

MANULIFE-SCHRODER DANA EKUITAS PREMIER

JUL 2019

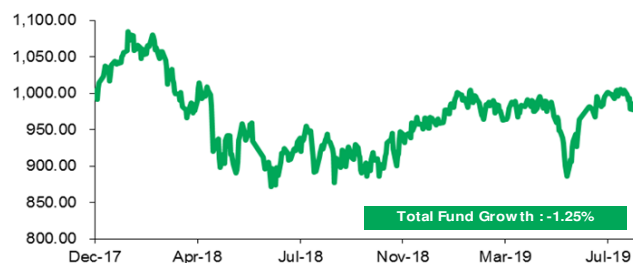
Investment Objective

To provide long-term capital gain by investing the asset in stocks instruments listed on the Indonesia Stock Exchange primarily incorporated in the LQ45 index

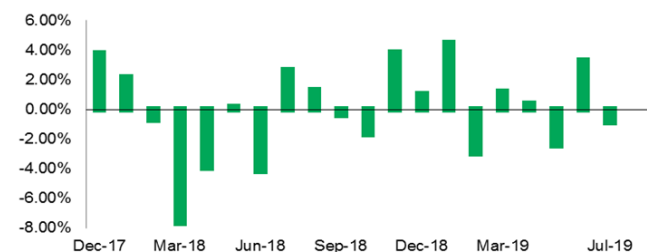
Fund Information

Inception Date	:	18 Dec 17
Fund Size	:	Rp 112.66 bn
Fund Currency	:	IDR
Type of fund	:	Equity
Valuation	:	Daily
Custodian Bank	:	Standard Chartered Bank
Annual Management Fee	:	2.50%
Net Asset Value/Unit ⁴⁾	:	IDR 987.46
Bloomberg Code	:	MANSDEP IJ

Performance Since Inception



Monthly Performance Last 3 Years



Risk Classification

Risk classification is based on type of fund.



Allocation

Equity	:	80 - 100 %
Money Market	:	0 - 20 %

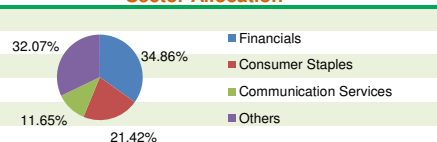
Portfolio

Equity	:	89.11%
Money Market	:	10.89%

Top 5 Holdings

1	TELEKOMUNIKASI INDONESIA
2	BANK MANDIRI
3	BANK RAKYAT INDONESIA
4	BANK CENTRAL ASIA
5	ASTRA INTERNATIONAL

Sector Allocation ³⁾



Fund Performance

Performance in IDR per (31/07/19)							
	1 mo	3 mo	6 mo	YTD	1 yr	3 yr ¹⁾	5 yr ¹⁾
MSDEP	-0.84%	-0.05%	-1.44%	2.98%	7.26%	n/a	n/a
BM ²⁾	0.62%	0.09%	-1.80%	3.82%	9.25%	n/a	n/a
Yearly Performance							
	2018	2017	2016	2015	2014	2013	2012
MSDEP	-7.62%	n/a	n/a	n/a	n/a	n/a	n/a
BM ²⁾	-8.95%	n/a	n/a	n/a	n/a	n/a	n/a

Note

- 1) Annualized (1 year = 365 days) and using compound method (for products that have been more than one year old since inception).
- 2) The benchmark is LQ45 Index.
- 3) Based on GICS (Global Industrials Classification Standard).
- 4) The Net Asset Value / Unit has calculated the costs, including fees related to transaction and transaction settlement as well as administration and recording.

Investment Manager Commentary

JCI and LQ45 index continued their strong performance in July, closing with a decent +0.5% & +0.6% monthly gain, respectively, cheering Bank Indonesia's (BI) decision to finally cut its 7-Days Reverse Repo Rate by 25bps to 5.75%. BI also highlighted the possibility to take further accommodative policy measure in the short term. Rupiah strengthened by 0.75% MoM to Rp14,022/USD. A slight pullback in the market however was seen approaching end-of-month in response to the 100% free-float adjusted stock weighting into several major indexes, namely LQ45 and IDX30, affecting movement of selected big cap names.

Recent market rally has been triggered by optimism on the beginning of an easing cycle. While the Fed finally decided to cut to lower the Federal Funds rate by 25bp to 2.00-2.25%, it is interesting to see the Fed's comments post the meeting that the rate cut was a "mid-cycle adjustment to policy" and "It's not the beginning of a long series of rate cuts" which somewhat less dovish than the market expectation. This could trigger a market pullback having its previous expectation to have at least three rate cuts in 2019.

Another pending issue is trade war negotiations between the US-China that despite of positive tone expressed by the Trump following the G20 Summit in June, we are yet to see clear solution on the table. As such will remain as a moving factor for the market and prone to volatility as the discussion re-escalates.

In domestic, with the Presidential election is now behind us, we expect market focus has now shifted towards our trade balance and ability from the government to address rising weak export concern, thus maintaining growth stability amidst weak global outlook.

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Manulife Indonesia

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