

MANULIFE DANA EKUITAS INDONESIA INDIA - USD

DEC 2023

Investment Objective

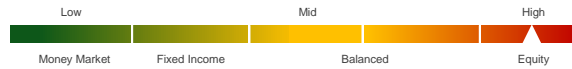
To generate capital appreciation by investing in medium to long term in Indonesian equities and/or companies listed on the Indian stock exchange that derive majority of their revenue from India.

Fund Information

Inception Date	: 1 Jul 11
Inception Price	: USD 0.1168
Fund Size	: USD 24,789,001.66
Number of unit	: 206,378,332.35
Net Asset Value/Unit ⁴⁾	: USD 0.1201
Fund Currency	: USD
Type of fund	: Equity
Valuation	: Daily
Custodian Bank	: Standard Chartered Bank
Annual Management Fee	: 2.50%
Bloomberg Code	: MLLDEIU.U
Fund Manager	: PT Manulife Aset Manajemen Indonesia

Risk Classification

Risk classification is based on type of fund.



Allocation

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

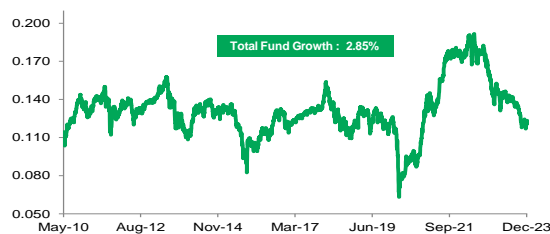
Portfolio

Indonesian Equity	: 85.28%
India Equity	: 10.90%
Money Market	: 3.82%

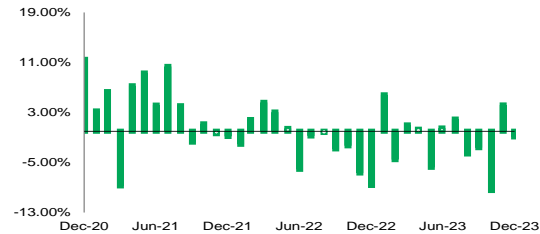
Note

- 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.

Performance Since Inception



Monthly Performance Last 3 Years



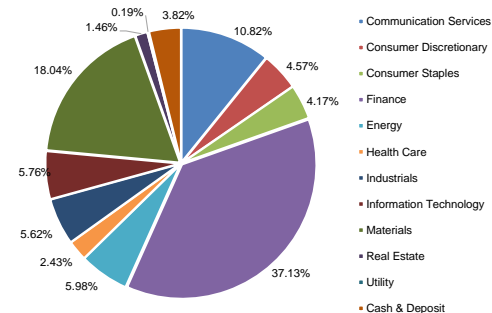
Top Holdings* & Sector Allocation³⁾

Performance in USD per (29/12/23)									Yearly Performance								
	1 mo	3 mo	6 mo	YTD	1 yr	3 yr ¹⁾	5 yr ¹⁾	Since Inception ¹⁾		2022	2021	2020	2019	2018	2017	2016	2015
MDEII (in USD)	-0.41%	-5.56%	-8.32%	-11.24%	-11.24%	0.24%	1.72%	0.23%	MDEII (in USD)	-20.15%	42.11%	4.83%	3.17%	-13.58%	16.03%	14.06%	-19.71%
BM ²⁾	4.48%	6.20%	7.15%	8.86%	8.86%	4.79%	3.59%	1.34%	BM ²⁾	-4.20%	10.32%	-3.10%	7.00%	-8.16%	22.18%	15.58%	-19.47%

Top Holdings* & Sector Allocation

Stock - Adaro Energy Indonesia Tbk PT	Stock - Impack Pratama Industri Tbk PT
Stock - Adaro Minerals Indonesia Tbk P	Stock - Indosat Tbk PT
Stock - Astra International Tbk PT	Stock - Infosys Ltd
Stock - Axis Bank Ltd	Stock - Intiland Development Tbk PT
Stock - Bank Aladin Syariah Tbk PT	Stock - M Cash Integrasi PT
Stock - Bank Central Asia Tbk PT	Stock - Merdeka Battery Materials Tbk
Stock - Bank Jago Tbk PT	Stock - Merdeka Copper Gold Tbk PT
Stock - Bank Mandiri Persero Tbk PT	Stock - Multipolar Tbk PT
Stock - Bank Negara Indonesia Persero	Stock - NFC Indonesia Tbk PT
Stock - Bank Pan Indonesia Tbk PT	Stock - Panin Financial Tbk PT
Stock - Bank Rakyat Indonesia Persero	Stock - PT Tower Bersama Infrastructur
Stock - Bundamedik Tbk PT	Stock - Reliance Industries Ltd
Stock - Chandra Asri Petrochemical Tbk	Stock - Telkom Indonesia Persero Tbk P
Stock - Digital Mediatama Maxima Tbk P	Stock - Transcoal Pacific Tbk PT
Stock - GoTo Gojek Tokopedia Tbk PT	Stock - Triputra Agro Persada PT
Stock - HCL Technologies Ltd	Stock - UltraTech Cement Ltd
Stock - Hillcon Tbk PT	
Stock - IICI Bank Ltd	

*Non Affiliates



Investment Manager Commentary

Indonesia and India equity posted positive performance in December buoyed by expectation that interest rate cut is coming in 2024 as US inflation and labor data continue to moderate. The Fed's December FOMC forecast expects 75bps rate cut in 2024, more than previous forecast of 50bps rate cut. On the domestic front, macroeconomic condition remain stable. Headline inflation was down to 2.6% YoY in November from 2.9% YoY the previous month. Government spending was higher in December at IDR616 Trillion, more than double the spending in November of IDR270 trillion. This is positive as higher government spending can trickle down to the economy. India equity also rose in December as oil prices were lower than should be positive for inflation in India as the country is a net importer of oil. Portfolio allocations in consumer staples and financials contributed positive attributions, meanwhile allocations in consumer discretionary and IT contributed negative attributions to performance.

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Manulife Indonesia

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