

SMARTWEALTH RUPIAH EQUITY ROTATION FUND

November 2019

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		4.32%
Best Month	Dec-17	8.58%
Worst Month	Mar-18	-7.45%

Portfolio Breakdown

Equity	92.22%
Cash/Deposit	7.78%

Top Five Stocks Holding

Bank Central Asia	16.19%
Bank Rakyat Indonesia	10.07%
Bank Mandiri Persero	9.92%
Astra International	7.49%
Telekomunikasi Indonesia	5.31%

Key Fund Facts

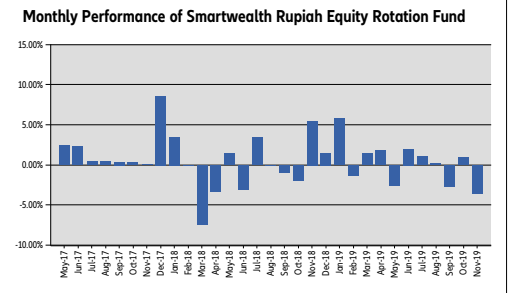
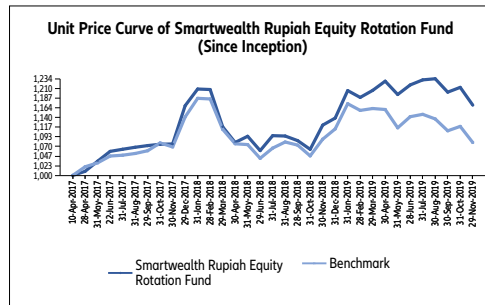
Fund Size (in bn IDR)	IDR 768.81
Risk Profile	Aggressive
Launch Date	10 Apr 2017
Fund Currency	Indonesian Rupiah
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	2.00% p.a.

Price per Unit	Bid	Offer
(As of Nov 29, 2019)	IDR 1,111.55	IDR 1,170.05

Managed by Batavia Asset Management

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Smartwealth Rupiah Equity Rotation Fund	-3.53%	-5.15%	-2.13%	4.32%	N/A	2.76%	17.01%
Benchmark*	-3.48%	-5.00%	-3.18%	-0.73%	N/A	-2.95%	7.97%

*Jakarta Composite Index (JCI)



Manager Commentary

Global equities rallied (MSCI World +2.3% MoM) further in November, driven by combination of easing trade tension, stable economic data and better earning result. Unlike regional, IHSG decline by 3.5% MoM, due to lack of catalyst and unexciting growth outlook. Worst sector was mining (-9.5%), mainly from nickel price (-18% MoM). Indonesia's GDP 3Q19 was not exciting, with investment continue to slow. Meanwhile, consumption remain stable, at 5%.

On the bond side, market activity was lighter with some profit taking from investors. Meanwhile, foreign flow slow down despite still record an inflow of Rp9 tr. In December 2019, market will focus on US-China trade talk, especially Dec-15's tariff deadline. From domestic, any progress on omnibus law can be a positive catalyst as market expectation is still low.

We change our Overweight from infra to financial sector and maintain our Overweight position on misc and agri sectors.

Disclaimer:

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