

SMARTWEALTH DOLLAR ASIA PACIFIC FUND

June 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	87.24%
Cash/Deposit	12.76%

Key Fund Facts

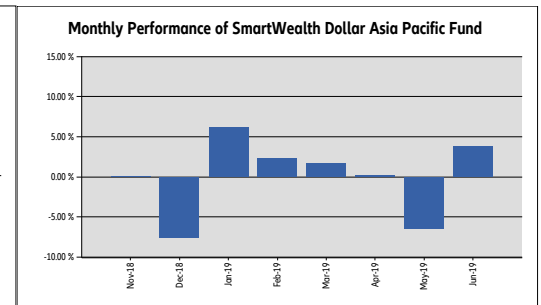
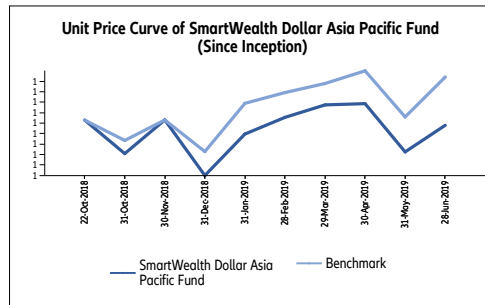
Fund Size (in mio USD)	USD 8.55
Risk Profile	Moderate - Aggressive
Launch Date	22 Oct 2018
Fund Currency	United States Dollar
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	2.00% p.a.

Price per Unit	Bid	Offer
(As of Jun 28, 2019)	USD 0.9433	USD 0.9929

Managed by Allianz Global Investor

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
SmartWealth Dollar Asia Pacific Fund	3.76%	-2.71%	7.35%	N/A	N/A	7.35%	-0.71%
Benchmark*	5.38%	0.83%	10.55%	N/A	N/A	10.55%	5.83%

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



Manager Commentary

The Fund underperformed during the month. Stock selection overall was negative, with weak performance in Japan, Hong Kong and Taiwan alleviated by favourable returns from New Zealand, China and Singapore. Stock selection in the Information Technology, Materials and Communication Services areas weighed on performance while stock selection in the Industrials and Utilities areas was most successful. The Fund's sector allocation detracted from performance, with an overweight exposure to Industrials and underweights in Communication Services and Consumer Discretionary being favourable.

On a single stock basis, our overweight position in Mainfreight, a New Zealand firm from the air freight & logistics area, together with our underweight position in a Chinese name from the internet & direct marketing retail area, helped most. Our overweight positions in the two suppliers of semiconductor equipment Lasertec (Japan) and EO Technics (South Korea), as well as the Taiwanese semiconductor name WIN Semiconductors particularly hurt the overall result.

Disclaimer:

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