

()

2019.11.10 - 2020.02.09



**Value
Investment**



**Creative
Thinking**



**Intensive
Research**

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www.hanwhafund.com	diskofia.or.kr	

http://www.hanwhafund.com

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http://diskofia.or.kr () 가

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	3	6	1	3	5
	-2.49	-4.90	2.85	-	-
	1.19	-3.19	7.20	-	-

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Covid-19

Covid-19

(2019-11-10~2020-02-09)

4.7% (USD) .Covid-19
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 , 가
 4 (, , ,) (-25bp)
 . 가
 2.5% 3.7%
 2%가 가

02

Covid-19 2가 ,
 가
 , OPEC 가
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 , 가
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	, (), 가 , , ,		
	2017.11.10	2	()
	2019.11.10 ~ 2020.02.09		
			(BY958) / A (BY960) / A-e (BY961) / C (BY962) / C-e (BY963) / C-f (BY965) / C-p (BY966) / C-Pe (BY967) / S (BY972) / S-P (BY973) /
	(www.hanwhafund.com)		
		60%	(DR) (

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가

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(: , %)

	36,315	35,096	-3.36
	408	55	-86.52
	35,907	35,041	-2.41

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(: , %)

가			
()	1,012.80	987.58	-2.49
A	1,023.67	993.94	-2.90
A-e	1,030.38	1,001.34	-2.82
C	1,017.43	987.08	-2.98
C-e	1,027.30	997.95	-2.86
C-f	1,003.77	976.24	-2.74
C-p	1,024.26	994.60	-2.90
C-Pe	997.96	969.87	-2.81
S	1,025.75	996.94	-2.81
S-P	1,025.96	997.41	-2.78

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	3	6	9	1	2	3	5
	19.11.10 ~20.02.09	19.08.10 ~20.02.09	19.05.10 ~20.02.09	19.02.10 ~20.02.09	18.02.10 ~20.02.09	-	-
	-2.49	-4.90	-1.67	2.85	-2.04	-	-
	-3.68	-1.71	-2.34	-4.35	-10.43	-	-
	1.19	-3.19	0.67	7.20	8.39	-	-
A	-2.90	-5.69	-2.90	1.17	-5.22	-	-
	0.78	-3.98	-0.56	5.52	5.21	-	-
A-e	-2.82	-5.53	-2.64	1.52	-4.57	-	-
	0.86	-3.82	-0.30	5.87	5.86	-	-
C	-2.98	-5.85	-3.13	0.85	-5.82	-	-
	0.70	-4.14	-0.79	5.20	4.61	-	-
C-e	-2.86	-5.60	-2.76	1.36	-4.87	-	-
	0.82	-3.89	-0.42	5.71	5.56	-	-
C-f	-2.74	-5.38	-2.42	1.83	-3.99	-	-
	0.94	-3.67	-0.08	6.18	6.44	-	-
C-p	-2.90	-5.68	-2.87	1.20	-5.16	-	-
	0.78	-3.97	-0.53	5.55	5.27	-	-
C-Pe	-2.81	-5.52	-2.63	1.53	-4.54	-	-
	0.87	-3.81	-0.29	5.88	5.89	-	-
S	-2.81	-5.51	-2.61	1.56	-4.50	-	-
	0.87	-3.80	-0.27	5.91	5.93	-	-
S-P	-2.78	-5.46	-2.54	1.66	-4.30	-	-
	0.90	-3.75	-0.20	6.01	6.13	-	-

