

Mandiri Investa Dana Utama

Fixed Income Fund

NAV/Unit IDR 2,410.40

Reporting Date
 31-August-2022

Effective Statement
 S-2479/BL/2007

Effective Date
 24-May-2007

Custodian Bank
 Deutsche Bank AG

Inception Date
 17-September-2007

Total NAV
 IDR 1,887.31 Billion

Currency
 Indonesian Rupiah (IDR)

Pricing Frequency
 Daily

Investment Minimum
 IDR 50.000

Number of Offered Unit
 20.000.000.000 (Twenty Billion)

Management Fee
 Max. 2.00% 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%

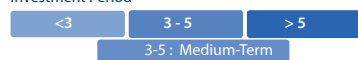
ISIN Code
 IDN000081007

Bloomberg Code
 MANUTAM : IJ

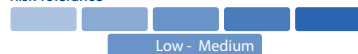
Main Risk Factors

- Risks of Changes in Economic and Political
- Risk of Default
- Risk of Liquidity
- Risk of Diminishing of NAV of Each Participation Unit
- Risk of Transactions Through Electronic Media
- Risk of Dissolution and Liquidation

Investment Period



Risk Tolerance



Description

MIDU 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. 46.31 Trillion (as of 31 August 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*

Debt Securities : 80% - 98%
 Money Market : 2% - 20%
 Equity Securities : 0% - 18%

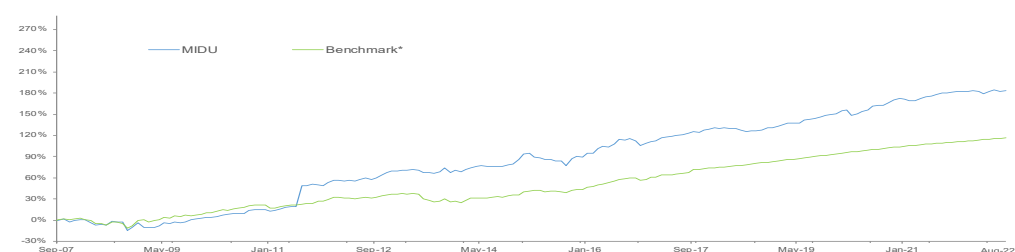
*) exclude cash and equivalent

Portfolio Allocation*

Debt Securities : 92.79%
 Equity Securities : 0.00%

*) exclude deposit, cash and equivalent

Fund Performance

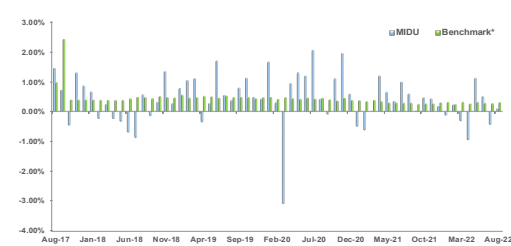


Top Holdings

(In Alphabetical Order)

Astra Sedaya Financial Tbk.	Bonds
Bank Tabungan Negara (Persero) Tbk.	Deposit
Bumi Serpong Damai Tbk.	Bonds
Bussan Auto Finance Tbk.	Bonds
Government	Bonds
Indonesia Infrastructure Finance Tbk.	Bonds
Medco Energi Internasional Tbk.	Bonds
Profesional Telekomunikasi Indonesia	Bonds
Pupuk Indonesia Holding Company	Bonds
Toyota Astra Financial Service	Bonds

Monthly Return



Performance - 31 August 2022

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
MIDU	: 0.11%	0.17%	0.00%	1.21%	16.00%	26.49%	0.10%	183.06%
Benchmark*	: 0.31%	0.86%	1.77%	3.42%	13.80%	29.17%	2.33%	116.49%

Best Month

(July 2011)

24.95%

Worst Month

(October 2008)

-12.52%

This Mutual fund had a performance of 24.95% in July 2011 and reached a performance of -12.52% in October 2008.

*Benchmark Description:

Since September 2017 - Benchmark change to Time Deposit 1 Month + 1%
 Since September 2014 - August 2017 Benchmark using 40% MSGBI + 40% ICBI + 20% TD 1 Month
 Since January 2013 - August 2014 Benchmark using 50% ICBI + 50% ICBI
 Since November 2007 - December 2012 Benchmark using IDMA

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

If we compare the INDOGB 10-years yield in August to the past three months (Mei, June and July 2022), then we can say the yield volatility has moved relative stable with a range of just around 25bps (7.22% - 6.97%). This is a very favourable condition considering the significant rising US 10-year Treasury yield which is driven by the hawkish Fed policy. The Fed used the chance at the Jackson Hole economic symposium to deliver their hawkish message on the US central bank's determination to tame surging inflation. The Fed chair said successfully reducing inflation would probably result in lower economic growth for a sustained period and to do that, interest rates would need to stay at a level that restrains growth for some time. Fed officials are debating whether a third of the same magnitude will be necessary at its meeting in September, or if they should opt for a half-point rise instead. Jerome Powell said at some point it would be appropriate to slow the pace of interest rates but dismissed recent data showing a slight easing of inflation as insufficient. Most officials say they can bring inflation under control without causing a painful recession. That runs counter to the consensus view among economists, who predict at least a mild recession sometime in the next year. Investors expect the Fed is willing to take more short-term pain to ensure the longer-term gain of price stability and markets are unlikely to see a dovish pivot soon.

Additionally, we see the 2023 national budget draft suggests that the government returns to a disciplined budget. This sends a strong signal to the market that Indonesia's sovereign bond rating can be maintained. Having said that there is a risk of rising central banks' benchmark rates causing higher bond yields that create tighter the competition in offering returns to investors. Therefore, we think if the government and Bank Indonesia can maintain the overall credibility in fiscal and monetary policy, Indonesian bonds will still be favourable and attractive for a larger type of investors especially with a better credit rating. We still suggest investors own more bond-class assets while the yields are still favourable.

Account Number

Deutsche Bank AG, Cabang Jakarta
 REKSA DANA MANDIRI INVESTA DANA UTAMA
 0085456-00-9

Bank Mandiri Bursa Efek Indonesia, Jakarta Branch
 RD MANDIRI INVESTA DANA UTAMA
 104-000-441-3220

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PT Mandiri Manajemen Investasi registered and supervised by the Financial Services Authority, and each product offering shall be made by workers who have been registered and supervised by the Financial Services Authority. PUJK (Pelaku Usaha Jasa Keuangan) and Individual registered and supervised by OJK.



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