

SmartWealth Rupiah Equity Rotation Fund

July 2017


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.

PERFORMANCE INDICATOR
Return Performance

Last 1-year period **N/A**
 Best Month **2.42% May-17**
 Worst Month **0.48% Jul-17**

Portfolio Breakdown

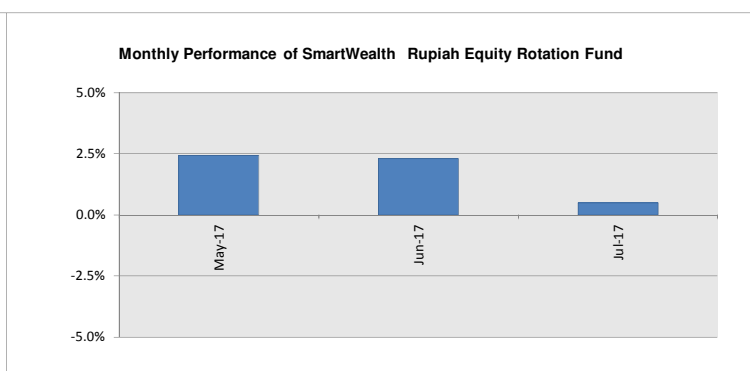
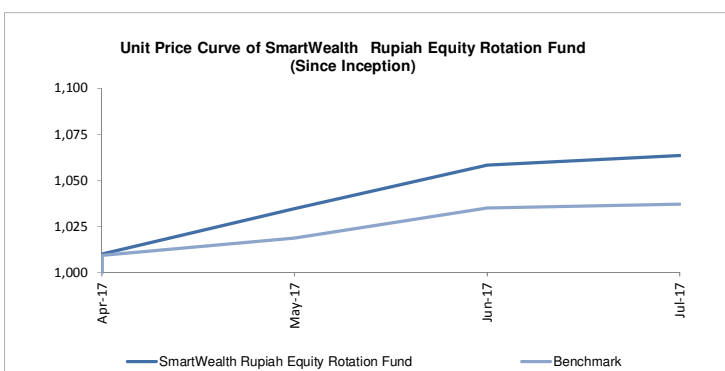
Equity **64.89%**
 Cash/Deposit **35.11%**

Top Five Stocks Holding

Bank Central Asia **11.44%**
 Telekomunikasi Indonesia **7.83%**
 Bank Rakyat Indonesia **5.20%**
 Bank Mandiri Persero **4.41%**
 Unilever Indonesia **4.06%**

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
SmartWealth Rupiah Equity Rotation Fund	0.48%	5.27%	N/A	N/A	N/A	N/A	6.33%
Benchmark*	0.19%	2.74%	N/A	N/A	N/A	N/A	3.70%

*Jakarta Composite Index (JCI)


KEY FUND FACTS

Fund Size (in bn IDR) : IDR 32.81
Risk Profile : Aggressive Investor
Launch Date : 10 April 2017
Fund Currency : Indonesian IDR
Managed by : PT. Batavia Prosperindo Aset Manajemen

Pricing Frequency : Daily
Price per Unit : **Bid** : IDR 1,010.17 **Offer** : IDR 1,063.34
(As of Jul 31, 2017)
Bid-Offer Spread : 5.00%
Management Fee : 2.00% p.a

MANAGER COMMENTARY

Despite rallying in the beginning of the month, JCI closed flattish in July, underperforming other emerging markets. JCI movement was largely pressured by soft 2Q results, especially on consumer, basic industry, automotive, and agriculture. As global factors are currently being supportive (dovish tone from major central banks and healthy global growth forecast), domestic economic growth and earnings growth trajectory will become the crucial factor for foreseeable future JCI movement. On the bond market, net foreign inflow reached IDR5tr (vs IDR14tr in June) with 10 years yield strengthening by 0.12% to 6.95%. Currently the portfolio has overweight position on financial, infrastructure, and consumer sector. Within July, we shifted overweight position from miscellaneous sector (automotive) to mining sector which in turn being replaced by consumer sector.