INVESTMENT POLICY

Aims to provide relatively stable potential returns from investment in sharia money market instruments in Indonesia.

ASSET ALLOCATION

Sharia money market 100%

HISTORICAL FUND PERFORMANCE

<table>
<thead>
<tr>
<th></th>
<th>1 MTH</th>
<th>3 MTHS</th>
<th>6 MTHS</th>
<th>1 YR</th>
<th>3 YRS</th>
<th>5 YRS</th>
<th>YTD</th>
<th>SI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Money Market</td>
<td>0.38%</td>
<td>1.21%</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>2.10%</td>
<td>2.13%</td>
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<tr>
<td>Khazanah</td>
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<tr>
<td>Sharia Deposit</td>
<td>0.49%</td>
<td>1.44%</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>2.46%</td>
<td>2.50%</td>
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<tr>
<td>Average 1 month</td>
<td></td>
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</tbody>
</table>

RISK FACTORS

1. Risk of change in economic and political conditions
2. Risk of default
3. Risk of liquidity
4. Risk of decreasing Net Asset Value of each Participation Unit
5. Risk of change in regulations
6. Risk of dissolution and liquidation
7. Risk of Interest Rate Fluctuation
8. Risk of transaction through electronic system

MARKET REVIEW

Bank Indonesia kept its benchmark 7-day reverse repo rate at 6% in May 2019 matching market expectations. BI highlights the potentially wider-than-expected CAD, as it revised its forecast from -2.5% of GDP to be within the range of -2.5% to -3.0% of GDP. BI also noted that economic growth could be slightly below the midpoint of 5.0% - 5.4% range estimate in FY19. Hence, in its accompanying statement BI stated to keep monitoring global financial market condition and the external stability of Indonesia's economy in considering the room for an accommodative monetary policy given low inflation and the need to push domestic economic growth. Meanwhile, the average 1-month time shariah deposit rate increased by 23bps month-on-month and stood at 7.50% in Mei.
**Eastspring Investments Indonesia**

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