

# SmartWealth Rupiah Equity IndoAsia Fund

## February 2013


**BLOOMBERG: AZRPIAS:IJ (IDR)**
**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 80 - 100% in equity instruments (directly through stocks and / or through equity mutual funds) and 0 - 20% in short-term instruments (such as deposits). Furthermore, the fund shall be invested in equity instruments in the Asia Pacific region, excluding Japan, not exceeding 20% of the fund.

**PERFORMANCE INDICATOR**
**Return Performance**

Last 1-year period	<b>16.49%</b>
Best Month	<b>8.45% Oct-11</b>
Worst Month	<b>-9.47% Aug-11</b>

**Portfolio Breakdown**

Equity	<b>91.61%</b>
Cash/Deposit	<b>8.39%</b>

**Top Five Stocks Holding**

<b>91.61%</b> ASTRA INTERNATIONAL TBK PT
<b>8.39%</b> BANK MANDIRI
BANK CENTRAL ASIA PT
BANK RAKYAT INDONESIA
TELEKOMUNIKASI TBK PT

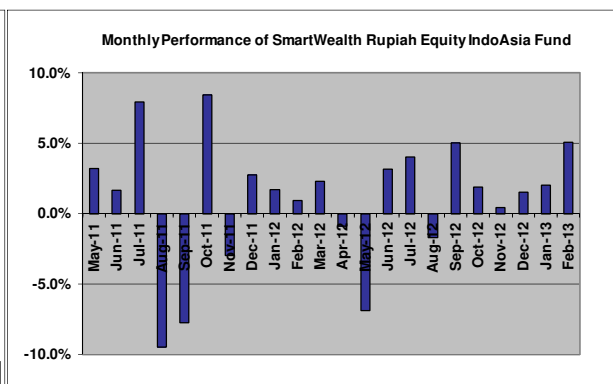
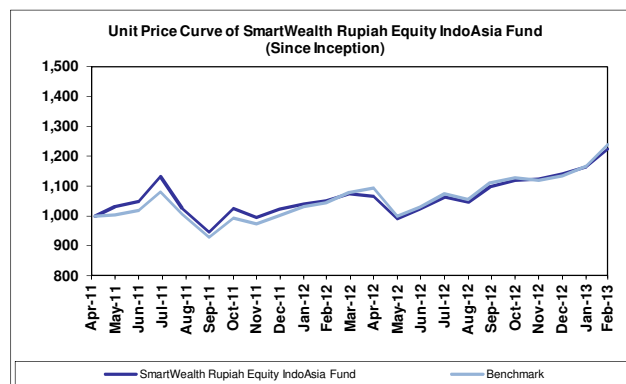
**Country Breakdown (Stock)**

<b>6.48%</b> Indonesia	<b>74.73%</b>
<b>6.20%</b> Philippines	<b>0.00%</b>
<b>5.57%</b> Hongkong	<b>6.38%</b>
<b>4.78%</b> South Korea	<b>4.48%</b>
<b>4.70%</b> Malaysia	<b>0.00%</b>
Singapore	<b>2.41%</b>
Taiwan	<b>1.33%</b>
Thailand	<b>2.28%</b>

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception	Compound Annual Growth Rate
SmartWealth Rupiah Equity IndoAsia Fund	5.05%	8.83%	16.97%	16.49%	NA	7.18%	22.31%	12.25%
Benchmark*	6.25%	10.78%	17.46%	18.76%	NA	9.23%	23.91%	13.12%

\*80% Jakarta Composite Index (JCI) and 20% MSCI AC Far East Ex-Japan Index (MXFEJ)

(New benchmark assessment as of May 2012; previously: Jakarta Composite Index (JCI))


**KEY FUND FACTS**

<b>Fund Size (in bn IDR)</b>	IDR 116.89
<b>Risk Profile</b>	: Aggressive Investor
<b>Launch Date</b>	: 05 May 2011
<b>Fund Currency</b>	: Indonesian IDR
<b>Managed by</b>	: PT. Asuransi Allianz Life Indonesia

<b>Pricing Frequency</b>	: Daily
<b>Price per Unit</b>	<b>Bid Offer</b>
(As of Feb 28, 2013)	<b>1,161.97 1,223.13</b>
<b>Bid-Offer Spread</b>	: 5.00%
<b>Management Fee</b>	: 2.00% p.a.

