



**Amine Benali**

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Jeff Ray: We've seen emerging market economies grow over the last decade. Do you see this trend continuing?

Amine Benali: Yes. These economies have had to spend enormous amounts of capital to improve their productive capacities. The productivity gains that came out of that have been seen in subnormal GDP growth numbers over the past few decades. Now we are seeing the formation of a middle class in most of these economies, and that is going to provide the third leg that will carry the emerging growth into the next two decades.

JR: And where do you see the biggest opportunities for emerging markets?

AB: The best way for me to answer that is to tell you about how we frame the opportunities. We are generally looking for companies that have unique assets; assets that are impossible to replicate. We're also looking for companies that dominate their market niches, that have a huge market presence within their economies. Right now we're tracking several opportunities within the natural resources space, within the financial industries and consumer space that have these exact characteristics whether the countries are Brazil or India or whether the industries are natural resources and, again, consumers and financials.

JR: Can you speak briefly about your expertise managing emerging markets?

AB: Right. I started my career working for Baring Asset Management in their Latin American



division, which as you know is part of the emerging markets group. I worked there for three and a half years, moved on to Manulife, where I was part of the global opportunities strategy, and as you know, 25 per cent to 40 per cent of the global ops is in emerging markets, so I have had to deal with these emerging market companies for several times.

JR: And can you describe the use of Manulife's global offices as it relates to this fund?

AB: Yes. We are very fortunate to work for Manulife, having the footprint that the company has in these markets. We have investment professionals in several countries within Asia, Asia being a very large emerging markets region. And we have access to these professionals, and we are talking about resource people and portfolio managers, that are able to give us insight into these companies, access to management teams, and access to policy makers within these regions.

JR: And what would you say is the largest differentiator between our management of emerging markets and maybe some of our competitors?

AB: The biggest advantage that we have at Manulife is the footprint in this emerging markets region. Manulife is a very strong player within Asia, and that shows itself in the number of investment offices we have in Asia, and we are talking about research professionals and portfolio managers. These are people that can give us insight and access to management teams within the emerging world, and that is a key advantage for anyone embarking in emerging markets investments.

JR: Thank you, Amine.

AB: It was a pleasure.



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