

**MINISTRY OF FINANCE OF THE REPUBLIC OF INDONESIA
CAPITAL MARKET AND FINANCIAL INSTITUTIONS SUPERVISORY
AGENCY**

DUPLICATE OF

**DECISION OF CHAIRMAN OF
CAPITAL MARKET AND FINANCIAL INSTITUTIONS SUPERVISORY
AGENCY
NUMBER: KEP- 176/BL/2008**

CONCERNING

**AMENDMENT OF RULE NUMBER IV.B.1 CONCERNING GUIDELINES FOR
THE MANAGEMENT OF INVESTMENT FUND IN THE FORM OF
COLLECTIVE INVESTMENT CONTRACT**

**CHAIRMAN OF CAPITAL MARKET AND FINANCIAL INSTITUTIONS
SUPERVISORY AGENCY**

- Considering :
- a. that in order to enhance the quality of management, investment fund management professionalism and legal certainty of investment fund industry, and to synchronize with the need of common practices, some provisions on investment fund management guidelines need to be revised;
 - b. that based on consideration stated in letter a, Rule Number IV.B.1 Attachment of Decision of the Chairman of Capital Market And Financial Institutions Supervisory Agency Number Kep-427/BL/2007 concerning Guidelines for the Management of Investment Fund in the Form of Collective Investment Contract must be revised
- In view of :
1. Decree of the President of the Republic of Indonesia Number 45/M year 2006;
 2. Decision of the Chairman of Capital Market And Financial Institutions Supervisory Agency Number Kep-427/BL/2007 concerning Guidelines for the Management of Investment Fund in the Form of Collective Investment Contract

**MINISTRY OF FINANCE OF THE REPUBLIC OF INDONESIA
CAPITAL MARKET AND FINANCIAL INSTITUTIONS SUPERVISORY
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HAS DECIDED:

To enact : **DECISION OF CHAIRMAN OF CAPITAL MARKET AND FINANCIAL INSTITUTIONS SUPERVISORY AGENCY CONCERNING REVISION OF RULE NUMBER IV.B.1 CONCERNING GUIDELINES FOR THE MANAGEMENT OF INVESTMENT FUND IN THE FORM OF COLLECTIVE INVESTMENT CONTRACT**

Article 1

Provision stated in point 18 of Rule Number IV.B.1 Attachment of Decision of the Chairman of Capital Market and Financial Institutions Supervisory Agency Number Kep-427/BL/2007 concerning Guidelines for the Management of Investment Fund in the Form of Collective Investment Contract is amended so that the whole provision stated in point 18 is read as follows:

“18. Within 30 (thirty) Exchange days, Investment Fund in which its Registration Statement already obtains effectiveness must have managed fund of at least Rp 25.000.000.000,00 (twenty five billion rupiah).

For Capital Protected Fund, Guaranteed Fund, and Index Fund which make limited public offering, the obligation to have managed fund of at least Rp 25.000.000.000,00 (twenty five billion rupiah) can be fulfilled within 90 (ninety) Exchange days after the Investment Fund Registration Statement has been declared effective.

If during that period of time the Investment Manager can not fulfill the required amount, the Investment Manager must wind up the Investment Fund
“

Article 2

Provision in point 19 of Rule Number IV.B.1 Attachment of Decision of the Chairman of Capital Market and Financial Institutions Supervisory Agency Number Kep-427/BL/2007 concerning Guidelines for the Management of Investment Fund in the Form of Collective Investment Contract is amended so that the whole provision stated in point 19 is read as follows:

“19. Investment Manager must submit report the collection of managed fund as stipulated in item 18 above to Capital Market and Financial Institutions Supervisory Agency and announce it to public in at least one Indonesian

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newspapers that have a national wide circulation no later than 30 (thirty) Exchange days after Investment Fund Registration Statement has been declared effective, except for Capital Protected Fund, Guaranteed Fund, and Index Fund with limited duration of Public Offering, which can announce the information no later than 90 (ninety) Exchange days after Investment Fund Registration Statement has been declared effective."

