

PT Ashmore Asset Management Indonesia Tbk

30 April 2020

INTERIM RESULTS FOR THE PERIOD ENDING 31 MARCH 2020

PT Ashmore Asset Management Indonesia Tbk (AAMI) today announces its unaudited results for the nine-month period ending 31 March 2020.

Assets under management (AuM) decreased by 27% over the nine-month period to Rp20.3 trillion (US\$1.2 billion) as at 31 March 2020, or down Rp7.4 trillion from 30 June 2019, mostly due to the 29% drop in the Indonesia equity index over the period

- During the nine-months, broad-based net inflows of Rp2.8 trillion were offset by negative investment performance of Rp12.1 trillion of which 92% occurred in the 3Q period
- In the third quarter, AuM declined by Rp11 trillion reflecting net outflows of Rp1.8 trillion and negative investment performance of Rp9.3 trillion.

AAMI's business model is delivering a resilient operating and financial performance despite global market shock

- Net revenue for the nine-month period was flat y/y, with higher average AuM levels offset by a lower net management fee margin due to product mix effects.
- EBITDA was down by 6.2% y/y and resulting in a margin of 56%.
- Net profit of Rp69.5 billion is 4.5% higher than in the nine-month period ending 31 March 2019.

AAMI is well-positioned to manage the near term uncertainty in financial markets and to benefit from the longer term recovery.

- With the recent Covid-19 developments, AAMI's priorities over this period have been to ensure the health and safety of its employees and to continue delivering value to stakeholders. The Company has a comprehensive plan to manage the business by ensuring business continuity while fulfilling obligations to clients, counterparties and stakeholders. AAMI's Business Continuity Plan (BCP) has been operational since 17 March in accordance with the Indonesia Government's guidance on social distancing.
- AAMI's investment committee has successfully managed market dislocations many times with the management team having 25 years' experience in the Indonesian capital markets. This unprecedented global situation makes the coordination between local expertise and Ashmore's global investment committees even more important.
- AAMI's disciplined cost control allows it to cope with unexpected events such as Covid-19 with low fixed operating costs and a high operating margin. The company also has a liquid balance sheet with no debt and Rp261 billion in cash as at 31 March 2020.
- Indonesia's relative strength in fiscal and monetary management should mean the country is able to protect economic growth, and which is further underpinned by the government's reform plan.

Commenting on the Company's results, Ronaldus Gandahusada, Chief Executive Officer, PT. AAMI Tbk said:

"AAMI's priorities in the past quarter have been to ensure the health and wellbeing of its employees amid the unprecedented Covid-19 pandemic, and the Company's business continuity plan has been implemented successfully with all employees working from home since mid-March. For the nine-month period, AAMI delivered a resilient financial performance with net profit increasing by 4.5% year-on-year. However, AAMI's assets under management at the end of March 2020 inevitably reflect the significant impact of the shock to global capital markets resulting from the Covid-19 virus, with the vast majority of the AuM decline occurring as a consequence of lower equity market levels. The company's business model is designed to manage such market dislocations, and has the benefit of being part of the Ashmore Group with its 27-year history of investing in Emerging Markets and the experience to identify investment opportunities for clients in such market dislocations."

"Indonesia's economic framework and ongoing reform plan underpin its attractive longer term growth, and AAMI's active investment management philosophy means it is well-positioned to deliver strong recovery returns for clients and to capture increasing allocations by both domestic and foreign investors."

Notes:

Net revenue is gross revenue deducted by selling agent fee.

EBITDA is operating profit excluding depreciation and amortization.

Restatement: During the six months to 31 December 2019, broad-based net inflows of Rp4.7 trillion were offset by negative investment performance of Rp1 trillion, to give AuM of Rp31.3 trillion as at 31 December 2019.

Contacts

For further information please contact:

PT Ashmore Asset Management Indonesia Tbk

Arief Wana, Director	
Lydia Toisuta, Corporate Secretary	cosec.indonesia@ashmoregroup.com

PT Ashmore Asset Management Indonesia Tbk

Laporan Keuangan Interim tanggal 31 Maret 2020
Dan untuk periode sembilan bulan yang berakhir pada tanggal tersebut /
Interim financial statements as of 31 March 2020
And for the nine-month period then ended

PT ASHMORE ASSET MANAGEMENT INDONESIA TBK

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Ashmore

**SURAT PERNYATAAN DIREKSI
TENTANG TANGGUNG JAWAB ATAS
LAPORAN KEUANGAN INTERIM
Tanggal 31 Maret 2020 dan Untuk Periode
Sembilan Bulan yang Berakhir Pada Tanggal
Tersebut
PT Ashmore Asset Management Indonesia Tbk
("Perseroan")**

**THE DIRECTORS' STATEMENT OF
RESPONSIBILITY FOR
THE INTERIM FINANCIAL STATEMENTS
As of 31 March 2020 and
For the Nine-month Period Then Ended**

**PT Ashmore Asset Management Indonesia Tbk
("The Company")**

Kami yang bertanda tangan di bawah ini:

Nama / Name
Jabatan/ Title
Alamat kantor / Office address

Nomor telepon kantor / Office telephone

Nama / Name
Jabatan/ Title
Alamat kantor / Office address

Nomor telepon kantor / Office telephone

menyatakan bahwa:

1. Kami bertanggung jawab atas penyusunan dan penyajian laporan keuangan Perseroan;
2. Laporan keuangan telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia;
3. a. Pengungkapan yang telah kami buat di dalam laporan keuangan lengkap dan akurat;
b. Laporan keuangan tidak mengandung informasi yang menyesatkan dan kami tidak menghilangkan informasi atau fakta yang akan berdampak material terhadap laporan keuangan;
4. Kami bertanggung jawab atas pengendalian internal;
5. Kami bertanggung jawab atas kepatuhan terhadap hukum dan peraturan yang berlaku.

Pernyataan ini dibuat dengan sebenarnya.

We, the undersigned:

: Ronaldus Gandahusada
: Presiden Direktur/President Director
: Pacific Century Place, SCBD Lot. 10, Lantai 18
Jl. Jenderal Sudirman Kav 52-53 Jakarta 12190
: 6221-29539000

: FX Eddy Hartanto
: Direktur Keuangan/Finance Director
: Pacific Century Place, SCBD Lot. 10, Lantai 18
Jl. Jenderal Sudirman Kav 52-53 Jakarta 12190
: 6221-29539000

declare that:

1. We are responsible for the preparation and presentation of the financial statements of the Company;
2. The financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards;
3. a. The disclosures we have made in the financial statements are complete and accurate;
b. The financial statements do not contain misleading information, and we have not omitted any information or facts that would be material to the financial statements;
4. We are responsible for the internal control;
5. We are responsible for the compliance with laws and regulations.

This statement is made truthfully.

Jakarta,

27 April / April 2020



Ronaldus Gandahusada
Presiden Direktur/President Director

FX Eddy Hartanto
Direktur Keuangan/Finance Director

PT ASHMORE ASSET MANAGEMENT INDONESIA TBK
LAPORAN POSISI KEUANGAN INTERIM
31 Maret 2020
(dalam Rupiah penuh, kecuali dinyatakan khusus)

PT ASHMORE ASSET MANAGEMENT INDONESIA TBK
INTERIM STATEMENTS OF FINANCIAL POSITION
31 March 2020
(in whole Rupiah, unless otherwise specified)

	Catatan/ Notes	31 Maret/ March 2020	30 Juni/ Juni 2019	
ASET				ASSETS
Kas dan setara kas	3a,3b,4	183.975.754.343	68.204.688.239	<i>Cash and cash equivalents</i>
Investasi dalam Deposito Berjangka	3a,3b,5	88.415.555.070	-	<i>Receivables from investment manager activities</i>
Piutang dari kegiatan manajer investasi	3b,3i,6			<i>Related parties</i>
Pihak berelasi	22	39.806.739.353	32.322.163.223	<i>Third parties</i>
Pihak ketiga		940.198.951	1.107.453.711	
Piutang bunga	3b,7	604.311.847	100.259.008	<i>Interest receivables</i>
Piutang lain-lain	3b,3i,8			<i>Other receivables</i>
Pihak berelasi	22	-	944.357.805	<i>Related party</i>
Pihak ketiga			-	<i>Third parties</i>
Pajak dibayar di muka	20	15.198.932.827	16.807.623	<i>Prepaid taxes</i>
Biaya dibayar di muka	9	1.502.405.128	233.542.914	<i>Prepaid expenses</i>
Jaminan	3b	1.105.747.478	1.105.747.478	<i>Security deposit</i>
Aset tetap – setelah dikurangi akumulasi penyusutan Rp 3.081.716.249 pada 31 Maret 2020 dan Rp 1.852.294.232 pada 30 Juni 2019	3c,10	4.714.506.440	5.821.045.507	<i>Fixed assets – net of accumulated depreciation of Rp 3,081,716,249 on 31 March 2020 and Rp 1,852,294,232 on 30 June 2019</i>
Aset pajak tangguhan	3g	972.695.000	789.779.750	
Aset lain-lain	3b, 11	108.125.000	58.840.422	
JUMLAH ASET		337.344.971.437	110.704.685.680	TOTAL ASSETS
LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY
LIABILITAS				LIABILITIES
Beban akrual	3b, 12	20.910.262.012	22.444.062.101	<i>Accrued expenses</i>
Utang pajak	3g,19	22.019.242.814	24.485.452.140	<i>Tax payable</i>
Utang komisi agen penjualan	3b	8.072.930.396	11.303.579.026	<i>Commission to selling agents</i>
Utang lain-lain	3b,3i,13			<i>Other payables</i>
Pihak berelasi	22	6.524.332.067	10.144.950.391	<i>Related parties</i>
Pihak ketiga		-	-	<i>Third parties</i>
Utang bank	3b,14	123.711.213	210.833.932	<i>Bank loan</i>
Pihak ketiga				<i>Third parties</i>
Liabilitas imbalan pascakerja	3d,15	3.890.780.000	3.159.119.000	<i>Post-employment benefits liabilities</i>
JUMLAH LIABILITAS		61.541.258.502	71.747.996.590	TOTAL LIABILITIES
EKUITAS				SHAREHOLDERS' EQUITY
Modal saham - nilai nominal Rp 25 per saham pada tanggal 31 Maret 2020 dan Rp 1.000 per saham pada tanggal 30 Juni 2019				<i>Share capital - par value of Rp 25 per share on 31 Maret 2020 and Rp 1.000 per share on 30 June 2019</i>
Modal dasar - 4.000.000.000 saham pada tanggal 31 Maret 2020 dan 100.000.000 pada tanggal 30 Juni 2019.				<i>Authorized – 4.000.000.000 shares on 31 Maret 2020 and 100.000.000 on 30 June 2019.</i>
Modal ditempatkan dan disetor penuh 1.000.000.000 saham pada 31 Maret 2020 dan 25.000.000 saham pada 30 Juni 2019	16	27.777.780.000	25.000.000.000	<i>Issued and paid-up capital 1.000.000.000 shares on 31 Maret 2020 and 25,000,000 shares on 30 June 2019</i>
Pengukuran kembali liabilitas imbalan pasti, setelah pajak		567.035.250	567.035.250	<i>Remeasurement of employee benefits liabilities, net of tax</i>
Tambahan Modal Disetor		201.602.945.093	-	<i>Additional paid-in capital</i>
Saldo laba:	17			<i>Retained earnings:</i>
Telah ditentukan penggunaannya		5.000.000.000	5.000.000.000	<i>Appropriated</i>
Belum ditentukan penggunaannya		40.855.952.592	8.389.653.840	<i>Unappropriated</i>
JUMLAH EKUITAS		275.803.712.935	38.956.689.090	TOTAL SHAREHOLDERS' EQUITY
JUMLAH LIABILITAS DAN EKUITAS		337.344.971.437	110.704.685.680	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY

Lihat Catatan atas Laporan Keuangan yang merupakan bagian tidak terpisahkan dari laporan keuangan.

See Notes to the Financial Statements which form an integral part of these financial statements.

PT ASHMORE ASSET MANAGEMENT INDONESIA TBK
LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN
Untuk Periode Sembilan Bulan yang Berakhir pada Tanggal 31 Maret 2020
(dalam Rupiah penuh, kecuali dinyatakan khusus)

PT ASHMORE ASSET MANAGEMENT INDONESIA TBK
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the Nine-month Period ended March 31, 2020
(in whole Rupiah, unless otherwise specified)

	Catatan/ Notes	Periode Sembilan Bulan yang Berakhir pada Tanggal 31 Maret/Nine-month Periods Ended 31 March		REVENUE
		2020	2019	
PENDAPATAN USAHA				
Pendapatan kegiatan manajer investasi	3e,3i,18,22	224.702.435.167	229.347.002.973	<i>Investment manager fees</i>
BEBAN USAHA				OPERATING EXPENSES
Beban penjualan	3i,22	78.360.904.868	82.893.228.910	<i>Selling expenses</i>
Beban umum dan administrasi	3i,19	66.024.431.126	59.954.621.364	<i>General and administrative expenses</i>
Jumlah beban usaha		144.385.335.994	142.847.850.274	<i>Total operating expenses</i>
LABA USAHA		80.317.099.173	86.499.152.699	PROFIT FROM OPERATION
PENDAPATAN (BEBAN) LAIN-LAIN				OTHER INCOME (EXPENSE)
Pendapatan keuangan bersih	3f,3h	9.459.165.154	1.363.935.255	<i>Net finance income</i>
Jumlah pendapatan lain-lain, bersih		9.459.165.154	1.363.935.255	<i>Total other income, net</i>
LABA SEBELUM PAJAK		89.776.264.327	87.863.087.954	PROFIT BEFORE TAX
BEBAN PAJAK	3g,20	20.309.965.575	21.363.649.785	TAX EXPENSE
LABA BERSIH		69.466.298.752	66.499.438.169	NET PROFIT
PENGHASILAN KOMPREHENSIF LAIN:				OTHER COMPREHENSIVE INCOME:
Pos-pos yang tidak akan direklasifikasi ke laba rugi				<i>Items that will not be reclassified to profit or loss</i>
Keuntungan (kerugian) aktuarial imbalan pasca kerja	15	-	-	<i>Actuarial gain (loss) on post employment benefits</i>
Pajak penghasilan		-	-	<i>Income tax</i>
JUMLAH PENGHASILAN KOMPREHENSIF LAIN		-	-	TOTAL OTHER COMPREHENSIVE INCOME
JUMLAH LABA KOMPREHENSIF		69.466.298.750	66.499.438.169	TOTAL COMPREHENSIVE INCOME
Laba per saham	3j, 26	103	2.660	<i>Earnings per share</i>

Lihat Catatan atas Laporan Keuangan yang merupakan bagian tidak terpisahkan dari laporan keuangan.

See Notes to the Financial Statements which form an integral part of these financial statements.

