

SMARTWEALTH RUPIAH EQUITY INDOASIA FUND

April 2019

BLOOMBERG: AZRPIAS:J

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 80 - 100% in equity instruments (directly through stocks and / or through equity mutual funds) and 0 - 20% in short-term instruments (such as deposits). Furthermore, the fund shall be invested in equity instruments in the Asia Pacific region, excluding Japan, not exceeding 20% of the fund.

Return Performance

Last 1-year period		1.04%
Best Month	Oct-11	8.45%
Worst Month	Aug-11	-9.47%

Portfolio Breakdown

Equity	93.85%
Cash/Deposit	6.15%

Top Five Stocks Holding

Bank Central Asia	7.72%
Bank Rakyat Indonesia	6.23%
Bank Mandiri Persero	5.18%
Astra International	4.30%
Hanjaya Mandala Sampoerna	3.99%

Country Breakdown (Stock)

Indonesia	75.72%
Philippines	0.00%
Hongkong	9.52%
South Korea	3.82%
Malaysia	0.99%
Singapore	0.04%
Taiwan	1.90%
Thailand	1.87%

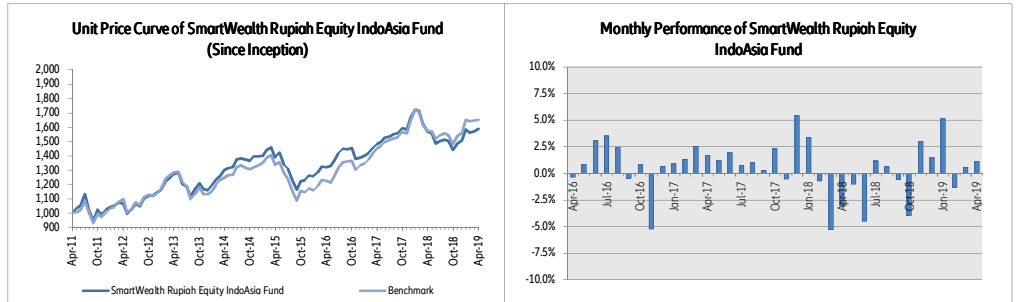
Key Fund Facts

Fund Size (in bn IDR)	IDR 794.61
Risk Profile	Aggressive
Launch Date	05 May 2011
Fund Currency	Indonesian Rupiah
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	2.00% p.a.

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
SmartWealth Rupiah Equity IndoAsia	1.07%	0.27%	10.09%	1.04%	20.45%	5.38%	58.82%
Benchmark*	0.24%	0.07%	11.71%	4.75%	34.68%	6.14%	65.19%

*80% Jakarta Composite Index (JCI) and 20% MSCI AC Far East Ex-Japan Index (MXFEI)

(New benchmark assessment as of May 2012; previously: Jakarta Composite Index (JCI))



Manager Commentary

The Asian market had an overall return of 2.12% for the month of April. Amongst Asian countries, the market top performers were Singapore (+6.31%) and Taiwan (+3.97%). The region bottom performer was Malaysia (-1.01%). Asian markets ended April higher due to progress in US-China trade talks, positive economic indicators from China and positive momentum driving performance through the first half of the month. Singapore and Taiwan were the led performers in the region, led by sector performance in IT, consumer discretionary and communication services. Malaysia was the bottom performer due to exports dropping again in the month of April.

Central Bureau Statistics of Indonesia (BPS) announced April 2019 inflation at +0.44% mom (vs consensus inflation +0.33%, +0.11% in Mar 2019). On yearly basis, inflation was +2.83% yoy (vs consensus inflation +2.67%, +2.48% in Mar 2019). Core inflation was printed at +3.05% yoy (vs consensus inflation +3.03%, +3.03% in Mar 2019). The inflation in this month was mainly contributed by increasing in foodstuffs price and transportation cost (airfares). In the Board of Governors' Meeting on 24th and 25th April 2019, Bank Indonesia kept the BI 7-day Reverse Repo Rate unchanged on 6.00%, while also maintaining the Deposit Facility (DF) and Lending Facility (LF) rates at 5.25% and 6.75% respectively. Rupiah slightly appreciated by +0.20% to 14,215/USD at end of April 2019 from 14,244/USD in previous month. Indonesia's trade balance recorded surplus amounting to USD +0.540bn in March 2019 vs previous month surplus USD +0.330bn. The surplus was caused by increment surplus in export for non-oil and gas commodities on the back of higher of export of coal, iron & steel, and minerals. Non-oil and gas trade balance in March 2019 recorded surplus USD 0.989bn, better than the previous month which was surplus amounting to USD 0.793bn. Meanwhile, oil and gas trade balance recorded deficit to USD -0.448bn in March 2019, slightly better than deficit on February 2019 amounting to USD -0.465bn. The deficit was caused by increasing of crude oil import. Indonesia's official foreign reserve as of April 2019 was at USD 124.3 billion, slightly lower than the March 2019 which stood at USD 124.5 billion. The decrement in the reserve assets per April 2019 was caused by overseas debt payment. Indonesia's economy grew as 5.07% yoy in 1Q 2019 (vs previous 5.18%, consensus 5.12%), and -0.52% qoq (vs previous -1.69%, consensus -0.42%). This quarter growth was slower than 4Q 2018. This slowing down was affected by slowing down in private consumption and gross fixed capital formation (affected by lower in investment). Each of it grew lower than previous quarter, private consumption grew 5.01% from 5.08% and gross fixed capital formation grew 5.03% from 6.01%.

The JCI ended the month lower at 6455.35 (-0.21% MoM). Market laggards were HMSP, UNVR, TLKM, CPIN, and TPIA as they fell -6.67%, -7.57%, -4.05%, -17.58% and -9.73% MoM respectively. The stock market had moved positively in mid-April, which was driven by positive presidential election result. However, post-election, investors took profit which pressured the stock market during month end. Lackluster of positive catalyst in domestic data and results also pressured the market to sell-off. External factors wise, strengthening US economic data which was above market expectation had also triggered the emerging market currencies weaker, IDR was no exception, where it weakened to IDR 14,215/USD. In summary, despite the election results were in line with market expectations, investors became more cautious as we go into the 2H19 where economic data were benign and will begin to trickle down towards corporate earnings. Sector wise, the Basic Industry Sector was the worst performing sector during the week, declining 6.3% MoM. Ticker wise, ALMI (Alumindo Light Metal Industry) and SMBR (Semen Baturaja Persero) were the laggards, depreciating 36.16% and 24.62% MoM respectively. This was followed by the Mining Sector which dropped 3.8% WoW. Ticker wise, SMRU (SMR Utama) and ITMG (Indo Tambangraya Megah) posted 56.7% and 19.64% MoM losses respectively. On the other hand, the best sector during the week was the Construction, Property and Real Estate Sector, which recorded a gain of 4.68% MoM. Ticker wise, BEST (Bekasi Fajar Industrial Estate) and SSIA (Surya Semesta Internusa) were the movers which rose 23.33% and 22.73% MoM respectively.

Disclaimer:

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Price per Unit	Bid	Offer
(As of Apr 30, 2019)	IDR 1,508.80	IDR 1,588.21