helped most. Our overweight positions in two companies supplying semiconductor equipment – one located in Japan (Lasertec) and another in Taiwan, as well as Showa Denko, a Japanese diversified chemicals producer weighed heavily on the overall returns.

Disclaimer:

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