LAPORAN PERUBAHAN EKUITAS
Untuk Periode Sembilan Bulan yang Berakhir pada
Tanggal 31 Maret 2020
(dalam Rupiah penuh, kecuali dinyatakan khusus)

STATEMENTS OF CHANGES IN EQUITY
For the Nine-month Period Ended
March 31, 2020
(in whole Rupiah, unless otherwise specified)

Catatan/ Notes	Modal saham/Capital stock	Tambah Modal Disetor/ Additional Paid-In Capital	Pengukuran kembali liabilitas imbalan pasti, setelah pajak/ Remeasurement of employee benefits liabilities, net of tax	Saldo laba/Retained earnings		Jumlah ekuitas/Total shareholders' equity	<i>Balance as of 30 June 2018</i>
				Telah ditentukan penggunaannya/ Appropriated	Belum ditentukan penggunaannya/Un appropriated		
Saldo 30 Juni 2018	25.000.000.000	-	543.313.500	5.000.000.000	7.386.707.403	37.930.020.903	<i>Balance as of 30 June 2018</i>
Laba bersih	-	-	-	-	66.499.438.169	66.499.438.169	<i>Net income</i>
Penghasilan komprehensif lain:							<i>Other comprehensive income:</i>
Keuntungan aktuarial, bersih	-	-	-	-	-	-	<i>Actuarial gain, net</i>
Dividen tunai	17	-	-	-	(52.000.000.000)	(52.000.000.000)	<i>Cash dividends</i>
Saldo 31 Maret 2019	25.000.000.000	-	543.313.500	5.000.000.000	21.886.145.572	52.429.459.072	<i>Balance as of 31 March 2019</i>
Laba bersih	-	-	-	-	20.003.508.268	20.003.508.268	<i>Net income</i>
Penghasilan komprehensif lain:							<i>Other comprehensive income:</i>
Keuntungan aktuarial, bersih	-	-	23.721.750	-	-	23.721.750	<i>Actuarial gain, net</i>
Dividen tunai	17	-	-	-	(33.500.000.000)	(33.500.000.000)	<i>Cash dividends</i>
Saldo 30 Juni 2019	25.000.000.000	-	567.035.250	5.000.000.000	8.389.653.840	38.956.689.090	<i>Balance as of 30 June 2019</i>
Laba bersih	-	-	-	-	69.466.298.752	69.466.298.752	<i>Net income</i>
Penghasilan komprehensif lain:							<i>Other comprehensive income:</i>
Keuntungan aktuarial, bersih	-	-	-	-	-	-	<i>Actuarial gain, net</i>
Penerbitan Saham Biasa	2.777.780.000	208.333.500.000	-	-	-	211.111.280.000	<i>Issuance of common stocks</i>
Biaya Emisi Saham	-	(6.730.554.907)	-	-	-	(6.730.554.907)	<i>Share issuance costs</i>
Dividen tunai	17	-	-	-	(37.000.000.000)	(37.000.000.000)	<i>Cash dividends</i>
Saldo 31 Maret 2020	<u>27.777.780.000</u>	<u>201.602.945.093</u>	<u>567.035.250</u>	<u>5.000.000.000</u>	<u>40.855.952.592</u>	<u>275.803.712.935</u>	<i>Balance as of 31 March 2020</i>

Lihat Catatan atas Laporan Keuangan yang merupakan bagian
tidak terpisahkan dari laporan keuangan.

See Notes to the Financial Statements which form an integral
part of these financial statements.

LAPORAN ARUS KAS
Untuk Periode Sembilan Bulan yang Berakhir pada
Tanggal 31 Maret 2020
(dalam Rupiah penuh, kecuali dinyatakan khusus)

STATEMENTS OF CASH FLOWS
For the Nine-month Period Ended
March 31, 2020
(in whole Rupiah, unless otherwise specified)

Catatan/ Notes	Periode Sembilan Bulan yang Berakhir pada Tanggal 31 Maret/Nine-month Periods Ended 31 March		
	2020	2019	
ARUS KAS DARI AKTIVITAS OPERASI			
Penerimaan imbalan jasa manajer investasi	218.329.471.601	231.539.165.054	CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan bunga	3.417.273.863	1.903.084.822	Receipts of investment manager fees
Pembayaran kepada pemasok, karyawan dan lainnya	(159.361.123.510)	(137.932.075.037)	Receipts of interest
Pembayaran pajak penghasilan	(25.360.398.023)	(21.637.884.330)	Payment to suppliers, employees and others
Kas bersih diperoleh dari aktivitas operasi	37.025.223.931	73.872.290.509	Payment of income tax
			Net cash flows provided by operating activities
ARUS KAS DARI AKTIVITAS INVESTASI			
Pencairan pada deposito berjangka	-	-	CASH FLOW FROM INVESTING ACTIVITIES
Pencairan (penempatan) pada deposito berjangka	(88.415.555.070)	-	Withdrawal in time deposits
Perolehan aset tetap	(122.882.950)	(5.963.191.105)	Withdrawal (placement) in time deposits
Penerimaan dari penjualan aset tetap	-	11.000.000	Acquisition of fixed assets
Kas bersih (digunakan untuk) diperoleh dari aktivitas investasi	(88.538.438.020)	(5.952.191.105)	Proceeds from sale of fixed assets
			Net cash flow (used in) provided by investing activities
ARUS KAS DARI AKTIVITAS PENDANAAN			
Penerimaan dari penerbitan saham biasa	211.111.280.000	-	CASH FLOW FROM FINANCING ACTIVITIES
Pembayaran biaya emisi saham	(6.730.554.907)	-	Proceed from issuance of common stock
Pembayaran utang bank	(96.444.900)	(96.444.900)	Payment of stock issuance costs
Penurunan modal ditempatkan dan disetor	16	-	Repayments of bank loan
Pembayaran dividen tunai	17	(37.000.000.000)	Reduction in issued and paid-up capital
Kas bersih (digunakan untuk) diperoleh dari aktivitas pendanaan	167.284.280.193	52.096.444.900	Payment of cash dividends
			Net cash flow (used in) provided by financing activities
KENAIKAN (PENURUNAN) BERSIH KAS DAN SETARA KAS	115.771.066.104	15.823.654.504	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS
KAS DAN SETARA KAS, AWAL PERIODE	68.204.688.239	41.949.404.540	CASH AND CASH EQUIVALENTS, BEGINNING OF THE PERIOD
KAS DAN SETARA KAS, AKHIR PERIODE	183.975.754.343	57.773.059.044	CASH AND CASH EQUIVALENTS, END OF THE PERIOD

Lihat Catatan atas Laporan Keuangan yang merupakan bagian tidak terpisahkan dari laporan keuangan.

See Notes to the Financial Statements which form an integral part of these financial statements.

PT ASHMORE ASSET MANAGEMENT INDONESIA TBK

**CATATAN ATAS LAPORAN KEUANGAN INTERIM
Tanggal 31 Maret 2020 dan untuk Periode Sembilan
Bulan yang Berakhir pada Tanggal Tersebut
(dalam Rupiah penuh, kecuali dinyatakan khusus)**

1. UMUM

- a. PT Ashmore Asset Management Indonesia Tbk ("Perseroan"), yang didirikan pertama kali dengan nama PT Buana Megah Abadi, merupakan perusahaan yang berdomisili di Indonesia. Perseroan didirikan dengan akte Notaris Doktor Irawan Soerodjo, SH., Msi., No. 250 tanggal 29 Januari 2010. Akte tersebut telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-09788.AH.01.01 Tahun 2010 tanggal 23 Februari 2010, dan diumumkan dalam Tambahan No. 38055 pada Berita Negara R.I. No. 89 tanggal 5 November 2010. Kantor Perseroan berlokasi di Pacific Century Place, SCBD Lot 10, Lantai 18, Jalan Jenderal Sudirman Kav. 52-53, Jakarta 12190.

Nama Perseroan diubah menjadi PT Ashmore Asset Management Indonesia Tbk berdasarkan akte Notaris Chandra Lim, S.H., LL.M. No. 21 tanggal 17 Oktober 2019. Akte tersebut telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-0083719.AH.01.02 Tahun 2019 tanggal 17 Oktober 2019.

Anggaran dasar Perseroan telah mengalami beberapa kali perubahan. Perubahan terakhir dengan akte notaris Chandra Lim, S.H., LL.M tanggal 20 Nopember 2019 No. 36 mengenai penawaran umum saham perdana ("IPO") Perseroan.

- b. Sesuai dengan pasal 3 Anggaran Dasarnya, Perseroan menyelenggarakan usaha di bidang jasa manajer investasi dan penasihat investasi.
- c. Perseroan memperoleh izin operasi dari Badan Pengawas Pasar Modal dan Lembaga Keuangan ("Bapepam-LK") berdasarkan Surat Keputusan No. KEP-04/BL/MI/2011 tanggal 15 Juni 2011 tentang pemberian izin usaha perusahaan efek yang melakukan kegiatan usaha sebagai manajer investasi.

Persetujuan dari Bapepam-LK untuk perubahan nama dan pemilik izin usaha kepada PT Ashmore Asset Management Indonesia diperoleh pada tanggal 1 November 2012.

Efektif tanggal 31 Desember 2012, fungsi, tugas dan wewenang pengaturan kegiatan jasa keuangan di sektor Pasar Modal beralih dari Bapepam-LK ke Otoritas Jasa Keuangan ("OJK").

Perseroan memulai kegiatan operasi komersialnya pada tahun 2013.

PT ASHMORE ASSET MANAGEMENT INDONESIA TBK

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
As of March 31, 2020 and for
the Nine-month Period Ended
(in whole Rupiah, unless otherwise specified)**

1. GENERAL

- a. PT Ashmore Asset Management Indonesia Tbk ("the Company"), initially established under the name of PT Buana Megah Abadi, is an Indonesian domiciled Company. The Company was established based on notary deed No. 250 dated 29 January 2010 of Doctor Irawan Soerodjo, SH., Msi. This deed was approved by the Ministry of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-09788.AH.01.01 Year 2010 dated 23 February 2010, and published in Supplement No. 38055 to State Gazette No. 89 dated 5 November 2010. The Company's office is located at Pacific Century Place, Lot 10 SCBD, 18th Floor, Jl. Jenderal Sudirman Kav. 52-53, Jakarta 12190.

The Company's name was changed to PT Ashmore Asset Management Indonesia Tbk based on notary deed No. 21 dated 17 October 2019 of Chandra Lim, S.H., LL.M. This deed was approved by the Ministry of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-0083719.AH.01.02 Year 2019 dated 17 October 2019.

Several amendments have been made to the Company's Articles of Association. The latest amendment was effected by deed of notary public Chandra Lim, S.H., LL.M dated 20 November 2019 No. 36 regarding the initial public offering ("IPO") of the Company.

- b. In accordance with article 3 of the Company's Articles of Association, the Company engages in investment management and advisory services.
- c. The Company obtained the license from the Capital Market and Financial Institutions Supervisory Agency ("Bapepam-LK") based on its Decision Letter No. KEP-04/BL/MI/2011 dated 15 June 2011 regarding the issuance of securities company business license that conducts business activities as investment manager.

The approval from Bapepam-LK for changes in name and ownership of business license to PT Ashmore Asset Management Indonesia was obtained on 1 November 2012.

Effective 31 December 2012, the functions, duties and regulatory authority of financial services activities in Capital Market sector moved from Bapepam-LK to Otoritas Jasa Keuangan ("OJK").

The Company started its commercial operations in 2013.

PT ASHMORE ASSET MANAGEMENT INDONESIA TBK

**CATATAN ATAS LAPORAN KEUANGAN INTERIM
Tanggal 31 Maret 2020 dan untuk Periode Sembilan
Bulan yang Berakhir pada Tanggal Tersebut
(dalam Rupiah penuh, kecuali dinyatakan khusus)**

1. UMUM (Lanjutan)

- d. Penawaran Umum Efek Perusahaan. Dalam rangka IPO Perusahaan, Perseroan memperoleh Surat Pernyataan Efektif No. S-206/D.04/2019 tanggal 30 Desember 2019 dari OJK untuk melakukan IPO sebanyak 111.111.200 saham biasa dengan nilai nominal Rp 25 per saham pada harga penawaran Rp 1.900 per saham. Efektif tanggal 14 Januari 2020, saham Perseroan telah dicatatkan di Bursa Efek Indonesia ("BEI") berdasarkan surat No. S-07379/BEI.PP3/11-2019 tanggal 15 Nopember 2019.
- e. Pada tanggal 31 Maret 2020 dan 30 Juni 2019, susunan Dewan Komisaris dan Direksi Perseroan adalah sebagai berikut:

31 Maret 2020

Dewan Komisaris

Presiden Komisaris
Komisaris
Komisaris Independen

Thomas Adam Shippey
Michael Matthias Winter
Satriadi Indarmawan

Board of Commissioners

President Commissioner
Commissioner
Independent Commissioner

Dewan Direksi

Presiden Direktur
Direktur
Direktur

Ronaldus Gandahusada
Arief Cahyadi Wana
FX. Eddy Hartanto

Board of Directors

President Director
Director
Director

30 Juni 2019

Dewan Komisaris

Presiden Komisaris
Komisaris

Thomas Adam Shippey
Elaine Y.L. Cheung

Board of Commissioners

President Commissioner
Commissioner

Dewan Direksi

Presiden Direktur
Direktur
Direktur

Ronaldus Gandahusada
Arief Cahyadi Wana
FX. Eddy Hartanto

Board of Directors

President Director
Director
Director

Susunan komite audit pada tanggal 31 Maret 2020 adalah sebagai berikut:

The composition of the audit committee as of 31 March 2020 are as follows:

Ketua
Anggota
Anggota

Satriadi Indarmawan
Wahyuni Sukadi
Vidvant Brahmantyo

Chairman
Member
Member

- f. Pada tanggal 31 Maret 2020 dan 30 Juni 2019, Perseroan memiliki karyawan tetap sejumlah masing-masing 24 dan 21 karyawan (tidak diaudit).
- g. Pemegang saham mayoritas Perseroan adalah Ashmore Investment Management Limited yang merupakan bagian dari kelompok usaha Ashmore Group plc. Kelompok usaha Ashmore Group plc memiliki anak perusahaan dan afiliasi di berbagai negara.

f. As of 31 March 2020 and 30 June 2019, the Company has a total of 24 and 21 permanent employees, respectively (unaudited).

g. The majority shareholder of the Company is Ashmore Investment Management Limited which is part of the Ashmore Group plc. Ashmore Group plc has subsidiaries and affiliates throughout the world.

2. DASAR PENYUSUNAN

a. Pernyataan kepatuhan

Laporan keuangan disusun sesuai dengan Standar Akuntansi Keuangan di Indonesia ("SAK") dan Peraturan Bapepam-LK No. VIII.G.17 tentang "Pedoman Akuntansi Perusahaan Efek" yang terdapat dalam Lampiran Keputusan Ketua Bapepam-LK No. KEP-G89/BL/2011 tanggal 30 Desember 2011.

PT ASHMORE ASSET MANAGEMENT INDONESIA TBK

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
As of March 31, 2020 and for
the Nine-month Period Ended
(in whole Rupiah, unless otherwise specified)**

1. GENERAL (Continued)

- d. Public offering of the Company's share. In relation to the IPO of the Company's shares, the Company obtained the Effective Statement Letter No. S-206/D.04/2019 dated December 30, 2019 from OJK to conduct the IPO of 111,111,200 common shares with a par value Rp 25 per share at an offering price of Rp 1,900 per share. Effective on January 14, 2020, the Company's shares have been listed on the Indonesia Stock Exchange ("IDX") pursuant to Letter No. S-07379/BEI.PP3/11-2019 dated November 15, 2019.
- e. As of 31 March 2020 and 30 June 2019, the composition of the Company's Boards of Commissioners and Directors was as follows:

March 31, 2020

Board of Commissioners

President Commissioner
Commissioner

Independent Commissioner

Board of Directors

President Director
Director
Director

June 30, 2019

Board of Commissioners

President Commissioner
Commissioner

Board of Directors

President Director
Director
Director

2. BASIS OF PREPARATION

a. Statement of compliance

The financial statements have been prepared in accordance with Indonesian Financial Accounting Standards ("SAK") and Bapepam-LK Regulation No. VIII.G.17 regarding "Securities Company's Accounting Guideline" as included in the Appendix of the Decision Decree of the Chairman of Bapepam-LK dated 30 December 2011.

2. DASAR PENYUSUNAN (Lanjutan)

- b. Laporan keuangan Perseroan telah diselesaikan dan disetujui untuk diterbitkan oleh Direksi Perseroan pada tanggal 27 April 2020.

c. Dasar pengukuran

Laporan keuangan disusun berdasarkan basis akrual menggunakan konsep nilai historis, kecuali jika standar akuntansi mensyaratkan pengukuran nilai wajar.

d. Laporan arus kas

Laporan arus kas menyajikan perubahan dalam kas dan setara kas dari kegiatan operasi, investasi dan pendanaan, dan disusun dengan menggunakan metode langsung.

e. Mata uang fungsional dan penyajian

Laporan keuangan disajikan dalam Rupiah, yang merupakan mata uang fungsional Perseroan.

f. Penggunaan pertimbangan, estimasi dan asumsi

Penyusunan laporan keuangan sesuai dengan SAK mensyaratkan manajemen untuk membuat pertimbangan, estimasi dan asumsi yang mempengaruhi penerapan kebijakan akuntansi serta jumlah aset, liabilitas, pendapatan dan beban yang dilaporkan selama periode pelaporan. Hasil aktual mungkin berbeda dari estimasi semula.

