

November 2021  
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

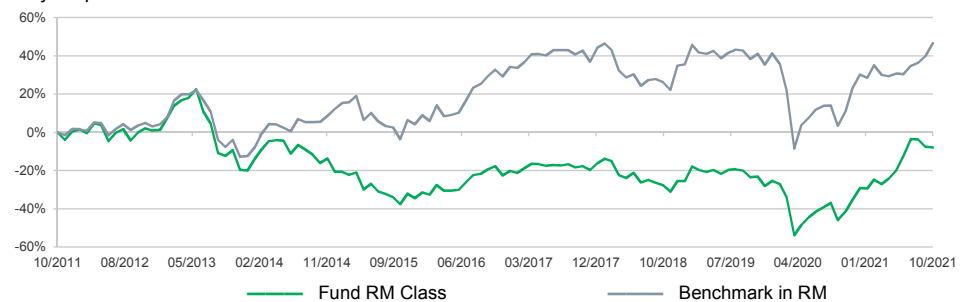
HSBC (Malaysia) Trustee Berhad  
193701000084 (1281-T)

### Fund information (as at 31 Oct 2021)

NAV/unit	RM 0.2180
Fund size	RM 20.13 mil
Units in circulation	92.31 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 October 2021\*



### Total return over the following periods ended 31 October 2021\*

	1 month	6 month	YTD	1 year	3 year	5 year	10 year
Fund RM Class (%)	-0.32	21.44	30.05	57.25	33.56	11.85	-7.97
Benchmark in RM (%)	4.76	13.31	12.55	32.23	20.02	10.51	46.64

### Calendar year returns\*

	2016	2017	2018	2019	2020
Fund RM Class (%)	16.36	4.97	-11.03	0.23	-5.31
Benchmark in RM (%)	23.29	7.49	-6.10	4.27	-7.78

\*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	9.5
2	PT Bank Rakyat Indonesia (Persero) Tbk Class B	7.5
3	PT DCI Indonesia Tbk	6.5
4	PT Telkom Indonesia (Persero) Tbk Class B	4.8
5	PT Bank Mandiri (Persero) Tbk	4.4

### Highest & lowest NAV

	2018	2019	2020
High	0.2076	0.1948	0.1842
Low	0.1586	0.1687	0.0940

### Distribution by financial year

	2018	2019	2020
Distribution (Sen)	-	-	-
Distribution Yield (%)	-	-	-

### Asset/sector allocation

No.	Asset/sector name	% NAV
1	Financials	38.5
2	Information Technology	12.6
3	Consumer Discretionary	10.2
4	Materials	8.2
5	Industrials	7.5
6	Communication Services	6.3
7	Consumer Staples	6.0
8	Energy	2.9
9	Others	4.3
10	Cash & Cash Equivalents	3.5

### Geographical allocation

No.	Geographical name	% NAV
1	Indonesia	96.5
2	Cash & Cash Equivalents	3.5

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### Market review

Indonesian equities posted strong performance for the month on the back of significant vaccination progress leading to an acceleration of economic reopening. Investor attention on the pipeline of IPOs continued, as a state-owned telecommunication tower operator announced plans to launch the largest IPO in Indonesian history. Finally, the run-up in oil, coal, nickel, and palm oil continued to benefit shares in the energy and resources sector.

### Market outlook

With continued expansionary fiscal policy in 2021, based on a government target of 5.7% of GDP, the key focus will be towards spending on infrastructure and social safety aid. As of 2019, around 90 out of 245 National Strategic Projects (NSP) had been completed, with the remainder expected in 2021; after being deferred in 2020 due to COVID-19. The prospect for the pace of economic activity to increase should also lead to higher employment and a general positive outlook for the economy going forward.

For 2021, we focus on consumption, corporate restocking and net exports to benefit from unwinding of restrictions alongside favourable base effects, while slower fiscal support and direction of the pandemic curve are risks to the outlook. The recast window for corporates and deferred Banks' non-performing loans classification to provide some succour to the banking system in the near-term.

Into 2021, besides the pandemic, focus will also be on expanding manufacturing and investment footprint via the recently passed Omnibus Bill and finalisation of the Regional Comprehensive Economic Partnership (RCEP) multilateral agreement.

Foreign direct investments (FDI) will be improving in 2021 as government encourage foreign investors to invest the whole production chain of electric vehicle in Indonesia. Foreign investors are venture into transportation, telecommunication, base metal, non-machinery & equipment industry, and consumer staple industry.

Indonesia's forex reserves remained healthy at US\$144bn by end of Aug 2021, supported by higher oil & gas sales revenue, benign trade surplus and subdued import. The current reserves level is estimated to be sufficient to support more than 10 months of imports and payments of the government's short-term debts.

To position our portfolio, the Fund will add exposure in ecommerce, industrial, and financial sectors for a new opportunity of middle-income class spending power increase as well as financial industry reshape. Our investments are chosen on the basis of value and growth, not popularity. We focus on the balance of return and safety of the portfolio. Understanding how investors are thinking about and dealing with risk is perhaps the most important thing to strive for. In short, excessive risk tolerance contributes to the creation of danger, and the swing to excessive risk aversion depresses markets, creating some of the greatest buying opportunities.

### Fund review and strategy

The Fund underperformed the benchmark on the back of stock selection and asset allocation decisions. Stock selection in consumer staples, financials, industrials and consumer discretionary and the overweight to energy were the primary performance detractors. Contributing positively was the underweight to communication services and consumer staples and the overweight to information technology.

Based on the Fund's portfolio returns as at 30 Sep 2021 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 17.285, "High" includes Funds with VF that are above 14.240 but not more than 17.285, "Moderate" includes Funds with VF that are above 10.840 but not more than 14.240, "Low" includes Funds with VF that are above 4.265 but not more than 10.840 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.265 (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 10 August 2020 and its First Supplemental Master Prospectus dated 10 August 2020 and its Second Supplemental Master Prospectus dated 27 January 2021 and its Third Supplemental Master Prospectus dated 5 April 2021 and its Fourth Supplemental Master Prospectus dated 13 September 2021 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.