MSCI AC ASEAN INDEX (MXSO,t-1) 90% + BPCall10%

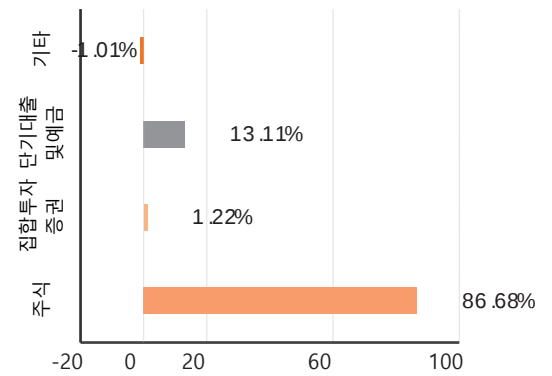
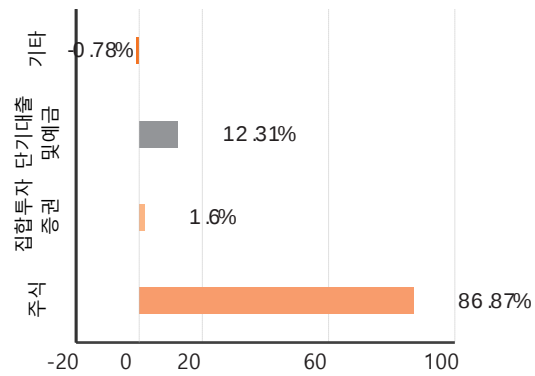
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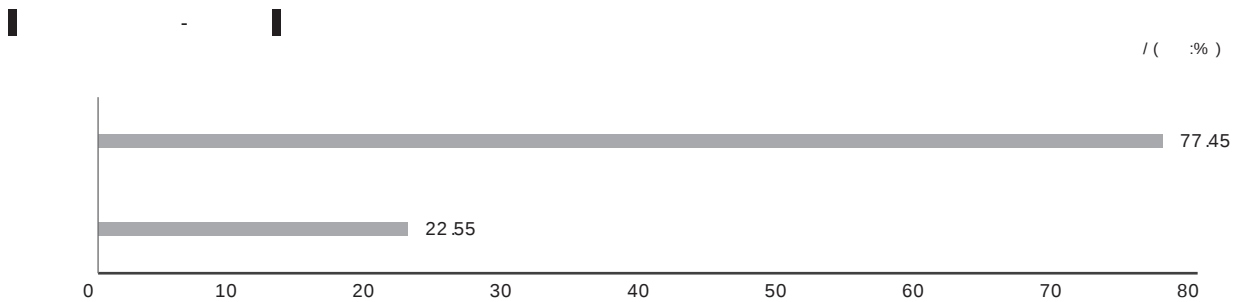
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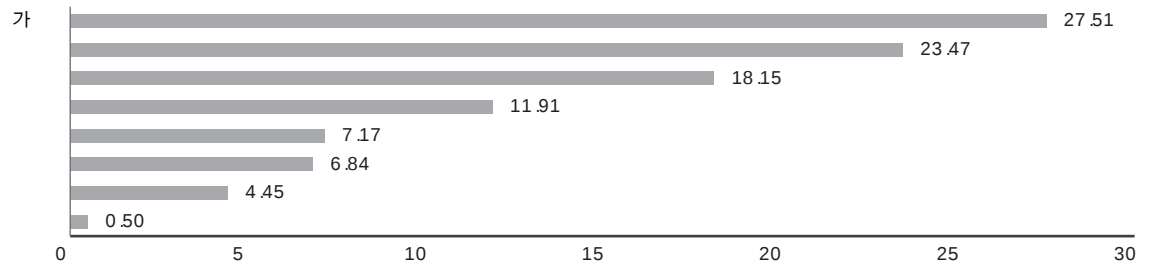
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									() :	/ (:	, %)
KRW	-	-	-	-	-	-	-	-	2,419	-272	2,147
	-	-	-	-	-	-	-	-	(6.89)	(-0.78)	(6.12)
DR	6,421	-	-	-	-	-	-	-	-	-	6,421
	(18.30)	-	-	-	-	-	-	-	-	-	(18.30)
M YR	4,213	-	-	-	-	-	-	-	-	-	4,213
	(12.00)	-	-	-	-	-	-	-	-	-	(12.00)
PHP	2,536	-	-	-	-	-	-	-	-	-	2,536
	(7.22)	-	-	-	-	-	-	-	-	-	(7.22)
SGD	9,169	-	-	561	-	-	-	-	-	-	9,730
	(26.13)	-	-	(1.60)	-	-	-	-	-	-	(27.72)
THB	7,971	-	-	-	-	-	-	-	328	-	8,299
	(22.71)	-	-	-	-	-	-	-	(0.94)	-	(23.65)
USD	178	-	-	-	-	-	-	-	1,572	-	1,750
	(0.51)	-	-	-	-	-	-	-	(4.48)	-	(4.99)
	30,487	-	-	561	-	-	-	-	4,320	-272	35,096
	(86.87)	-	-	(1.60)	-	-	-	-	(12.31)	(-0.78)	(100.00)



