

RATING DEFINITIONS



1. Company Rating (General Obligation Rating)

Symbol	Company Rating (General Obligation Rating)
^{id} AAA	An obligor rated ^{id} AAA has the highest rating assigned by PEFINDO. The obligors' capacity to meet its long-term financial commitment, relative to that of other Indonesian obligors, is superior .
^{id} AA+	An obligor rated ^{id} AA differs from the highest rated obligors only to a small degree, and has a very strong capacity to meet its long-term financial commitments relative to that of other Indonesian obligors. The Plus (+) sign indicates that the rating is relatively strong within the respective rating category.
^{id} AA	An obligor rated ^{id} AA differs from the highest rated obligors only to a small degree, and has a very strong capacity to meet its long-term financial commitments relative to that of other Indonesian obligors.
^{id} AA-	An obligor rated ^{id} AA differs from the highest rated obligors only to a small degree, and has a very strong capacity to meet its long-term financial commitments relative to that of other Indonesian obligors. The Minus (-) sign indicates that the rating is relatively weak within the respective rating category.
^{id} A+	An obligor rated ^{id} A indicates that, the obligor has a strong capacity to meet its long-term financial commitments relative to that of other Indonesian obligors. However, the obligor is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than higher-rated obligors. The Plus (+) sign indicates that the rating is relatively strong within the respective rating category.
^{id} A	An obligor rated ^{id} A indicates that, the obligor has a strong capacity to meet its long-term financial commitments relative to that of other Indonesian obligors. However, the obligor is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than higher-rated obligors.
^{id} A-	An obligor rated ^{id} A indicates that, the obligor has a strong capacity to meet its long-term financial commitments relative to that of other Indonesian obligors. However, the obligor is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than higher-rated obligors. The Minus (-) sign indicates that the rating is relatively weak within the respective rating category.
^{id} BBB+	An obligor rated ^{id} BBB has an adequate capacity to meet its long-term financial commitments relative to that of other Indonesian obligors. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments. The Plus (+) sign indicates that the rating is relatively strong within the respective rating category.
^{id} BBB	An obligor rated ^{id} BBB has an adequate capacity to meet its long-term financial commitments relative to that of other Indonesian obligors. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments.
^{id} BBB-	An obligor rated ^{id} BBB has an adequate capacity to meet its long-term financial commitments relative to that of other Indonesian obligors. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments. The Minus (-) sign indicates that the rating is relatively weak within the respective rating category.
^{id} BB+	An obligor rated ^{id} BB has a somewhat weak capacity to meet its long-term financial commitments relative to that of other Indonesian obligors. The obligor faces ongoing uncertainties or exposure to adverse business, financial or economic conditions which could result in an inadequate capacity on the part of the obligor to meet its financial commitments. The Plus (+) sign indicates that the rating is relatively strong within the respective rating category.

_{id}BB	An obligor rated _{id}BB has a somewhat weak capacity to meet its long-term financial commitments relative to that of other Indonesian obligors. The obligor faces ongoing uncertainties or exposure to adverse business, financial or economic conditions which could result in an inadequate capacity on the part of the obligor to meet its financial commitments.
_{id}BB-	An obligor rated _{id}BB has a somewhat weak capacity to meet its long-term financial commitments relative to that of other Indonesian obligors. The obligor faces ongoing uncertainties or exposure to adverse business, financial or economic conditions which could result in an inadequate capacity on the part of the obligor to meet its financial commitments. The Minus (-) sign indicates that the rating is relatively weak within the respective rating category.
_{id}B+	An obligor rated _{id}B has a weak capacity to meet its long-term financial commitments relative to that of other Indonesian obligors. Adverse business, financial or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitments. The Plus (+) sign indicates that the rating is relatively strong within the respective rating category.
_{id}B	An obligor rated _{id}B has a weak capacity to meet its long-term financial commitments relative to that of other Indonesian obligors. Adverse business, financial or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitments.
_{id}B-	An obligor rated _{id}B has a weak capacity to meet its long-term financial commitments relative to that of other Indonesian obligors. Adverse business, financial or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitments. The Minus (-) sign indicates that the rating is relatively weak within the respective rating category.
_{id}CCC	An obligor rated _{id}CCC is currently vulnerable , and is dependent upon favorable business and financial conditions to meet its financial commitments.
_{id}D / _{id}SD	An obligor rated _{id}SD ("Selective Default") has failed to pay one or more of its financial obligations, rated or unrated, when it came due, but still makes timely payments on its other obligations. An obligor rated _{id}D has failed to pay one or more of its financial obligations, rated or unrated, when it came due.
	<p>The ratings from _{id}AA to _{id}B may be modified by the addition of a plus (+) or minus (-) sign to show relative strength within the rating category.</p> <p>Rating Outlook assesses the potential direction of an issuer's long-term credit rating over the intermediate to longer term. In determining a Rating Outlook, consideration is given to any changes in the economic and/or fundamental business conditions. A Rating Outlook is not necessarily a precursor of a rating change or future CreditWatch.</p> <p>CreditWatch is conducted if events occurred that materially could have positive, negative or developing impacts to the performances of an issuer's long-term credit rating. A CreditWatch will only be valid for a period of 1-3 months.</p>

