

MANULIFE-SCHRODER DANA EKUITAS PREMIER

JANUARY 2020

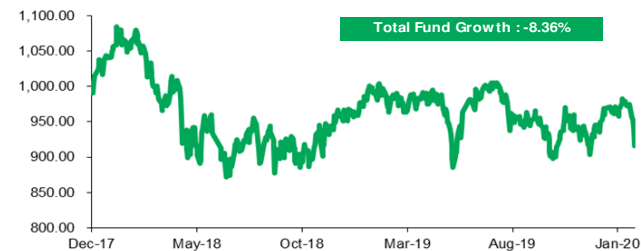
Investment Objective

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

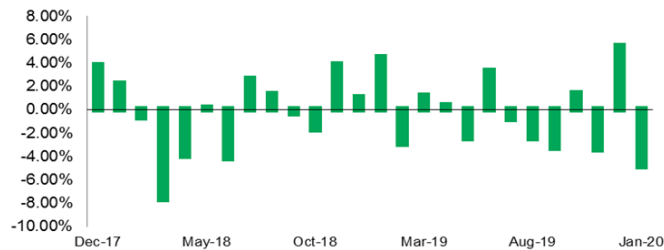
Fund Information

Inception Date	: 18 Dec 17
Fund Size	: Rp 114.74 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 916.36
Bloomberg Code	: MANSDEP IJ

Performance Since Inception

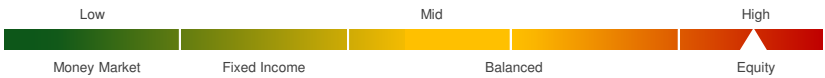


Monthly Performance Last 3 Years



Risk Classification

Risk classification is based on type of fund.



Allocation

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

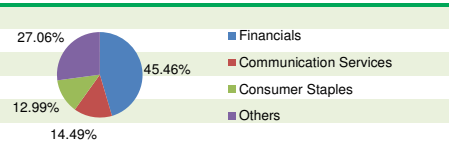
Portfolio

Equity	: 98.61%
Money Market	: 1.39%

Top 5 Holdings

1 Bank Central Asia	
2 Bank Rakyat Indonesia	27.06%
3 Telekomunikasi Indonesia	
4 Bank Mandiri	
5 Astra International	12.99%

Sector Allocation ³⁾



Fund Performance

Performance in IDR per (31/01/20)							
	1 mo	3 mo	6 mo	YTD	1 yr	3 yr ¹⁾	5 yr ¹⁾
MSDEP	-4.87%	-3.09%	-7.23%	-4.87%	-8.54%	n/a	n/a
BM ²⁾	-5.17%	-2.32%	-5.91%	-5.17%	-7.41%	n/a	n/a
Yearly Performance							
	2019	2018	2017	2016	2015	2014	2013
MSDEP	0.46%	-7.62%	n/a	n/a	n/a	n/a	n/a
BM ²⁾	3.23%	-8.95%	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

The Indonesia equity market started the year on choppy water as the JCI dropped 5.7%. Excluding crossings, foreign recorded a net outflow of USD127mn (IDR1.7tn). As the valuation gap between bond and equity closed in at the start of the month, investors were more bullish in equity and chased blue chip names. The market's positive start of the month was also sparked by investors' hopes in the Omnibus Law, which is expected to be passed this year, as well as the better outlook on the US-China trade war after the signing of the phase one deal. The Rupiah remained strong and appreciated by 1.5% in January. Meanwhile, December 2019 inflation number came out at 2.72% YoY, lower than street's expectations, while trade balance improved in December mainly due to strong CPO and copper exports resulting to a surplus of USD22bn, the first surplus in almost a year. Noises on the tension between US and Iran managed to spark volatility in the market and spiked up oil and gold prices, but the market normalized a week later after President Trump's announcement that the US would like ease down the tension. The market's correction started in the second half of the month sparked by profit taking moves, noises from the mutual fund scandal, and the recent outbreak of the corona virus. On top of that, market liquidity is rather dry. During the month, there were changes in the LQ45 index with the inclusions of TBIG, TOWR, and ACES as well as the deletion of INDY, TPIA, and MEDC. The removal of TPIA managed to drag down the market as TPIA's weighting in the JCI index is quite significant. Bank Indonesia maintained its policy rate at 5.0% during last month's meeting. Agricultural stocks were the losers of the month after outperforming in December. The main reason was due to the corona virus outbreak and the CPO price correction of 13.2% MoM to MYR2,640/mt. The top 5 drivers within this sector were: AALI (-18.5%), LSIP (-20.9%), BWPT (-26.8%), SMAR (-9.7%), SIMP (-14.8%).

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