Estimasi dan asumsi yang digunakan ditelaah secara berkesinambungan. Revisi atas estimasi diakui secara prospektif.

Informasi mengenai asumsi dan estimasi yang mungkin menyebabkan penyesuaian material pada tahun selanjutnya termasuk di dalam Catatan 14 – pengukuran dari liabilitas imbalan pascakerja: asumsi-asumsi aktuarial.

3. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING

Kebijakan-kebijakan akuntansi berikut telah diterapkan secara konsisten pada seluruh periode yang disajikan di dalam laporan keuangan ini.

a. Kas dan setara kas (PSAK 2)

Kas dan setara kas terdiri dari kas, bank, dan semua deposito berjangka yang jatuh tempo dalam waktu tiga bulan atau kurang dari tanggal perolehannya dan yang tidak dijaminkan serta tidak dibatasi penggunaannya.

2. BASIS OF PREPARATION (Continued)

- b. The Company's financial statements were completed and authorized for issue by the Company's Board of Directors on 27 April 2020.

c. Basis of measurement

The financial statements are prepared on the accrual basis using the historical cost concept, except where the accounting standards require fair value measurement.

d. Statement of cash flows

The statement of cash flows presents the changes in cash and cash equivalents from operating, investing and financing activities, and is prepared using the direct method.

e. Functional and presentation currency

The financial statements are presented in Rupiah, which is the Company's functional currency.

f. Use of judgements, estimates and assumptions

The preparation of financial statements in conformity with SAK requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from the estimates amounts.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to estimate are recognized prospectively.

Information about the assumption and estimation uncertainties that may result in a material adjustment within the following year is included in Note 14 – measurement of post-employment benefits liabilities: actuarial assumptions.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all period presented in these financial statements.

a. Cash and cash equivalents (PSAK 2)

Cash and cash equivalents consist of cash on hand, cash in banks, and time deposits with original maturities of three months or less, as long as they are not being pledged nor restricted for their usages.

3. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (Lanjutan)

b. Instrumen keuangan (PSAK 50, 55 dan 68)

Aset keuangan Perseroan terdiri dari kas dan setara kas, piutang dari kegiatan manajemen investasi, investasi pada reksa dana, piutang bunga, piutang lain-lain dan uang jaminan (termasuk dalam aset lain-lain).

Liabilitas keuangan terdiri dari tunjangan kinerja, komisi agen penjualan dan lain-lain (termasuk dalam utang lain-lain).

b.1. Klasifikasi

Pada saat pengakuan awal, Perseroan mengelompokkan seluruh aset keuangannya sebagai pinjaman yang diberikan dan piutang, kecuali investasi pada reksa dana yang dikelompokkan sebagai nilai wajar melalui laba rugi. Pinjaman yang diberikan dan piutang adalah aset keuangan non-derivatif dengan pembayaran tetap atau telah ditentukan dan tidak mempunyai kuotasian di pasar aktif. Aset keuangan yang diklasifikasikan sebagai nilai wajar melalui laba rugi adalah aset keuangan yang diperoleh atau dimiliki Perseroan untuk tujuan dijual dalam waktu dekat. Liabilitas keuangan diklasifikasikan sebagai liabilitas keuangan yang diukur pada biaya perolehan diamortisasi.

b.2. Pengakuan

Perseroan mengakui instrumen keuangan pada saat Perseroan menjadi pihak dalam ketentuan kontrak suatu instrumen keuangan.

Pada saat pengakuan awal, aset keuangan yang dikategorikan sebagai pinjaman yang diberikan dan piutang diukur pada nilai wajar, ditambah biaya transaksi yang dapat diatribusikan secara langsung. Setelah pengakuan awal, aset keuangan tersebut diukur pada biaya perolehan diamortisasi (lihat Catatan 3b.4) dengan menggunakan metode suku bunga efektif.

Aset keuangan pada nilai wajar melalui laba rugi diukur pada nilai wajar, perubahannya diakui di laba rugi. Biaya transaksi diakui di laba rugi pada saat terjadinya.

Pada saat pengakuan awal, liabilitas keuangan yang diukur pada biaya perolehan diamortisasi diukur pada nilai wajar, dikurangi dengan biaya transaksi yang dapat diatribusikan langsung. Setelah pengakuan awal, liabilitas keuangan tersebut diukur pada biaya perolehan amortisasi dengan menggunakan metode suku bunga efektif.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Financial instruments (PSAK 50, 55 and 68)

The Company's financial assets mainly consist of cash and cash equivalents, receivables from investment management activities, investment in mutual fund, interest receivables, other receivables and security deposits (included in other assets).

Financial liabilities consist of performance allowance accrual, commission to selling agents and others (included in other payable).

b.1. Classification

At initial recognition, the Company classifies all of its financial assets as loans and receivables, except for investment in mutual fund which is classified as fair value through profit or loss. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Financial assets that are classified as fair value through profit or loss are those financial assets that the Company acquires or owns for the purpose of selling in the near term. Financial liabilities are all classified as financial liabilities measured at amortized cost.

b.2. Recognition

The Company recognizes a financial instrument when the Company becomes a party to the contractual provisions of the financial instrument.

At initial recognition, financial assets classified as loans and receivables are measured at fair value, plus directly attributable transaction costs. Subsequent to initial recognition, these financial assets are measured at amortized cost (see Note 3b.4) using effective interest rate method.

Financial assets at fair value through profit or loss are measured at fair value, changes therein are recognized in profit or loss. Transaction costs are recognized immediately in profit or loss as incurred.

At initial recognition, financial liabilities measured at amortized cost are measured at fair value less directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using effective interest rate method.

3. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (Lanjutan)

b.3. Penghentian pengakuan

Perseroan menghentikan pengakuan aset keuangan pada saat hak kontraktual atas arus kas yang berasal dari aset keuangan tersebut berakhir, atau Perseroan mentransfer seluruh hak untuk menerima arus kas kontraktual dari aset keuangan dalam transaksi dimana Perseroan secara substansial telah mentransfer seluruh risiko dan manfaat atas kepemilikan aset keuangan. Liabilitas keuangan dihentikan pengakuannya jika kewajiban Perseroan berakhir atau dilepaskan atau dibatalkan.

b.4. Pengukuran biaya perolehan diamortisasi

Biaya perolehan diamortisasi dari aset keuangan adalah jumlah aset keuangan yang diukur pada saat pengakuan awal, dikurangi pembayaran pokok, ditambah atau dikurangi dengan amortisasi kumulatif dengan menggunakan metode suku bunga efektif yang dihitung dari selisih antara nilai awal dan nilai jatuh temponya, dan dikurangi penyisihan kerugian penurunan nilai.

Pada setiap tanggal pelaporan, Perseroan mengevaluasi apakah terdapat bukti objektif telah terjadinya penurunan nilai atas aset keuangan Perseroan. Aset keuangan mengalami penurunan nilai jika bukti objektif menunjukkan bahwa peristiwa yang merugikan telah terjadi setelah pengakuan awal aset keuangan, dan peristiwa tersebut berdampak pada arus kas masa datang atas aset keuangan yang dapat diestimasi secara handal.

b.5. Saling hapus

Aset keuangan dan liabilitas keuangan dapat saling hapus dan nilai bersihnya disajikan dalam laporan posisi keuangan jika, dan hanya jika, Perseroan memiliki hak yang berkekuatan hukum untuk melakukan saling hapus atas jumlah yang telah diakui tersebut dan berniat untuk menyelesaikan secara neto atau untuk merealisasikan aset dan menyelesaikan liabilitasnya secara simultan.

Pendapatan dan beban disajikan dalam jumlah bersih hanya jika diperkenankan oleh standar akuntansi.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b.3. Derecognition

The Company derecognizes financial assets when the contractual rights to the cash flows from the financial assets expire, or when the Company transfers the rights to receive the contractual cash flows on the financial assets in a transaction in which substantially all the risks and rewards of ownership of the financial assets are transferred. Financial liabilities are derecognized if obligations of the Company expire or are discharged or cancelled.

b.4. Amortized cost measurement

The amortized cost of a financial assets are the amount at which the financial assets are measured at initial recognition, minus principal repayments, plus or minus the cumulative amortization using the effective interest rate method of any difference between the initial amount recognized and the maturity amount, minus allowance for impairment losses.

At each reporting date, the Company assesses whether there is objective evidence that the Company's financial assets are impaired. Financial assets are impaired when objective evidence demonstrates that a loss event has occurred after the initial recognition of the financial assets, and that loss event has an impact on the future cash flows on the financial assets that can be estimated reliably.

b.5. Offsetting

Financial assets and liabilities are set off and the net amount is presented in the statement of financial position when, and only when, the Company has a legal right to set off the amounts and intends either to settle on a net basis or realize the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted by accounting standards.

3. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (Lanjutan)

b. Instrumen keuangan (PSAK 50, 55 dan 68) (Lanjutan)

Nilai wajar adalah harga yang akan diterima untuk menjual suatu aset atau harga yang akan dibayar untuk mengalihkan suatu liabilitas dalam transaksi teratur (*orderly transaction*) antara pelaku pasar (*market participants*) pada tanggal pengukuran di pasar utama atau, jika tidak terdapat pasar utama, di pasar yang paling menguntungkan dimana Perseroan memiliki akses pada tanggal tersebut. Nilai wajar liabilitas mencerminkan risiko wanprestasinya.

Jika tersedia, Perseroan mengukur nilai wajar instrumen keuangan dengan menggunakan harga kuotasi di pasar aktif untuk instrumen tersebut. Suatu pasar dianggap aktif jika transaksi atas aset dan liabilitas terjadi dengan frekuensi dan volume yang memadai untuk menyediakan informasi penentuan harga secara berkelanjutan.

Jika harga kuotasi tidak tersedia di pasar aktif, Perseroan menggunakan teknik penilaian dengan memaksimalkan penggunaan input yang dapat diobservasi dan relevan dan meminimalkan penggunaan input yang tidak dapat diobservasi. Teknik penilaian yang dipilih menggabungkan semua faktor yang diperhitungkan oleh pelaku pasar dalam penentuan harga transaksi.

Bukti terbaik atas nilai wajar instrumen keuangan pada saat pengakuan awal adalah harga transaksi, yaitu nilai wajar dari pembayaran yang diberikan atau diterima. Jika Perseroan menetapkan bahwa nilai wajar pada pengakuan awal berbeda dengan harga transaksi dan nilai wajar tidak dapat dibuktikan dengan harga kuotasi di pasar aktif untuk aset atau liabilitas yang identik atau berdasarkan teknik penilaian yang hanya menggunakan data dari pasar yang dapat diobservasi, maka nilai wajar instrumen keuangan pada saat pengakuan awal disesuaikan untuk menangguhkan perbedaan antara nilai wajar pada saat pengakuan awal dan harga transaksi. Setelah pengakuan awal, perbedaan tersebut diakui dalam laba rugi berdasarkan umur dari instrumen tersebut namun tidak lebih lambat dari saat penilaian tersebut didukung sepenuhnya oleh data pasar yang dapat diobservasi atau saat transaksi ditutup.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Financial instruments (PSAK 50, 55 and 68) (Continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal market or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Company measures the fair value of a financial instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price, i.e., the fair value of the consideration given or received. If the Company determines that the fair value at initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value at initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

3. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (Lanjutan)

b. Instrumen keuangan (PSAK 50, 55 dan 68) (Lanjutan)

b.6. Pengukuran nilai wajar (Lanjutan)

Kelompok aset keuangan dan liabilitas keuangan yang diukur pada nilai wajar, yang terekspos risiko pasar dan risiko kredit yang dikelola oleh Perseroan berdasarkan eksposur netonya baik terhadap risiko pasar ataupun risiko kredit, diukur berdasarkan harga yang akan diterima untuk menjual posisi net long (atau dibayar untuk mengalihkan posisi net short) untuk eksposur risiko tertentu. Penyesuaian pada level portofolio tersebut dialokasikan pada aset dan liabilitas individual berdasarkan penyesuaian risiko relatif dari masing-masing instrumen individual di dalam portofolio.

c. Aset tetap (PSAK 16)

Aset tetap diukur menggunakan model biaya; pada awalnya diukur sebesar biaya perolehan dan selanjutnya dicatat setelah dikurangi akumulasi penyusutan dan akumulasi kerugian penurunan nilai. Penyusutan dihitung sejak bulan aset tersebut siap digunakan, dengan metode garis lurus, selama estimasi masa manfaatnya sebagai berikut:

Peralatan kantor	4 tahun/years
Komputer	4 tahun/years
Renovasi kantor	4 tahun/years
Kendaraan	8 tahun/years

Jika nilai tercatat aset tetap lebih besar dari nilai yang dapat diperoleh kembali, nilai tercatat aset tetap diturunkan menjadi sebesar nilai yang dapat diperoleh kembali.

Keuntungan atau kerugian pelepasan aset tetap ditentukan dengan membandingkan penerimaan dengan nilai tercatat dan dicatat ke dalam laba rugi.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Financial instruments (PSAK 50, 55 and 68) (Continued)

b.6. Fair value measurement (Continued)

Portfolios of financial assets and financial liabilities measured at fair value, that are exposed to market risk and credit risk that are managed by the Company on the basis of the net exposure to either market or credit risk, are measured on the basis of a price that would be received to sell a net long position (or paid to transfer a net short position) for a particular risk exposure. Those portfolio-level adjustments are allocated to the individual assets and liabilities on the basis of the relative risk adjustment of each of the individual instruments in the portfolio.

c. Fixed assets (PSAK 16)

Fixed assets are measured using cost model; they are initially measured at cost and subsequently carried net of accumulated depreciation and accumulated impairment losses. Depreciation is applied from the month such assets were placed into service, on the straight-line method, based on estimated useful lives as follows:

Office equipment
Computer
Leasehold improvement
Vehicle

When the carrying amount of these assets is greater than its estimated recoverable amount, the carrying amount of these assets is written down to its recoverable amount.

Gains or losses on disposal of fixed assets are determined by comparing the proceeds with the carrying amount and are included in profit or loss.

PT ASHMORE ASSET MANAGEMENT INDONESIA TBK

**CATATAN ATAS LAPORAN KEUANGAN INTERIM
Tanggal 31 Maret 2020 dan untuk Periode Sembilan
Bulan yang Berakhir pada Tanggal Tersebut
(dalam Rupiah penuh, kecuali dinyatakan khusus)**

3. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (Lanjutan)

d. Liabilitas imbalan pascakerja (PSAK 24)

Liabilitas imbalan pasca kerja dihitung sebesar nilai kini dari estimasi jumlah liabilitas imbalan kerja di masa depan yang timbul dari jasa yang telah diberikan oleh karyawan pada masa kini dan masa lalu. Perhitungan dilakukan oleh aktuaris berkualifikasi dengan metode *projected-unit-credit*.

Pengukuran kembali dari kewajiban manfaat bersih yang ditetapkan (misalnya, keuntungan dan kerugian aktuaria) diakui segera dalam pendapatan komprehensif lain.

Selain itu, ketika manfaat dari suatu imbalan berubah atau ketika terjadi kurtailmen, hasil perubahan imbalan terkait dengan jasa masa lampau atau keuntungan atau kerugian yang dikurtail diakui segera di laba rugi.

e. Pengakuan pendapatan (PSAK 23)

Pendapatan kegiatan manajemen investasi diakui pada saat jasa tersebut sudah dilakukan dan jumlah pendapatan dapat ditentukan.

f. Pendapatan keuangan bersih (PSAK 1)

Pendapatan dan beban yang berasal dari aktivitas pendanaan dan laba dan rugi kurs tercermin dalam laporan laba rugi komprehensif sebagai bagian dari "Pendapatan (beban) keuangan, bersih". Laba dan rugi kurs dilaporkan secara bersih sebagai pendapatan keuangan atau beban keuangan tergantung pada apakah jumlah pergerakan kurs menghasilkan laba bersih atau rugi bersih.

Pendapatan keuangan terdiri dari pendapatan bunga dari giro dan deposito berjangka.

g. Pajak penghasilan (PSAK 46)

Beban pajak terdiri dari beban pajak kini dan beban pajak tangguhan. Beban pajak kini dan beban pajak tangguhan diakui pada laba rugi, kecuali untuk komponen yang diakui secara langsung di ekuitas atau di penghasilan komprehensif lain.