2. Long Term Debt Rating

Symbol	Long Term & Medium Term Debt Paper Rating
_{id}AAA	A debt security rated _{id}AAA has the highest rating assigned by PEFINDO. The obligor's capacity to meet its long-term financial commitments on the debt security, relative to other Indonesian obligors, is superior .
_{id}AA+	A debt security rated _{id}AA differs from the highest rated debt only to a small degree. The obligor's capacity to meet its long-term financial commitments on the debt security, relative to other Indonesian obligors, is very strong . The Plus (+) sign indicates that the rating is relatively strong within the respective rating category.
_{id}AA	A debt security rated _{id}AA differs from the highest rated debt only to a small degree. The obligor's capacity to meet its long-term financial commitments on the debt security, relative to other Indonesian obligors, is very strong .
_{id}AA-	A debt security rated _{id}AA differs from the highest rated debt only to a small degree. The obligor's capacity to meet its long-term financial commitments on the debt security, relative to other Indonesian obligors, is very strong . The Minus (-) sign indicates that the rating is relatively weak within the respective rating category.
_{id}A+	Debt security rated _{id}A indicates that the obligor's capacity to meet its long-term financial commitments on the debt security, relative to other Indonesian obligors, is strong , however, the debt security is somewhat more susceptible to adverse effects of changes in circumstances and economic conditions than higher-rated debt. The Plus (+) sign indicates that the rating is relatively strong within the respective rating category.
_{id}A	Debt security rated _{id}A indicates that the obligor's capacity to meet its long-term financial commitments on the debt security, relative to other Indonesian obligors, is strong , however, the debt security is somewhat more susceptible to adverse effects of changes in circumstances and economic conditions than higher-rated debt.
_{id}A-	Debt security rated _{id}A indicates that the obligor's capacity to meet its long-term financial commitments on the debt security, relative to other Indonesian obligors, is strong , however, the debt security is somewhat more susceptible to adverse effects of changes in circumstances and economic conditions than higher-rated debt. The Minus (-) sign indicates that the rating is relatively weak within the respective rating category.



