

MANULIFE DANA EKUITAS INDONESIA INDIA - USD

SEPTEMBER 2019

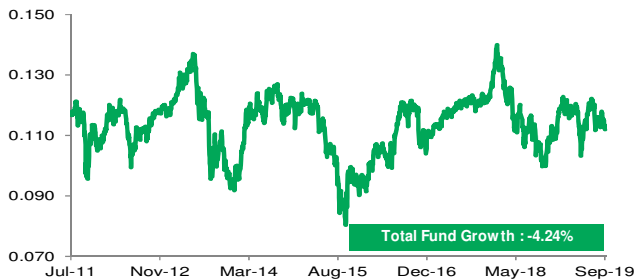
Investment Objective

To generate capital appreciation by investing in medium to long term in Indonesian equities and/or companies listed on the Indian stock exchange that derive majority of their revenue from India.

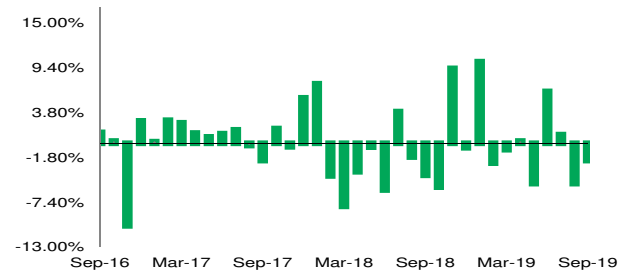
Fund Information

Inception Date	: 1 Jul 11
Fund Size	: USD 35,900,902.95
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 0.1118
Bloomberg Code	: MLLDEIU IJ

Performance Since Inception

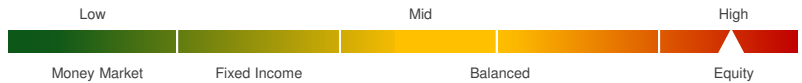


Monthly Performance Last 3 Years



Risk Classification

Risk classification is based on type of fund.



Allocation

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

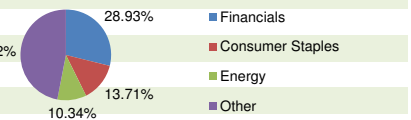
Portfolio

Indonesian Equity	: 83.50%
India Equity	: 14.82%
Money Market	: 1.68%

Top 5 Holdings

1	Bank Pan Indonesia
2	Bank Rakyat Indonesia
3	Telekomunikasi Indonesia
4	Transcoast Pacific
5	Astra International

Sector Allocation ³⁾



Fund Performance

Performance in USD per (30/09/19)								
	1 mo	3 mo	6 mo	YTD	1 yr	3 yr ¹⁾	5 yr ¹⁾	Since Inception ¹⁾
MDEI (in USD)	-2.16%	-6.12%	-4.85%	1.42%	4.22%	-2.06%	-1.24%	-0.52%
BM ²⁾	-1.37%	-3.52%	-3.86%	2.54%	8.68%	2.89%	1.42%	0.19%

Yearly Performance								
	2018	2017	2016	2015	2014	2013	2012	2011
MDEI (in USD)	-13.58%	16.03%	14.06%	-19.71%	27.17%	-19.67%	7.54%	n/a
BM ²⁾	-8.16%	22.18%	15.58%	-19.47%	21.61%	-19.50%	8.97%	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 85% JCI + 15% NIFTY 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 posted negative performance in September amid heightened global markets volatility. Concern of global recession is rising following weaker economic data from US and Europe, especially on the manufacturing sector. Meanwhile, global central banks continued its rate cut cycle as expected by the market. The Fed cut its benchmark rate to 1.75 - 2.0%, while European central banks also cut its rate further into negative territory from -0.4% to -0.5% and announced EUR20 billion per month bond buying program to support growth. In line with global central banks, Bank Indonesia also cut its benchmark rate from 5.50% to 5.25%, matching market expectation. Despite the interest rate cut, JCI in USD closed lower -2.56% in September, hampered by lack of positive catalyst on the global and domestic markets. Meanwhile India equity market in USD closed higher 5.34% supported by corporate tax rate cut by the government. Rupiah was relatively stable despite of global volatility, +0.02% MoM in September to IDR14,195. Portfolio allocation in IT and consumer staples sectors posted positive attribution, while allocation in real estate and communication sectors posted negative attribution.

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Manulife Indonesia

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