

SMARTWEALTH DOLLAR EQUITY ALL CHINA FUND

June 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	Jun-20 10.52%
Worst Month	Mar-20 -7.30%

Portfolio Breakdown

Mutual Funds - Equities	94.45%
Cash/Deposit	5.55%

Top Five Holding

ALIBABA GROUP HLDG LTD	10.00%
TENCENT HOLDINGS LTD	7.90%
JIANGSU HENGLI HYDRAULI	3.30%
SHANXI XINGHUACUN FENWU	2.50%
WULIANGYE YIBIN CO. LTD	2.40%

Top 3 Sector Allocation *

CONS. DISC.	23.90%
FINANCIALS	13.30%
IT	12.50%

Top 3 Shares Allocation *

A SHARES	49.10%
HK LISTED	37.50%
ADR	8.10%

*Based on previous month Fund Fact Sheet

Key Fund Facts

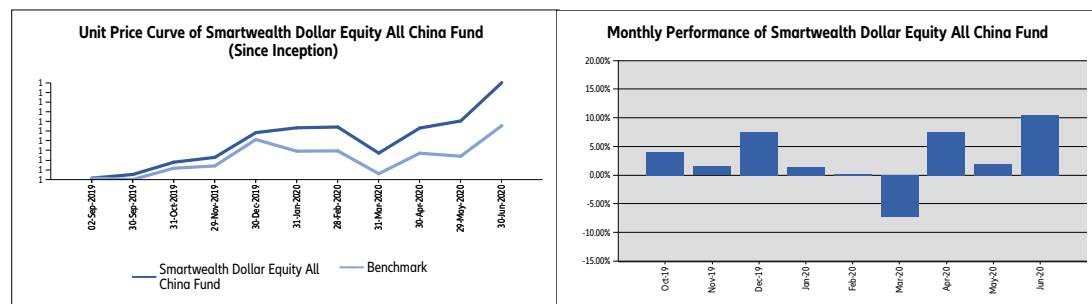
Fund Size (in mio USD)	USD 36.30
Risk Profile	Aggressive
Launch Date	02 Sep 2019
Fund Currency	United States Dollar
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	29,136,945.0464

Price per Unit	Bid	Offer
(As of Jun 30, 2020)	USD 1.2458	USD 1.3114

Managed by Allianz Global Investor

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Smartwealth Dollar Equity All China Fund	10.52%	21.25%	14.18%	N/A	N/A	14.18%	31.14%
Benchmark*	9.29%	15.44%	3.99%	N/A	N/A	3.99%	17.10%

*MSCI China All Shares Index (MICNAL Index)

**Manager Commentary**

The Fund outperformed the benchmark MSCI China All Shares Index in May. Outperformance was mainly contributed by strong stock selection in Industrials and Consumer Staples sectors; while stock selection in Information Technology detracted. Given our close to benchmark sector and market positioning, allocation effects had limited impact to relative performance. In terms of stock specifics, the top contributor over the month was Meituan Dianping, an online to offline service provider, which mainly focuses on food delivery services across the nation. Despite the disruption brought by the coronavirus in Q1, the long-term prospect of Meituan's food delivery business remains intact. Meituan's dominant position in this market, coupled with abundant supply of restaurant merchants and delivery riders, points to the significant upside in profitability in the long term. On the other hand, one of the top detractors was a leading PCB manufacturer in China that benefits from the accelerating deployment of 5G infrastructure in the country. The company's share price dropped together with other 5G related stocks, after announcements by US government to a Chinese leading 5G infrastructure supplier, off from international semiconductor supplies. While we believe China is highly committed to its 5G buildout, we admit that there could be near term downside risks for the company. We have trimmed the position slightly to control risk.

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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