_{id}BBB+	Debt security rated _{id}BBB denotes adequate protection parameters relative to other Indonesian debt securities. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity on the part of the obligor to its long-term financial commitments on the debt security. The Plus (+) sign indicates that the rating is relatively strong within the respective rating category.
_{id}BBB	Debt security rated _{id}BBB denotes adequate protection parameters relative to other Indonesian debt securities. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity on the part of the obligor to its long-term financial commitments on the debt security.
_{id}BBB-	Debt security rated _{id}BBB denotes adequate protection parameters relative to other Indonesian debt securities. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity on the part of the obligor to its long-term financial commitments on the debt security. The Minus (-) sign indicates that the rating is relatively weak within the respective rating category.
_{id}BB+	Debt security rated _{id}BB denotes somewhat weak protection parameters relative to other Indonesian debt securities. The obligor's capacity to meet its long-term financial commitments on the debt security is susceptible to major ongoing uncertainties or exposure to adverse business, financial, or economic conditions, which could result in an inadequate capacity of the obligor to meet its financial commitments on the debt security. The Plus (+) sign indicates that the rating is relatively strong within the respective rating category.
_{id}BB	Debt security rated _{id}BB denotes somewhat weak protection parameters relative to other Indonesian debt securities. The obligor's capacity to meet its long-term financial commitments on the debt security is susceptible to major ongoing uncertainties or exposure to adverse business, financial, or economic conditions, which could result in an inadequate capacity of the obligor to meet its financial commitments on the debt security.
_{id}BB-	Debt security rated _{id}BB denotes somewhat weak protection parameters relative to other Indonesian debt securities. The obligor's capacity to meet its long-term financial commitments on the debt security is susceptible to major ongoing uncertainties or exposure to adverse business, financial, or economic conditions, which could result in an inadequate capacity of the obligor to meet its financial commitments on the debt security. The Minus (-) sign indicates that the rating is relatively weak within the respective rating category.
_{id}B+	Debt security rated _{id}B denotes weak protection parameters relative to other Indonesian debt securities. Although the obligor currently still has the capacity to meet its long-term financial commitments on the debt security, any adverse business, financial, or economic conditions would likely impair the capacity or willingness of the obligor to meet its long-term financial commitments on the debt security. The Plus (+) sign indicates that the rating is relatively strong within the respective rating category.
_{id}B	Debt security rated _{id}B denotes weak protection parameters relative to other Indonesian debt securities. Although the obligor currently still has the capacity to meet its long-term financial commitments on the debt security, any adverse business, financial, or economic conditions would likely impair the capacity or willingness of the obligor to meet its long-term financial commitments on the debt security.
_{id}B-	Debt security rated _{id}B denotes weak protection parameters relative to other Indonesian debt securities. Although the obligor currently still has the capacity to meet its long-term financial commitments on the debt security, any adverse business, financial, or economic conditions would likely impair the capacity or willingness of the obligor to meet its long-term financial commitments on the debt security. The Minus (-) sign indicates that the rating is relatively weak within the respective rating category.
_{id}CCC	Debt security rated _{id}CCC is currently vulnerable to non-payment, and is dependent upon favorable business and financial conditions for the obligor to meet its long-term financial commitments on the debt security.

${}_{id}D$	Debt security is rated ${}_{id}D$ when it is in payment default , or default of a rated obligation occurs automatically upon the first occurrence of non-payment of the obligation.
	The ratings from ${}_{id}AA$ to ${}_{id}B$ may be modified by the addition of a plus (+) or minus (-) sign to show relative strength within the rating category.

3. Long Term Sukuk Rating

Symbol	Long Term Syariah Based (sy) Financing Instruments
${}_{id}AAA_{(sy)}$	A syariah based financing instrument rated ${}_{id}AAA_{(sy)}$ has the highest rating assigned by PEFINDO. The issuer's capacity to meet its long-term financial commitments under the syariah financing contract, relative to other Indonesian issuers, is superior .
${}_{id}AA+_{(sy)}$	A syariah based financing instrument rated ${}_{id}AA+_{(sy)}$ differs from the highest rated instruments only to a small degree. The issuer's capacity to meet its long-term financial commitments under the syariah financing contract, relative to other Indonesian issuers, is very strong . The Plus (+) sign indicates that the rating is relatively strong within the respective rating category.
${}_{id}AA_{(sy)}$	A syariah based financing instrument rated ${}_{id}AA_{(sy)}$ differs from the highest rated instruments only to a small degree. The issuer's capacity to meet its long-term financial commitments under the syariah financing contract, relative to other Indonesian issuers, is very strong .
${}_{id}AA-_{(sy)}$	A syariah based financing instrument rated ${}_{id}AA-_{(sy)}$ differs from the highest rated instruments only to a small degree. The issuer's capacity to meet its long-term financial commitments under the syariah financing contract, relative to other Indonesian issuers, is very strong . The Minus (-) sign indicates that the rating is relatively weak within the respective rating category.
${}_{id}A+_{(sy)}$	A syariah based financing instrument rated ${}_{id}A+_{(sy)}$ indicates that the issuer's capacity to meet its long-term financial commitments under the syariah financing contract, relative to other Indonesian issuers, is strong . However, it is somewhat more susceptible to adverse effects of changes in circumstances and economic conditions than higher-rated instruments. The Plus (+) sign indicates that the rating is relatively strong within the respective rating category.
${}_{id}A_{(sy)}$	A syariah based financing instrument rated ${}_{id}A_{(sy)}$ indicates that the issuer's capacity to meet its long-term financial commitments under the syariah financing contract, relative to other Indonesian issuers, is strong . However, it is somewhat more susceptible to adverse effects of changes in circumstances and economic conditions than higher-rated instruments.
${}_{id}A-_{(sy)}$	A syariah based financing instrument rated ${}_{id}A-_{(sy)}$ indicates that the issuer's capacity to meet its long-term financial commitments under the syariah financing contract, relative to other Indonesian issuers, is strong . However, it is somewhat more susceptible to adverse effects of changes in circumstances and economic conditions than higher-rated instruments. The Minus (-) sign indicates that the rating is relatively weak within the respective rating category.

