

## MANULIFE DANA PENDAPATAN TETAP JANGKA PENDEK DOLAR

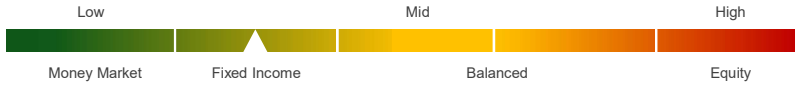
MAR 2022

### Investment Objective

Aims to generate stable income denominated in U.S. Dollar by investing in onshore and/or offshore debt securities, directly and/or through mutual fund.

### Risk Classification

Risk classification is based on type of fund.



### Fund Information

Inception Date	: 22 Mar 21
Fund Size	: USD 28,921,400.81
Fund Currency	: USD
Type of fund	: Fixed Income
Valuation	: Daily
Custodian Bank	: Bank DBS Indonesia
Annual Management Fee	: 2.00%
Net Asset Value/Unit <sup>(3)</sup>	: USD 0.9583
Bloomberg Code	: MAJPDMD IJ

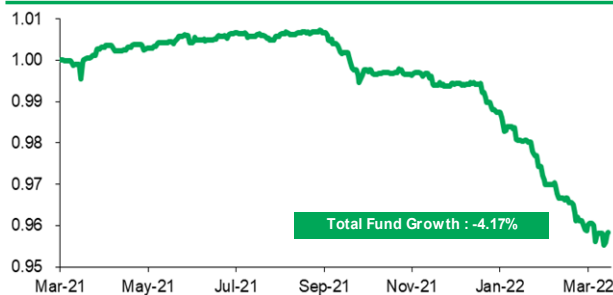
### Allocation

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

### Portfolio

Bond	: 89.31%
Money Market	: 10.69%

### Performance Since Inception



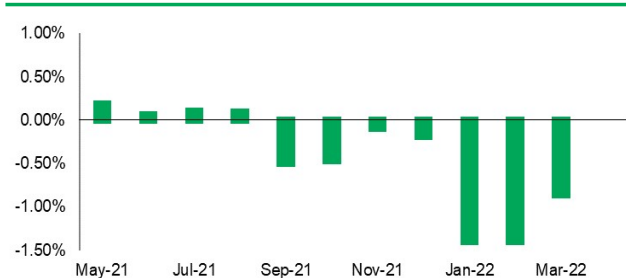
### Top 5 Holdings

- 1 INDON 26
- 2 INDOIS 26-2
- 3 INDOIS 26-3
- 4 INDOIS 24 - 4
- 5 INDON 25 - 2

### Fund Performance

Performance in IDR per (31/03/22)								
	1 mo	3 mo	6 mo	YTD	1 yr	3 yr <sup>(1)</sup>	5 yr <sup>(1)</sup>	Since Inception <sup>(1)</sup>
MDPTJPD (USD)	-0.86%	-3.61%	-4.33%	-3.61%	-4.05%	n/a	n/a	-4.07%
BM <sup>(2)</sup>	0.08%	0.21%	0.41%	0.21%	0.83%	n/a	n/a	0.85%
Yearly Performance								
	2021	2020	2019	2018	2017	2016	2015	2014
MDPTJPD (USD)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
BM <sup>(2)</sup>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

### Monthly Performance Last 3 Years



### 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 net after tax of average 3-months USD time deposit's interest rates + 1%.
- 3) The Net Asset Value / Unit has calculated the costs, including fees related to transaction and transaction settlement as well as administration and recording.

### Investment Manager Commentary

The looming geopolitical tension in Europe and Fed hawkish policy triggered the correction in Indonesian bond market. The geopolitical tension of Russia - Ukraine sparked the concern of spillover effect to other major European countries. Fed meeting on March decided the interest rate liftoff by 25bps and the Dot Plot suggests total of 7 rate hikes in 2022. In addition, Fed mention to start the asset purchase tapering in May by reducing the balance sheet size. From the domestic factor, the concern rose from the government policy to hike the Pertamina fuel price. In addition, the government also hike the VAT rate from 10% to 11% which starts in April. Both mentioned policies will put pressure on domestic inflation expectation. In Q1-2022, the government has issued Rp209.2tn from bond auction program, or lower than the initial target of Rp241tn. The less aggressive issuance policy by the government could support the bond market as supply is lower. On monetary policy, Bank Indonesia has decided to hold the policy rate or BI 7-Day Reverse Repo Rate (BI-7DRRR) at a record low of 3.50%. Yield curve rose across the tenor with the long-tenor bonds rose higher than the short-tenor bonds.

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