Article 3

Provision in point 33 letter a of Rule Number IV.B.1 Attachment of Decision of the Chairman of Capital Market And Financial Institutions Supervisory Agency Number Kep-427/BL/2007 concerning Guidelines for the Management of Investment Fund in the Form of Collective Investment Contract is amended so that the whole provision stated in point 33 letter a is read as follows:

- a. Within 30 (thirty) exchange days, the Investment Fund in which its Registration Statement has been declared effective has managed fund of less than Rp 25.000.000.000,00 (twenty five billion rupiah);

For Capital Protected Fund, Guaranteed Fund, and, and Index Fund which make limited public offering, within 90 (ninety) Exchange days after effectiveness of Investment Fund Registration Statement has managed fund of less than Rp 25.000.000.000,00 (twenty five billion rupiah) ."

Article 4

With the amendments stated in Article 1, Article 2, and Article 3 of this Decision, the revised Decision of Chairman of Capital Market Supervisory Agency Number Kep-427/PM/2007 concerning Guidelines for the Management of Investment Fund in the Form of Collective Investment Contract dated 19 December 2007 is as stated in the attachment of this Decision

Article 5

This Decision is retrospective since 19 December 2007.

Article 6

In order that all may be informed, it is ordered that this Decision be proclaimed by publication in the State Gazette of the Republic of Indonesia

**MINISTRY OF FINANCE OF THE REPUBLIC OF INDONESIA
CAPITAL MARKET AND FINANCIAL INSTITUTIONS SUPERVISORY
AGENCY**

Enacted in : Jakarta
Date : 14 May 2008

Chairman of Capital Market and Financial
Institutions Supervisory Agency

Signed

A. Fuad Rahmany
NIP 060063058

.Based on the original documents
Head of General Affairs Division

Signed

Prasetyo Wahyu Adi Suryo
NIP 060076008

ATTACHMENT

Decision of the Chairman of Capital
Market and Financial Institutions
Supervisory Agency (CMFISA)

Number : Kep-176/BL/2008

Date : 14 May 2008

**RULES NUMBER IV.B.1 : GUIDELINES FOR THE MANAGEMENT
OF INVESTMENT FUND IN THE FORM
OF COLLECTIVE INVESTMENT CONTRACT**

An Investment Fund in the form of Collective Investment Contract must fulfill the following provisions:

1. The Custodian Bank must calculate and announce the Net Asset Value of the fund every Exchange day.
2. The Investment Manager may sell or redeem Participation Unit through Investment Fund Selling Agents authorized by Investment Manager.
3. After notifying the Capital Market and Financial Institutions Supervisory Agency (CMFISA) in writing with carbon copy to Custodian Bank, Investment Manager may refuse shareholder redemptions or instruct Investment Fund Selling Agent Representatives to refuse shareholder redemptions under the following conditions:
 - a. the Securities Exchange, where most of the Securities in the Investment Fund's portfolio are traded, is closed;
 - b. trading of most of the Securities in the Investment Fund's portfolio is suspended;
 - c. there is an emergency situation, or
 - d. any other circumstance as stipulated in the investment management contract upon obtaining CMFISA's approval.
4. A Custodian Bank is not allowed to issue new Participation Units during a period when redemption is refused.
5. Investment Manager must notify Participation Unit Holders in writing when it takes any action referred to in point 3 no later than 1 (one) Exchange day since the date of redemption instruction received by Investment Manager.
6. An Investment Manager or authorized Investment Fund Selling Agent must refuse any subscription order from subscriber if there is any indication of

violation of provision(s) regulated in Rule Number V.D.10 concerning Know Your Customer Principles (implemented) by Financial Service Providers in Capital Market Area

