

Mandiri Investa Dana Obligasi Seri II



Fixed Income Fund

NAV/Unit IDR 1,420.67

Reporting Date
28-April-2022

Effective Statement
S-3188/PM/2004

Effective Date
14-October-2004

Custodian Bank
Deutsche Bank AG, Jakarta

Inception Date
08-December-2004

Total NAV
IDR 517.75 Billion

Currency
Indonesian Rupiah (IDR)

Pricing Frequency
Daily

Minimum Initial Investment
IDR 50.000

Number of Offered Units
4.000.000.000 (Four Billion)

Management Fee
Max. 3.00% p.a

Custodian Fee
Max. 0.25% p.a

Subscription Fee
Max. 1.00%

Redemption Fee
Max. 1% (\leq 1 year) 0% ($>$ 1 year)

Switching Fee
Max. 1.00%

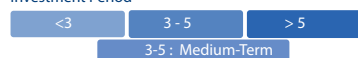
ISIN Code
IDN000266905

Bloomberg Code
MANIPT2 : IJ

Main Risk Factors

- Risks of Changes in Economic and Political
- Risk of Default
- Risk of Liquidity
- Risk of Dissolution and Liquidation

Investment Period



Risk Tolerance



Description

MIDO 2 Fund Investing in Bonds Instrument with Medium Term and categorized Low - Medium Risk. This Mutual Fund's Portfolio carries various risks for investors.

Information on Mutual Fund Ownership

Confirmation letter for subscription, redemption and switching of mutual funds are valid legal proof of mutual fund ownership issued and delivered by the custodian bank. In case there is Securities Ownership (AKSES) facility, Participation Unit Holders could see Mutual Fund ownership through this page <https://akses.ksei.co.id/>

About Mandiri Investasi

PT Mandiri Manajemen Investasi (Mandiri Investasi) is a separate subsidiary of PT Mandiri Sekuritas established in December 28, 2004. PT Mandiri Sekuritas is Indonesia's leading investment bank and a subsidiary of PT Bank Mandiri (Persero) Tbk., the country's largest state-owned Bank. Mandiri Investasi and/or its predecessors have been managing investment portfolios since 1993, with Business License Number : No. Kep-11/PM/MI/2004. Mandiri Investasi is Indonesia's largest domestic mutual fund, with total assets under management totaling Rp. 52.95 Trillion (as of 28 April 2022).

Custodian Bank

Deutsche Bank AG, Jakarta Branch ("DB") is a branch office of Deutsche Bank AG, a banking institution domiciled and having its headquarter in Germany. DB has a license from the OJK to operate as a custodian in the capital market based on BAPEPAM Chairman Decision No. Kep-07/PM/1994 dated 19 January 1994. DB is registered and supervised by the OJK.

Investment Objective

To provide a relatively stable level of income by investing in fixed income instruments selectively.

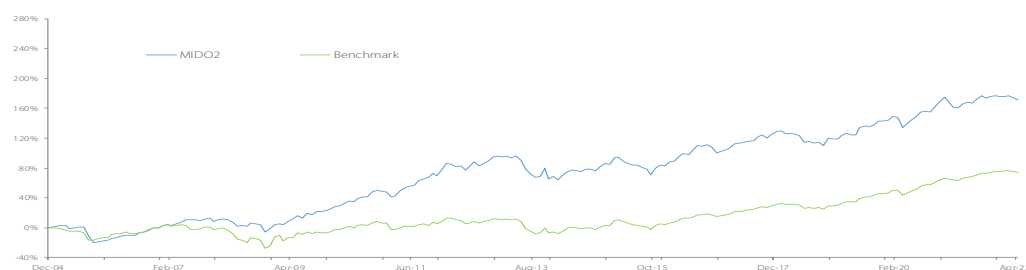
Investment Policy

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

Portfolio Allocation

Money Market : 7.84%
Bonds : 92.16%

Fund Performance

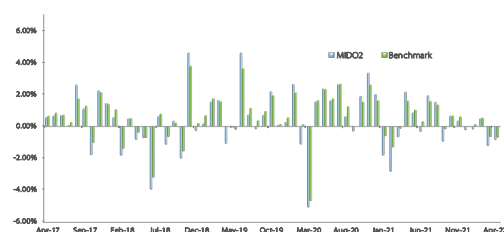


Top Holdings

(In Alphabetical Order)