Beban pajak kini merupakan estimasi utang atau pengembalian pajak yang dihitung atas laba atau rugi kena pajak untuk tahun yang bersangkutan dengan menggunakan tarif pajak yang secara substansial telah berlaku pada tanggal pelaporan dan termasuk penyesuaian yang dibuat untuk penyisihan pajak tahun sebelumnya, baik untuk merekonsiliasi pajak penghasilan dengan pajak yang dilaporkan di surat pemberitahuan tahunan, atau untuk memperhitungkan perbedaan yang muncul dari pemeriksaan pajak. Utang atau restitusi pajak kini diukur menggunakan estimasi terbaik atas jumlah yang diperkirakan akan dibayar atau diterima, dengan mempertimbangkan ketidakpastian terkait dengan kompleksitas peraturan pajak.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Post-employment benefits liabilities (PSAK 24)

The obligation for post-employment benefits is calculated at the present value of estimated future benefits that the employees have earned in return for their services in the current and prior period. The calculation is performed by a qualified actuary, using the projected-unit-credit method.

Remeasurements of the net defined benefits obligation (for example, actuarial gains and losses) are recognized immediately in other comprehensive income.

In addition, when the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefits that relates to past service or the gain or loss on curtailment is recognized immediately in profit or loss.

e. Revenue recognition (PSAK 23)

Investment management fees are recognized when the services have been delivered and the income can be determined.

f. Net finance income (PSAK 1)

Income and costs derived from financing activities and the related foreign currency gains and losses are reflected in the statement of comprehensive income as part of "Net finance income (costs)". Foreign exchange gains and losses are reported on a net basis as either finance income or finance cost depending on whether foreign currency movements amount to a net gain or a net loss.

Finance income comprised of interest income on current account and time deposits.

g. Income taxes (PSAK 46)

Income tax expense comprises of current and deferred corporate income tax. Current tax and deferred tax are recognized in profit or loss except to the extent that they relate to items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or refundable on taxable income or loss for the year, using tax rates substantively enacted as of the reporting date, and includes true-up adjustments made to the previous years' tax provisions either to reconcile them with the income tax reported in annual tax returns, or to account for differences arising from tax assessments. Current tax payable or refundable is measured using the best estimate of the amount expected to be paid or received, taking into consideration the uncertainty associated with the complexity of tax regulations.

3. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (Lanjutan)

g. Pajak penghasilan (PSAK 46) (Lanjutan)

Pajak tangguhan diakui atas perbedaan temporer antara nilai tercatat aset dan liabilitas untuk tujuan pelaporan keuangan dan nilai yang digunakan untuk tujuan perpajakan. Pajak tangguhan diukur dengan menggunakan tarif pajak yang diharapkan untuk diterapkan atas perbedaan temporer pada saat pembalikan, berdasarkan peraturan yang telah berlaku atau secara substantif berlaku pada tanggal pelaporan. Metode ini juga mengharuskan pengakuan manfaat pajak masa depan, seperti rugi fiskal yang belum dikompensasi, apabila besar kemungkinan manfaat pajak tersebut dapat direalisasi.

Aset pajak tangguhan ditelaah ulang pada setiap tanggal pelaporan dan dikurangkan dengan manfaat pajak sejumlah nilai yang besar kemungkinan tidak dapat terealisasi; pengurangan tersebut akan dibalik ketika kemungkinan atas laba kena pajak di masa depan meningkat.

Aset pajak tangguhan yang belum diakui dinilai kembali pada setiap tanggal pelaporan dan diakui sepanjang kemungkinan besar laba kena pajak masa depan akan tersedia untuk digunakan.

h. Penjabaran valuta asing (PSAK 10)

Transaksi dalam valuta asing dijabarkan ke dalam Rupiah dengan kurs tanggal transaksi. Saldo akhir tahun aset moneter dan liabilitas moneter dalam valuta asing dijabarkan ke dalam Rupiah dengan kurs yang berlaku pada tanggal pelaporan. Aset dan liabilitas non-moneter dalam valuta asing dan diukur pada harga perolehan dijabarkan dengan menggunakan nilai tukar pada tanggal transaksi. Kurs konversi utama yang dipergunakan pada tanggal 31 Maret 2020 dan 30 Juni 2019 adalah sebagai berikut:

	31 Maret/ March 2020
Dolar Amerika Serikat	16.367

Laba (rugi) kurs, yang telah maupun belum direalisasi, dikreditkan (dibebankan) dalam laba rugi.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Income taxes (PSAK 46) (Continued)

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted as of the reporting date. This method also requires the recognition of future tax benefits, such as tax loss carryforwards, to the extent that realization of such benefits is probable.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable income improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable incomes will be available against which they can be used.

h. Foreign currency translation (PSAK 10)

Transactions in foreign currencies are translated into Rupiah at the rates prevailing at the transaction date. Year-end balances of monetary assets and liabilities denominated in foreign currencies are translated into Rupiah at the rates prevailing at the reporting date. Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are transalated using the exchange rate of the date of transaction. The principal rate of exchange used as of 31 March 2020 and 30 Juni 2019 was as follows:

	30 Juni/ June 2019	
	14.141	<i>United States Dollar</i>

Foreign exchange gains (losses), realized and unrealized, are credited (charged) to profit or loss.

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3. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (Lanjutan)

i. Transaksi dengan pihak-pihak berelasi (PSAK 7)

Dalam laporan keuangan ini, istilah pihak berelasi digunakan sesuai dengan PSAK No. 7 "Pengungkapan Pihak-pihak Berelasi".

Transaksi dan saldo dengan pihak berelasi, diungkapkan dalam catatan atas laporan keuangan.

j. Laba per saham (PSAK 56)

Laba per saham dasar dihitung dengan membagi laba bersih tahun berjalan dengan rata-rata tertimbang jumlah saham yang beredar selama tahun berjalan.

Pada tanggal 31 Maret 2020 dan 2019 tidak terdapat instrumen yang berpotensi menjadi saham biasa. Oleh karenanya, laba per saham dilusian sama dengan laba per saham dasar.

4. KAS DAN SETARA KAS

	31 Maret / March 2020	30 Juni / June 2019	
Kas Rupiah	349.500	3.715.500	Cash Rupiah
Bank Rupiah Pihak ketiga PT Bank Central Asia Tbk PT Bank Mandiri (Persero) Tbk	1.364.935.528 294.303.518	2.807.496.974 -	Bank Rupiah Third parties PT Bank Central Asia Tbk PT Bank Mandiri (Persero) Tbk
Dolar Amerika Serikat Pihak ketiga PT Bank Permata Tbk Jumlah kas dan kas pada Bank	6.234.485.829 7.894.074.375	16.555.719.140 19.366.931.614	United States Dollar Third parties PT Bank Permata Tbk Total cash and cash in Bank
Deposito berjangka kurang dari 3 bulan			<i>Time deposits less than 3 months</i>
Rupiah Pihak ketiga PT Bank Tabungan Negara (Persero) Tbk PT Bank Permata Tbk PT Bank UOB Indonesia PT Bank Maybank Indonesia Tbk PT Bank OCBC NISP Tbk PT Bank BTPN Tbk	56.000.000.000 31.835.047.960 30.245.166.494 30.244.340.181 8.000.000.000 -	26.000.000.000 1.532.141.715 - - 5.000.000.000 32.532.141.715	Rupiah Third parties PT Bank Tabungan Negara (Persero) Tbk PT Bank Permata Tbk PT Bank UOB Indonesia PT Bank Maybank Indonesia Tbk PT Bank OCBC NISP Tbk PT Bank BTPN Tbk
Dolar Amerika Serikat Pihak ketiga PT Bank Permata Tbk PT Bank Rakyat Indonesia (Persero) Tbk	10.170.402.570 9.586.722.763 19.757.125.333	- 16.305.614.910 16.305.614.910	United States Dollar Third parties PT Bank Permata Tbk PT Bank Rakyat Indonesia (Persero) Tbk
Jumlah kas dan setara kas	<u>183.975.754.343</u>	<u>68.204.688.239</u>	<i>Total cash and cash equivalent</i>

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Transactions with related parties (PSAK 7)

In these financial statements, the term related parties are used as defined in PSAK No. 7 "Related Party Disclosures".

Transactions and balance of accounts with related parties are disclosed in the notes to the financial statements.

j. Earnings per share (PSAK 56)

Basic earnings per share is computed by dividing net income for the year by the weighted average number of outstanding shares during the year.

As of 31 March 2020 and 2019 there were no existing instruments which could result in the issue of further ordinary shares. Therefore, diluted earnings per share is equivalent to the basic earnings per share.

4. CASH AND CASH EQUIVALENTS

	31 Maret / March 2020	30 Juni / June 2019	
Kas Rupiah	349.500	3.715.500	Cash Rupiah
Bank Rupiah Pihak ketiga PT Bank Central Asia Tbk PT Bank Mandiri (Persero) Tbk	1.364.935.528 294.303.518	2.807.496.974 -	Bank Rupiah Third parties PT Bank Central Asia Tbk PT Bank Mandiri (Persero) Tbk
Dolar Amerika Serikat Pihak ketiga PT Bank Permata Tbk Jumlah kas dan kas pada Bank	6.234.485.829 7.894.074.375	16.555.719.140 19.366.931.614	United States Dollar Third parties PT Bank Permata Tbk Total cash and cash in Bank
Deposito berjangka kurang dari 3 bulan			<i>Time deposits less than 3 months</i>
Rupiah Pihak ketiga PT Bank Tabungan Negara (Persero) Tbk PT Bank Permata Tbk PT Bank UOB Indonesia PT Bank Maybank Indonesia Tbk PT Bank OCBC NISP Tbk PT Bank BTPN Tbk	56.000.000.000 31.835.047.960 30.245.166.494 30.244.340.181 8.000.000.000 -	26.000.000.000 1.532.141.715 - - 5.000.000.000 32.532.141.715	Rupiah Third parties PT Bank Tabungan Negara (Persero) Tbk PT Bank Permata Tbk PT Bank UOB Indonesia PT Bank Maybank Indonesia Tbk PT Bank OCBC NISP Tbk PT Bank BTPN Tbk
Dolar Amerika Serikat Pihak ketiga PT Bank Permata Tbk PT Bank Rakyat Indonesia (Persero) Tbk	10.170.402.570 9.586.722.763 19.757.125.333	- 16.305.614.910 16.305.614.910	United States Dollar Third parties PT Bank Permata Tbk PT Bank Rakyat Indonesia (Persero) Tbk
Jumlah kas dan setara kas	<u>183.975.754.343</u>	<u>68.204.688.239</u>	<i>Total cash and cash equivalent</i>

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4. KAS DAN SETARA KAS (Lanjutan)

Tingkat bunga per tahun:

	31 Maret / March 2020	30 Juni / June 2019
Deposito kurang dari 3 bulan		
Rupiah	4,00% - 7,85%	3,25% - 8,75%
Dolar Amerika Serikat	1,50% - 3,50%	0,75% - 3,50%
Giro		
Rupiah	0,00% - 0,25%	0,25% - 1,20%
Dolar Amerika Serikat	0,00% - 0,12%	0,10% - 0,50%

5. DEPOSITO

	31 Maret / March 2020	30 Juni / June 2019
Pihak ketiga PT Bank Rakyat Indonesia Tbk	<u>88.415.555.070</u>	<u>-</u>

Tingkat bunga per tahun:

	31 Maret / March 2020	30 Juni / June 2019
Rupiah	6,50%	-

6. PIUTANG DARI KEGIATAN MANAJER INVESTASI

	31 Maret / March 2020	30 Juni / June 2019
Pihak berelasi		
Piutang dari jasa manajer investasi	39.805.264.310	32.315.382.346
Piutang dari imbalan pembelian dan penjualan kembali reksa dana	<u>1.475.043</u>	<u>6.780.877</u>
	<u>39.806.739.353</u>	<u>32.322.163.223</u>
Pihak Ketiga		
Piutang jasa manajemen investasi	<u>940.198.951</u>	<u>1.107.453.711</u>
	<u>40.746.938.304</u>	<u>33.429.616.934</u>

Perseroan tidak membentuk cadangan kerugian penurunan nilai karena pihak manajemen berkeyakinan bahwa piutang dari kegiatan manajemen investasi dapat tertagih.

Piutang dari kegiatan manajer investasi berdasarkan jatuh tempo kontraktualnya:

	31 Maret / March 2020	30 Juni / June 2019
Belum jatuh tempo	28.528.426.408	33.429.616.934
Telah jatuh tempo		
0 - 30 hari	<u>12.218.511.896</u>	<u>-</u>
	<u>40.746.938.304</u>	<u>33.429.616.934</u>

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4. CASH AND CASH EQUIVALENTS (Continued)

Interest rate per annum:

Deposito kurang dari 3 bulan	31 Maret / March 2020	30 Juni / June 2019	Time deposits less than 3 months
Rupiah	4,00% - 7,85%	3,25% - 8,75%	Rupiah
Dolar Amerika Serikat	1,50% - 3,50%	0,75% - 3,50%	United States Dollar
Giro			Current accounts
Rupiah	0,00% - 0,25%	0,25% - 1,20%	Rupiah
Dolar Amerika Serikat	0,00% - 0,12%	0,10% - 0,50%	United States Dollar

5. TIME DEPOSITS

*Third party
PT Bank Rakyat Indonesia Tbk*

Interest rate per annum:

	31 Maret / March 2020	30 Juni / June 2019
Rupiah	6,50%	-

6. RECEIVABLES FROM INVESTMENT MANAGER ACTIVITIES

*Related party
Receivable from investment manager services
Receivable from subscription and redemption fees*

*Third Party
Receivable from investment management services*

The Company did not provide allowance for impairment losses because management believes that receivables from investment management activities are collectible.

Receivables from investment manager activities based on its contractual maturities:

	31 Maret / March 2020	30 Juni / June 2019
Belum jatuh tempo	28.528.426.408	33.429.616.934
Telah jatuh tempo		
0 - 30 hari	<u>12.218.511.896</u>	<u>-</u>
	<u>40.746.938.304</u>	<u>33.429.616.934</u>

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7. PIUTANG BUNGA

Piutang bunga berasal dari piutang bunga deposito.

8. PIUTANG LAIN-LAIN

Piutang lain-lain pengelolaan portofolio efek berasal dari piutang atas tagihan Perjanjian Pengelolaan Portofolio Efek antara Perseroan dan Ashmore Investment Management Limited, pihak berelasi.

9. BIAYA DIBAYAR DIMUKA

	31 Maret / March 2020	30 Juni / June 2019	
Sewa kantor dan biaya servis	1.144.830.960	-	Office rental and service
Abonemen	205.169.642	227.451.537	Subscriptions
Asuransi	79.860.093	-	Insurance
Lain-lain	72.544.433	6.091.377	Others
	<u>1.502.405.128</u>	<u>233.542.914</u>	

10. ASET TETAP

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7. INTEREST RECEIVABLES

Interest receivables represent interest from time deposits.

8. OTHER RECEIVABLES

Other receivables from securities portfolio management represent receivables from Securities Portfolio Management Agreement between the Company and Ashmore Investment Management Limited, related party.