id **BBB+**_(sy)

A syariah based financing instrument rated **id** **BBB**_(sy) denotes issuer's **adequate** protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the issuer to meet its long-term financial commitments under the syariah financing contract, relative to other Indonesian issuers. The Plus (+) sign indicates that the rating is relatively strong within the respective rating category.

id **BBB**_(sy)

A syariah based financing instrument rated **id** **BBB**_(sy) denotes issuer's **adequate** protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the issuer to meet its long-term financial commitments under the syariah financing contract, relative to other Indonesian issuers.

id **BBB-**_(sy)

A syariah based financing instrument rated **id** **BBB**_(sy) denotes issuer's **adequate** protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the issuer to meet its long-term financial commitments under the syariah financing contract, relative to other Indonesian issuers. The Minus (-) sign indicates that the rating is relatively weak within the respective rating category.

id **BB+**_(sy)

A syariah based financing instrument rated **id** **BB**_(sy) denotes **somewhat weak** protection parameters. The capacity to meet its long-term financial commitments under the syariah financing contract, relative to other Indonesian issuers, is susceptible to major ongoing uncertainties or exposure to adverse business, financial or economic conditions. The Plus (+) sign indicates that the rating is relatively strong within the respective rating category.

id **BB**_(sy)

A syariah based financing instrument rated **id** **BB**_(sy) denotes **somewhat weak** protection parameters. The capacity to meet its long-term financial commitments under the syariah financing contract, relative to other Indonesian issuers, is susceptible to major ongoing uncertainties or exposure to adverse business, financial or economic conditions.

id **BB-**_(sy)

A syariah based financing instrument rated **id** **BB**_(sy) denotes **somewhat weak** protection parameters. The capacity to meet its long-term financial commitments under the syariah financing contract, relative to other Indonesian issuers, is susceptible to major ongoing uncertainties or exposure to adverse business, financial or economic conditions. The Minus (-) sign indicates that the rating is relatively weak within the respective rating category.

id **B+**_(sy)

A syariah based financing instrument rated **id** **B**_(sy) denotes **weak** protection parameters. The capacity to meet long-term financial commitments under the syariah financing contract, relative to other Indonesian issuers, would likely be impaired by any adverse business, financial, or economic conditions. The Plus (+) sign indicates that the rating is relatively strong within the respective rating category.

id **B**_(sy)

A syariah based financing instrument rated **id** **B**_(sy) denotes **weak** protection parameters. The capacity to meet long-term financial commitments under the syariah financing contract, relative to other Indonesian issuers, would likely be impaired by any adverse business, financial, or economic conditions.

id **B-**_(sy)

A syariah based financing instrument rated **id** **B**_(sy) denotes **weak** protection parameters. The capacity to meet long-term financial commitments under the syariah financing contract, relative to other Indonesian issuers, would likely be impaired by any adverse business, financial, or economic conditions. The Minus (-) sign indicates that the rating is relatively weak within the respective rating category.

id **CCC**_(sy)

A syariah based financing instrument rated **id** **CCC**_(sy) is **vulnerable** to non-payment, and is dependent upon favorable business and financial conditions for the issuer to meet its long-term financial commitments under the syariah financing contract.

${}_{id}D_{(sy)}$	A syariah based financing instrument rated ${}_{id}D_{(sy)}$ when it is in payment default upon the first occurrence of non-payment of the financial commitments under the syariah financing contract.
	The ratings from ${}_{id}AA_{(sy)}$ to ${}_{id}B_{(sy)}$ may be modified by the addition of a plus (+) or minus (-) sign to show relative strength within the rating category.

