

MANULIFE DANA EKUITAS SMALL MID CAPITAL USD

NOVEMBER 2019

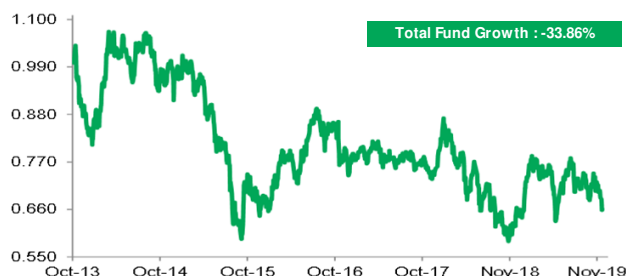
Investment Objective

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

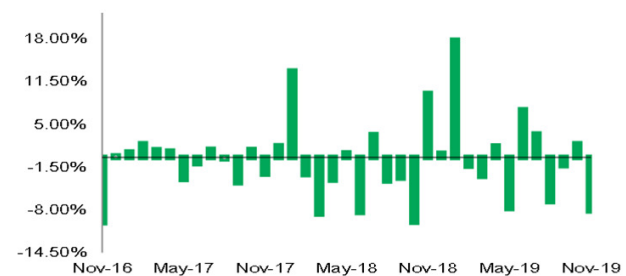
Fund Information

Inception Date	: 16 Oct 13
Fund Size	: USD 1,474,441.64
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 0.6614
Bloomberg Code	: MANSAMU_IJ

Performance Since Inception

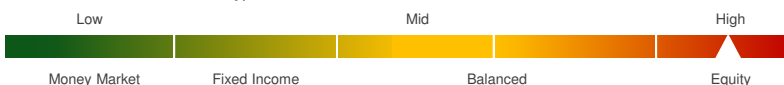


Monthly Performance Last 3 Years



Risk Classification

Risk classification is based on type of fund.



Allocation

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

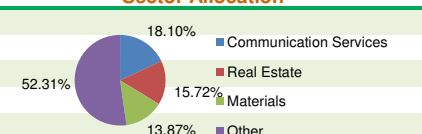
Portfolio

Equity	: 99.66%
Money Market	: 0.34%

Top 5 Holdings

1	Perusahaan Gas Negara
2	Sarana Menara Nusantara
3	XL Axiata
4	Bank Pan Indonesia
5	Indah Kiat Pulp & Paper Corp

Sector Allocation ⁽³⁾



Fund Performance

Performance in USD per (29/11/19)								
	1 mo	3 mo	6 mo	YTD	1 yr	3 yr ⁽¹⁾	5 yr ⁽¹⁾	Since Inception ⁽¹⁾
MDESMC (in USD)	-8.16%	-7.47%	-4.20%	1.47%	2.10%	-4.97%	-7.87%	-6.53%
BM ⁽²⁾	-7.50%	-6.13%	-2.75%	2.21%	3.12%	-5.01%	-8.13%	-7.70%
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

- Annualized (1 year = 365 days) and using compound method (for products that have been more than one year old since inception).
- The benchmark is IDX SMC Liquid Index in USD terms.
- Based on GICS (Global Industrials Classification Standard).
- 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 were under pressure in November amid uncertain US - China trade negotiation. The market continues to focus on negotiation development ahead of a new round of US tariffs set to kick in on December 15 that covers around USD156 billion Chinese imports. On the domestic front, Indonesia economic growth slowed to 5.02% YoY in Q3-2019 from 5.05% YoY in Q2-2019. Bank Indonesia continues its accommodative policy by lowering banks required reserve ratio by 50 bps, despite of maintaining benchmark rate at 5.0%. IDX SMC Liquid index in USD closed lower 7.50% in November and foreign investors posted IDR7 trillion net outflow. Rupiah depreciated 0.46% against USD to IDR14,108. Portfolio allocation in communications and materials sectors posted positive attribution, while allocation in financials and IT posted negative attribution.

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