

MANULIFE PENDAPATAN TETAP NEGARA

DEC 2022

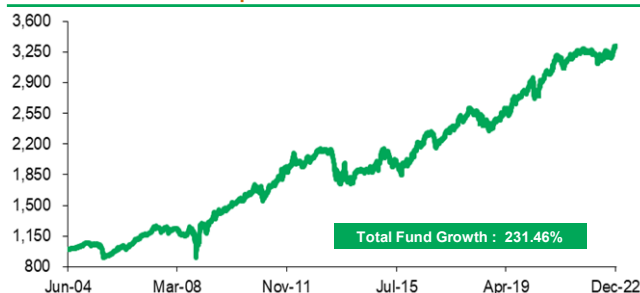
Investment Objective

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.

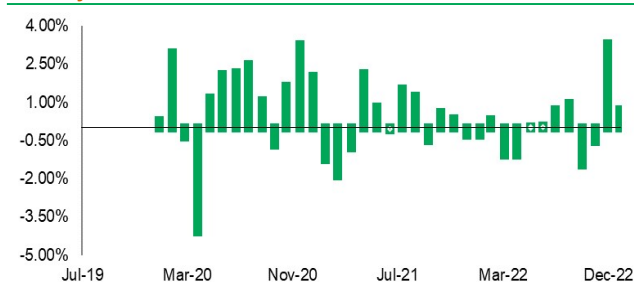
Fund Information

Inception Date	: 25 Jun 04
Fund Size	: Rp 693.04 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 ⁽³⁾	: IDR 3,314.57
Bloomberg Code	: MANLINE IJ

Performance Since Inception



Monthly Performance Last 3 Years



Risk Classification

Risk classification is based on type of fund.

Low	Mid	High
Money Market	Fixed Income	Balanced
		Equity

Allocation

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

Portfolio

Government Bond	: 86.44%
Corporate Bond	: 0.00%
Money Market	: 13.56%

Top 5 Holdings

1	Obligasi Negara Republik Indonesia Seri FR0072
2	Obligasi Negara Republik Indonesia Seri FR0080
3	Obligasi Negara Republik Indonesia Seri FR0087
4	Obligasi Negara Republik Indonesia Seri FR0071
5	Obligasi Negara Republik Indonesia Seri FR0082

Fund Performance

Performance in IDR per (30/12/22)								
	1 mo	3 mo	6 mo	YTD	1 yr	3 yr ⁽¹⁾	5 yr ⁽¹⁾	Since Inception ⁽¹⁾
MPTN	0.69%	3.44%	3.60%	1.49%	1.49%	5.66%	5.37%	6.68%
BM ⁽²⁾	1.24%	3.89%	4.62%	3.53%	3.53%	7.77%	6.94%	6.92%

Yearly Performance								
	2021	2020	2019	2018	2017	2016	2015	2014
MPTN	1.75%	14.23%	13.25%	-2.73%	15.48%	11.25%	-0.11%	9.74%
BM ⁽²⁾	5.43%	14.70%	14.23%	-2.18%	17.67%	14.68%	3.08%	13.33%

Note

- Annualized (1 year = 365 days) and using compound method (for products that have been more than one year old since inception).
- The Benchmark is BINDO Index starting 01-May-16.
- 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

Bond market continued its rally which was reflected on bond market proxy, BINDO, which recorded positive figures at +1.24% MoM and +3.47% YTD. The 10Y bond yield experienced a tad decline from 6.91% to 6.84% during the period before trading back to 6.92%, in contrast with the UST yield movement which rose from 3.61% to 3.88%. Expectation that inflation has peaked and a more gradual interest rate hike was the main catalyst for the market. From the global front, The Fed raised benchmark rate by 50bps as expected by the market, a smaller rate hike compared to 75bps hike the previous months. However, Fed Chair Jerome Powell indicates that monetary tightening will not be eased in the short term and interest rate may be higher than previous expectation due to persistent inflation and strong labor sector. On the domestic front, BI raised the benchmark rate by 25bps to 5.50% given steady currency and tame inflation where headline inflation was printed below market expectation at 5.42% YoY (cons: 5.50%) and core inflation came in at 3.30% YoY (cons: 3.42%). Foreign investor posted net buy IDR25.26 trillion in the bond market in December. The yield curve was mixed where yield on the short end fell, while the mid-long tenor were stable.

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