

MANULIFE PENDAPATAN TETAP NEGARA

MAR 2022

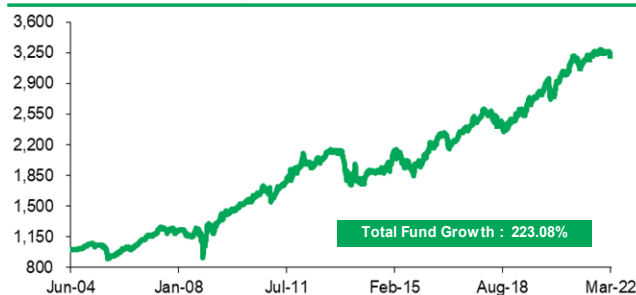
Investment Objective

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.

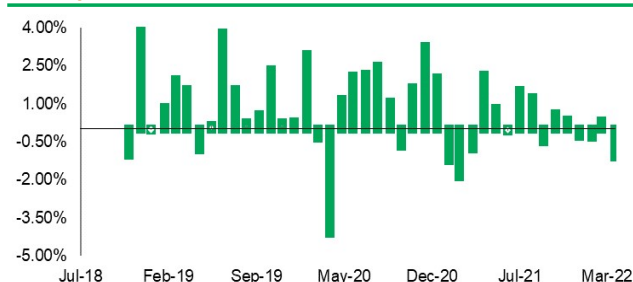
Fund Information

Inception Date	: 25 Jun 04
Fund Size	: Rp 774.21 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 3,230.75
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	: 97.36%
Corporate Bond	: 0.00%
Money Market	: 2.64%

Top 5 Holdings

1	Obligasi Negara Republik Indonesia Seri FR0083
2	Obligasi Negara Republik Indonesia Seri FR0091
3	Obligasi Negara Republik Indonesia Seri FR0090
4	Obligasi Negara Republik Indonesia Seri FR0087
5	Obligasi Negara Republik Indonesia Seri FR0080

Fund Performance

Performance in IDR per (31/03/22)							
	1 mo	3 mo	6 mo	YTD	1 yr	3 yr ¹⁾	5 yr ¹⁾
MPTN	-1.08%	-1.07%	-0.45%	-1.07%	4.71%	7.63%	6.62%
BM ²⁾	-0.76%	-0.04%	1.41%	-0.04%	7.95%	9.74%	8.34%
Yearly Performance							
	2021	2020	2019	2018	2017	2016	2015
MPTN	1.75%	14.23%	13.25%	-2.73%	15.48%	11.25%	-0.11%
BM ²⁾	5.43%	14.70%	14.23%	-2.18%	17.67%	14.68%	3.08%

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 looming geopolitical tension in Europe and Fed hawkish policy triggered the correction in Indonesian bond market. The geopolitical tension of Russia - Ukraine sparked the concern of spillover effect to other major European countries. Fed meeting on March decided the interest rate liftoff by 25bps and the Dot Plot suggests total of 7 rate hikes in 2022. In addition, Fed mention to start the asset purchase tapering in May by reducing the balance sheet size. From the domestic factor, the concern rose from the government policy to hike the Pertamina fuel price. In addition, the government also hike the VAT rate from 10% to 11% which starts in April. Both mentioned policies will put pressure on domestic inflation expectation. In Q1-2022, the government has issued Rp209.2tn from bond auction program, or lower than the initial target of Rp241tn. The less aggressive issuance policy by the government could support the bond market as supply is lower. On monetary policy, Bank Indonesia has decided to hold the policy rate or BI 7-Day Reverse Repo Rate (BI-7DRRR) at a record low of 3.50%. Yield curve rose across the tenor with the long-tenor bonds rose higher than the short-tenor bonds.

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