

# SMARTWEALTH RUPIAH EQUITY ROTATION FUND

## January 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		-3.17%
Best Month	Dec-17	8.58%
Worst Month	Mar-18	-7.45%

### Portfolio Breakdown

Equity	92.53%
Cash/Deposit	7.47%

### Top Five Stocks Holding

Bank Central Asia	12.63%
Bank Mandiri Persero	12.31%
Bank Rakyat Indonesia	8.13%
Telekomunikasi Indonesia	6.06%
Unilever Indonesia	4.67%

### Key Fund Facts

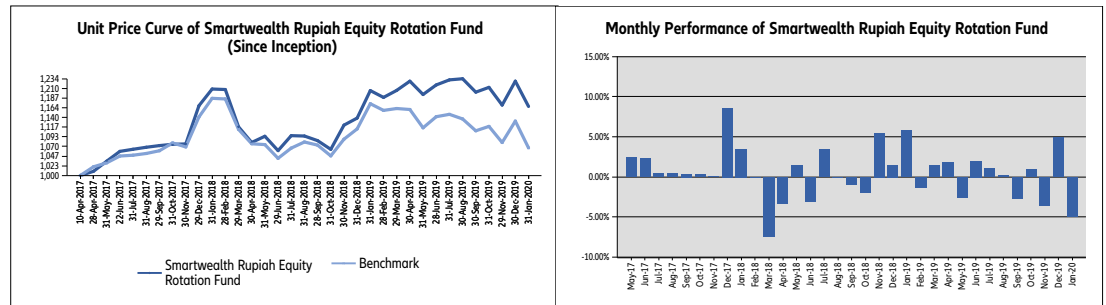
Fund Size (in bn IDR)	IDR 791.16
Risk Profile	Aggressive
Launch Date	10 Apr 2017
Fund Currency	Indonesian Rupiah
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	713,734,574.7955

Price per Unit	Bid	Offer
(As of Jan 31, 2020)	IDR 1,108.48	IDR 1,166.82

Managed by Batavia Asset Management

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Smartwealth Rupiah Equity Rotation Fund	-4.97%	-3.79%	-5.20%	-3.17%	N/A	-4.97%	16.68%
Benchmark*	-5.71%	-4.63%	-7.05%	-9.08%	N/A	-5.71%	6.68%

\*Jakarta Composite Index (JCI)



### Manager Commentary

Asia equity market declined by 4.47% MoM, underperformed US market (SP500 -0.16%), driven by Coronavirus outbreak in China. Same thing happened to commodity prices. The impact to the economy will depend on severity and duration the outbreak. Similar to Asia, Indonesia also slumped by 5.71% in January 2020, weakest start since 2011. In terms of sector, property (-10.4%) and agri (-12.6%) are the worst performance during January 2020.

On the bond side, market rally in early January (10-year reached lowest level at 6.6%), then some profit taking happened due to Coronavirus, before close at 6.7%. Strong fund inflow, especially bond, had made Rupiah stronger by 1.5% to 13,655. In February 2020, market will focus on the development of Coronavirus outbreak. From domestic, any progress on omnibus law can be a positive catalyst as market expectation is still low.

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