7. An Investment Manager must perform its duties in good faith and full responsibility for the interest of the Investment Fund. In the case an Investment Manager does not fulfill its duties; it must be responsible for any damage caused by its negligence.
8. The Collective Investment Contract must specify the rights and responsibilities of all Persons participating in the contract, i.e. between Investment Manager and Custodian Bank, which bind the Participation Unit Holders.
 - a. The Investment Manager must:
 - 1) manage the investment fund portfolio in accordance with the investment policy stipulated in the contract and Prospectus and comply with the investment policy no later than 1 (one) year after its Registration Statement is declared effective;
 - 2) arrange the procedures for and confirm that the transfer of all money received from subscribers to a Custodian bank is no later than the end of the work day following its receipt;
 - 3) fulfill redemption order of Participation Unit,;
 - 4) keep all assets of an Investment Fund in the Custodian Bank;
 - 5) keep and maintain all important book records and notes related to financial statement and Investment Fund management as required by CMFISA and keep separate those record accounts and notes from Investment Manager's record accounts and notes as Securities Company and or from other Investment Manager's clients;
 - 6) notify the Custodian Bank in writing on any change of Investment Fund's directors, commissioners, and substantial shareholders; and
 - 7) submit to CMFISA, announce to the Participation Unit Holders in Indonesian newspapers that have a national wide circulation, and provide information to Participation Unit Holders regarding the plan of and any change in Collective Investment Contract and or Investment Fund Prospectus.
 - b. Custodian Bank must:
 - 1) provide collective custodial services for the Investment Fund;
 - 2) calculate the net asset value of the investment fund every Exchange day;

- 3) Pay any expense related to the Investment Fund based on request of the Investment Manager;
 - 4) keep and maintain separate records showing changes in the number of Participation Units, number of Participation Units owned by each Participation Unit Holder, as well as name, citizenships, addresses, and other identities of such Person;
 - 5) organize the issuance and payment of redemption of Participation Units, prepare book records, and take necessary action regarding obligation as specified in the contract;
 - 6) ensure that every Participation Unit is issued only after payment is received from the prospective Participation Unit Holder;
 - 7) send confirmation letter to Participation Unit Holder in writing regarding his/her instruction no later than 7 (seven) Exchange days after receiving the instruction;
 - 8) refuse any Investment Manager instruction in writing with carbon copy to CMFISA if such instruction at the time received by Custodian Bank definitely violates the regulations of Capital Market and or Collective Investment Contract;
 - 9) register the assets of Investment Fund on behalf of Custodian Bank for the interest of Participation Unit Holder based on regulation, and perform necessary action related to the registration of the assets;
 - 10) make or receive payments of Securities purchased or sold by Investment Manager , which will be/is part of Investment Fund portfolio;
 - 11) be responsible for performing as Custodian Bank until there is a substitute Custodian Bank;
 - 12) notify the Investment Manager in writing on any change of directors, commissioners, and substantial shareholders of the bank executing as Custodian Bank;
 - 13) notify the Investment Manager in writing on any change or substitution of Person in Charge in the Custodian Bank that handles the Investment Fund portfolio; and
 - 14) provide data and or information related to Custodian Bank's obligation toward Investment Fund based on Contract if requested by Investment Manager.
9. Expense allocation:
- a. Expenses charged to the Investment Manager consist of:

- 1) Pre-operating expense;
 - 2) Administrative expense;
 - 3) Marketing expense;
 - 4) Printing expense; and
 - 5) Preliminary Prospectus distribution expense.
- b. Expense charged to the Investment Fund consist of:
- 1) Investment Manager fee;
 - 2) Custodian Bank fee;
 - 3) Insurance expenses, if any;
 - 4) Transaction fees;
 - 5) Prospectus renewal and redistribution expenses;
 - 6) Auditors Expenses for auditing the Annual Financial Statement after effectiveness of Registration Statements; and
 - 7) Other expenses stipulated in the contract.
- c. Expenses charged to the Participation Unit Holder consist of:
- 1) Selling fees, if any;
 - 2) Redemption fees, if any;
 - 3) Switching fees, if any; and
 - 4) Taxes, if any.
- d. Legal Consultant fees, Notary fees and or Public Accountant fees that arise after the effectiveness of Investment Fund become the responsibilities of Investment Manager, Custodian Bank, and or Investment Fund, by taking consideration on who receives the benefits or who is responsible for any negligence which leads to the need of those services.
10. Investment Fund Selling Agent Assignment Contract by Investment Manager as referred to in point 2 above that is signed after the Investment Fund Registration Statement is declared effective, must be made in Bahasa Indonesia and submitted by Investment Manager to CMFISA no later than 2 (two) working days after the contract signing.
11. Investment Manger and or Investment Fund Selling Agent must ensure that the prospective investor had read the Investment Fund Prospectus before purchasing the Participation Unit.
12. Investment Manager may establish a procedure for purchasing and redemption of Investment Fund.

