

MANULIFE-SCHRODER DANA EKUITAS PREMIER

MARCH 2020

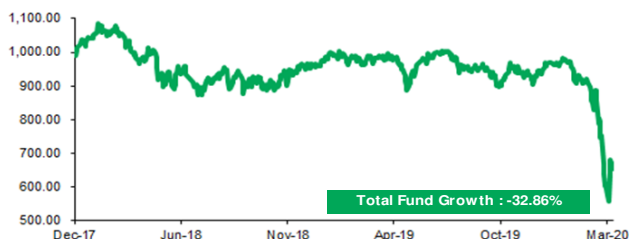
Investment Objective

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

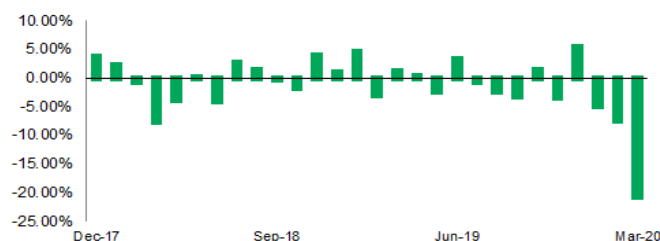
Fund Information

Inception Date	: 18 Dec 17
Fund Size	: Rp 86.39 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 671.42
Bloomberg Code	: MANSDEP IJ

Performance Since Inception

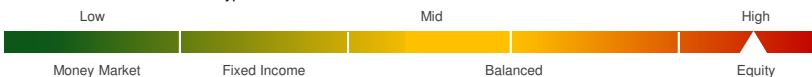


Monthly Performance Last 3 Years



Risk Classification

Risk classification is based on type of fund.



Allocation

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

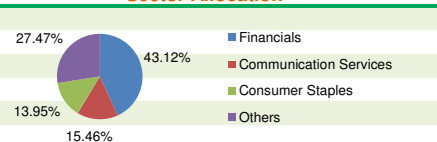
Portfolio

Equity	: 93.64%
Money Market	: 6.36%

Top 5 Holdings

1 Bank Central Asia	27.47%
2 Bank Rakyat Indonesia	
3 Telekomunikasi Indonesia	
4 Bank Mandiri	
5 Astra International	13.95%

Sector Allocation ³⁾



Fund Performance

Performance in IDR per (31/03/20)							
	1 mo	3 mo	6 mo	YTD	1 yr	3 yr ¹⁾	5 yr ¹⁾
MSDEP	-20.83%	-30.30%	-28.01%	-30.30%	-31.77%	n/a	n/a
BM ²⁾	-21.42%	-31.87%	-28.61%	-31.87%	-32.18%	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

Along with the global market, Indonesia equity market continued to be tested in March with the JCI index plunge of 14% MoM due to the escalating COVID-19 pandemic. With the index now at 4,539, it has now returned to its level in 2012. During the month, foreign fund recorded an outflow of USD375mn (IDR3.6tn) from the equity market. Global investors were put in panic mode as the COVID-19 outbreak has now gone beyond China and Asia to most part of the world with rapid increase of new cases in Europe and the US. The VIX index went up from 14 at the start of the year to 54 as of end of March which is a record high beating its peak during the Global Financial Crisis in 2008. As of the end of March, the number of cases has reached 858,892 with a mortality rate of 4.9%. The WHO has also declared the COVID-19 outbreak as a pandemic for the first time since the Spanish Flu outbreak in the early 1900s. Moreover, towards the middle of the month, oil price also collapsed and bottomed at USD22/bbl. After the OPEC+ meeting in Vienna in the second week of the month, oil price fell 24% over the weekend to USD33/bbl as the meeting failed to reach a conclusion on oil production level. Moreover, Saudi Arabia and Russia also entered into price war where Saudi Arabia decided to increase its oil production level. Oil price closed at USD23/bbl at the end of the month. Due to these circumstances, global investors moved their money from high risk assets to safe haven ones such as the Japanese Yen, Swiss Franc, and the US Treasury. After the oil price collapse, US Treasury yield fell to its record low of 0.3%. At the moment, governments and central banks around the world are pushing for stimulus to combat impacts from the pandemic. The US's USD2tn fiscal package managed to support the market towards the end of the month. Quantitative easing like actions as well as policy rate cuts are also done to support global liquidity. The Fed has cut its policy rate all the way to 0.00-0.25% in the middle of the month. Domestically, February trade balance reported a surprise surplus of USD2.3bn due to strong exports from higher CPO price and coal volume. Meanwhile, Bank Indonesia cut the 7DRRR by another 25bps. However, due to the strong USD, the Rupiah has now reached about IDR16,500/USD, first time since the Asian Financial Crisis in 1997. The government is also hinting of possibility of opening the 3% fiscal deficit cap should it really need to as tax revenue is expected to miss target while fiscal stimulus is likely to be increased to support the economy amidst the COVID-19 pandemic. The government is also planning to issue a recovery bond to help combat the impact of the outbreak in the country. The Jakarta Miscellaneous Industry Index was the loser of the month (-25.9% MoM) as blue chip name ASII weakened by -29.4% MoM due to investors' concern towards the slowdown in economy caused by COVID-19. The company has been a proxy to the Indonesian economy as they have exposure to the Auto business, Banking/Finance business, Commodities as well as Infrastructure and Property businesses as well. Top 5 index drivers were: ASII (-29.4%), UCID (-21.7%), SMSM (-21.4%), AUTO (-23.0%), PBRX (-45.7%).

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