

SIDANA KAS MAXIMA
PT BATAVIA PROSPERINDO ASET MANAJEMEN

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FUND PROFILE**Fund manager:**

Rudy Johansen (Lead fund manager and team)

Ruddy Raharjo (fund manager)

Inception date:

February 22, 2007

Fund Size (NAV) as of March 31, 2009:

IDR886.7 billion

Custodian Bank: Standard Chartered Bank**Credit Quality Rating (based on March 31, 2009 portfolio):** ~~idAAA_r~~**Rating period:** April 21, 2009 – May 21, 2009**Rating history:**March 18, 2009 (based on February 28, 2009 portfolio): ~~idAAA_r~~February 19, 2009 (based on January 31, 2009 portfolio): ~~idAAA_r~~January 19, 2009 (based on December 30, 2008 portfolio): ~~idAA_r~~January 6, 2009 (based on October 31, 2008 portfolio): ~~idAAA_r~~**Opinion on the Fund's credit quality**

PEFINDO downgraded the credit quality rating for SiDana Kas Maxima (the Fund), a money market mutual fund managed by Batavia Prosperindo Asset Management (the Asset Management Company/ AMC) from "~~idAAA_r~~" to "~~idAA_r~~". The rating was assigned based on the Fund's portfolio as of March 31, 2009. The rating reflects that the Fund's underlying assets provide strong protection against losses from credit defaults. The rating downgrade was mainly due to significant decrease in portions of AAA rated assets from 33.7% in February 2009 to 16.6% in March 2009. While at the same time, the portion of cash placement in banks which PEFINDO assumed to have below ~~idA~~ rating category increased from only 0.4% to 11.6% during the same period. Placement in Government securities (sovereign papers) also decreased from 28.7% to only 9.2%. Although sovereign papers are not rated by PEFINDO, we believe that they have the strongest credit quality among debt instruments issued in the country. Therefore, PEFINDO assumes government papers to have AAA rating.

Portfolio breakdown by credit rating

Rating category	Value (IDR bn)	%
Sovereign	81.88	9.2
Corporate		
idAAA	65.50	7.4
idAA	312.57	35.2
idA	321.27	36.2
Below idA	103.00	11.6

Note: - Sovereign rating is equivalent with ~~idAAA~~ rating

SiDana Kas Maxima, launched at February 22nd, 2007, is an open-ended money market mutual fund. The investment objective of this scheme is to generate optimum fund growth while at the same time maintaining principal value in the short term through investment in a portfolio comprising of money market and debt instruments with maturity less than one year.

PT Batavia Proseperindo Aset Management was incorporated on January 23, 1996 under the name of PT Bira Aset Management. On December 22nd, 2000 PT Batavia Prosperindo International became the majority shareholder and the name was changed to PT Batavia Prosperindo Aset Manajemen (the AMC). The AMC obtained investment manager license from BAPEPAM-LK (decree No: KEP-03/PM/MI/1996) on June 14, 1996.

FUND MANAGER & TEAM

Lead fund manager : Rudy Johansen
 Team : Ruddy Raharjo (fund manager)
 Angky Hendra (fund manager)
 Hendrik (Analyst)

PEFINDO Credit Quality Rating (PCR) methodology

PEFINDO assigns credit quality ratings to fixed income and money market mutual funds. These ratings reflect the level of protection that a fund's portfolio holding provides against losses from credit defaults. PEFINDO's assessment of money market fund's credit quality is based on creditworthiness of the fund's portfolio. Key to PEFINDO's credit quality rating methodology is the utilization of PEFINDO's Credit Quality Rating Matrix. This matrix is essentially a set of credit factors and credit scores derived scientifically from PEFINDO's historical default study and transition rates. The credit score will exhibit the overall default probability of the entire range of securities in the portfolio and hence the expected credit quality deterioration in its portfolio. Once a bond fund Credit Quality Rating is published, the fund is placed under continuous surveillance by PEFINDO. This means that PEFINDO will review the fund's holdings, its regulatory aspects and corporate actions on a monthly basis and may re-evaluate the rating based on new information, whenever such action is warranted.

Disclaimer:

The PCR reflects only credit risks of the fund's underlying assets and only valid for a particular scheme. The rating is not an opinion of the credit quality of the asset management company. It is neither a recommendation to buy, sell or hold the fund, nor a comment or opinion on market price, yield or sustainability and future performance of the fund.