

SMARTWEALTH RUPIAH EQUITY ROTATION FUND

March 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	N/A
Best Month	Dec-17 8.58%
Worst Month	Mar-18 -7.45%

Portfolio Breakdown

Equity	94.24%
Cash/Deposit	5.76%

Top Five Stocks Holding

Bank Central Asia	14.01%
Bank Mandiri Persero	9.36%
Bank Rakyat Indonesia	8.65%
Unilever Indonesia	7.21%
Hanjaya Mandala Sampoerna	7.19%

Key Fund Facts

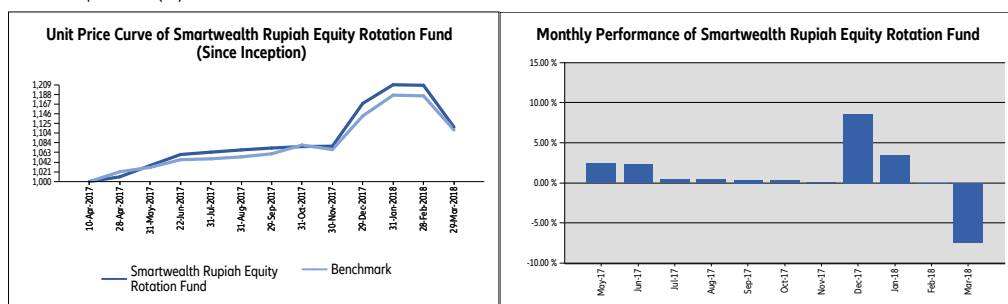
Fund Size (in bn IDR)	IDR 322.33
Risk Profile	Aggressive
Launch Date	10 Apr 2017
Fund Currency	Indonesian Rupiah
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	2.00% p.a.

Price per Unit	Bid	Offer
(As of Mar 29, 2018)	IDR 1,061.74	IDR 1,117.62

Managed by Batavia Asset Management

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Smartwealth Rupiah Equity Rotation Fund	-7.45%	-4.36%	4.24%	N/A	N/A	-4.36%	11.76%
Benchmark*	-6.19%	-2.62%	4.88%	N/A	N/A	-2.62%	11.15%

*Jakarta Composite Index (JCI)



Manager Commentary

Tension on potential trade war had raise volatility in the financial market. It subsequently impacted the global stock market as it corrected by around 2% in March 2018. In the other hand, JCI had a deeper correction by 6.2%. Sector-wise, consumer, infrastructure, and miscellaneous industry performed the worst. IDR also depreciated by 0.2%, underperforming other emerging market currencies.

In fixed income market, 10 years government yield rose by 4bps to 6.68%, even though 10 years US treasury yield decreased by 12bps to 2.74%. Net foreign investor purchase reached IDR10trn along March 2018. We still expect foreign investor purchase to continue in the short term due to inclusion of Indo sovereign bond into Bloomberg Barclays Aggregate Index.

The development of US-China trade war, China GDP, and Fed statement will be the important newsflow to be watched in April 2018. In the end of last month, we shifted our overweight position from consumption sector to miscellaneous sector (automotive). We are currently overweighting on financial, miscellaneous, and property sector.

Disclaimer:

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