

MANULIFE DANA EKUITAS SMALL MID CAPITAL USD

MARCH 2019

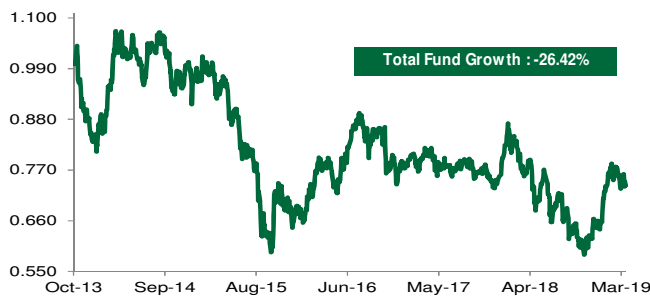
Investment Objective

To enable investors with long-term horizon to capitalize opportunities in the Indonesia's capital market by investing in small and medium capitalization equities.

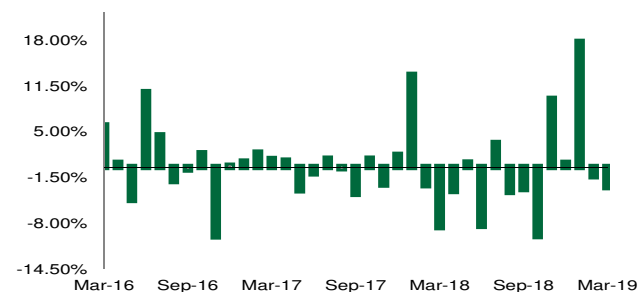
Fund Information

Inception Date	:	16 Oct 13
Fund Size	:	USD 1,761,086.14
Fund Currency	:	USD
Type of fund	:	Equity
Valuation	:	Daily
Custodian Bank	:	Standard Chartered Bank
Annual Management Fee	:	2.50%
Net Asset Value/Unit ⁴⁾	:	USD 0.7358
Bloomberg Code	:	MANSAMU IJ

Performance Since Inception

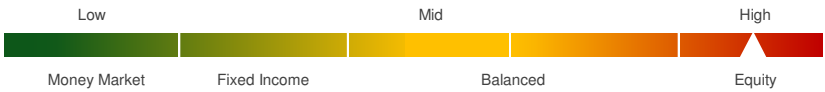


Monthly Performance Last 3 Years



Risk Classification

Risk classification is based on type of fund.



Allocation

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

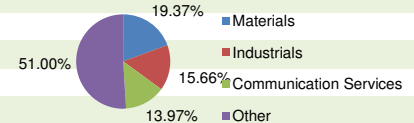
Portfolio

Equity	:	97.40%
Money Market	:	2.60%

Top 5 Holdings

- 1 BARITO PACIFIC
- 2 ADARO ENERGY
- 3 SARANA MENARA NUSANTARA
- 4 JASA MARGA
- 5 BANK PAN INDONESIA

Sector Allocation³⁾



Fund Performance

	Performance in USD per (29/03/19)							
	1 mo	3 mo	6 mo	YTD	1 yr	3 yr ¹⁾	5 yr ¹⁾	Since Inception ¹⁾
MDESMC (in USD)	-2.89%	12.87%	12.30%	12.87%	-3.45%	-1.70%	-6.51%	-5.47%
BM ²⁾	-1.46%	12.21%	13.72%	12.21%	-5.26%	-2.16%	-7.78%	-7.03%

	Yearly Performance							
	2018	2017	2016	2015	2014	2013	2012	2011
MDESMC (in USD)	-13.86%	-1.97%	11.93%	-29.79%	17.11%	n/a	n/a	n/a
BM ²⁾	-15.71%	-1.67%	13.05%	-30.16%	12.69%	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 IDX SMC Liquid Index in USD terms.
- 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

Indonesia equity market experienced volatile month in March due to global factors. Central banks in developed markets signalled a more accommodative policy in March. European central bank indicates no interest rate hike this year, and The Fed followed by signalling no interest rate hike this year as well. The shift in policy direction were welcomed by markets in Asia, especially after a tumultuous period in 2018 due to aggressive Fed rate hike. On the flip side, concerns regarding economic recession became more prominent in the month amid a slew of disappointing economic data. Global economic data is likely to be market mover going forward as investors will pore over every economic data to gauge global economic health. Amid global volatility, IDX SMC Liquid index in USD closed lower 1.46% in March due to weaker Rupiah that fell 1.24% to 14,243 per USD. Foreign investors appetite for Indonesian market remain strong with net inflow of IDR1.7 trillion to equity market and IDR25.2 trillion to bond market. Portfolio allocation in Consumer Discretionary and Industrials sectors result in positive attribution to portfolio, while allocation in Financials and Materials sectors posted negative attribution.

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