

SmartWealth Rupiah Equity Rotation Fund

May 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 INDICATORReturn Performance

| | |
|--------------------|---------|
| Last 1-year period | N/A |
| Best Month | N/A N/A |
| Worst Month | N/A N/A |

Portfolio Breakdown

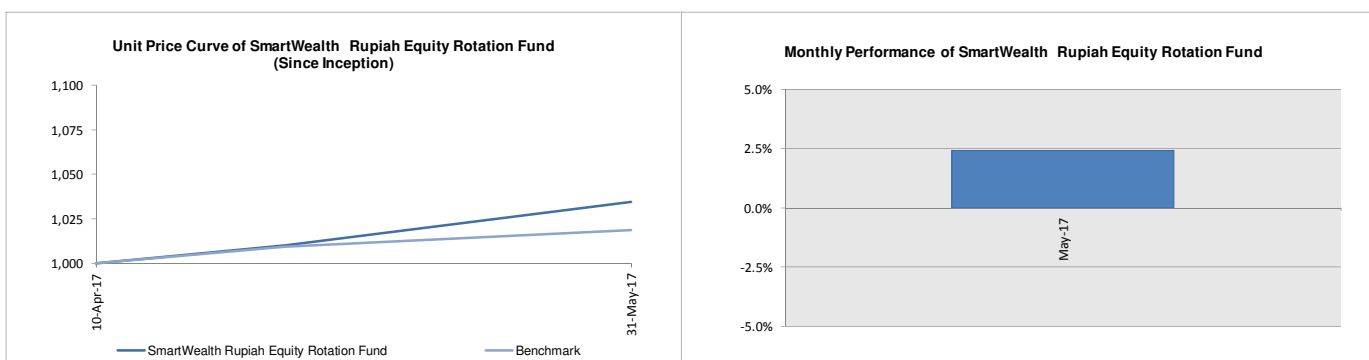
| | |
|--------------|--------|
| Equity | 94.10% |
| Cash/Deposit | 5.90% |

Top Five Stocks Holding

| | |
|--------------------------|--------|
| Bank Central Asia | 13.46% |
| Telekomunikasi Indonesia | 10.74% |
| Astra International | 10.16% |
| Bank Rakyat Indonesia | 9.84% |
| Bank Mandiri Persero | 7.81% |

| | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years | YTD | Since Inception |
|---|---------|----------|----------|--------|---------|-----|-----------------|
| SmartWealth Rupiah Equity Rotation Fund | 2.42% | N/A | N/A | N/A | N/A | N/A | 3.45% |
| Benchmark* | 0.93% | N/A | N/A | N/A | N/A | N/A | 1.87% |

*Jakarta Composite Index (JCI)

**KEY FUND FACTS**

| | |
|------------------------------|--|
| Fund Size (in bn IDR) | : IDR 10.35 |
| 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 (As of May 31, 2017) | Bid : IDR 982.79 Offer : IDR 1,034.52 |
| Bid-Offer Spread | : 5.00% |
| Management Fee | : 2.00% p.a |

MANAGER COMMENTARY

Anticipation and realization of S&P rating upgrade drove JCI to reach its all-time high in May, closed at 5,714 (+0.9% MoM). Foreign investors still on net buy position (USD496m, excluding one affiliated transaction), even though with lower amount than the previous month (USD1bn). In June, central banks policy and statement will come into spotlight again. Besides benchmark rate policy decision, investors will also look into hint of timing and size of central bank balance sheet reduction. Following the previous month strategy, Smartwealth Rupiah Equity Rotation still keep overweight position on finance, infrastructure, and miscellaneous industry (automotive).

Disclaimer:

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