9. PREPAID EXPENSES

	31 Maret / March 2020				
	Saldo awal/ Beginning balance	Penambahan/Additions	Pengurangan/ Disposal	Saldo akhir/ Ending balance	
Biaya perolehan:					Cost:
Komputer	1.762.223.807	122.882.950	-	1.885.106.757	Computer
Kendaraan	435.099.999	-	-	435.099.999	Vehicles
Peralatan kantor	707.752.672	-	-	707.752.672	Office equipment
Inventaris dan perlengkapan kantor	4.768.263.261	-	-	4.768.263.261	Office furniture and fixture
	<u>7.673.339.739</u>	<u>122.882.950</u>	<u>-</u>	<u>7.796.222.689</u>	
Akumulasi penyusutan:					Accumulated depreciation:
Komputer	(910.753.325)	(221.037.660)	-	(1.131.790.985)	Computer
Kendaraan	(63.452.082)	(40.790.626)	-	(104.242.708)	Vehicles
Peralatan kantor	(422.772.304)	(82.097.495)	-	(504.869.799)	Office equipment
Inventaris dan perlengkapan kantor	(455.316.521)	(885.496.236)	-	(1.340.812.757)	Office furniture and fixture
	<u>(1.852.294.232)</u>	<u>(1.229.422.017)</u>	<u>-</u>	<u>(3.081.716.249)</u>	
Jumlah tercatat	<u>5.821.045.507</u>			4.714.506.440	Carrying amount

	30 Juni / June 2019				
	Saldo awal/ Beginning balance	Penambahan/Additions	Pengurangan/ Disposal	Saldo akhir/ Ending balance	
Biaya perolehan:					Cost:
Komputer	965.704.063	1.092.269.544	(295.749.800)	1.762.223.807	Computer
Kendaraan	435.099.999	-	-	435.099.999	Vehicle
Peralatan kantor	441.586.190	266.166.482	-	707.752.672	Office equipment
Inventaris dan perlengkapan kantor	2.799.467.256	4.698.985.261	(2.730.189.256)	4.768.263.261	Office furniture and fixture
	<u>4.641.857.508</u>	<u>6.057.421.287</u>	<u>(3.025.939.056)</u>	<u>7.673.339.739</u>	
Akumulasi penyusutan:					Accumulated depreciation:
Komputer	(935.732.009)	(270.771.116)	295.748.800	(910.753.325)	Computer
Kendaraan	(9.064.582)	(54.387.500)	-	(63.452.082)	Vehicle
Peralatan kantor	(337.859.194)	(84.913.110)	-	(422.772.304)	Office equipment
Inventaris dan perlengkapan kantor	(2.776.604.172)	(408.901.605)	2.730.189.256	(455.316.521)	Office furniture and fixture
	<u>(4.059.259.957)</u>	<u>(818.973.331)</u>	<u>3.025.939.056</u>	<u>(1.852.294.232)</u>	

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10. ASET TETAP (Lanjutan)

Jumlah tercatat	<u>582.597.551</u>
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Beban penyusutan yang dibebankan ke dalam beban umum dan administrasi masing-masing sebesar Rp 1.229.422.017 dan Rp 818.973.331 untuk tanggal 31 Maret 2020 dan 30 Juni 2019.

Seluruh aset tetap telah diasuransikan kepada PT Asuransi Central Asia terhadap risiko kebakaran, pencurian dan risiko lainnya dengan jumlah pertanggungan Rp 6.496.172.834, dan PT Chubb General Insurance Indonesia dengan jumlah pertanggungan masing-masing Rp 4.896.970.000 pada tanggal 31 Maret 2020 dan 30 Juni 2019.

Pada tanggal 30 Juni 2019, terdapat aset tetap yang telah disusutkan sepenuhnya dan masih digunakan. Jumlah biaya perolehan atas aset tetap tersebut adalah sebesar Rp 987.545.085.

Selama tahun yang berakhir pada tanggal 30 Juni 2019, Perseroan melepas sebagian dari aset tetap yang telah disusutkan sepenuhnya sebesar Rp 3.025.939.056.

Pada tanggal 31 Maret 2020 dan 30 Juni 2019, Perseroan tidak memiliki aset tetap yang dijadikan jaminan. Manajemen berkeyakinan tidak terdapat penurunan nilai aset tetap selama tahun berjalan.

11. ASET LAIN-LAIN

	31 Maret / March 2020
Aset tak berwujud	20.625.000
Uang muka	87.500.000
Lain-lain	-
	<u>108.125.000</u>

Uang muka berasal dari pembayaran untuk pembelian aset tetap.

12. BEBAN AKRUAL

	31 Maret / March 2019
Beban kepegawaian	16.732.670.028
Pungutan regulatif	4.005.841.983
Jasa profesional	171.750.000
	<u>20.910.262.012</u>

13. UTANG LAIN – LAIN

Utang lain-lain merupakan utang yang timbul dari beban pemeliharaan system intra-grup seperti penggunaan platform global Middle Office, infrastruktur/aplikasi teknologi informasi dan data pasar modal serta fungsi pendukung lainnya.

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10. FIXED ASSETS (Continued)

Jumlah tercatat	<u>582.597.551</u>	<i>Carrying amount</i>
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Depreciation expense charged to general and administrative expenses amounted to Rp 1,229,422,017 and Rp 818,973,331 for 31 March 2020 and 30 June 2019, respectively.

All fixed assets were insured with PT Asuransi Central Asia against fire, theft and other possible risks for sum insured of Rp 6,496,172,834, and PT Chubb General Insurance Indonesia for the sum insured of Rp 4,896,970,000 as of 31 March 2020 and 30 June 2019.

As of 30 June 2019, there were fully depreciated fixed assets and still in use. Total acquisition cost for those fixed assets were Rp 987,545,085.

During the year ended 30 June 2019, the Company disposed some of its fully depreciated fixed assets amounted to Rp 3,025,939,056.

As of 31 March 2020 and 30 June 2019, the Company did not have any fixed assets pledged as collateral. Management believes that there was no impairment of fixed assets during the years.

11. OTHER ASSETS

	30 Juni / June 2019	
	41.250.000	<i>Intangible asset</i>
	-	<i>Down payment</i>
	<u>17.590.422</u>	<i>Others</i>
	<u>58.840.422</u>	

Down payment represents amounts paid for purchase of fixed assets.

12. ACCRUED EXPENSE

	30 Juni / June 2019	
	20.021.985.520	<i>Personnel expense</i>
	2.422.076.581	<i>Regulatory levies</i>
	-	<i>Professional fees</i>
	<u>22.444.062.101</u>	

13. OTHER PAYABLE

Other payable represent payables from intra-group system maintenance expenses such as Middle Office global platform usage, IT infrastructure/applications, market data and other supported functions.

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14. UTANG BANK

Utang bank Perseroan merupakan saldo terutang kepada PT Bank Central Asia Tbk untuk pembiayaan pembelian kendaraan operasional Perseroan.

15. LIABILITAS IMBALAN PASCAKERJA

Perseroan memiliki suatu program manfaat pasti yang meliputi seluruh karyawan tetap yang memenuhi persyaratan.

Sesuai dengan undang-undang tentang ketenagakerjaan di Indonesia, Perseroan wajib memberikan imbalan pascakerja karyawan pada saat pemutusan hubungan kerja atau pada saat karyawan pensiun. Imbalan pascakerja ini diberikan berdasarkan masa kerja dan kompensasi karyawan pada saat pemutusan hubungan kerja atau pensiun.

Bagian dari beban imbalan pascakerja yang dicatat pada laba rugi dan liabilitas imbalan pascakerja yang dicatat pada laporan posisi keuangan adalah sebagai berikut:

- Beban imbalan pasca kerja yang dibebankan pada laba rugi:

	31 Maret / March 2020	30 Juni / June 2019	
Beban jasa kini	731.661.000	787.741.000	Current service cost
Beban bunga	-	187.807.000	Interest cost
Beban jasa lalu	<u>731.661.000</u>	<u>975.548.000</u>	Past service cost

- Liabilitas imbalan pasca kerja

	31 Maret / March 2020	30 Juni / June 2019	
Nilai kini liabilitas imbalan pasti	3.890.780.000	3.159.119.000	Present value of defined benefits obligation

- Perubahan dalam nilai kini liabilitas imbalan pasti untuk tahun berakhir 31 Maret 2020 dan 30 Juni 2019 adalah sebagai berikut:

	31 Maret / March 2020	
Liabilitas imbalan pasti pada awal tahun	3.159.119.000	Defined benefits obligation at the beginning of the year
Termasuk dalam laba rugi:		Included in profit or loss:
Beban jasa kini	731.661.000	Current service cost
Beban bunga	-	Interest cost
Beban jasa lalu	<u>731.661.000</u>	Past service cost
Termasuk dalam penghasilan komprehensif lain: (Keuntungan) kerugian aktuaria yang atas:		Included in other comprehensive income:
Perubahan asumsi keuangan	-	Actuarial (gain) loss arising from:
Penyesuaian pengalaman	<u>-</u>	Financial assumptions changes Experience adjustment
Liabilitas imbalan pasti pada akhir periode	<u>3.890.780.000</u>	Defined benefits obligation at the end of the period

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14. BANK LOAN

The Company's bank loan represents balances due to PT Bank Central Asia Tbk for financing of the purchase of the Company's operational vehicles.

15. POST-EMPLOYMENT BENEFITS LIABILITIES

The Company has defined benefit plan covering all of its eligible employees.

In accordance with Indonesian labor regulations, the Company is required to provide certain post-employment benefits to its employees when their employment is terminated or when they retire. These benefits are primarily based on years of service and the employees' compensation at termination or retirement.

The components of employee post-employment benefits expense recognized in profit or loss and amounts recognized in the statement of financial position for post-employment benefits obligation were as follow:

- Post-employment benefits recognized in profit or loss:*

	31 Maret / March 2020	30 Juni / June 2019	
Current service cost	731.661.000	787.741.000	
Interest cost	-	187.807.000	
Past service cost	<u>731.661.000</u>	<u>975.548.000</u>	

- Post-employment benefits obligation*

	31 Maret / March 2020	30 Juni / June 2019	
Present value of defined benefits obligation	3.890.780.000	3.159.119.000	

- Movement in the present value of defined benefits obligation for the years ended 31 March 2020 and 30 June 2019 was as follows:*

	31 Maret / March 2020	
Defined benefits obligation at the beginning of the year	3.159.119.000	
Included in profit or loss:		
Current service cost	731.661.000	
Interest cost	-	
Past service cost	<u>731.661.000</u>	
Included in other comprehensive income:		
Actuarial (gain) loss arising from:		
Financial assumptions changes		
Experience adjustment		
Defined benefits obligation at the end of the period	<u>3.890.780.000</u>	

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15. LIABILITAS IMBALAN PASCAKERJA (Lanjutan)

	<u>30 Juni / June 2019</u>	
Liabilitas imbalan pasti pada awal tahun	2.215.200.000	<i>Defined benefits obligation at the beginning of the year</i>
Termasuk dalam laba rugi:		
Beban jasa kini	787.741.000	<i>Included in profit or loss: Current service cost</i>
Beban bunga	187.807.000	<i>Interest cost</i>
Beban jasa lalu	975.548.000	<i>Past service cost</i>
Termasuk dalam penghasilan komprehensif lain: (Keuntungan) kerugian aktuaria yang atas:		<i>Included in other comprehensive income: Actuarial (gain) loss arising from:</i>
Perubahan asumsi keuangan	(5.732.000)	<i>Financial assumptions changes</i>
Penyesuaian pengalaman	(25.897.000)	<i>Experience adjustment</i>
Liabilitas imbalan pasti pada akhir periode	<u>3.159.119.000</u>	<i>Defined benefits obligation at the end of the period</i>

Untuk tahun berakhir 31 Maret 2020 dan 30 Juni 2019, tidak ada manfaat imbalan pasca kerja yang dibayarkan kepada karyawan.

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**15. POST-EMPLOYMENT BENEFITS LIABILITIES
(Continued)**

- d. Perhitungan aktuarial atas liabilitas imbalan pasca kerja pada tanggal 31 Maret 2020 dan 30 Juni 2019 menggunakan asumsi-asumsi sebagai berikut:

	<u>30 Juni / June 2019</u>	
Usia pensiun normal	55	<i>Normal retirement age</i>
Tingkat diskonto per tahun	8,50%	<i>Annual discount rate</i>
Tingkat kenaikan gaji	5,00%	<i>Salary increment</i>
Tingkat kematian		<i>Mortality rate</i>
	TMI 3 (2011) dengan estimasi perbaikan mortalitas/ <i>The improved TMI 3 (2011)</i>	
Tingkat kecacatan	10% x TMI 3 (2011)	<i>Disability rate</i>
Tingkat pengunduran diri	5% per tahun sampai usia 20 tahun dan menurun linier menjadi 1% pada usia 54 tahun/ <i>5% per annum up to age 20 and decreasing linearly 1% at age 54</i>	<i>Resignation rate</i>
Tingkat pensiun	100% di usia pensiun normal/ <i>100% at normal retirement age</i>	<i>Retirement rate</i>
	<u>31 Maret / March 2020</u>	<u>30 Juni / June 2019</u>
Informasi historis		
Nilai kini kewajiban imbalan pasti	3.890.780.000	3.159.119.000
Penyesuaian yang timbul dari plan liabilities	-	25.897.000

- e. Pada tanggal 30 Juni 2019, durasi rata-rata tertimbang dari kewajiban imbalan pasti adalah 17,40 tahun.

Tabel berikut menunjukkan sensitivitas atas kemungkinan perubahan salah satu asumsi aktuaria, dengan variabel lain dianggap tetap, terhadap kewajiban imbalan pasca-kerja pada tanggal 30 Juni 2019.

- e. As of 30 June 2019, the weighted average duration of the defined benefit obligation was 17.40 years.

The following table demonstrates the sensitivity to reasonably possible to one of the relevant actuarial assumptions, with all other variables held constant, of the obligation for post-employment benefits as of 30 June 2019.

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15. LIABILITAS IMBALAN PASCAKERJA (Lanjutan)

	30 Juni/June 2019	
	Peningkatan/ Increase	Penurunan/ Decrease
Tingkat diskonto (1% perubahan)	(2.275.668.000)	3.676.378.000
Kenaikan gaji (1% perubahan)	3.667.831.000	(2.742.629.000)

*Discount rate (1% movement)
Salary increase (1% movement)*

16. MODAL SAHAM

Pada tanggal 31 Maret 2020 dan 30 Juni 2019, modal dasar saham Perseroan masing-masing sebesar Rp100.000.000.000 (4.000.000.000 saham pada nilai nominal sebesar Rp 25 per saham) dan Rp 100.000.000.000 (100.000.000 saham pada nilai nominal sebesar Rp 1.000 per saham).

Dalam Rapat Umum Pemegang Saham tanggal 1 Agustus 2017, pemegang saham Perseroan menyetujui untuk menurunkan modal ditempatkan dan disetor Perseroan menjadi sebesar Rp 25.000.000.000 (25.000.000 lembar saham pada nilai nominal Rp 1.000 per saham). Perubahan sehubungan dengan penurunan modal ini dinyatakan dalam akta notaris No. 01 tanggal 1 Agustus 2017 yang dibuat di hadapan Chandra Lim, S.H., LL.M, notaris di Jakarta, dan telah diterima dan dicatat oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia, berdasarkan Surat Penerimaan Pemberitahuan Perubahan Anggaran Dasar No. AHU-0027620.AH.01.02 tanggal 27 Desember 2017.

Dalam Rapat Umum Pemegang Saham tanggal 17 Oktober 2019, pemegang saham Perseroan menyetujui pelaksanaan pemecahan nilai nominal saham Perseroan semula dari 100.000.000 (seratus juta) lembar saham dengan harga Rp 1.000 per saham menjadi 4.000.000.000 (empat miliar) lembar saham dengan harga Rp 25 per saham. Perubahan sehubungan dengan pemecahan nominal saham ini dinyatakan dalam akta notaris No. 21 tanggal 17 Oktober 2019 yang dibuat di hadapan Chandra Lim, S.H., LL.M, notaris di Jakarta, dan telah diterima dan dicatat oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia, berdasarkan Surat Penerimaan Pemberitahuan Perubahan Anggaran Dasar No. AHU-0083719.AH.01.02 tanggal 17 Oktober 2019.

Penawaran Umum Efek Perusahaan. Dalam rangka IPO Perusahaan, Perseroan memperoleh Surat Pernyataan Efektif No. S-206/D.04/2019 tanggal 30 Desember 2019 dari OJK untuk melakukan IPO sebanyak 111.111.200 saham biasa dengan nilai nominal Rp 25 per saham pada harga penawaran Rp 1.900 per saham. Efektif tanggal 14 Januari 2020, saham Perseroan telah dicatatkan di Bursa Efek Indonesia ("BEI") berdasarkan surat No. S-07379/BEI.PP3/11-2019 tanggal 15 Nopember 2019.