13. Investment Manager must not be affiliated with Custodian Bank.
14. Investment Manager is prohibited from causing the Investment Fund in the form of Collective Investment Contract in which its Registration Statement has become effective:
 - a. to purchase Securities traded in foreign Stock Exchanges in which its information is not accessible through mass media or any available internet facility;
 - b. to purchase Securities traded in foreign Stock Exchange in which its information is accessible through mass media or any available internet facility with the value of more than 15% (fifteen percent) of the Net Asset Value of the Investment Fund, except for Securities issued by the Indonesian Government, Issuers and or Public Company based on Capital Market Regulations in Indonesia;
 - c. to purchase Securities issued by Indonesian legal entity or foreign legal entity that is traded in foreign Stock Exchange with the value of more than 5% (five percent) of the paid in capital of the Issuer and more than 10% (ten percent) of Net Asset Value of the Investment Fund at any time;
 - d. to purchase Equity of an Issuer that has listed in Indonesian Stock Exchange with the value of more than 5% (five percent) of the paid in capital of the Issuer;
 - e. to purchase Securities issued by any Person with the value of more than 10% (ten percent) of Net Asset Value of Investment Fund at any time. This restriction also applies to commercial papers issued by banks, excluding Bank of Indonesia certificates and bonds issued by the Government of the Republic of Indonesia and international monetary institution where the Government of Republic of Indonesia is one of its members.
 - f. to perform hedging transaction on the purchase of Securities traded in foreign Stock Exchange which is greater than the value of Securities purchased;
 - g. to purchase Asses Backed Securities with the value of more than 10% (ten percent) of Net Asset Value of Investment Fund under the condition that every type of the Assets Backed Securities has the value of no more than 5% (five percent) of the Net Asset Value of Investment Fund;
 - h. to purchase Securities which is not issued through a Public Offering and or not listed in Indonesia Stock Exchange, except for Securities that has obtained rating from Credit Rating Agency, Money Market Securities as stipulated in letter b above, and Securities issued by the Government of the Republic of Indonesia and international monetary institution where the Government of the Republic of Indonesia is one of its members.

- i. to purchase Securities issued by any Person affiliated to the Investment Manager with the value of more than 20% (twenty percent) of the Net Asset Value of Investment Fund, unless such affiliation is a result of government participation;
 - j. to purchase Securities issued by Participation Unit Holder and or it affiliated Person based on the commitment agreement between Investment Manager and Participation Unit Holder and or affiliated Person of Participation Unit Holder;
 - k. to be involved in any activity other than Securities investing, re-investing or trading ;
 - l. to be involved in any short selling transaction;
 - m. to purchase any Securities on margin;
 - n. to issue bond or credit Securities;
 - o. to be involved in any type of loan, except for short term loan relating to the settlement of transaction, and such loan shall not be more than 10% (ten percent) of the value of the Investment Fund portfolio at the time of purchase;
 - p. to purchase any Securities underwritten by Securities Company that executes the role as Investment Manager of the Investment Fund or is affiliated Person of the Investment Manager, unless such affiliation is a result of government participation;
 - q. to enter into any joint transaction or profit-sharing contract with the Investment Manger or its affiliates;
 - r. to purchase Asset Backed Securities which are being offered in a Public Offering:
 - 1) if its Investment Manager is the same as that of Investment Fund;
 - 2) if such purchase is performed by affiliated Persons of the Investment Manager; and or
 - 3) if the Investment Manager is affiliated with the initial creditor of the Asset Backed Securities; and
 - s. to purchase Asset Backed Securities that is not issued through a Public Offering and had not been rated by Credit Rating Agency.
15. Custodian Bank administrating the Investment Fund must notify CMFISA in writing on any change or substitution of Person in Charge in the Custodian Bank who is responsible for handling the Investment Fund portfolio no later than 14 (fourteen) working days since the change occurs.

