

SMARTWEALTH RUPIAH EQUITY ROTATION FUND

March 2019

BLOOMBERG: AZRPWER: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 deposits, SBI, SPN, and / or money market mutual funds) and 80 - 100% in equity instruments (either directly through stocks and / or through equity mutual funds) implementing a sector rotation strategy.

Return Performance

Last 1-year Period		7.86%
Best Month	Dec-17	8.58%
Worst Month	Mar-18	-7.45%

Portfolio Breakdown

Equity	95.32%
Cash/Deposit	4.68%

Top Five Stocks Holding

Bank Rakyat Indonesia	11.10%
Bank Central Asia	10.81%
Astra International	8.00%
Bank Mandiri Persero	7.76%
Telekomunikasi Indonesia	7.58%

Key Fund Facts

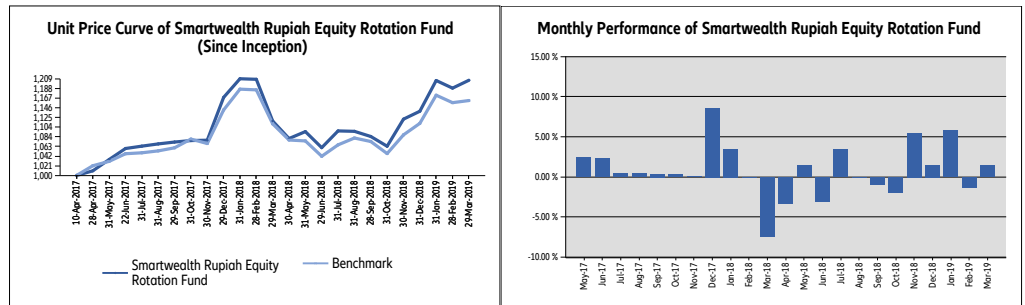
Fund Size (in bn IDR)	IDR 532.03
Risk Profile	Aggressive
Launch Date	10 Apr 2017
Fund Currency	Indonesian Rupiah
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	2.00% p.a.

Price per Unit	Bid	Offer
(As of Mar 29, 2019)	IDR 1,145.23	IDR 1,205.51

Managed by Batavia Asset Management

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Smartwealth Rupiah Equity Rotation Fund	1.43%	5.87%	11.19%	7.86%	N/A	5.87%	20.55%
Benchmark*	0.39%	4.43%	8.24%	4.52%	N/A	4.43%	16.18%

*Jakarta Composite Index (JCI)



Manager Commentary

Concern on global growth gradually diminished and push global market upward. Meanwhile, central banks remain 'dovish' and supportive to the market. JCI went up by 0.4% MoM, underperformed to regional (vs MSCI EM +0.7% and SP500 +1.8%). Rising expectation on BI rate cut are driven by easing external factors and low inflation. But, BI continue to reiterate improving CAD as a requirement before cutting benchmark rate. Trade balance recorded a surplus in February 2019, but sustainability remains unknown for now.

Stable Rupiah and easing external factor drove fund inflow (Rp24 tr) into bond market with Indo 10-year decline by 18 bps to 7.63%. Global rates were also lower, driven by rising concern on recession, dovish central bank and low inflation.

In April 2019, investors continue to focus on geopolitical risk, such as US-China trade discussion and progress on Brexit. On the domestic, 1Q19 corporate earnings will be watched carefully. We change our Overweight from consumer and agri sectors to infrastructure & auto, and maintain our Overweight position on financial sector.

Disclaimer:

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