

SMARTWEALTH DOLLAR EQUITY ALL CHINA FUND

November 2019

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	Oct-19 3.97%
Worst Month	Nov-19 1.49%

Portfolio Breakdown

Mutual Funds - Equities	80.85%
Cash/Deposit	19.15%

Key Fund Facts

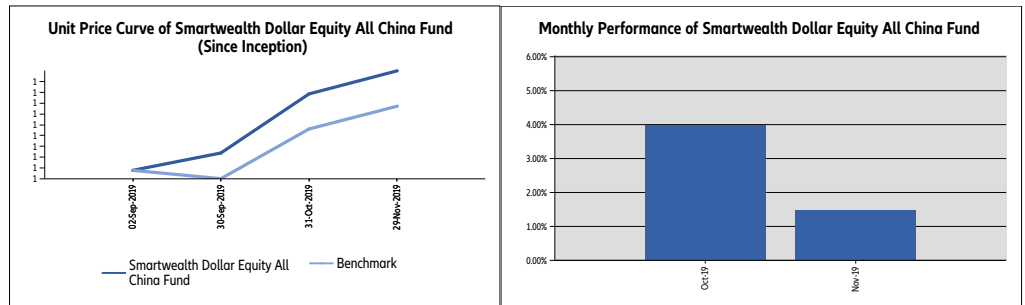
Fund Size (in mio USD)	USD 11.72
Risk Profile	Aggressive
Launch Date	02 Sep 2019
Fund Currency	United States Dollar
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	2.00% p.a.

Price per Unit	Bid	Offer
(As of Nov 29, 2019)	USD 1.0143	USD 1.0677

Managed by Allianz Global Investor

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Smartwealth Dollar Equity All China Fund	1.49%	N/A	N/A	N/A	N/A	N/A	6.77%
Benchmark*	1.51%	N/A	N/A	N/A	N/A	N/A	4.36%

*MSCI China All Shares Index (M1CNAL Index)



Manager Commentary

The Fund outperformed the benchmark MSCI China All Shares Index in October. Main contribution came from stock selection in Information Technology and Consumer Staples; while stock selection in Communication Services detracted. Sector allocation effect was slightly positive. This reflects our disciplined portfolio construction approach – we limit the sector and market deviation to +/- 10% so that stock selection is the main source of alpha.

On a single stock level, the top contributor of the month was Luxshare Precision Industries, a major computer and smartphone connector supplier globally. With strong management track record and well-recognised product quality, we expect this company to continuously gain more market share within the Apple component space. We also expect this company to further expand its product categories and client segments which should be the next driver of growth.

On the negative side, our overweight position in a company that is the largest mono wafer and module producer, and the 2nd largest solar cell producer in the world, detracted the most. We believe this company should benefit from the solid growth in the global solar industry driven by continuous cost reduction and conversion efficiency improvement. Recent share price weakness was driven by concerns over near term price cut. However, we believe the corresponding volume increase should help offset the negative impact.

Disclaimer:

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