

MANULIFE DANA PASAR UANG SYARIAH

OCTOBER 2019

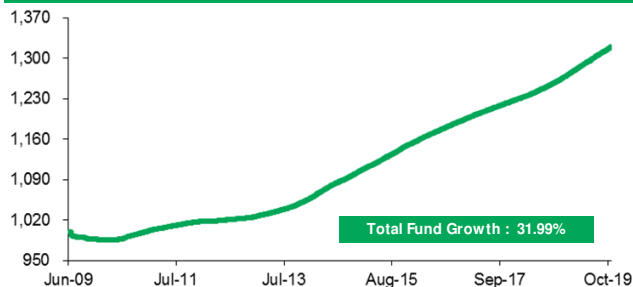
Investment Objective

To achieve a high current income while ensuring capital preservation, maintaining a high degree of liquidity and minimizing investment risk through financial investments that is in accordance with the Syariah Islam principles on various instruments that have been chosen and approved by the Syariah Board to suit the values and teachings of Islam.

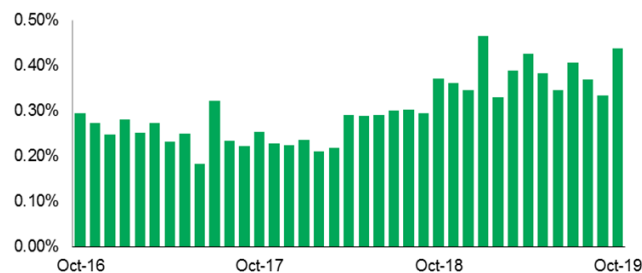
Fund Information

Inception Date	: 15 Jun 09
Fund Size	: Rp 17.21 bn
Fund Currency	: IDR
Type of fund	: Money Market
Valuation	: Daily
Custodian Bank	: Bank DBS Indonesia
Annual Management Fee	: 1.25%
Net Asset Value/Unit ⁽³⁾	: IDR 1,319.92
Bloomberg Code	: MLLDPUS IJ

Performance Since Inception

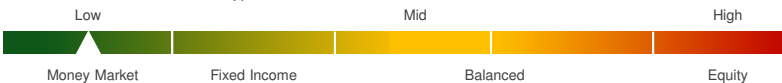


Monthly Performance Last 3 Years



Risk Classification

Risk classification is based on type of fund.



Allocation

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

Portfolio

Cash & Deposit	: 100.00%
Bond	: 0.00%

Top 5 Holdings

- 1 PERMATA SYARIAH
- 2 MAYBANK SYARIAH
- 3 BTN SYARIAH
- 4 CIMB NIAGA SYARIAH
- 5 DANAMON SYARIAH

Fund Performance

Performance in IDR per (31/10/19)							
	1 mo	3 mo	6 mo	YTD	1 yr	3 yr ⁽¹⁾	5 yr ⁽¹⁾
MDPUS	0.43%	1.12%	2.25%	3.88%	4.60%	3.60%	3.80%
BM ⁽²⁾	0.28%	0.78%	1.66%	2.86%	3.42%	3.27%	3.36%
Yearly Performance							
	2018	2017	2016	2015	2014	2013	2012
MDPUS	3.48%	2.91%	3.57%	4.39%	4.70%	2.79%	0.79%
BM ⁽²⁾	3.47%	2.92%	3.40%	3.64%	3.23%	3.23%	3.12%

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 net after tax of average 3-month mudharabah deposit's revenue sharing.
- 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

Indonesia economy macro remained stable in October. GDP growth came in at +5.0% YoY, marginally lower compared to +5.1%YoY in 2Q19. The marginal slowdown was driven by softer domestic demand while growth was supported by better trade mostly due to lower imports. Domestic demand was up by +4.0%YoY, lower compared to +4.4%YoY in 2Q19. Exports stayed flatish at 0.0% YoY growth compared to -2.0%YoY in 2Q19 but imports fell -8.6% YoY, a deeper decline compared to -6.8% YoY in the previous quarter. The consumer price index was up +0.02% MoM in October, registering YoY inflation at +3.13%, lower than consensus expectation of +3.29%. The inflation was mainly caused by the processed food, beverages & tobacco category of +0.45% MoM, while some other items recorded deflation. Meanwhile, core inflation continues to be stable (at +3.20% YoY), indicating that purchasing power remains healthy. Bank Indonesia's 7 Day Reverse Repo again decreases by 0.25% in October to 5.00%, making a total 1% cut so far this year. Impact of the central bank's policy rate cut to the economy growth will be lagging approximately 6-12 months. Portfolio performance was higher than the benchmark due to still enjoying the return from sharia money market placement that still quite high before interest rate cut.

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