

MANULIFE DANA EKUITAS INDONESIA INDIA - USD

MAY 2022

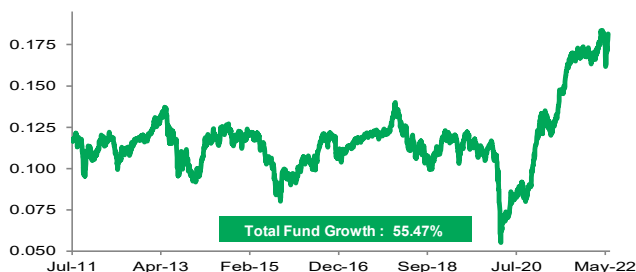
Investment Objective

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.

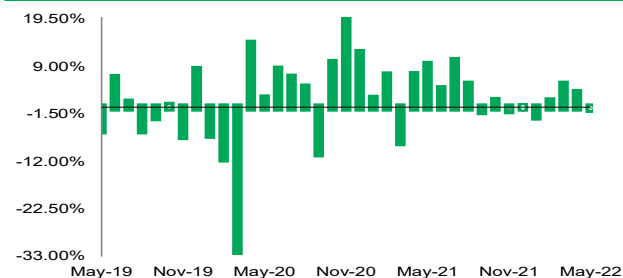
Fund Information

Inception Date	: 1 Jul 11
Fund Size	: USD 68,303,110.13
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 0.1816
Bloomberg Code	: MLLDEIU JJ

Performance Since Inception

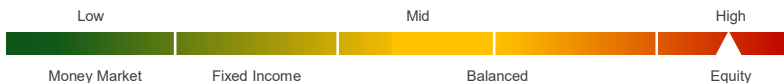


Monthly Performance Last 3 Years



Risk Classification

Risk classification is based on type of fund.



Allocation

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

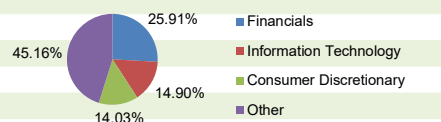
Portfolio

Indonesian Equity	: 91.55%
India Equity	: 5.12%
Money Market	: 3.32%

Top 5 Holdings

1	M Cash Integrasi
2	GoTo Gojek Tokopedia
3	Merdeka Copper Gold
4	Adaro Energy Indonesia
5	Digital Mediatama Maxima P

Sector Allocation ⁽³⁾



Fund Performance

Performance in USD per (31/05/22)								
	1 mo	3 mo	6 mo	YTD	1 yr	3 yr ⁽¹⁾	5 yr ⁽¹⁾	Since Inception ⁽¹⁾
MDEII (in USD)	-0.30%	7.97%	7.19%	7.14%	29.00%	17.49%	8.87%	4.12%
BM ⁽²⁾	-1.82%	1.52%	5.89%	4.45%	15.17%	5.00%	3.61%	1.55%

Yearly Performance								
	2021	2020	2019	2018	2017	2016	2015	2014
MDEII (in USD)	42.11%	4.83%	3.17%	-13.58%	16.03%	14.06%	-19.71%	27.17%
BM ⁽²⁾	10.32%	-3.10%	7.00%	-8.16%	22.18%	15.58%	-19.47%	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

Indonesia and India equity market weakened in May. Foreign investors book a net outflow of USD242.78m following months of strong inflows. Rupiah depreciated 0.66% against the US dollar, weaker compared to currencies in peers in ASEAN 4. Issues related to US monetary tightening, Russia Ukraine conflict, China lockdown, and its impact to global economic growth, supply chain and inflation weighed on market sentiment. The government confirmed that there would be no increase in the prices of subsidized fuel, LPG, and electricity in 2022 on the back of positive surprises on the government's revenue. On the monetary side, Bank Indonesia kept its rates steady at 3.50% to control inflation, maintain Rupiah's stability, and support economic growth, while announcing a more aggressive path of Reserve Requirement Ratio (RRR) hikes than previously planned. Indonesia economic exposure that remains positive is an attraction for long-term investment in Indonesia. Portfolio allocation in financials and IT contributed positive attribution, meanwhile allocation in consumer staples and energy contributed negative attribution to performance.

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Manulife Indonesia

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