16. In the case where the Investment Fund portfolio composition is no longer in accordance with provision mentioned in point 14, letter b, letter c, letter d, letter e, letter g, letter I, and letter o above, then:
 - a. the Custodian Bank must send a letter of admonition to the Investment Manager with carbon copy to CMFISA no later than 2 (two) working days after the change of Investment Fund portfolio composition occurs,
 - b. the Investment Manager must adjust the Investment Fund portfolio no later than 10 (ten) days after the change of Investment Fund portfolio composition occurs.
17. In the case where the Investment Fund violates the investment policy, the provisions stipulated in the contract and capital market regulations, the Custodian Bank must send a letter of admonition to the Investment Manager with carbon copy to CMFISA no later than 2 (two) working days after the violation is discovered.
18. Within 30 (thirty) Exchange days, Investment Fund in which its Registration Statement already obtains effectiveness must have managed fund of at least Rp 25.000.000.000,00 (twenty five billion rupiah).

For Capital Protected Fund, Guaranteed Fund, and Index Fund which make limited public offering, the obligation to have managed fund at least Rp 25.000.000.000,00 (twenty five billion rupiah) can be fulfilled within 90 (ninety) Exchange days after Investment Fund Registration Statement has been declared effective.

If during that period the Investment Manager can not fulfill the required amount, the Investment Manager must wind up the Investment Fund.
19. Investment Manager must submit report the collection of managed fund as stipulated in point 18 above to CMFISA and announce it to public in at least one Indonesian newspapers that have a national wide circulation no later than 30 (thirty) Exchange days after Investment Fund Registration Statement has been declared effective, except For Capital Protected Fund, Guaranteed Fund, and Index Fund with limited duration of Public Offering, which can be announce no later than 90 (ninety) Exchange days after Investment Fund Registration Statement has been declared effective.
20. CMFISA shall have the authority to transfer, to freeze, and to hold assets, as well as to authorize other Investment Manager to manage the Investment Fund assets, to liquidate the Investment Fund, and or to perform any other action in order to protect the interest of Participation Unit Holders.

21. The contract of Investment Fund Management in the form of Collective Investment Contract and any amendment thereof must be authenticated by a public Notary.
22. The plan to change the Collective Investment Contract and or Investment Fund Prospectus must be submitted to CMFISA and announced in one Indonesian newspapers that have a national wide circulation and available to Participation Unit Holders no later than 15 (fifteen) working days prior to the plan execution.
23. The change of the Collective Investment Contract must be submitted to CMFISA and announced in one Indonesian newspapers that have a national wide circulation and available to Participation Unit Holder no later than 2 (two) working days after the change had been performed.
24. Investment Fund in the form of Collective Investment Contract may only be involved in buying and selling of:
 - a. Securities offered through a Public Offering and or traded in Stock Exchange either in Indonesia or aboard;
 - b. Debt Securities, such as commercial papers and Asset Backed Securities that had been rated by Credit Rating Agency, Government Bond, and or Debt Securities issued by international monetary institution where the Government of the Republic of Indonesia is one of its members;
 - c. Domestic money market instruments which have maturity of less than 1 (one) year, including Bank of Indonesia Certificates, Money Market Certificates, , Certificates of Deposit, either in IDR or any foreign currency, and or
 - d. Domestic commercial papers which have maturity of less than 3 (three) years and have been rated by Credit Rating Agency.
25. Confirmation letter or proof of purchasing or redemption instruction of Investment Fund by Participation Unit Holder must be sent to Participation Unit Holder no later than one working day after the instruction received, with following provisions:
 - a. for purchasing the Participation Unit, all payment and the Participation Unit purchasing form had been received in good fund and in complete application;
 - b. for redemption the Participation Unit, the Participation Unit redemption form had been received in complete application.
26. Confirmation letter or proof of instruction of Participation Unit Holder as mentioned in point 25 must be submitted in writing no later than 7 (seven) Exchange days after the Participation Unit Holder instruction is received.