Kepemilikan saham Perseroan pada tanggal 31 Maret 2020 dan 30 Juni 2019 adalah sebagai berikut:

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**15. POST-EMPLOYMENT BENEFITS LIABILITIES
(Continued)****16. SHARE CAPITAL**

As of 31 March 2020 and 30 June 2019, the Company's authorized share capital amounted to Rp100,000,000,000 (4.000.000.000 shares at nominal value of Rp 25 per share) and Rp 100,000,000,000 (100.000.000 shares at nominal value of Rp 1,000 per share), respectively.

At the General Meeting of Shareholders on 1 August 2017, the Company's shareholders agreed to decrease issued and paid-up capital to Rp 25,000,000,000 (25,000,000 shares at nominal value of Rp 1,000 per share). The latest amendment in connection with the decrease in the capital was stated in the notarial deed No.01 dated 1 August 2017 of Chandra Lim, S.H., LL.M, a notary in Jakarta, and has been acknowledged and recorded by the Minister of Law and Human Rights of the Republic of Indonesia based on its Letter of Acceptance of the Announcement of Changes in the Articles of Association No. AHU-0027620.AH.01.02 dated 27 December 2017.

At the General Meeting of Shareholders on 17 October 2019, the Company's shareholders agreed to exercise stock split of the Company's share from 100,000,000 (one hundred million) shares with nominal value of Rp1,000 per share to 4,000,000,000 (four billion) shares with nominal value of Rp25 per share. The latest amendment in connection with the stock split was stated in the notarial deed No.21 dated 17 October 2019 of Chandra Lim, S.H., LL.M, a notary in Jakarta, and has been acknowledged and recorded by the Minister of Law and Human Rights of the Republic of Indonesia based on its Letter of Acceptance of the Announcement of Changes in the Articles of Association No. AHU-0083719.AH.01.02 dated 17 October 2019.

Public offering of the Company's share. In relation to the IPO of the Company's shares, the Company obtained the Effective Statement Letter No. S-206/D.04/2019 dated December 30, 2019 from OJK to conduct the IPO of 111,111,200 common shares with a par value Rp 25 per share at an offering price of Rp 1,900 per share. Effective on January 14, 2020, the Company's shares have been listed on the Indonesia Stock Exchange ("IDX") pursuant to Letter No. S-07379/BEI.PP3/11-2019 dated November 15, 2019.

The Company's shareholding as of 31 Maret 2020 and 30 June 2019 was as follows:

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16. MODAL SAHAM (Lanjutan)

16. SHARE CAPITAL (Continued)

Pemegang saham	31 Maret/March 2020			Shareholders
	Jumlah saham/ Number of shares	Persentase kepemilikan (%)/ Percentage of ownership (%)	Modal ditempatkan dan disetor penuh/ Issued and paid – up capital stock	
Ashmore Investment Management Limited	667.060.000	60,040	16.676.500.000	Ashmore Investment Management Limited
PT Adikarsa Sarana	142.940.000	12,860	3.573.500.000	PT Adikarsa Sarana
Bapak Ronaldus Gandahusada	70.000.000	6,300	1.750.000.000	Mr. Ronaldus Gandahusada
Bapak FX Eddy Hartanto	62.600.000	5,630	1.565.000.000	Mr. FX Eddy Hartanto
Bapak Arief Cahyadi Wana	60.000.000	5,400	1.500.000.000	Mr. Arief Cahyadi Wana
Masyarakat	108.511.200	9,770	2.712.780.000	Public
	<u>1.111.111.200</u>	<u>100.000</u>	<u>27.777.780.000</u>	
Pemegang saham	30 Juni/June 2019			Shareholders
	Jumlah saham/ Number of shares	Persentase kepemilikan (%)/ Percentage of ownership (%)	Modal ditempatkan dan disetor penuh/ Issued and paid – up capital stock	
Ashmore Investment Management Limited	16.676.500	66,706	16.676.500.000	Ashmore Investment Management Limited
PT Adikarsa Sarana	3.573.500	14,294	3.573.500.000	PT Adikarsa Sarana
Bapak Ronaldus Gandahusada	1.750.000	7,000	1.750.000.000	Mr. Ronaldus Gandahusada
Bapak Arief Cahyadi Wana	1.500.000	6,000	1.500.000.000	Mr. Arief Cahyadi Wana
Bapak FX Eddy Hartanto	1.500.000	6,000	1.500.000.000	Mr. FX Eddy Hartanto
	<u>25.000.000</u>	<u>100,00</u>	<u>25.000.000.000</u>	

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17. SALDO LABA

Saldo laba dicadangkan Perseroan pada tanggal 31 Maret 2020 dan 30 Juni 2019 adalah sebesar Rp 5.000.000.000. Cadangan wajib tersebut dibentuk sesuai dengan keputusan para pemegang saham dalam Rapat Umum Pemegang Saham Tahunan pada tanggal 16 Juni 2017.

Rapat Umum Pemegang Saham Luar Biasa Perseroan yang diadakan pada tanggal 18 September 2019 memutuskan untuk membagikan dividen final untuk tahun buku 2019 sebesar Rp 8.389.653.840 dan dividen interim untuk tahun buku 2020 sebesar Rp 15.610.346.160. Dividen tersebut dibayarkan pada tanggal 19 September 2019.

Keputusan Para Pemegang Saham Perseroan sebagai pengganti Rapat Umum Pemegang Saham Luar Biasa Perseroan pada tanggal 28 November 2019 memutuskan untuk membagikan dividen interim untuk tahun buku 2020 sebesar Rp 13.000.000.000. Dividen tersebut dibayarkan pada tanggal 3 Desember 2019.

18. PENDAPATAN KEGIATAN MANAJER INVESTASI

Akun ini merupakan imbalan jasa yang diperoleh Perseroan sebagai manajer investasi dari dana yang dikelola Perseroan, dengan rincian sebagai berikut:

Periode Sembilan Bulan yang Berakhir pada Tanggal 31 Maret/ Nine-month Period Ended 31 March		
	2020	2019
Pihak berelasi		
Jasa manajemen		
Reksa dana Ashmore Dana		
Ekuitas Nusantara	85.116.125.314	99.787.311.972
Reksa dana Ashmore Dana		
Progresif Nusantara	45.728.868.006	57.199.467.639
Lain-lain (masing-masing <10%)	83.868.645.069	67.158.591.613
Jasa pembelian reksa dana	35.658.931	36.989.992
Jasa penjualan kembali reksa dana	-	97.835.460
	214.749.297.320	224.280.196.676
Pihak ketiga
Jasa manajemen	9.953.137.847	5.066.806.297
	224.702.435.167	229.347.002.973

19. BEBAN UMUM DAN ADMINISTRASI

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17. RETAINED EARNINGS

The balance of the appropriated retained earnings of the Company as of 31 March 2020 and 30 June 2019 were Rp 5,000,000,000. The statutory reserves was appropriated by the action of shareholders at Annual General Meetings of Shareholders on 16 June 2017.

The Extraordinary General Shareholders' Meeting of Company which was held on 18 September 2019 resolved to distribute final dividends for the 2019 financial year amounted to Rp 8,389,653,840 and interim dividends for the 2019 financial year amounted to Rp 15,610,346,160. This dividend was paid on 19 September 2019.

The Extraordinary General Shareholders' Meeting of Company which was held on 28 November 2019 resolved to distribute final dividends for the 2019 financial year amounted to Rp 13,000,000,000. This dividend was paid on 3 December 2019.

18. INVESTMENT MANAGER FEES

This account represents fees obtained by the Company as an investment manager from funds managed by the Company, with the following details:

Periode Sembilan Bulan yang Berakhir pada Tanggal 31 Maret/ Nine-month Period Ended 31 March			Related parties
	2020	2019	Management fees
Pihak berelasi			
Jasa manajemen			
Reksa dana Ashmore Dana			Reksa dana Ashmore Dana
Ekuitas Nusantara	85.116.125.314	99.787.311.972	Ekuitas Nusantara
Reksa dana Ashmore Dana			Reksa dana Ashmore Dana
Progresif Nusantara	45.728.868.006	57.199.467.639	Progresif Nusantara
Others (each below 10%)	83.868.645.069	67.158.591.613	Others (each below 10%)
Jasa pembelian reksa dana	35.658.931	36.989.992	Mutual fund's subscription fees
Jasa penjualan kembali reksa dana	-	97.835.460	Mutual fund's redemption fees
	214.749.297.320	224.280.196.676	
Pihak ketiga	
Jasa manajemen	9.953.137.847	5.066.806.297	Third parties
	224.702.435.167	229.347.002.973	Management fees

19. GENERAL AND ADMINISTRATIVE EXPENSES

Periode Sembilan Bulan yang Berakhir pada Tanggal 31 Maret/ Nine-month Period Ended 31 March			
	2020	2019	
Beban manfaat karyawan	43.069.729.701	42.312.331.944	Personnel expenses
Pungutan regulatif	6.283.569.922	5.567.973.499	Regulatory levies
Beban pemeliharaan sistem	5.801.197.432	2.408.515.149	System maintenance expenses
Iklan dan promosi	2.521.394.742	3.198.086.445	Advertising and promotions
Penyusutan	1.229.422.017	412.550.360	Depreciation
Lain-lain	7.119.117.312	6.055.163.967	Others
	66.024.431.126	59.954.621.364	

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20. PERPAJAKAN

- a. Komponen dari utang pajak penghasilan adalah sebagai berikut:

	31 Maret / March 2020	30 Juni / June 2019	
Pajak penghasilan badan Pasal penghasilan –pasal 25	20.492.880.826	10.178.272.822 1.071.007.754	<i>Corporate income tax Income tax - article 25</i>
	20.492.880.826	11.249.280.576	

- b. Komponen dari beban pajak adalah sebagai berikut:

Periode Sembilan Bulan yang Berakhir pada Tanggal 31 Maret/ Nine-month Period Ended 31 March			
	2020	2019	
Pajak kini: Periode ini	20.492.880.826	21.363.649.785	<i>Current tax: Current period</i>
Pajak tangguhan: Pembentukan dan pemulihuan atas perbedaan temporer	(182.915.251)	-	<i>Deferred tax: Origination and reversal of temporary differences</i>
	20.309.965.575	21.363.649.785	

- c. Komponen dari pajak dibayar di muka adalah sebagai berikut:

- c. The component of prepaid taxes were as follows:*

	31 Maret / March 2020	30 Juni / June 2019	
Pajak penghasilan Pasal 23	4.012.277.589	16.807.626	<i>Income tax Article 23</i>
Pasal 25	11.186.655.238	-	<i>Article 25</i>
	15.198.932.827	16.807.626	

21. DANA KELOLAAN

Pada tanggal 31 Maret 2020 dan 2019, Perseroan mengelola dana kelolaan masing-masing sebesar Rp 20.320.967.668.075 dan Rp 26.845.820.436.814, yang terdiri dari:

21. FUNDS UNDER MANAGEMENT

As of 31 March 2020 and 2019, the Company managed funds under management amounting to Rp 20,320,967,668,075 and Rp 26,845,820,436,814, respectively which consist of:

	31 Maret /March		
	2020	2019	
Reksa dana			<i>Mutual funds</i>
Reksa Dana Ashmore Dana Ekuitas Nusantara	3.157.533.063.792	6.106.405.351.592	<i>Reksa Dana Ashmore Dana Ekuitas Nusantara</i>
Reksa Dana Ashmore Saham Sejahtera Nusantara	1.738.627.645.372	2.704.196.896.461	<i>Reksa Dana Ashmore Saham Sejahtera Nusantara</i>
Reksa Dana Ashmore Dana Progresif Nusantara	1.415.978.355.380	2.769.658.644.236	<i>Reksa Dana Ashmore Dana Progresif Nusantara</i>
Reksa Dana Ashmore Dana Obligasi Unggulan Nusantara	1.041.837.306.793	262.719.621.009	<i>Reksa Dana Ashmore Dana Obligasi Unggulan Nusantara</i>
Reksa Dana Ashmore Dana USD Nusantara	979.350.133.943	54.316.282.547	<i>Reksa Dana Ashmore Dana USD Nusantara</i>
Reksa Dana Ashmore Dana Obligasi Nusantara	935.888.292.736	1.301.632.750.171	<i>Reksa Dana Ashmore Dana Obligasi Nusantara</i>
Reksa Dana Ashmore Saham Sejahtera Nusantara II	501.485.402.068	600.214.057.156	<i>Reksa Dana Ashmore Saham Sejahtera Nusantara II</i>
Reksa Dana Terproteksi Ashmore Dana Terproteksi Nusantara	489.637.773.664	475.290.994.870	<i>Reksa Dana Terproteksi Ashmore Dana Terproteksi Nusantara</i>
Reksa Dana Ashmore Saham Dinamis Nusantara	289.437.786.965	496.017.891.698	<i>Reksa Dana Ashmore Saham Dinamis Nusantara</i>
Reksa Dana Ashmore Dana Obligasi Strategis Nusantara	250.548.808.121	-	<i>Reksa Dana Ashmore Dana Obligasi Strategis Nusantara</i>
Reksa Dana Ashmore Dana Ekuitas Prima	194.602.908.853	-	<i>Reksa Dana Ashmore Dana Ekuitas Prima</i>

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Reksa Dana Ashmore Dana USD		
Equity Nusantara	134,209,680,203	170,964,015,527
Reksa Dana Ashmore Saham		
Unggulan Nusantara	127,361,615,822	58,108,490,232
Reksa Dana Ashmore Dana		
Obligasi Optima Nusantara	118,171,869,021	99,271,906,206
Reksa Dana Ashmore Dana Pasar		
Uang Nusantara	83,114,982,723	48,514,624,453
Reksa Dana Terproteksi Ashmore		
Dana Terproteksi Nusantara II	59,339,223,366	66,451,766,667
Reksa Dana Ashmore Saham		
Providentia Nusantara	43,295,511,279	10,136,343,790
Reksa Dana Ashmore Providentia		
Balanced Nusantara	33,258,835,312	-
Reksa Dana Ashmore ETF LQ45 Alpha	11,007,499,204	-
Pengelolaan portfolio efek untuk kepentingan nasabah secara individual *)	8,716,280,973,458	11,621,920,800,199
	<u>20,320,967,668,075</u>	<u>26,845,820,436,814</u>

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Reksa Dana Ashmore Dana USD		
Equity Nusantara		
Reksa Dana Ashmore Saham		
Unggulan Nusantara		
Reksa Dana Ashmore Dana Obligasi		
Optima Nusantara		
Reksa Dana Ashmore Dana Pasar		
Uang Nusantara		
Reksa Dana Terproteksi Ashmore		
Dana Terproteksi Nusantara II		
Reksa Dana Ashmore Saham		
Providentia Nusantara		
Reksa Dana Ashmore Providentia		
Balanced Nusantara		
Reksa Dana Ashmore ETF LQ45 Alpha		
		<i>Discretionary funds *)</i>

*) Pendapatan kegiatan manajemen investasi dari nasabah secara individual dikenakan berdasarkan jumlah dana kelolaan dari dana nasabah tersebut, termasuk investasi ke dalam reksa dana yang dikelola oleh Perseroan.

Jumlah dana kelolaan tersebut tidak diakui dalam laporan posisi keuangan Perseroan. Perseroan menerima pendapatan manajemen atas pengelolaan reksa dana dan kontrak pengelolaan dana tersebut (Catatan 17).

22. TRANSAKSI PIHAK BERELASI

Sifat hubungan berelasi

- Ashmore Group plc adalah perusahaan induk dari Perseroan.
- Ashmore Investment Management Limited adalah pemegang saham mayoritas Perseroan.

