

SMARTWEALTH DOLLAR EQUITY ALL CHINA FUND

January 2020

BLOOMBERG: AZUSWAC: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	Dec-19	7.57%
Worst Month	Jan-20	1.38%

Portfolio Breakdown

Mutual Funds - Equities	79.78%
Cash/Deposit	20.22%

Top Five Holding

ALIBABA GROUP HLDG LTD	9.10%
TENCENT HOLDINGS LTD	7.00%
PING AN INSURANCE(GROUP)	3.20%
MIDEA GROUP CO LTD	3.00%
CHINA MERCHANTS BANK	2.80%

Top 3 Sector Allocation *

CONS. DISC.	21.00%
FINANCIALS	18.30%
IT	13.70%

Top 3 Shares Allocation *

A SHARES	43.40%
HK LISTED	40.00%
ADR	10.40%

*Based on previous month Fund Fact Sheet

Key Fund Facts

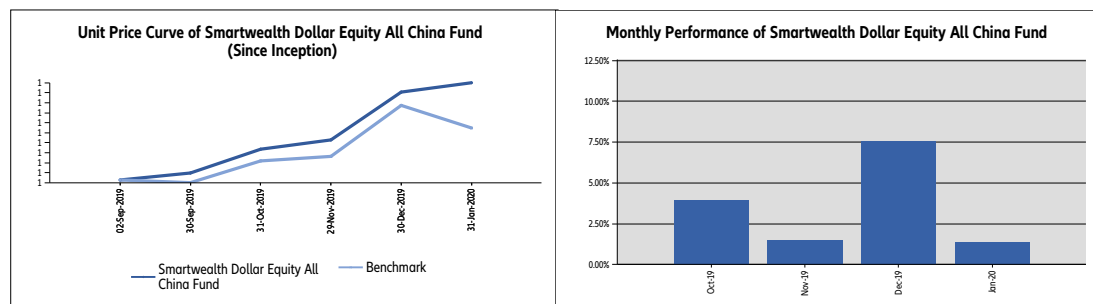
Fund Size (in mio USD)	USD 25.66
Risk Profile	Aggressive
Launch Date	02 Sep 2019
Fund Currency	United States Dollar
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	23,195,858.1901

Price per Unit	Bid	Offer
(As of Jan 31, 2020)	USD 1.1061	USD 1.1643

Managed by Allianz Global Investor

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Smartwealth Dollar Equity All China Fund	1.38%	10.67%	N/A	N/A	N/A	1.38%	16.43%
Benchmark*	-3.39%	5.40%	N/A	N/A	N/A	-3.39%	8.79%

*MSCI China All Shares Index (MICNAL Index)



Manager Commentary

The Fund outperformed the benchmark MSCI China All Shares Index in December 2019, closing the year with outperformance. In December, main sources of alpha came from stock selection in Industrials and Financials; while stock selection in Consumer Staples and Information Technology detracted slightly. With close to benchmark sector and market allocation as part of portfolio construction discipline, allocation effects had limited impact on relative performance.

More specifically, the top single stock contributor was Citic Securities, a leading Chinese brokerage company in China. Its share price reacted positively to the revised securities law which should stipulate the rollout of registration-based IPOs and strengthening of investor protections. More market-oriented financial market should benefit leaders with strong underwriting capability and capital positions. We own the Hong Kong-listed share of this company due to cheaper valuation. Another contributor was China's largest manufacturer of heavy duty truck engines, transmission systems and axles. We believe the company should continue to be the industry consolidator given its leaderships in technologies and cost management. Replacement demands for heavy duty trucks should continue to be driven by real estate and infrastructure development in China.

On the negative side, top detractor was a nation-wide food flavouring products provider. Its share price reacted negatively to the dismissal of its Deputy General Manager. However, the overall stability of management team will be maintained. And we believe the company is on the right track to growth its business through scale expansion, upgrade of product offering and improvement in management and operating efficiencies.

About Allianz Indonesia

PT Asuransi Allianz Life Indonesia was founded in 1996 and is part of Allianz Asia Pacific which has been present in the region since 1910. Allianz Group is a leading insurance company and asset manager in the world with over 129 years of experience and provides a variety of personal and insurance services, companies, ranging from property, life and health insurance to credit insurance and business insurance services globally.

Disclaimer:

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