4. Insurer Financial Strength Rating

Symbol	Insurer Financial Strength Rating (IFS)
${}_{id}AAA$	An insurer rated ${}_{id}AAA$ has superior financial security characteristics relative to other companies in Indonesia. ' ${}_{id}AAA$ ' is the highest Insurer Financial Strength Rating assigned by PEFINDO.
${}_{id}AA+$	An insurer rated ${}_{id}AA$ has very strong financial security characteristics relative to other companies in Indonesia, differing only slightly from those rated higher. The Plus (+) sign indicates that the rating is relatively strong within the respective rating category.
${}_{id}AA$	An insurer rated ${}_{id}AA$ has very strong financial security characteristics relative to other companies in Indonesia, differing only slightly from those rated higher.
${}_{id}AA-$	An insurer rated ${}_{id}AA$ has very strong financial security characteristics relative to other companies in Indonesia, differing only slightly from those rated higher. The Minus (-) sign indicates that the rating is relatively weak within the respective rating category.
${}_{id}A+$	An insurer rated ${}_{id}A$ has strong financial security characteristics relative to other companies in Indonesia, but is somewhat more likely to be affected by adverse business conditions than are insurers with higher ratings. The Plus (+) sign indicates that the rating is relatively strong within the respective rating category.
${}_{id}A$	An insurer rated ${}_{id}A$ has strong financial security characteristics relative to other companies in Indonesia, but is somewhat more likely to be affected by adverse business conditions than are insurers with higher ratings.
${}_{id}A-$	An insurer rated ${}_{id}A$ has strong financial security characteristics relative to other companies in Indonesia, but is somewhat more likely to be affected by adverse business conditions than are insurers with higher ratings. The Minus (-) sign indicates that the rating is relatively weak within the respective rating category.
${}_{id}BBB+$	An insurer rated ${}_{id}BBB$ has adequate financial security characteristics relative to other companies in Indonesia, but is more likely to be affected by adverse business conditions than are higher rated insurers. The Plus (+) sign indicates that the rating is relatively strong within the respective rating category.
${}_{id}BBB$	An insurer rated ${}_{id}BBB$ has adequate financial security characteristics relative to other companies in Indonesia, but is more likely to be affected by adverse business conditions than are higher rated insurers.
${}_{id}BBB-$	An insurer rated ${}_{id}BBB$ has adequate financial security characteristics relative to other companies in Indonesia, but is more likely to be affected by adverse business conditions than are higher rated insurers. The Minus (-) sign indicates that the rating is relatively weak within the respective rating category.

<p>_{id}BB+</p>	<p>An insurer rated _{id}BB has somewhat weak financial security characteristics relative to other companies in Indonesia. Positive attributes exist, but adverse business conditions could lead to insufficient ability to meet financial commitments. The Plus (+) sign indicates that the rating is relatively strong within the respective rating category.</p>
<p>_{id}BB</p>	<p>An insurer rated _{id}BB has somewhat weak financial security characteristics relative to other companies in Indonesia. Positive attributes exist, but adverse business conditions could lead to insufficient ability to meet financial commitments.</p>
<p>_{id}BB-</p>	<p>An insurer rated _{id}BB has somewhat weak financial security characteristics relative to other companies in Indonesia. Positive attributes exist, but adverse business conditions could lead to insufficient ability to meet financial commitments. The Minus (-) sign indicates that the rating is relatively weak within the respective rating category.</p>
<p>_{id}B+</p>	<p>An insurer rated _{id}B has weak financial security characteristics relative to other companies in Indonesia. Adverse business conditions will likely impair its ability to meet financial commitments. The Plus (+) sign indicates that the rating is relatively strong within the respective rating category.</p>
<p>_{id}B</p>	<p>An insurer rated _{id}B has weak financial security characteristics relative to other companies in Indonesia. Adverse business conditions will likely impair its ability to meet financial commitments.</p>
<p>_{id}B-</p>	<p>An insurer rated _{id}B has weak financial security characteristics relative to other companies in Indonesia. Adverse business conditions will likely impair its ability to meet financial commitments. The Minus (-) sign indicates that the rating is relatively weak within the respective rating category.</p>
<p>_{id}CCC</p>	<p>An insurer rated _{id}CCC has vulnerable financial security characteristics, and is dependent on favorable business conditions to meet financial commitments.</p>
<p>_{id}R</p>	<p>An insurer rated _{id}R is under regulatory supervision owing to its financial condition. During the pendency of the regulatory supervision, the regulators may have the power to favor one class of obligations over others or pay some obligations and not others. The rating does not apply to insurers subject only to non-financial actions such as market conduct violations.</p>
	<p>The ratings from _{id}AA to _{id}B may be modified by the addition of a plus (+) or minus (-) sign to show relative strength within the rating category.</p> <p>Rating Outlook assesses the potential direction of an issuer's long-term credit rating over the intermediate to longer term. In determining a Rating Outlook, consideration is given to any changes in the economic and/or fundamental business conditions. A Rating Outlook is not necessarily a precursor of a rating change or future CreditWatch.</p> <p>CreditWatch is conducted if events occurred that materially could have positive, negative or developing impacts to the performances of an issuer's long-term credit rating. A CreditWatch will only be valid for a period of 1-3 months.</p>