Pihak berelasi/ <i>Related party</i>	Sifat relasi/ <i>Nature of relationship</i>	Jenis transaksi/ <i>Type of transactions</i>
Ashmore Group plc	Perusahaan induk dari Perseroan/ <i>Ultimate Shareholders of the Company</i>	Pemberian jasa intra-grup seperti penggunaan platform global Middle Office, infrastruktur/aplikasi teknologi informasi dan data pasar modal serta fungsi pendukung lainnya/ <i>Provision of the intra-grup services such as Middle Office global platform usage, IT infrastructure/applications, market data and other support functions.</i>
Ashmore Investment Management Limited	Pemegang saham mayoritas Perseroan/ <i>Majority shareholder of the Company</i>	Pemberian jasa kegiatan manajer investasi/ <i>Provision of the investment manager services.</i>
Reksa dana yang dikelola oleh Perseroan/ <i>Mutual funds managed by the Company</i>	Reksa dana berbentuk Kontrak Investasi Kolektif (KIK) yang dikelola oleh Perseroan / <i>Mutual fund in the form of Collective Investment Contract (CIC) managed by the Company</i>	Pemberian jasa kegiatan manajer investasi/ <i>Provision of the investment manager services.</i>

*) *Investment management fees of discretionary funds are charged based on funds under management of discretionary funds, including the investments into the Company's mutual funds.*

The amounts of funds under management are not recognized in the statement of financial position of the Company. The Company receives management fees with regards to the management of the mutual and discretionary funds (Note 17).

22. RELATED PARTY TRANSACTIONS

Nature of related party relationship

- Ashmore Group plc is the ultimate holding company of the Company.*
- Ashmore Investment Management Limited is the majority shareholder of the Company.*

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Reksa dana yang dikelola oleh Perseroan adalah sebagai berikut:

Reksa Dana/Mutual Fund	Tanggal pernyataan efektif dari OJK/ Date of effective letter from OJK
Reksa Dana Ashmore Dana Ekuitas Nusantara	31 Januari/January 2013
Reksa Dana Ashmore Dana Progresif Nusantara	31 Januari/January 2013
Reksa Dana Ashmore Dana Obligasi Nusantara	15 April/April 2013
Reksa Dana Ashmore Dana USD Nusantara	25 Februari/February 2014
Reksa Dana Terproteksi Ashmore Dana Terproteksi Nusantara	29 Oktober/October 2014
Reksa Dana Ashmore Dana USD Equity Nusantara	24 Februari/February 2015
Reksa Dana Terproteksi Ashmore Dana Terproteksi Nusantara II	10 Juli/July 2015
Reksa Dana Ashmore Dana Pasar Uang Nusantara	29 Agustus/August 2016
Reksa Dana Ashmore Saham Sejahtera Nusantara	28 Agustus/August 2017
Reksa Dana Ashmore Dana Obligasi Unggulan Nusantara	30 Oktober/October 2017
Reksa Dana Ashmore Saham Sejahtera Nusantara II	20 Desember/December 2017
Reksa Dana Ashmore Saham Unggulan Nusantara	26 Juni/June 2018
Reksa Dana Ashmore Saham Dinamis Nusantara	9 Mei/May 2018
Reksa Dana Ashmore Dana Obligasi Optima Nusantara	6 April/April 2018
Reksa Dana Ashmore Saham Providentia Nusantara	4 Februari/February 2019
Reksa Dana Ashmore Providentia Balanced Nusantara	8 Mei/May 2019
Reksa Dana Ashmore Dana Obligasi Strategis Nusantara	14 Mei/May 2019
Reksa Dana Ashmore ETF LQ45 Alpha	1 Juli/July 2019
Reksa Dana Ashmore Dana Ekuitas Prima	17 September/September 2019

Untuk periode sembilan bulan yang berakhir pada tanggal 31 Maret 2020 dan 2019, transaksi dan saldo berikut dilakukan dengan pihak berelasi:

	31 Maret / March 2020	30 Juni / June 2019	
Laporan posisi keuangan			
Reksa dana			Statement of financial position
Piutang dari kegiatan manajer investasi	21.504.843.433	32.322.163.223	Mutual funds Receivables from investment manager activities
Ashmore Investment Management Limited			Ashmore Investment Management Limited
Piutang lain-lain	-	944.357.805	Other receivables
Ashmore Management Company Limited			Ashmore Management Company Limited
Utang lain-lain	-	280.239.613	Other payables
Ashmore Investment (UK) Limited			Ashmore Investment (UK) Limited
Utang lain-lain	-	88.431.303	Other payables
Ashmore Group plc			Ashmore Group plc
Utang lain-lain	6.524.332.067	10.144.950.391	Other payables
Periode Sembilan Bulan yang Berakhir pada Tanggal 31 Maret/ Nine-month Period Ended 31 March			
	2020	2019	

			Statement of profit or loss and other comprehensive income
Laporan laba rugi dan penghasilan komprehensif lain			
Reksa dana dan pengelolaan portofolio efek untuk kepentingan nasabah secara individual			Mutual funds and discretionary funds
Pendapatan kegiatan manajer investasi	214.749.297.320	224.280.196.675	Investment manager fees
Ashmore Management Company Limited			Ashmore Management Company Limited

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Imbalan jasa agen penjual reksa dana	-	249.911.098	Mutual fund selling agent fees
Ashmore Investment (UK)Limited Imbalan jasa agen penjual reksa dana	6.143.914	98.164.767	Ashmore Investment (UK) Limited Mutual fund selling agent fees
Ashmore Group plc Beban pemeliharaan sistem	5.801.197.432	2.408.515.149	Ashmore Group plc System maintenance expenses

23. INSTRUMEN KEUANGAN DAN MANAJEMEN RISIKO KEUANGAN

Instrumen keuangan

Pada tanggal 31 Maret 2020 dan 30 Juni 2019, aset dan liabilitas keuangan Perseroan terdiri dari:

	31 Maret / March 2020	30 Juni / June 2019	
Aset keuangan:			<i>Financial assets:</i>
Kas dan setara kas	183.975.754.343	68.204.688.239	<i>Cash and cash equivalents</i>
Deposito berjangka	88.415.555.070	-	<i>Time deposits</i>
Piutang dari kegiatan manajemen investasi	40.746.938.304	33.429.616.934	<i>Receivables from investment management activities</i>
Piutang bunga	604.311.847	100.259.008	<i>Interest receivables</i>
Piutang lain-lain	-	944.357.805	<i>Other receivables</i>
Aset lain-lain	<u>1.105.747.478</u>	<u>1.105.747.478</u>	<i>Other assets</i>
	<u>314.848.307.042</u>	<u>103.784.669.464</u>	
Liabilitas keuangan:			<i>Financial liabilities:</i>
Utang lain-lain	14.597.262.463	21.448.529.417	<i>Other payables</i>
Utang bank	<u>123.711.213</u>	<u>210.833.932</u>	<i>Bank Loan</i>
	<u>14.720.973.676</u>	<u>21.659.363.349</u>	

Pada tanggal 31 Maret 2020 dan 30 Juni 2019, nilai wajar aset keuangan (kecuali investasi pada reksa dana) dan liabilitas keuangan Perseroan yang diukur pada biaya perolehan diamortisasi mendekati nilai tercatatnya karena aset keuangan dan liabilitas keuangan tersebut memiliki jangka waktu yang pendek dan/atau suku bunganya sering ditinjau ulang.

Nilai wajar aset keuangan (investasi pada reksa dana) yang diperdagangkan di pasar aktif adalah berdasarkan kuotasi harga pasar.

Model Penilaian

Perseroan mengukur nilai wajar dengan menggunakan hirarki dari metode berikut:

- Level 1: input yang berasal dari harga kuotasi (tanpa penyesuaian) di pasar aktif untuk instrumen yang identik.

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Imbalan jasa agen penjual reksa dana	-	249.911.098	Mutual fund selling agent fees
Ashmore Investment (UK)Limited Imbalan jasa agen penjual reksa dana	6.143.914	98.164.767	Ashmore Investment (UK) Limited Mutual fund selling agent fees
Ashmore Group plc Beban pemeliharaan sistem	5.801.197.432	2.408.515.149	Ashmore Group plc System maintenance expenses

23. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Financial instruments

As of 31 March 2020 and 30 June 2019, the Company's financial assets and financial liabilities comprised of:

	31 Maret / March 2020	30 Juni / June 2019	
Aset keuangan:			<i>Financial assets:</i>
Kas dan setara kas	183.975.754.343	68.204.688.239	<i>Cash and cash equivalents</i>
Deposito berjangka	88.415.555.070	-	<i>Time deposits</i>
Piutang dari kegiatan manajemen investasi	40.746.938.304	33.429.616.934	<i>Receivables from investment management activities</i>
Piutang bunga	604.311.847	100.259.008	<i>Interest receivables</i>
Piutang lain-lain	-	944.357.805	<i>Other receivables</i>
Aset lain-lain	<u>1.105.747.478</u>	<u>1.105.747.478</u>	<i>Other assets</i>
	<u>314.848.307.042</u>	<u>103.784.669.464</u>	
Liabilitas keuangan:			<i>Financial liabilities:</i>
Utang lain-lain	14.597.262.463	21.448.529.417	<i>Other payables</i>
Utang bank	<u>123.711.213</u>	<u>210.833.932</u>	<i>Bank Loan</i>
	<u>14.720.973.676</u>	<u>21.659.363.349</u>	

As of 31 March 2020 and 30 June 2019, the fair value of the Company's financial assets (except for investment in mutual fund) and financial liabilities measured at amortized cost approximated to their carrying amount because the financial assets and financial liabilities are short term in nature and/or repricing frequently.

The fair value of financial asset (investment in mutual fund) that is traded in active markets is based on quoted market prices.

Valuation Models

The Company measures fair values using the following hierarchy of methods:

- Level 1: inputs that are quoted prices (unadjusted) in active markets for identical instruments.

- Level 2: input selain harga kuotasi yang termasuk dalam level 1 yang dapat diobservasi, baik secara langsung atau tidak langsung.

Model Penilaian (Lanjutan)

- Level 3: input yang tidak dapat diobservasi.

Nilai wajar investasi pada reksa dana adalah berdasarkan harga kuotasi di pasar aktif yang termasuk dalam pengukuran nilai wajar hirarki level 1.

Manajemen risiko keuangan

Perseroan memiliki eksposur atas risiko yang timbul dari instrumen keuangan sebagai berikut:

- Risiko kredit
- Risiko pasar
- Risiko likuiditas

Risiko kredit

Risiko kredit Perseroan muncul dari potensi kerugian dari kas di bank, deposito berjangka, piutang dari kegiatan menajemen investasi dan piutang bunga.

Perseroan melakukan diversifikasi atas portofolionya dalam rangka meminimalkan risiko kredit yang terkonsentrasi secara signifikan kepada satu *counterparty*. Untuk itu, Perseroan menempatkan kas di bank dan deposito berjangka di beberapa bank yang berbeda yang memiliki standar yang baik. Perseroan secara terus menerus memantau kelayakan kredit dengan cara melakukan evaluasi berkala atas peringkat kredit dan laporan keuangan *counterparty*. Pada tanggal 31 Maret 2020 dan 30 Juni 2019, seluruh aset keuangan Perseroan belum jatuh tempo atau tidak mengalami penurunan nilai. Perseroan berkeyakinan bahwa seluruh piutang tersebut dapat ditagih.

Eksposur maksimum terhadap risiko kredit aset keuangan Perseroan sama dengan nilai tercatatnya di laporan posisi keuangan.

Pihak *counterparty* bank yang menghimpun kas di bank dan deposito berjangka Perseroan diungkapkan di Catatan 4.

Risiko pasar

(i) Risiko mata uang asing

Risiko mata uang asing adalah risiko di mana nilai wajar atau arus kas masa datang dari suatu instrumen keuangan akan berfluktuasi akibat perubahan nilai tukar mata uang asing.

Risiko mata uang asing tidak signifikan terhadap Perseroan karena sebagian besar aset dan kewajiban keuangan perusahaan diakui dalam Rupiah.

- Level 2: inputs other than quoted prices included within level 1 that are observable either directly or indirectly.

Valuation Models (Continued)

- Level 3: inputs that are unobservable.

Fair value of investment in mutual fund is based on quoted prices in active markets which is included in fair value measurement hierarchy level 1.

Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Market risk
- Liquidity risk

Credit risk

The Company's credit risk mainly arises from risk of loss from cash in banks, time deposits, receivables from investment management activities and interest receivables.

The Company diversifies its portfolio in order to minimize the exposure of significant concentrations of credit to any counterparty. To that end, the Company puts cash in banks and time deposits at several different banks with good standing. The Company continuously monitors the credit worthiness by conducting periodic evaluations of the credit ratings and financial statements of the counterparties. As of 31 March 2020 and 30 June 2019, all financial assets were in the category of credit risk that is not yet due nor impaired. The Company believes that all outstanding receivables can be collected.

The maximum exposure to credit risk of the Company's financial assets equals to the carrying amounts stated in the statement of financial position.

The Company's counterparty banks that hold the Company's cash in banks and time deposits are disclosed in Note 4.

Market risk

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates.

Foreign currency risk is not significant to the Company as most of its financial assets and financial liabilities are denominated in Rupiah.

23. INSTRUMEN KEUANGAN DAN MANAJEMEN RISIKO KEUANGAN (Lanjutan)

(ii) Risiko tingkat suku bunga

Risiko tingkat suku bunga adalah risiko yang terkandung dalam aset keuangan berbunga (*interest-earning asset*) karena adanya kemungkinan perubahan dalam nilai aset sebagai akibat dari perubahan tingkat suku bunga pasar.

Risiko tingkat suku bunga diminimalkan oleh Perseroan dengan melakukan analisa makro ekonomi secara berkala.

Perseroan khususnya terkena risiko suku bunga mengambang dari deposito berjangka, terutama dari deposito berjangka dalam Rupiah, sedangkan untuk deposito berjangka dalam Dolar Amerika tidak signifikan.

Tabel berikut ini menunjukkan sensitivitas atas laba bersih Perseroan terhadap perubahan yang mungkin terjadi pada suku bunga pasar, dimana variabel lainnya tetap konstan:

Periode Sembilan bulan yang berakhir pada 31 March 2020
/ Nine-month Period ended 31 March 2020

Kenaikan suku bunga pada 5 basis point	3.227.903.808
Penurunan suku bunga pada 5 basis point	(3.227.903.808)

Risiko likuiditas

Risiko likuiditas timbul jika Perseroan mengalami kesulitan dalam mendapatkan sumber pendanaan. Risiko likuiditas dapat juga timbul akibat ketidaksesuaian antara jangka waktu sumber dana yang dimiliki dan jatuh tempo kewajiban keuangan.

Kebijakan Perseroan untuk mengelola likuiditas adalah untuk memastikan bahwa Perseroan akan selalu mempunyai likuiditas yang cukup untuk memenuhi kewajiban yang akan jatuh tempo, di dalam kondisi normal dan sulit.

Pada tanggal 31 March 2020 dan 30 Juni 2019, Perseroan memiliki aset likuid yang cukup pada laporan posisi keuangan untuk memenuhi jatuh tempo dari kewajiban keuangan tersebut.

23. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(ii) Interest rate risk

Interest rate risk is the risk inherent in interest-earning assets because of possible changes in the value of assets as a result of changes in market interest rates.

The Company performs a regular macroeconomic analysis to minimize the interest rate risk.

The Company is particularly exposed to floating interest rate risk from time deposits, mainly from time deposits placed in Rupiah, while for time deposits placed in United States Dollar are not significant.

The following table demonstrates the sensitivity of the Company's net income to a reasonably possible change in market interest rates, with all other variables held constant:

*Increase in interest rate in 5 basis point
Decrease in interest rate in 5 basis point*

Liquidity risk

Liquidity risk arises when the Company encounters difficulty in obtaining funding. Liquidity risk may also arise due to a mismatch between the period of funding sources that are owned by the Company and the maturity of its financial liabilities.

The Company's approach in managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stress conditions.

As of 31 March 2020 and 30 June 2019, the Company had sufficient liquid assets in the statement of financial position to meet the maturity of its financial liabilities.

23. INSTRUMEN KEUANGAN DAN MANAJEMEN RISIKO KEUANGAN (Lanjutan)

Manajemen permodalan

Perseroan mengelola modal untuk memastikan kemampuan Perseroan dalam melanjutkan usahanya secara berkesinambungan dan memaksimumkan imbal hasil kepada pemegang saham melalui optimalisasi ekuitas. Untuk memelihara atau mencapai struktur modal yang optimal, Perseroan dapat menyesuaikan jumlah pembayaran dividen, jumlah imbal hasil kepada pemegang saham, memperoleh pinjaman baru atau menjual aset untuk mengurangi pinjaman.

