

August 2023
Factsheet

Manulife Investment Indonesia Equity Fund

Fund category

Equity

Fund objective

The Fund seeks to achieve capital appreciation over the long term through investments in equities and equity-related instruments predominantly in Indonesia market.

Investor profile

The Fund is suitable for investors who wish to participate in the Indonesia equity market. It is also suitable for investors who seek capital appreciation over the long term and for investors who are willing to accept a high level of risk.

Fund manager

Manulife Investment Management (Hong Kong) Limited

Trustee

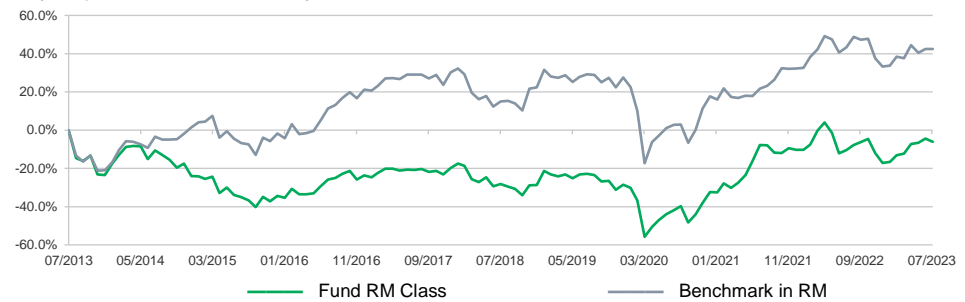
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 31 Jul 2023)

NAV/unit	RM 0.2325
Fund size	RM 11.50 mil
Units in circulation	49.48 mil
Fund launch date	19 Oct 2010
Fund inception date	09 Nov 2010
Financial year	31 Aug
Currency	RM
Management fee	Up to 1.80% of NAV p.a.
Trustee fee	Up to 0.06% of NAV p.a. excluding foreign custodian fees and charges
Sales charge	Up to 6.50% of NAV per unit
Redemption charge	Nil
Distribution frequency	Incidental, if any
Benchmark	Jakarta Composite Index

Fund performance

10-year performance as at 31 July 2023*



Total return over the following periods ended 31 July 2023*

	1 month	6 month	YTD	1 year	3 year	5 year	10 year
Fund RM Class (%)	-1.86	12.48	13.25	4.78	61.57	30.54	-6.17
Benchmark in RM (%)	-0.07	6.49	6.92	-0.63	38.58	23.84	42.42

Calendar year returns*

	2018	2019	2020	2021	2022
Fund RM Class (%)	-11.03	0.23	-5.31	32.50	-7.61
Benchmark in RM (%)	-6.10	4.27	-7.78	12.38	0.76

*Source: Lipper; Past performance is not necessarily indicative of future performance. The performance is calculated on NAV-to-NAV basis.

Top 5 holdings

No.	Security name	% NAV
1	PT Bank Central Asia Tbk	9.7
2	PT Bank Mandiri (Persero) Tbk	9.6
3	PT Bank Rakyat Indonesia (Persero) Tbk Class B	9.5
4	PT Telkom Indonesia (Persero) Tbk Class B	8.7
5	PT Astra International Tbk	7.5

Highest & lowest NAV

	2020	2021	2022
High	0.1842	0.2370	0.2583
Low	0.0940	0.1673	0.2042

Distribution by financial year

	2020	2021	2022
Distribution (Sen)	-	-	-
Distribution Yield (%)	-	-	-

Asset/sector allocation

No.	Asset/sector name	% NAV
1	Financials	33.2
2	Industrials	11.4
3	Consumer Discretionary	9.5
4	Communication Services	8.7
5	Consumer Staples	7.5
6	Energy	7.1
7	Healthcare	6.8
8	Real Estate	6.2
9	Others	6.0
10	Cash & Cash Equivalents	3.6

Geographical allocation

No.	Geographical name	% NAV
1	Indonesia	96.4
2	Cash & Cash Equivalents	3.6

August 2023
Factsheet

Manulife Investment Indonesia Equity Fund

Market review

Indonesia equities were flat for the month despite continuous recovery in macro indicators. On the economic front, June headline inflation cooled off thanks to lower food inflation, while trade surplus increased in June due to weaker-than-expected imports. On the macro front, Bank Indonesia kept its policy rate unchanged for the sixth consecutive times and reiterated focus to safeguard FX stability.

Market outlook

Fitch Ratings downgraded the US credit rating from AAA to “rating watch negative” citing the steady deterioration in standards of governance and the debt ceiling battle and brinkmanship as reasons for the downgrade. Concerns over the rating downgrade and near-peak Fed Funds Rate could support appetite of foreign investors to emerging markets. Indonesia equity is trading at attractive valuation, much lower than the average in the past ten years. We continue to believe that exposure to Indonesia economies will likely remain positive and we stay optimistic on the enduring appeal of long-term investment in Indonesia.

Fund review and strategy

The Fund underperformed on the back of stock selection and asset allocation decisions. Stock selection in energy, consumer staples, communication services and materials, as well as the underweight to materials and energy were the primary detractors. Stock selection in consumer discretionary, industrials and financials, and the underweight to communication services were the primary contributors.

Based on the Fund's portfolio returns as at 30 Jun 2023 the Volatility Factor (VF) for the Fund is as indicated in the table above and are classified as in the table (source: Lipper). "Very High" includes Funds with VF that are above 16.010, "High" includes Funds with VF that are above 12.475 but not more than 16.010, "Moderate" includes Funds with VF that are above 9.365 but not more than 12.475, "Low" includes Funds with VF that are above 4.080 but not more than 9.365 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.080 (source:FiMM). The VF means there is a possibility for the Funds in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified Funds. VF and VC are subject to monthly revision or at any interval which may be prescribed by FIMM from time to time. The Fund's portfolio may have changed since this date and there is no guarantee that the Funds will continue to have the same VF or VC in the future. Presently, only Funds launched in the market for at least 36 months will display the VF and its VC.

The above information has not been reviewed by the SC and is subject to the relevant warning, disclaimer, qualification or terms and conditions stated herein. Investors are advised to read and understand the contents of the Master Prospectus dated 15 May 2023 and all the respective Product Highlights Sheet(s) (collectively, the “Offering Documents”), obtainable at our offices or website, before investing. The Offering Documents have been registered with the Securities Commission Malaysia (SC), however the registration with the SC does not amount to nor indicate that the SC has recommended or endorsed the product. Where a unit split/distribution is declared, investors are advised that following the issue of additional units/distribution, the NAV per unit will be reduced from the pre-unit split NAV/cum-distribution NAV to post-unit split NAV/ex-distribution NAV; and where a unit split is declared, the value of your investment in the Fund's denominated currency will remain unchanged after the distribution of the additional units. Past performances are not an indication of future performances. There are risks involved with investing in unit trust funds; wholesale funds and/or Private Retirement Schemes. Some of these risks associated with investments in unit trust funds; wholesale funds and/or Private Retirement Schemes are interest rate fluctuation risk, foreign exchange or currency risk, country risk, political risk, credit risk, non-compliance risk, counterparty risk, target fund manager risk, liquidity risk and interest rate risk. For further details on the risk profile of all the funds, please refer to the Risk Factors section in the Offering Documents. The price of units and income distribution may go down as well as up. Investors should compare and consider the fees, charges and costs involved. Investors are advised to conduct own risk assessment and consult the professional advisers if in doubt on the action to be taken.