

SMARTWEALTH DOLLAR EQUITY ALL CHINA FUND

January 2022

BLOOMBERG: AZUSWAC IJ

Investment Objective

The objective of this fund is to provide maximum long term investment yield.

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		-23.77%
Best Month	Jul-20	11.71%
Worst Month	Jul-21	-11.40%

Portfolio Breakdown

Mutual Funds - Equities	97.75%
Cash/Deposit	2.25%

Top 10 Holding *

(in Alphabetical Order)

- ALIBABA GROUP HOLDING
- CHINA CONSTRUCTION BANK
- CHINA INTL CAPITAL CORP
- CONTEMPORARY AMPEREX TE
- MEITUAN
- SHANXI XINGHUACUN FENWI
- SHENZHEN MINDRAY BIO-ME
- TENCENT HOLDINGS LTD
- TENCENT HOLDINGS LTD
- WULIANGYE YIBIN CO LTD

*Based on previous month Fund Fact Sheet

Key Fund Facts

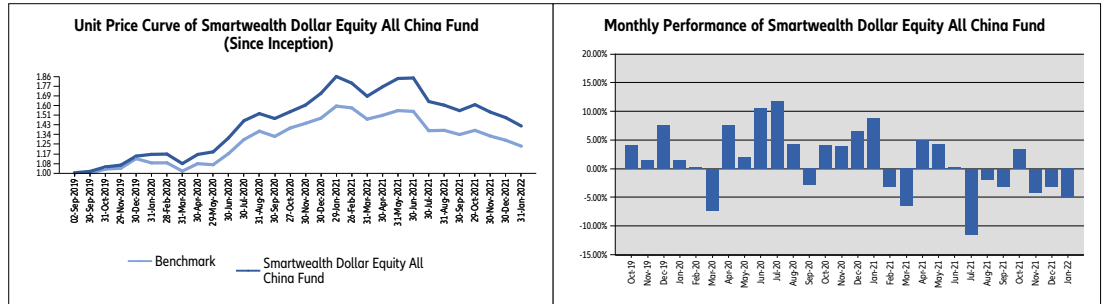
Fund Size (in mio USD)	USD 105.23
Risk Profile	Aggressive
Launch Date	02 Sep 2019
Fund Currency	United States Dollar
Launch Date NAV Price	USD 1.00
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	78,099,874.6958

Price per Unit	Bid	Offer
(As of Jan 31, 2022)	USD 1.3474	USD 1.4183

Managed by Allianz Global Investor

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Smartwealth Dollar Equity All China Fund	-4.98%	-11.85%	-13.34%	-23.77%	N/A	N/A	-4.98%	41.83%
Benchmark*	-4.04%	-10.21%	-10.02%	-22.42%	N/A	N/A	-4.04%	23.82%

*MSCI China All Shares Index (M1CNAL Index)



Manager Commentary

The Fund performed in line with the benchmark in December. It was another bumpy month for China equities, particularly in offshore markets, which was marked by significant rotation at a sector and stock level. At a single stock level, a leading contributor was an electronics component maker. The company is a key supplier to a US tech giant. The stock had previously been weak as excess inventory of wireless earbuds was digested. The company is now seeing demand recovery in wearables, as well as integration benefits from recent acquisitions, which are starting to contribute to the bottom line. On the other hand, a top detractor was a large ecommerce company which has been one of the "winners" from policy reform, having gained significant market share during the year. The stock was weaker in December after its key shareholder decided to divest its holding.

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.

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