

MANULIFE-SCHRODER DANA EKUITAS PREMIER

NOVEMBER 2019

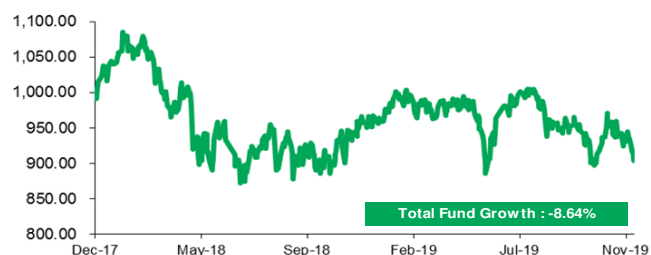
Investment Objective

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 111.30 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 913.61
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 %

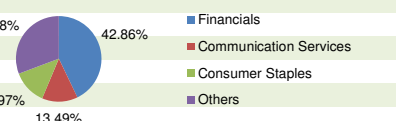
Portfolio

Equity	: 95.91%
Money Market	: 4.09%

Top 5 Holdings

1	Bank Central Asia	
2	Bank Rakyat Indonesia	30.68%
3	Telekomunikasi Indonesia	
4	Bank Mandiri	
5	Astra International	12.97%

Sector Allocation ³⁾



Fund Performance

Performance in IDR per (29/11/19)							
	1 mo	3 mo	6 mo	YTD	1 yr	3 yr ¹⁾	5 yr ¹⁾
MSDEP	-3.38%	-5.20%	-5.22%	-4.72%	-3.71%	n/a	n/a
BM ²⁾	-2.85%	-3.91%	-2.65%	-2.64%	-1.00%	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

Indonesian stocks returned to negative territory in November with a MoM decline of -3.5%. Foreign outflow was at IDR 6.9 trillion (US\$ 477.12 million) in November 2019 compared to IDR 3.8 trillion (US\$ 268 million) in October, led by sell outs in the telecommunication, banking, auto, and media sectors. November news flows unfortunately did not manage to excite the market. Corporate earnings in 3Q-19 were rather lackluster. GDP growth in 3Q-19 was booked at 5.02%, stable, but not enough to excite the market as domestic demand still indicate weakness. The weakness in JCI is also attributed to: 1) increased weighting of China A-Share to the MSCI index 2) Increased tension between the US and China after President Trump signed the bill in support of the protestors in Hong Kong, which has raised investors' concerns especially as we are closing in to the trade war phase one deal this December. On the positive note, Bank Indonesia decision to maintain the 7 days reverse repo rate at 5.0% and cut the reserve requirement rate by 50bps brought positive sentiments to the market. Trade surplus turned out to be positive as well. Mining stocks were the worst performer during November, dropped 9.5% MoM. Metal mining names such as INCO and ANTM were hit due to the weak nickel price which crashed by 17.9% MoM to US\$13.670/mt. Concerns on weakening demand from slowdown in industrial and manufacturing raised concerns and negatively impacted steel demand. The index was mainly dragged by INCO (-19.1%), ANTM (-15.7%), TRAM (-51.9%), ITMG (-23.1%), PSAB (-33.2%). The index outperformers were mainly BRPT (+43.2%), CPIN (+6.8%), SINI (+501.9%), ESIP (+209.8%), KMTR (+1.9%).

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