

SMARTWEALTH RUPIAH EQUITY ROTATION FUND

May 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		-22.93%
Best Month	Dec-17	8.58%
Worst Month	Mar-20	-20.78%

Portfolio Breakdown

Equity	86.49%
Cash/Deposit	13.51%

Top Five Stocks Holding

Bank Central Asia	10.38%
Bank Rakyat Indonesia	8.15%
Unilever Indonesia	6.96%
Astra International	5.89%
Telekomunikasi Indonesia	5.81%

Key Fund Facts

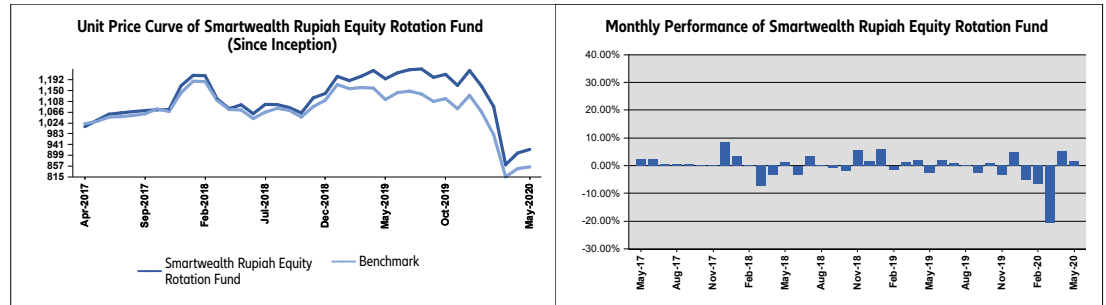
Fund Size (in bn IDR)	IDR 638.22
Risk Profile	Aggressive
Launch Date	10 Apr 2017
Fund Currency	Indonesian Rupiah
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	729,069,999.6021

Price per Unit	Bid	Offer
(As of May 29, 2020)	IDR 875.39	IDR 921.46

Managed by Batavia Asset Management

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Smartwealth Rupiah Equity Rotation Fund	1.51%	-15.34%	-21.25%	-22.93%	-10.93%	-24.95%	-7.85%
Benchmark*	0.79%	-12.82%	-20.93%	-23.44%	-17.16%	-24.54%	-14.63%

*Jakarta Composite Index (JCI)



Manager Commentary

Global equity market extended the rally in May 2020 (SP500 +4.5%, DAX +6.7%). This is mostly driven by reopening economy in developed countries such as Europe and US, continuous monetary and fiscal stimulus and positive development from further evaluation of Covid-19 vaccines. Although, investors are worried on worsening US-China's relationship recently. Similar to global, JCI also went up by 0.8%, after corrected in early month as 1Q20 GDP was below expectation (2.97% yoy VS 4%).

Improvement in risk appetite and limited auction supply made bond yield decreased in May 2020. Meanwhile, crude oil jump >60%, driven by reopening economy and supply cut. In June 2020, market will watch the development of economy stimulus, further evaluation of Covid-19 vaccines, potential of second wave after reopening, US-China relationship and new confirmed cases in Indonesia.

We maintain Overweight position in infra, consumer 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, ranging from property, life and health insurance to credit insurance and business insurance services globally.

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