Sesuai dengan peraturan Bapecip-LK, sebagai perusahaan efek yang menjalankan kegiatan sebagai manajer investasi, Perseroan wajib memelihara Modal Kerja Bersih Disesuaikan ("MKBD") minimum sebesar Rp 200.000.000 ditambah dengan 0,1% dari total dana kelolaan. Jika penerapan persyaratan ini tidak dipantau dan MKBD tidak disesuaikan jika dibutuhkan, tingkat modal kerja dapat berada di bawah jumlah minimum yang dipersyaratkan, yang dapat mengakibatkan sanksi terhadap Perseroan, mulai dari denda sampai dengan penghentian sebagian atau seluruh kegiatan usaha Perseroan.

Untuk mengatasi risiko ini, Perseroan terus mengevaluasi tingkat kebutuhan modal kerja berdasarkan peraturan dan memantau perkembangan peraturan tentang MKBD yang dipersyaratkan dan mempersiapkan peningkatan batas minimum yang diperlukan sesuai peraturan yang mungkin terjadi dari waktu ke waktu di masa yang akan datang.

Perseroan juga diwajibkan untuk memenuhi ketentuan modal disetor minimum sesuai dengan Surat Keputusan Menteri Keuangan No. 153/PMK.010/2010 tentang kepemilikan saham dan permodalan perusahaan efek.

Untuk tahun berakhir 31 March 2020 dan 2019 Perseroan telah memenuhi semua ketentuan permodalan eksternal.

23. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

Capital management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to shareholders through optimization of the equity balance. In order to maintain or achieve an optimum capital structure, the Company may adjust the amount of dividend payment, return on capital to shareholders, obtain new borrowings or sell assets to reduce borrowings.

In accordance with the Bapecip-LK regulation, as a securities company which carries on business as investment manager, the Company should maintain a minimum Net Adjusted Working Capital ("NAWC") of Rp 200,000,000 plus 0.1% from total fund under management. If the implementation of this requirement is not properly monitored and NAWC is not adjusted as needed, the regulatory working capital levels could fall below the required minimum amount set by the regulator, which could expose the Company to various sanctions, ranging from fines to imposing partial or complete restrictions on the Company's ability to conduct business.

To address this risk, the Company continuously evaluates the levels of regulatory capital requirements and monitors regulatory development regarding NAWC requirements and prepares for increase in the required minimum levels of regulatory capital that may occur from time to time in the future.

The Company is also required to comply with the minimum paid-up capital requirements in accordance with the Ministry of Finance Decision Letter No. 153/PMK.010/2010 regarding the share ownership and capital of securities companies.

For the years ended 31 March 2020 and 2019, the Company has complied with all externally imposed capital requirements.

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24. PERJANJIAN-PERJANJIAN SIGNIFIKAN

- a. Perseroan mengadakan kerjasama dengan The Hongkong and Shanghai Banking Corporation Limited – Jakarta, yang sejak tanggal 17 April 2017 berubah nama menjadi PT Bank HSBC Indonesia Deutsche Bank AG – Jakarta, PT Bank Permata Tbk, PT Bank Mandiri (Persero) Tbk, dan Citibank N.A – Indonesia sebagai bank kustodian untuk masing-masing Kontrak Investasi Kolektif. Tabel dibawah ini adalah Kontrak Investasi Kolektif Perseroan yang aktif pada tanggal 31 Maret 2020:

Reksa dana/Mutual funds	Tanggal Kontrak Investasi Kolektif/ <i>Date of Collective Investment Contract</i>	Maksimum imbalan jasa bank kustodian per tahun dari nilai aset bersih/ <i>Maximum custodian bank fee per annum from net asset value *</i>
Reksa Dana Ashmore Dana Ekuitas Nusantara	27 November/November 2012	0,25%
Reksa Dana Ashmore Dana Progresif Nusantara	27 November/November 2012	0,25%
Reksa Dana Ashmore Dana Obligasi Nusantara	11 Maret/March 2013	0,25%
Reksa Dana Ashmore Dana USD Nusantara	2 Desember/December 2013	0,25%
Reksa Dana Terproteksi Ashmore Dana Terproteksi Nusantara	9 September/September 2014	0,25%
Reksa Dana Ashmore Dana USD Equity Nusantara	4 Februari/February 2015	0,25%
Reksa Dana Terproteksi Ashmore Dana Terproteksi Nusantara II	8 Juni/June 2015	0,25%
Reksa Dana Ashmore Dana Pasar Uang Nusantara	28 Juni/June 2016	0,25%
Reksa Dana Ashmore Saham Sejahtera Nusantara	8 Agustus/August 2017	0,25%
Reksa Dana Ashmore Dana Obligasi Unggulan Nusantara	9 Oktober/October 2017	0,25%
Reksa Dana Ashmore Saham Sejahtera Nusantara II	4 Desember/December 2017	0,25%
Reksa Dana Ashmore Dana Obligasi Optima Nusantara	13 Maret/March 2018	0,25%
Reksa Dana Ashmore Saham Dinamis Nusantara	12 April/April 2018	0,25%
Reksa Dana Ashmore Saham Unggulan Nusantara	23 Mei/May 2018	0,25%
Reksa Dana Ashmore Saham Providentia Nusantara	9 Januari/January 2019	0,25%
Reksa Dana Ashmore Providentia Balanced Nusantara	6 Maret/March 2019	0,25%
Reksa Dana Ashmore Dana Obligasi Strategis Nusantara	16 April/April 2019	0,25%
Reksa Dana Ashmore ETF LQ45 Alpha	29 April 2019/April 2019	0,20%
Reksa Dana Ashmore Dana Ekuitas Prima	19 Agustus/August 2019	0,25%

- b. Perseroan melakukan kerjasama dengan beberapa pihak terkait kontrak pengelolaan portofolio efek untuk kepentingan nasabah secara individual (Catatan 20).
- c. Perseroan melakukan perjanjian dengan beberapa agen penjualan untuk membantu Perseroan dalam penjualan reksa dana.

24. SIGNIFICANT AGREEMENTS

- a. The Company entered into cooperation with The Hongkong and Shanghai Banking Corporation Limited – Jakarta, which has become PT Bank HSBC Indonesia since 17 April 2017 Deutsche Bank AG – Jakarta, PT Bank Permata Tbk, PT Bank Mandiri (Persero) Tbk, and Citibank N.A – Indonesia as the custodian banks for each Collective Investment Contracts. The table below sets out the Company's Collective Investment Contracts that are active as of 31 March 2020:

Maksimum imbalan jasa bank kustodian per tahun dari nilai aset bersih/Maximum custodian bank fee per annum from net asset value *)

- b. The Company entered into cooperation with several parties related with its discretionary funds (Note 20).
- c. The Company entered into agreements with several selling agents to assist them in selling its mutual funds.

24. PERJANJIAN-PERJANJIAN SIGNIFIKAN (Lanjutan)

- d. Pada tanggal 27 April 2018, Perseroan melakukan perjanjian sewa dengan PT Prima Bangun Investama untuk sewa kantor Perseroan seluas 735,28 meter persegi. Sewa tersebut dicatat sebagai sewa operasi sepanjang masa sewa yang akan dimulai pada tanggal 1 September 2018 dan akan berakhir pada tanggal 31 Agustus 2028.

25. PENERAPAN PERNYATAAN DAN INTERPRETASI STANDAR AKUNTANSI KEUANGAN (PSAK REVISI DAN ISAK)

Standar akuntansi yang berlaku efektif tanggal 1 Januari 2018

Berikut ini adalah standar akuntansi yang berlaku efektif tanggal 1 Januari 2018 dan mempunyai pengaruh terhadap laporan keuangan Perseroan:

- Amandemen PSAK No. 2, "Laporan Arus Kas", tentang Prakarsa Pengungkapan;
- Amandemen PSAK No. 46, "Pajak Penghasilan", tentang Pengakuan Aset Pajak Tangguhan untuk Rugi yang Belum Direalisasi.

Standar akuntansi tersebut di atas tidak memiliki pengaruh yang signifikan terhadap laporan keuangan Perseroan.

Standar akuntansi yang telah terbit tetapi belum efektif

Beberapa standar akuntansi telah diterbitkan namun belum berlaku efektif untuk tahun yang berakhir 31 Maret 2020, dan belum diterapkan dalam penyusunan laporan keuangan ini.

Standar akuntansi berikut ini akan berlaku efektif untuk periode pelaporan tahunan yang dimulai pada 1 Januari 2019, mungkin relevan atas laporan keuangan Perseroan di masa yang akan datang, dan mungkin membutuhkan penerapan secara retrospektif sebagaimana diatur dalam PSAK No. 25, "Kebijakan Akuntansi, Perubahan dalam Estimasi Akuntansi, dan Kesalahan":

- ISAK No. 33, "Transaksi Valuta Asing dan Imbalan di Muka"
- ISAK No. 34, "Ketidakpastian atas Pajak Penghasilan"
- Amandemen PSAK No. 24, "Imbalan Kerja tentang Amendemen, Kurtailmen, atau Penyelesaian Program"

Standar akuntansi berikut ini akan berlaku efektif untuk periode pelaporan tahunan yang dimulai pada 1 Januari 2020, mungkin relevan atas laporan keuangan Perseroan di masa yang akan datang, dan mungkin membutuhkan penerapan secara retrospektif sebagaimana diatur dalam PSAK No. 25, "Kebijakan Akuntansi, Perubahan dalam Estimasi Akuntansi, dan Kesalahan":

- PSAK No. 71, "Instrumen Keuangan"

PSAK No. 71 menggantikan hampir semua petunjuk di PSAK No. 55, "Instrumen Keuangan":

24. SIGNIFICANT AGREEMENTS (Continued)

- d. On 27 April 2018, the Company entered into a lease agreement with PT Prima Bangun Investama for the Company's office space of 735.28 square meters wide. The lease is recorded as an operating lease during the lease period, which will start on 1 September 2018 and will be ended on 31 August 2028.

25. IMPLEMENTATION OF NEW ACCOUNTING STANDARDS AND INTERPRETATIONS (PSAK REVISION AND ISAK)

Accounting standard effective on 1 January 2018

The following accounting standards became effective on 1 January 2018 and are relevant to the Company's financial statements:

- Amendments to PSAK No. 2, "Statement of Cash Flows" regarding Disclosure Initiatives;
- Amendments to PSAK No. 46, "Income Tax" regarding Recognition of Deferred Tax Assets for Unrealized Loss.

The above mentioned accounting standards do not have significant impact to the Company's financial statements.

Accounting standards issued but not yet effective

Certain new accounting standards have been issued that are not yet effective for the year ended 31 March 2020, and have not been applied in preparing these financial statements.

The following accounting standards, which will become effective for annual reporting period starting from 1 January 2019, may be relevant to the Company's future financial statements, and may require retrospective application under PSAK No. 25, "Accounting Policies, Changes in Accounting Estimates, and Errors":

- ISAK No. 33, "Foreign Currency Transactions and Advance Consideration"
- ISAK No. 34, "Uncertainty over Income Tax"
- Amendments to PSAK No. 24, "Employee Benefits of Plan amendment, Curtailment or Settlement"

The following accounting standards, which will become effective for annual reporting period starting from 1 January 2020, may be relevant to the Company's future financial statements, and may require retrospective application under PSAK No. 25, "Accounting Policies, Changes in Accounting Estimates, and Errors":

- PSAK No. 71, "Financial Instruments"

PSAK No. 71 replaces most of the existing guidance in PSAK No. 55, "Financial

CATATAN ATAS LAPORAN KEUANGAN INTERIM
Tanggal 31 Maret 2020 dan untuk Periode Sembilan
Bulan yang Berakhir pada Tanggal Tersebut
(dalam Rupiah penuh, kecuali dinyatakan khusus)

Pengakuan dan Pengukuran". PSAK ini mencakup panduan yang baru atas klasifikasi dan pengukuran aset dan liabilitas keuangan, metode penurunan nilai kerugian kredit ekspektasian, dan perubahan substantif pada pendekatan akuntansi lindung nilai.

- PSAK No. 72, "Pendapatan dari Kontrak dengan Pelanggan"
 PSAK No. 72 menetapkan kerangka yang komprehensif untuk menentukan besaran pendapatan dan kapan pendapatan diakui. PSAK ini juga memperkenalkan panduan baru untuk biaya, di mana biaya-biaya tertentu untuk memperoleh dan menyelesaikan kontrak dapat diakui sebagai aset jika kriteria tertentu terpenuhi.
- PSAK No. 73, "Sewa"

PSAK No. 73 menggantikan PSAK 30 "Sewa". Standar ini mengubah perlakuan akuntansi sewa oleh penyewa secara fundamental, di mana PSAK ini meniadakan model akuntansi ganda yang berlaku untuk sewa pada saat ini, yang membedakan antara sewa pembiayaan yang diakui di neraca dan sewa operasi yang tidak diakui di neraca. Hal tersebut digantikan oleh model akuntansi tunggal di mana penyewa harus mengakui semua sewa di neraca.

- Amandemen terhadap PSAK No. 71 "Instrumen Keuangan: Fitur pembayaran di muka dengan kompensasi negatif".

Amandemen ini memungkinkan perusahaan untuk mengukur aset keuangan pra-pembayaran tertentu dengan apa yang disebut pembayaran kompensasi negatif pada biaya yang diamortisasi atau pada nilai wajar melalui pendapatan komprehensif lainnya jika kondisi yang ditentukan terjadi, bukan nilai wajar melalui laba atau rugi.

- Amendemen PSAK No. 15, "Investasi pada Entitas Asosiasi dan Ventura Bersama" tentang Kepentingan Jangka Panjang pada Entitas Asosiasi dan Ventura Bersama.

Pada tanggal penerbitan laporan keuangan ini, manajemen belum menentukan dampak dari pengaruh retrospektif, jika ada, atas penerapan standar ini terhadap posisi keuangan dan hasil operasi Perseroan.

26. LABA PER SAHAM

Tabel berikut adalah rekonsiliasi pembilang dan penyebut yang digunakan untuk perhitungan laba per saham dasar untuk periode sembilan bulan yang berakhir pada tanggal 31 Maret 2020 dan 2019:

	31 Maret/March		
	2020	2019	
Laba bersih periode berjalan	69.466.298.750	66.499.438.169	<i>Net income for the period</i>
Rata-rata tertimbang jumlah saham yang beredar selama periode berjalan	674.999.999	25.000.000	<i>Weighted average number of outstanding shares during the period</i>
Laba per saham (angka penuh)	103	2.660	<i>Earnings per share (full amount)</i>

NOTES TO THE INTERIM FINANCIAL STATEMENTS
As of March 31, 2020 and for
the Nine-month Period Ended
(in whole Rupiah, unless otherwise specified)

Instruments: Recognition and Measurement". It includes revised guidance on classification and measurement of financial assets and liabilities, a forward-looking "expected credit loss" impairment model, and a substantially-reformed approach to hedge accounting.

- PSAK No. 72, "Revenue from Contracts with Customers"
 PSAK No. 72 establishes comprehensive framework for determining whether, how much and when revenue is recognized. It also introduces new cost guidance which requires certain cost of obtaining and fulfilling contracts to be recognized as separate assets when specified criteria are met.

- PSAK No. 73, "Leases"

PSAK No. 73 replaces PSAK 30 "Leases". This standard fundamentally changes the accounting treatment of leases by lessees, in that it eliminates the current dual accounting model for leases, which is distinguished between on-balance sheet finance leases and off-balance sheet operating leases. It is replaced with a single accounting model under which lessees must recognize all leases on balance sheet.

- Amendment to PSAK No. 71 "Financial Instruments: Prepayment features with negative compensation".

The amendment allows companies to measure particular pre-payable financial assets with so-called negative compensation payment at amortized cost or at fair value through other comprehensive income if a specified condition is met, instead of fair value through profit or loss.

- Amendments to PSAK No. 15, "Investments in Associates and Joint Ventures" regarding Longterm Interests in Associates and Joint Ventures.

As of the issuance of these financial statements, management has not determined the extent of the retrospective impact, if any, that the future adoption of these standards will have on the Company's financial position and operating results.

26. EARNINGS PER SHARE

The table below presents reconciliation of numerator and denominator used for calculating the basic earnings per share for the nine-month periods ended 31 March 2020 and 2019: