

SMARTWEALTH RUPIAH EQUITY ROTATION FUND

May 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		9.21%
Best Month	Dec-17	8.58%
Worst Month	Mar-18	-7.45%

Portfolio Breakdown

Equity	85.13%
Cash/Deposit	14.87%

Top Five Stocks Holding

Bank Central Asia	10.52%
Bank Rakyat Indonesia	8.12%
Astra International	7.57%
Telekomunikasi Indonesia	7.49%
Hanjaya Mandala Sampoerna	7.13%

Key Fund Facts

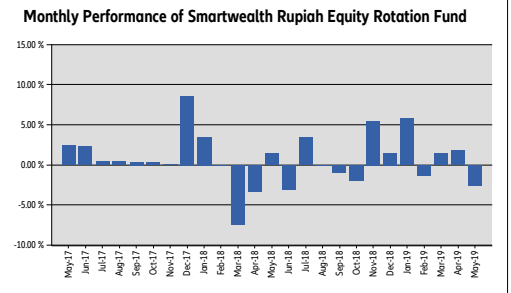
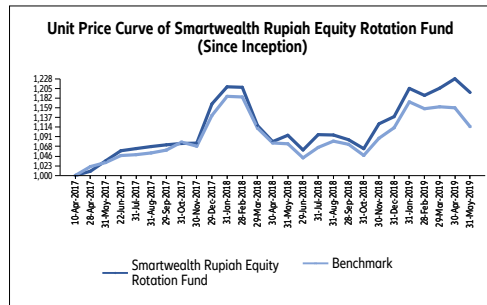
Fund Size (in bn IDR)	IDR 640.21
Risk Profile	Aggressive
Launch Date	10 Apr 2017
Fund Currency	Indonesian Rupiah
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	2.00% p.a.

Price per Unit	Bid	Offer
(As of May 31, 2019)	IDR 1,135.79	IDR 1,195.57

Managed by Batavia Asset Management

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Smartwealth Rupiah Equity Rotation Fund	-2.62%	0.59%	6.60%	9.21%	N/A	5.00%	19.56%
Benchmark*	-3.81%	-3.64%	2.53%	3.77%	N/A	0.24%	11.51%

*Jakarta Composite Index (JCI)



Manager Commentary

Rising market volatility in May 2019 resulted a correction in financial market, mostly driven by rising trade tension between US and China. Latest talk ended without any deal. In the meantime, US raised import tariff from 10% to 25% for US\$200bn of China imports. This is followed by China's retaliation. S&P500 and MSCI EM slumped by 6.6% and 7.5% respectively. IHSG declined by 3.8% MoM, driven by mining, basic industry and property/construction.

Indonesia's latest macro data was below expectation. GDP 1Q19 was 5.07% VS market expectation of 5.2%. Meanwhile, April 2019's trade balance was also disappointed, deficit US\$2.5 bn VS surplus US\$540 mn previous month). In June 2019, market will focus on external factors, such as US-China trade talk and Fed statement amid rising expectation of rate cut.

We change our Overweight from financial sector to consumer sector and maintain our Overweight position on infra and auto sectors.

Disclaimer:

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