

## MANULIFE PENDAPATAN TETAP NEGARA

MAY 2020

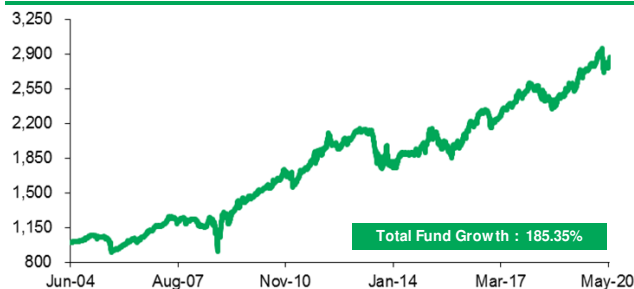
### Investment Objective

To provide a steady stream of income with focus on capital preservation over the medium to long-term, by investing the assets in a diversified portfolio of money market and the highest quality fixed income securities focusing primarily on sovereign issues.

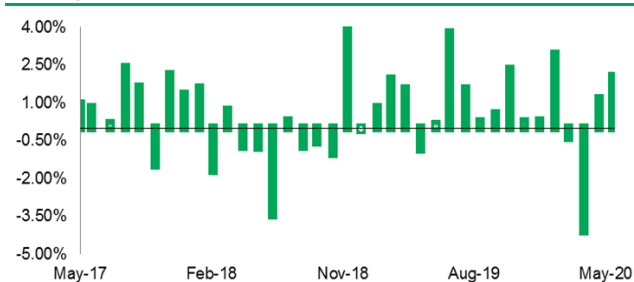
### Fund Information

Inception Date	: 25 Jun 04
Fund Size	: Rp 655.86 bn
Fund Currency	: IDR
Type of fund	: Fixed Income
Valuation	: Daily
Custodian Bank	: Bank DBS Indonesia
Annual Management Fee	: 2.00%
Net Asset Value/Unit <sup>(3)</sup>	: IDR 2,853.50
Bloomberg Code	: MANLINE IJ

### Performance Since Inception



### Monthly Performance Last 3 Years



### Risk Classification

Risk classification is based on type of fund.



### Allocation

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

### Portfolio

Government Bond	: 82.56%
Corporate Bond	: 0.00%
Money Market	: 17.44%

### Top 5 Holdings

- 1 Obligasi Negara Republik Indonesia Seri FR0076
- 2 Obligasi Berkelanjutan IV Astra Sedaya Finance Tahap IV Tahun 2020 Seri A
- 3 Obligasi Negara Republik Indonesia Seri FR0068
- 4 Obligasi Negara Republik Indonesia Seri FR0080
- 5 SBSN Seri PBS005

### Fund Performance

Performance in IDR per (29/05/20)							
	1 mo	3 mo	6 mo	YTD	1 yr	3 yr <sup>(1)</sup>	5 yr <sup>(1)</sup>
MPTN	2.07%	-0.97%	1.84%	1.56%	10.97%	6.24%	7.24%
BM <sup>(2)</sup>	2.57%	-1.05%	1.97%	1.38%	11.29%	7.09%	8.95%
							Since Inception <sup>(1)</sup>
							6.80%
							6.67%
Yearly Performance							
	2019	2018	2017	2016	2015	2014	2013
MPTN	13.25%	-2.73%	15.48%	11.25%	-0.11%	9.74%	-15.12%
BM <sup>(2)</sup>	14.23%	-2.18%	17.67%	14.68%	3.08%	13.33%	-13.28%
							8.98%
							8.89%

### 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 BINDO Index starting 01-May-16.
- 3) 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 bond market posted positive performance in May, where BINDO index closed higher 2.57%. Market sentiment improved as new Covid-19 cases decreased globally and various countries are planning to loosen lockdown and begin to open the economy gradually. The market also welcomed plans for additional stimulus from Europe and Japan to support the economy. Indonesia government also raised its fiscal stimulus from IDR405 trillion to IDR677 trillion for economic relief. Improving global sentiment led to net foreign inflow to Indonesia bond market of IDR7.1 trillion. Domestic economic activity remain weak amid social distancing (PSBB) period, indicated by inflation level that dropped in May to 2.19% YoY from 2.67% the previous month. Meanwhile, economic stability metric remain strong with forex reserves increase to USD130.5 billion in May from USD127.9 billion the previous month. Rupiah appreciated 1.8% against USD in May to 14,610. Portfolio allocation in long tenor bonds result in positive attribution for the portfolio, while allocation in medium tenor bonds posted negative attribution.

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