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5%

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(: , %)

가				
DBSG roup Holdings Ltd (SGD)	83,700	1,841	5.24	가 /
United Overseas Bank Ltd (SGD)	62,600	1,410	4.01	가 /
Bank M and iri Persero Tbk PT (DR)	2,080,400	1,390	3.96	/
Oversea-Chinese Banking Corp Ltd (SGD)	134,714	1,276	3.63	가 /
CP ALL PCL (THB)	443,000	1,196	3.40	/ Others
Bank Rakyat Indonesia Persero Tbk PT (DR)	2,642,800	1,044	2.97	/
Singapore Telecommunications Ltd (SGD)	350,300	1,010	2.87	가 / Others
Malayan Banking Bhd (MYR)	402,089	975	2.77	/

(: , %)

	2,419	.92	6.89
(USD)	1,572		-

.(http://diskofia.or.kr)

04

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		()	가	
		4	1,312	- - 2119000255

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2017.11.10 ~ 2018.08.30	
2018.08.31 ~ 2019.04.15	
2019.04.16 ~ 2020.02.09	

- 가 (http://diskofia.or.kr)

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A lan Tan	2017.11.10 ~	Hanw ha AssetM anagem entPte.Ltd.(2017.6 ~)	
		Lbn G bbaISingapore(2010.9 ~ 2017.5)	
		G reatEastern LifeM alaysia(2004 ~ 2010)	

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	가	
Hanw ha Asset M anagem entPte Ltd	Singapore	

05

				(: ,%)	
()		0.06	0.19	0.06	0.19
		0.06	0.14	0.06	0.14
()		0.01	-	0.07	0.19
		-	-	0.06	0.14
A		1.66	-	1.73	0.19
		1.66	-	1.72	0.14
A-e		1.31	-	1.38	0.19
		1.31	-	1.38	0.14
C		1.98	-	2.04	0.19
		1.98	-	2.04	0.14
C-e		1.47	-	1.54	0.18
		1.47	-	1.54	0.15
C-f		1.01	-	1.08	0.19
		1.01	-	1.07	0.14
C-p		1.63	-	1.70	0.19
		1.63	-	1.69	0.14
C-Pe		1.30	-	1.37	0.19
		1.30	-	1.36	0.14
S		1.28	-	1.34	0.18
		1.27	-	1.34	0.14
S-P		1.17	-	1.24	0.19
		1.17	-	1.23	0.14
		()		가	
		()		가	
		가			

				(: ,%)	
		82.20	0.23	81.15	0.23
A	A	7.12	0.17	6.69	0.17
	A-e	0.07	0.09	0.07	0.09
	C	0.65	0.25	0.62	0.25
	C-e	0.04	0.13	0.04	0.13
	C-f	2.29	0.01	2.28	0.01
	C-p	1.91	0.16	1.89	0.16
	C-Pe	0.09	0.08	0.09	0.08
	S	0.10	0.08	0.10	0.08
	S-P	0.01	0.05	0.01	0.05
		4.57	0.01	4.51	0.01
		2.28	0.01	2.25	0.01
		101.33	0.28	99.69	0.28
		6.43	0.02	5.85	0.02
		16.93	0.05	12.61	0.04
			0.00		0.00
		16.93	0.05	12.61	0.04
			0.00		0.00

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06

				(: , ,%)	
8,559,040	2,937	6,557,940	2,928	9.48	37.60
가		가			
3				(:%)	
2019.02.10 ~ 2019.05.09		2019.05.10 ~ 2019.08.09		2019.08.10 ~ 2019.11.09	
8.22		7.83		7.43	
(0.1%)		(0.3%)		가	
가		가		가	