5. Funds Rating

Symbol	Mutual Funds - Credit Quality Rating (PCR)
^{id} AAA _(f)	The fund's portfolio holdings provide superior protection against losses from probable credit defaults of the underlying securities assets portfolio.
^{id} AA+ _(f)	The fund's portfolio holdings provide very strong protection against losses from probable credit defaults of the underlying securities assets portfolio. The Plus (+) sign indicates that the rating is relatively strong within the respective rating category.
^{id} AA _(f)	The fund's portfolio holdings provide very strong protection against losses from probable credit defaults of the underlying securities assets portfolio.
^{id} AA- _(f)	The fund's portfolio holdings provide very strong protection against losses from probable credit defaults of the underlying securities assets portfolio. The Minus (-) sign indicates that the rating is relatively weak within the respective rating category.
^{id} A+ _(f)	The fund's portfolio holdings provide strong protection against losses from probable credit defaults of the underlying securities assets portfolio. The Plus (+) sign indicates that the rating is relatively strong within the respective rating category.
^{id} A _(f)	The fund's portfolio holdings provide strong protection against losses from probable credit defaults of the underlying securities assets portfolio.
^{id} A- _(f)	The fund's portfolio holdings provide strong protection against losses from probable credit defaults of the underlying securities assets portfolio. The Minus (-) sign indicates that the rating is relatively weak within the respective rating category.
^{id} BBB+ _(f)	The fund's portfolio holdings provide adequate protection against losses from probable credit defaults of the underlying securities assets portfolio. The Plus (+) sign indicates that the rating is relatively strong within the respective rating category.
^{id} BBB _(f)	The fund's portfolio holdings provide adequate protection against losses from probable credit defaults of the underlying securities assets portfolio.
^{id} BBB- _(f)	The fund's portfolio holdings provide adequate protection against losses from probable credit defaults of the underlying securities assets portfolio. The Minus (-) sign indicates that the rating is relatively weak within the respective rating category.
^{id} BB+ _(f)	The fund's portfolio holdings provide somewhat weak protection against losses from probable credit defaults of the underlying securities assets portfolio. The Plus (+) sign indicates that the rating is relatively strong within the respective rating category.
^{id} BB _(f)	The fund's portfolio holdings provide somewhat weak protection against losses from probable credit defaults of the underlying securities assets portfolio.
^{id} BB- _(f)	The fund's portfolio holdings provide somewhat weak protection against losses from probable credit defaults of the underlying securities assets portfolio. The Minus (-) sign indicates that the rating is relatively weak within the respective rating category.
^{id} B+ _(f)	The fund's portfolio holdings exhibit weak protection to losses from probable credit defaults of the underlying securities assets portfolio. The Plus (+) sign indicates that the rating is relatively strong within the respective rating category.
^{id} B _(f)	The fund's portfolio holdings exhibit weak protection to losses from probable credit defaults of the underlying securities assets portfolio.
^{id} B- _(f)	The fund's portfolio holdings exhibit weak protection to losses from probable credit defaults of the underlying securities assets portfolio. The Minus (-) sign indicates that the rating is relatively weak within the respective rating category.

${}_{id}CCC_{(f)}$	The fund's portfolio holdings make it vulnerable to losses from probable credit defaults of the underlying securities assets portfolio.
${}_{id}D_{(f)}$	The funds fail to pay financial obligations to the investors.
	The ratings from ' ${}_{id}AA_{(f)}$ ' to ' ${}_{id}B_{(f)}$ ' may be modified by the addition of a plus (+) or minus (-) sign to show the relative standing within the rating category.

