

## MANULIFE DANA EKUITAS SMALL MID CAPITAL USD

SEPTEMBER 2019

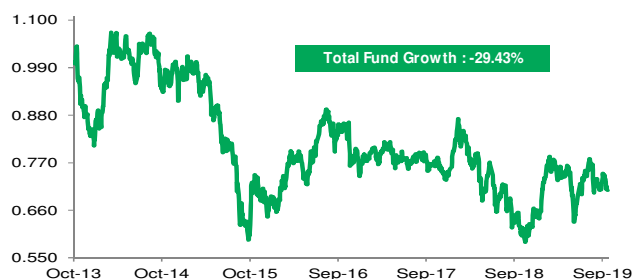
### Investment Objective

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

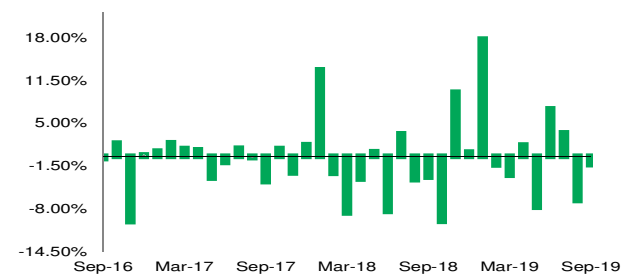
### Fund Information

Inception Date	: 16 Oct 13
Fund Size	: USD 1,583,160.38
Fund Currency	: USD
Type of fund	: Equity
Valuation	: Daily
Custodian Bank	: Standard Chartered Bank
Annual Management Fee	: 2.50%
Net Asset Value/Unit <sup>4)</sup>	: USD 0.7057
Bloomberg Code	: MANSAMU IJ

### Performance Since Inception

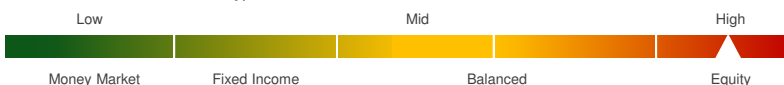


### Monthly Performance Last 3 Years



### Risk Classification

Risk classification is based on type of fund.



### Allocation

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

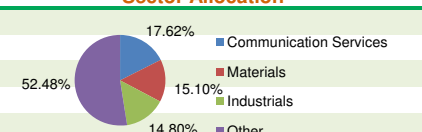
### Portfolio

Equity	: 98.66%
Money Market	: 1.34%

### Top 5 Holdings

- 1 Perusahaan Gas Negara
- 2 Jasa Marga Persero
- 3 XL Axiata
- 4 Bank Pan Indonesia
- 5 Sarana Menara Nusantara

### Sector Allocation <sup>3)</sup>



### Fund Performance

Performance in USD per (30/09/19)								
	1 mo	3 mo	6 mo	YTD	1 yr	3 yr <sup>1)</sup>	5 yr <sup>1)</sup>	Since Inception <sup>1)</sup>
MDESMC (in USD)	-1.27%	-4.66%	-4.08%	8.27%	7.72%	-5.59%	-6.36%	-5.68%
BM <sup>2)</sup>	-1.04%	-3.89%	-3.98%	7.75%	9.19%	-6.35%	-7.32%	-7.09%

Yearly Performance							
	2018	2017	2016	2015	2014	2013	2012
MDESMC (in USD)	-13.86%	-1.97%	11.93%	-29.79%	17.11%	n/a	n/a
BM <sup>2)</sup>	-15.71%	-1.67%	13.05%	-30.16%	12.69%	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 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, IDX SMC Liquid index in USD closed lower -1.04% in September, hampered by lack of positive catalyst on the global and domestic markets. Foreign investors posted net sell of IDR7.4 trillion. Rupiah was relatively stable despite of global volatility, +0.02% MoM in September to IDR14,195. Portfolio allocation in IT and health care sectors posted positive attribution, while allocation in real estate and industrials sectors posted negative attribution.

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