

SMARTWEALTH DOLLAR ASIA PACIFIC FUND

May 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	87.19%
Cash/Deposit	12.81%

Key Fund Facts

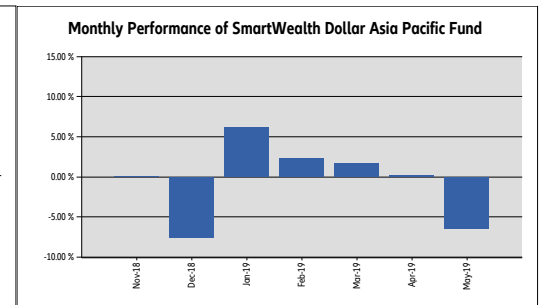
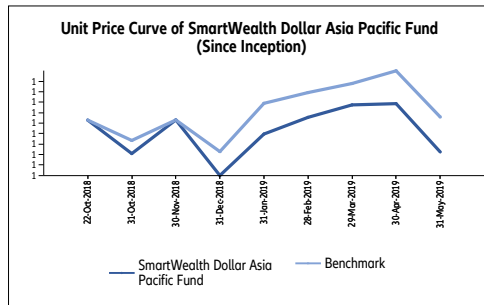
Fund Size (in mio USD)	USD 7.82
Risk Profile	Moderate - Aggressive
Launch Date	22 Oct 2018
Fund Currency	United States Dollar
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	2.00% p.a.

Price per Unit	Bid	Offer
(As of May 31, 2019)	USD 0.9091	USD 0.9569

Managed by Allianz Global Investor

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
SmartWealth Dollar Asia Pacific Fund	-6.40%	-4.66%	-4.33%	N/A	N/A	3.46%	-4.31%
Benchmark*	-5.86%	-3.18%	0.41%	N/A	N/A	4.91%	0.43%

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



Manager Commentary

Equity markets in Asia Pacific closed April with moderate gains, although the early days of May saw a significant pull back following Trump's tweets on the US/China trade conflict. In April, sentiment was lifted by positive economic data in China as well as the more dovish tone of central banks. China's economy expanded by a stronger-than-forecast 6.4% on a year-on-year basis in Q1, driven by industrial output growth and consumer demand. ASEAN markets delivered mixed results but generally lagged their more developed counterparts. Singapore rallied strongly and Thailand also gained, but Indonesia and the Philippines were held back by higher oil prices. Japan equities also rallied during the month. The Bank of Japan promised not to increase interest rates before the spring of 2020, noting that there were "high uncertainties regarding the outlook for economic activity and prices".

The Fund slightly underperformed during the month. Stock selection overall was negative, with strong performance in Korea, Australia and Hong Kong offset by weaker returns from China, Taiwan and Singapore. Stock selection in the Information Technology, Industrials and Consumer Discretionary sectors also had a detrimental impact, whereas stock selection in Health Care, Financials and Utilities contributed positively. The Fund's sector allocation had a positive influence, with an overweight exposure to the Information Technology space and underweights in Real Estate and Consumer Staples companies being favourable.

On a single stock basis, our positions in two companies supplying semiconductor equipment Koh Young Technology (South Korea) and Lasertec (Japan), as well as an Australian pharmaceutical corporation, helped the most. Our overweight positions in a Chinese internet & direct marketing retailer, a Taiwanese semiconductor company, and Mainfreight weighed on 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.