6. Short Term Debt Rating

Symbol	Short Term Debt Paper Rating
${}_{id}A1+$	A short-term debt security rated ${}_{id}A1+$ has the highest rating category assigned by PEFINDO. The obligor's capacity to meet its short-term commitments on the debt security, relative to other Indonesian obligors, is superior .
${}_{id}A1$	A short-term debt rated ${}_{id}A1$ is slightly more susceptible to adverse changes in circumstances and economic conditions than the highest rated debt. The obligor's capacity to meet its short-term financial commitments on the debt security, relative to other Indonesian obligors, is strong .
${}_{id}A2$	A short-term debt security rated ${}_{id}A2$ denotes above average protection parameters relative to other short-term Indonesian debt securities.
${}_{id}A3$	A short-term debt security rated ${}_{id}A3$ denotes adequate protection parameters. It is, however, more vulnerable to adverse effects of changes in circumstances than debt securities carrying higher rating categories.
${}_{id}B$	A short-term debt security rated ${}_{id}B$ denotes significant vulnerability to adverse business, financial, or economic conditions regarding timely payment of interest or repayment of principal, relative to other short-term Indonesian debt securities.
${}_{id}C$	A short-term debt security rated ${}_{id}C$ denotes doubtful capacity for payment.
${}_{id}D$	A short-term debt security rated ${}_{id}D$ denotes payment default .

7. Short Term Sukuk Rating

Symbol	Short Term Syariah-Based Financing Instruments
${}_{id}A1+_{(sy)}$	A short-term syariah based financing instrument rated ${}_{id}A1+_{(sy)}$ has the highest rating category assigned by PEFINDO. The issuer's capacity to meet its short-term commitments under the syariah financing contract, relative to other Indonesian issuers, is superior .
${}_{id}A1_{(sy)}$	A short-term syariah based financing instrument rated ${}_{id}A1_{(sy)}$ is slightly more susceptible to adverse changes in circumstances and economic conditions than the highest rated ones. The issuer's capacity to meet its short-term financial commitments under the syariah financing contract, relative to other Indonesian issuers, is strong .
${}_{id}A2_{(sy)}$	A short-term syariah based financing instrument rated ${}_{id}A2_{(sy)}$ denotes above average protection parameters of the issuer to meet its short-term financial commitments under the syariah financing contract, relative to other Indonesian issuers.

$id_{(sy)}A3$	A short-term syariah based financing instrument rated $id_{(sy)}A3$ denotes adequate protection parameters. The issuer's capacity to meet its short-term financial commitments under the syariah financing contract is, however, more vulnerable to adverse effects of changes in circumstances.
$id_{(sy)}B$	A short-term syariah based financing instrument rated $id_{(sy)}B$ denotes significant vulnerability to adverse business, financial, or economic conditions of the issuer to meet its short-term financial commitments under the syariah financing contract, relative to other Indonesian issuers.
$id_{(sy)}C$	A short-term syariah based financing instrument rated $id_{(sy)}C$ denotes doubtful capacity of the issuer to meet its short-term financial commitments under the syariah financing contract.
$id_{(sy)}D$	A short-term syariah based financing instrument rated $id_{(sy)}D$ denotes payment default under the syariah financing contract.

PEFINDO LONG TERM - RATING GRADE NOTCHING

1.	$idAAA$	7.	$idA-$	13.	$idBB-$
2.	$idAA+$	8.	$idBBB+$	14.	$idB+$
3.	$idAA$	9.	$idBBB$	15.	idB
4.	$idAA-$	10.	$idBBB-$	16.	$idB-$
5.	$idA+$	11.	$idBB+$	17.	$idCCC$
6.	idA	12.	$idBB$	18.	$idD / idSD$

PEFINDO SHORT TERM - RATING GRADE NOTCHING

1.	$idA1+$	5.	idB
2.	$idA1$	6.	idC
3.	$idA2$	7.	idD
4.	$idA3$		

Notes

Shelf Registration or Continuous Public Offering

A type of public offering where certain issuers are allowed to offer securities without a separate prospectus for each phase of offering, subject to a predefined maximum value of issuance up to two years period from effective date. PUB can be prepared so that the issue can be offered quickly as soon as funds are needed or market conditions are favorable.

Coupon Payment Schedule:

A (Annual), SA (Semi Annual), Q (Quarterly), M (Monthly), Z (Zero Coupon), SPD (Specific Date), UCD (Upon Conversion Date), N.A (Not Applicable)

Ratings Suffix:

(sy) = The rating mandates Islamic principles compliant.

(bg) = The rating incorporates security in the form of bank guarantee.

(cg) = The rating incorporates security in the form of corporate guarantee.

(gg) = The rating incorporates security in the form of government guarantee.

(ba) = The rating is non participatory, based on confidential information provided by third party assignment.

(pi) = The rating is based on publicly available information.

(sf) = The rating is for a structured-finance transaction.