

SMARTWEALTH RUPIAH EQUITY ROTATION FUND

May 2018

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	Dec-17	5.82%
Best Month	Dec-17	8.58%
Worst Month	Mar-18	-7.45%

Portfolio Breakdown

Equity	89.88%
Cash/Deposit	10.12%

Top Five Stocks Holding

Bank Central Asia	11.04%
Hanjaya Mandala Sampoerna	9.02%
Astra International	7.82%
United Tractors	6.46%
Telekomunikasi Indonesia	5.32%

Key Fund Facts

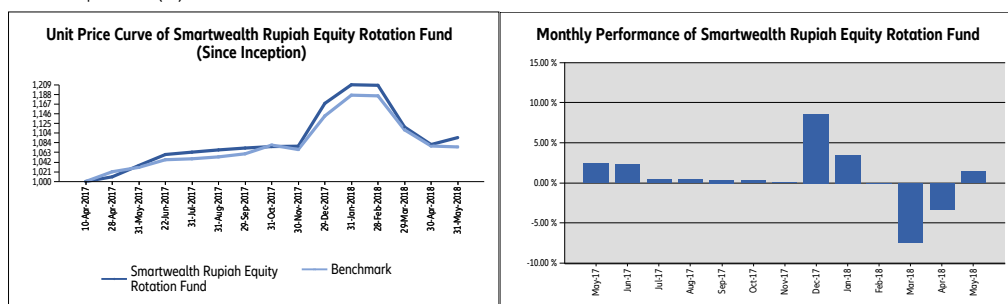
Fund Size (in bn IDR)	IDR 391.61
Risk Profile	Aggressive
Launch Date	10 Apr 2017
Fund Currency	Indonesian Rupiah
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	2.00% p.a.

Price per Unit	Bid	Offer
(As of May 31, 2018)	IDR 1,039.99	IDR 1,094.73

Managed by Batavia Asset Management

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Smartwealth Rupiah Equity Rotation Fund	1.39%	-9.35%	1.72%	5.82%	N/A	-6.32%	9.47%
Benchmark*	-0.18%	-9.30%	0.53%	4.28%	N/A	-5.85%	7.46%

*Jakarta Composite Index (JCI)



Manager Commentary

Rupiah ended flat month on month at end on Mei 2018 after weakening to 14,213/USD in middle of the month. IDR outperform most emerging market currency in the condition that USD currency (DXY) appreciating 2.3% against all major currencies. Meanwhile, domestic equity and bond is also moving flat following IDR movement. In Equity market, mining sector have a 6% positive return month on month amid increase in coal prices. Foreign do a net sell of US\$ 460mn lower than a month before (USD 750mn). In June, market is focusing to geopolitical risk such as US-China trade wars, Italian politics and meeting between Donald Trump and Kim Jong Un. On this month, we overweight consumer, misc and trade and service sector.

Disclaimer:
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