**MANAGER COMMENTARY**

Performance for global equity markets was flatish during the month of February due to the resurfacing of concerns on global economic growth, an inconclusive Italian election and speculative talks on early US stimulus withdrawal. MSCI Far East Ex-Japan Index was up 0.5% while MSCI Asia Ex-Japan Index was down -0.2%. However, some of the Association of Southeast Asian Nations (ASEAN) markets continue to rally during the month. Indonesia JCI and Philippines PCOMP indices were both up 7.7%. On the other hand, China HSCEI, India SENSEX and Hang Seng Hongkong indices were down -5.7%, -5.2% and -3.0% respectively. The Chinese market corrected as investors were concerned that the previous accommodative monetary policy may morphed into policy risks, reining in non-bank credit growth and/or more property measures. In India, Q4 2012 GDP growth was lower than expected 4.5% and the Union budget also failed to deliver any positive surprises, with no major changes announced.

Indonesia February's Inflation increased, Feb CPI YoY 5.31% (consensus 4.81%) vs Jan 4.57%, Feb MoM 0.75% (consensus 0.31%) vs Jan 1.03% which was (1) electricity tariff hike, (2) tightening horticulture and meat policy and, (3) higher food prices due to distribution disturbance from previous flood. Feb Core inflation was lower due to low base effect, YoY 4.29% (consensus 4.35%) vs Jan 4.32%. BI maintained its reference rate unchanged at 5.75% on 12 Feb 2013's meeting. Indonesia Deposit Insurance Corporation keeps maximum guaranteed Rupiah Deposit rate at 5.5%. Rupiah appreciated against USD by 0.77% to 9669 at end of Feb from 9744 compared to previous month. Indonesia January' trade balance was in deficit of -US\$0.17bn, as a result of a slowing pace of exports. Export decreased by -0.11% MoM to US\$ 15.38bn while imports decreased by -0.22% MoM to US\$ 15.55bn. 4Q 2012 Current Account Deficit (CAD) was higher at 3.6% of GDP (or USD 7.76bn, market expected USD7.388bn) from 3Q 2012 at 2.4% of GDP (USD 5.3bn).

The JCI closed in February gaining +7.68% MoM and reached all-time high of 4,795.79, driven by the strong foreign inflows to Indonesia and several ASEAN countries such as Thailand (SET Index) and Philippine (PCOMP Index) as well. In Indonesia, during the month of February foreign inflows recorded a net buy amounting US\$ 1,160.77 mn (+97.7% MoM). Confidence is reflected as several FY12 corporate earnings results indicated better than market expectation. Large cap stocks such as BBRI, BBKA, ASII, BMRI, and TLKM appreciated by +18.87%, +13.99%, +8.16%, +11.05% and +10.82% MoM respectively. In regards to sector, the Property Sector recorded the highest appreciation this month where it grew by +14.94% MoM, fueled both from housing developers (SMRA, BSDE and ASRI) as well as from the mall-office developers (DILD, CTRP, and PWON) that posted +23%, +14.3%, +20.8%, +52.2%, +37.7%, and +30.9% MoM gains respectively. Investors still favors the Indonesia's property market as potential for growth remains intact although growth rates may not be as fast as two years ago. Property prices within the Jakarta CBD are expected to grow by 15%-20% in 2013. Another sector that saw appreciation was the Banking Sector which posted +11.29% MoM gains. Big banks (Mandiri, BRI and BNI) appreciated +11.05%, +18.87% and +17.20% MoM on the back of net profit growth reported for 2012 of +26.6%, +23.9%, and 21.9% YoY respectively.

**Disclaimer:**

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