Bank Mega Tbk.	Deposit
Bank Pembangunan Daerah Jambi	Deposit
Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.	Deposit
Bank Tabungan Negara (Persero) Tbk.	Deposit
Deutsche Bank Indonesia	Deposit
Government	Bonds

Monthly Returns



Performance - 28 April 2022

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
MIDO 2	-0.84%	-1.56%	-1.61%	2.13%	21.09%	27.35%	-1.73%	171.43%
Benchmark*	-0.70%	-0.82%	-0.01%	4.95%	29.24%	42.81%	-0.67%	74.36%

Best Month

(October 2013)

6.45%

This Mutual fund had a performance of 6.45% in October 2013 and reached a performance of -12.78% in August 2005.

Worst Month

(August 2005)

-12.78%

*Since September 2017, Benchmark change to 90% Bloomberg Indonesia Local Sovereign Index + 10% TD 1 Month

**Since January 2016 - August 2017 Benchmark using 70% Bloomberg Indonesia Sovereign Index + 30% TD 3 Month

***Since November 2004 - December 2016 Benchmark using MSGBI

**** This Total Return data is the result of the calculation of the NAV/UP simulation on Mutual Funds with a profit sharing feature for investors

Market Outlook

The benchmark yield of the Indonesia government 10-year bond increased another 25 bps in April, almost the same as in March for 24 bps. Compared to US Treasury 10-year bond yield that jumped almost 60bps, the correction INDOGB yield was relative milder as the domestic economy stands at better fundamental. Although currently it is still below 3%, it is projected that going forward the Indonesia inflation rate should be substantially higher because of several reasons: 1. Recovering economic activities will increase money velocity; 2. The price increase pass-through from producers to consumers, given that producers now face rising input prices; 3. The impact of the VAT increase; and 4. Increasing administered prices (fuel, electricity, and LPG). On the other hand, the government revenue is on solid growth of 32% YoY 1Q22 as the domestic recovery continued to improve. Meanwhile, the government expenditure contracted by -10% YoY in 1Q22. However, the subsidy continued to surge reaching 80% YoY in 1Q22. As we all know the oil price jumped significantly, followed by rising fuel demand amid mobility recovery. Overall, the fiscal balance is still surplus until March and net bond issuance has dropped by 60% in 1Q22. We still think the fiscal deficit will remain below the targeted budget -4.9% of GDP due to the substantial windfall revenue amid high commodity prices and the large contingency fund government currently owns. Therefore, the government can have enough budget to spend without issuing more bonds. On the other hand, IDR corporate bond issuances grew 69.7% reaching Rp 38.7 trillion in 1Q22. The low-interest-rate environment, utilization of the remaining bond program facilities and corporations' need for funding to expand their business and for refinancing are mostly the reasons to support the corporate bond issuances. We still think the fixed income asset class can make the comeback when the global policy changes much clearer in the second half of the year.

Account Number

Deutsche Bank AG, Cabang Jakarta
REKSA DANA MANDIRI INVESTA DANA OBLIGASI SERI II
0098434-009

Bank Mandiri Bursa Efek Indonesia, Jakarta Branch
REKSA DANA MANDIRI INVESTA DANA OBLIGASI SERI II
104-000-441-3246

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PT Mandiri Manajemen Investasi
Menara Mandiri 2 Lantai 15, Jl. Jend. Sudirman Kav. 54-55
Jakarta 12190, Indonesia Call Center: (021) 526 3505

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Further information and Fund Prospectus can be accessed through our site www.mandiri-investasi.co.id