

SMARTWEALTH RUPIAH EQUITY ROTATION FUND

March 2020

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		-28.48%
Best Month	Dec-17	8.58%
Worst Month	Mar-20	-20.78%

Portfolio Breakdown

Equity	82.97%
Cash/Deposit	17.03%

Top Five Stocks Holding

Bank Central Asia	15.60%
Telekomunikasi Indonesia	11.71%
Unilever Indonesia	7.77%
Bank Rakyat Indonesia	6.10%
Gudang Garam	5.05%

Key Fund Facts

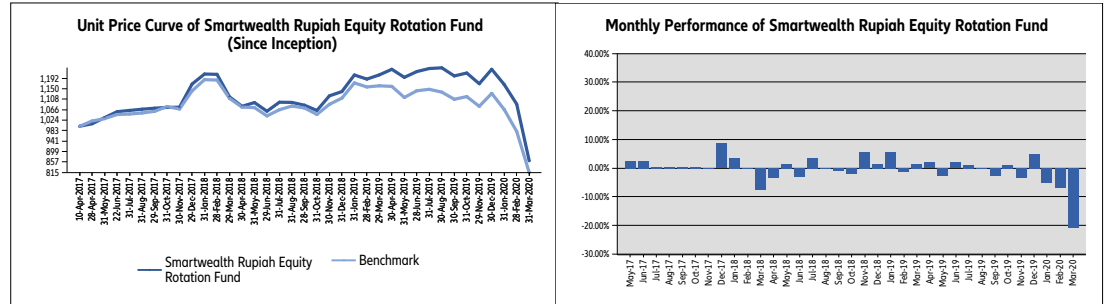
Fund Size (in bn IDR)	IDR 607.21
Risk Profile	Aggressive
Launch Date	10 Apr 2017
Fund Currency	Indonesian Rupiah
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	741,319,084.6725

Price per Unit	Bid	Offer
(As of Mar 31, 2020)	IDR 819.10	IDR 862.21

Managed by Batavia Asset Management

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Smartwealth Rupiah Equity Rotation Fund	-20.78%	-29.77%	-28.22%	-28.48%	N/A	-29.77%	-13.78%
Benchmark*	-16.76%	-27.95%	-26.42%	-29.83%	N/A	-27.95%	-18.48%

*Jakarta Composite Index (JCI)



Manager Commentary

Global equity market tumble in March 2020 (SP500 -12%, MSCI EM -15%). This is mostly driven by higher confirmed cases of Covid-19 all over the world and WHO's declaration as global pandemic. Hence, market start to price-in the potential of global recession, although global Central Bank and governments issue stimulus package to reduce the economic impact of Covid-19. Pressure also happened in IHSG (-16% MoM). Consumer sector become defensive sector, smallest correction (-4% MoM) among other sectors. Crude oil price tumbled by 54% to US\$20/barrel, driven by potential global recession and price war between Saudi Arabia and Russia. From bond market, yield spiked up (7.9% from 6.9%), driven by selling pressure by foreign investors up to Rp121tr. Hence, foreign ownership decline from 39% to 33% and Rupiah was depreciated by 14% to Rp16,310/USD. In April 2020, market will watch the development of Covid-19, especially Europe, US and also Indonesia.

We change our Overweight position from banks to consumer dan maintain Overweight in infra and agri sectors.

About Allianz Indonesia

PT Asuransi Allianz Life Indonesia was founded in 1996 and is part of Allianz Asia Pacific which has been present in the region since 1910. Allianz Group is a leading insurance company and asset manager in the world with over 129 years of experience and provides a variety of personal and insurance services, companies, ranging from property, life and health insurance to credit insurance and business insurance services globally.

Disclaimer:

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