

MANULIFE DANA EKUITAS INDONESIA INDIA - USD

JAN 2022

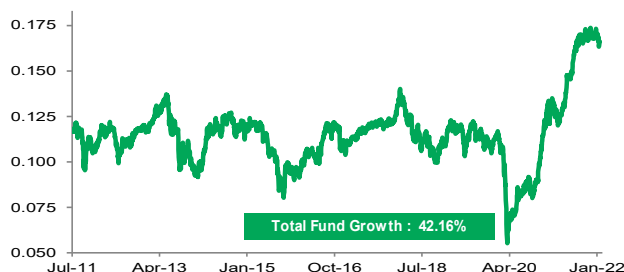
Investment Objective

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.

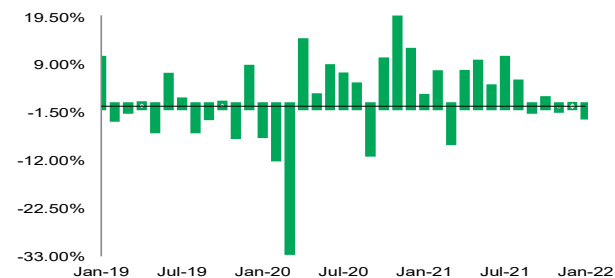
Fund Information

Inception Date	: 1 Jul 11
Fund Size	: USD 65,713,882.99
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 0.1660
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 %

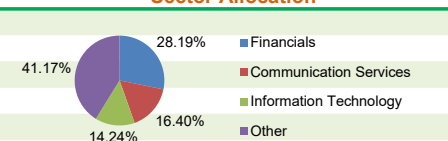
Portfolio

Indonesian Equity	: 90.85%
India Equity	: 5.91%
Money Market	: 3.23%

Top 5 Holdings

1	Telkom Indonesia
2	Bank Central Asia
3	Bank Jago
4	Merdeka Copper Gold
5	M Cash Integrasi

Sector Allocation ³⁾



Fund Performance

Performance in USD per (31/01/22)							
	1 mo	3 mo	6 mo	YTD	1 yr	3 yr ¹⁾	5 yr ¹⁾
MDEII (in USD)	-2.03%	-2.56%	2.88%	-2.03%	36.65%	10.94%	8.54%
BM ²⁾	0.27%	-0.33%	10.08%	0.27%	12.82%	1.98%	4.76%
Since Inception ¹⁾							
							3.38%
							1.21%
Yearly Performance							
	2021	2020	2019	2018	2017	2016	2015
MDEII (in USD)	42.11%	4.83%	3.17%	-13.58%	16.03%	14.06%	-19.71%
BM ²⁾	10.32%	-3.10%	7.00%	-8.16%	22.18%	15.58%	-19.47%
							27.17%
							21.61%

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 85% JCI + 15% NIFTY 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

Equity market was volatile in January, mainly affected by global sentiment. Uncertainty on The Fed's policy weighs on the market following The Fed's hawkish statement in early January that opens the possibility of rate hike in Q1-2022. On the domestic front, Indonesia macro indicators continued showing recovery. GDP growth picked up from 3.5% YoY in 3Q21 to 5.0% in 4Q21, as a decline in Covid-19 cases and an easing of restrictions led to a rebound in activities. Household consumption was the main driver. Inflation increased 0.56% MoM, bringing the annual inflation to 2.18% YoY from 1.87% in the previous month indicating demand recovery. Meanwhile, Bank Indonesia began tightening its policy by announcing that it would raise the reserve requirement ratio (RRR) gradually starting March to September this year. We believe liquidity will remain ample as Bank Indonesia has injected liquidity of more than IDR800t since 2020, and it will continue supporting liquidity through the IDR214t burden sharing scheme. Allocation in communications and IT result in positive attribution for the portfolio while energy and consumer discretionary result in negative attribution.

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