

MANULIFE-SCHRODER DANA EKUITAS PREMIER

SEPTEMBER 2019

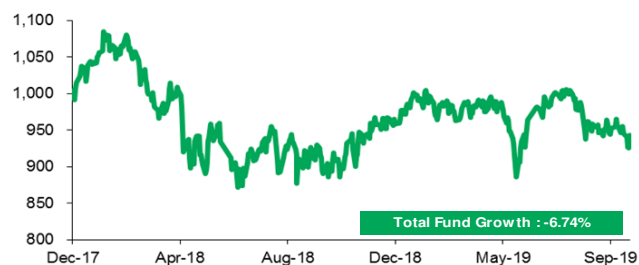
Investment Objective

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

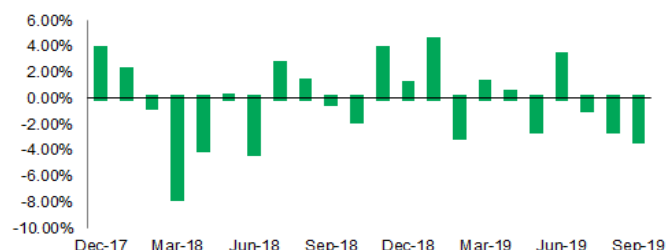
Fund Information

Inception Date	: 18 Dec 17
Fund Size	: Rp 110.57 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 932.59
Bloomberg Code	: MANSDEP IJ

Performance Since Inception

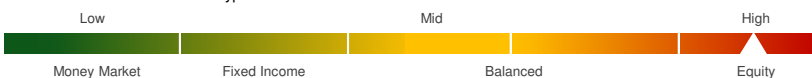


Monthly Performance Last 3 Years



Risk Classification

Risk classification is based on type of fund.



Allocation

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

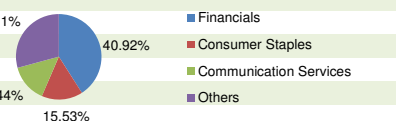
Portfolio

Equity	: 97.75%
Money Market	: 2.25%

Top 5 Holdings

1 Bank Central Asia				
2 Bank Rakyat Indonesia	29.11%			
3 Telekomunikasi Indonesia				
4 Bank Mandiri				
5 Astra International	14.44%			

Sector Allocation ⁽³⁾



Fund Performance

Performance in IDR per (30/09/19)							
	1 mo	3 mo	6 mo	YTD	1 yr	3 yr ⁽¹⁾	5 yr ⁽¹⁾
MSDEP	-3.24%	-6.35%	-5.23%	-2.74%	0.34%	n/a	n/a
BM ⁽²⁾	-2.77%	-4.52%	-4.99%	-1.48%	2.32%	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 equity saw another foreign outflow totalling Rp 7tn (US\$ 519mn) in September 2019, led to another negative monthly performance for the index by -2.5%. Negative domestic headlines following the wide demonstrations in response to the approval of the revised law on Anti-corruption Eradication Body (KPK) – that argued to deter the power of the body, as well as the planned regulations related to Criminal Code which dented investors' confidence. JCI was among the worst performing index in Sept, while the regions cheered over constructive discussion between the US and China on the trade war. On the other hand, Indonesia Central Bank decided to cut its 7-Days Reverse Repo Rate by 25bp to 5.25% during its September meeting, came inline with market expectation. Agricultural names came as one of the few sectoral that showed positive return at 1.2%. Positive sentiment driven by a higher CPO price (MYR2,142/MT, +11.2% MoM) helped the stock price rally. Such price improvement came following lower in Malaysia palm oil inventory to 2.25mn MT in August (-5% MoM, -10% YoY) driven by strong export to India and China. The top 5 drivers for the index include LSIP (+6.6%), AALI (+2.6%), SMAR (+4.8%), and SSMS (+2.2%). The most underperforming sector was consumer, which dropped 8.1%. The heavy-weights HMSP and GGRM came as the main drags, following surprise announcement on the new excise tax regulation for cigarettes where the government indicated plan to increase the rate by an average of 23% in 2020, higher than analysts' expectation of 15%. This was added by deterioration of investors' confidence on consumption due to recent political situation, combined with further slowing down on import (-15.6% in August 19 trade data) and indication from food retailer AMRT which saw softening SSSG growth in August and September to average of 7% from double digit growth in 1H-19. Top 5 drivers were HMSP (-14.9%), GGRM (-24.6%), UNVR (-4.81%), MYOR (-10.4%), and INDF (-2.8%).

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