27. The Participation Unit Purchasing or Redemption form of Investment Fund from Participation Unit Holder which has been completely received by the Investment Manager by one o'clock in the afternoon of Western Indonesian Time must be processed based on Net Asset Value of the Investment Fund stated at the end of the respective Exchange day. Meanwhile, the form which is received by the Investment Manager after one o'clock in the afternoon of Western Indonesian Time must be processed based on Net Assets Value of the Investment Fund stated at the end of the next respective Exchange day.

For the Investment Fund in the form of Collective Investment Contract traded in an Exchange, the provision related to purchasing or redemption condition may not follow the provision above as long as it is differently stipulated in Collective Investment Contract and in the Investment Fund in the form of Collective Investment Contract Prospectus whose Participation Unit traded in the Exchange.

28. The payment of Participation Unit redeemed by Participation Unit Holder must be processed immediately, no later than 7 (seven) Exchange days since the redemption date.
29. The initial Net Asset Value of Investment Fund of each Participation Unit must be Rp. 1,000 (one thousand rupiah). Meanwhile, the initial Net Asset Value of Investment Fund denominated in foreign currency must be US\$ 1 (one United States Dollar) or EUR 1 (one Euro).

For Investment Fund in the form of Collective Investment Contract in which its Participation Units are traded in Exchange, the provision related to the initial Net Assets Value may not follow the provision above as long as it is differently stipulated in Collective Investment Contract and in the Prospectus of Investment Fund in the form of Collective Investment Contract in which its Participation Units are traded in the Exchange

30. The fiscal year of Investment Fund is started on 1 January and closed on 31 December.
31. The annual financial statement of an Investment Fund must be audited by an Accountant registered with CMFISA and must be submitted by Investment Manager to CMFISA no later than the end of the third month after the end of fiscal year.
32. A revised prospectus accompanied with the recent annual financial statement must be published by the Investment Manager and submitted to CMFISA no later than the end of the third month after the end of fiscal year.
33. The Investment Fund in the form of Collective Investment Contract must be liquidated if one of following condition occurs:

- a. Within 30 (thirty) exchange days, the Investment Fund in which its Registration Statement has been declared effective has managed fund of less than Rp 25.000.000.000,00 (twenty five billion rupiah);
For Capital Protected Fund, Guaranteed Fund, and, and Index Fund which make limited public offering, within 90 (ninety) Exchange days after effectiveness of Investment Fund Registration Statement, has managed fund of less than Rp 25.000.000.000,00 (twenty five billion rupiah) .”
 - b. It has been ordered by CMFISA based on Capital Market Regulations;
 - c. The Net Assets Value of the Investment Fund is less than Rp. 25.000.000.000,00 (twenty five billion rupiah) during 90 (ninety) consecutive Exchange days; and or;
 - d. The Investment Manager and Custodian Bank have agreed to liquidate the Investment Fund.
34. In the case that Investment Fund must be liquidated based on condition explained in point 33 letter a, the Investment Manager must:
- a. submit the report concerning the condition to CMFISA and announce the plan of liquidation and distribution of liquidation proceeds of Investment Fund to Participation Unit Holders in at least in 1 (one) Indonesian newspapers which have nation wide circulation no later than 2 (two) Exchange days after the condition occurs;
 - b. instruct the Custodian Bank to distribute the proceeds of liquidation that becomes the rights of Participation Unit Holders under the condition that the Net Asset Value at the liquidation date is proportionally calculated and should not be less than the initial Net Assets Value (par value), and then the proceeds distributed must be received by the Participation Unit Holders no later than 7 (seven) Exchange days since the condition occurs;
 - c. liquidate the Investment Fund within 10 (ten) Exchange days since the condition occurs, and submit the report concerning the result of Investment Fund liquidation to CMFISA no later than 10 (ten) Exchange days after the liquidation.
35. In the case that Investment Fund must be liquidated based on condition explained in point 33 letter b, the Investment Manager must :
- a. announce the liquidation and distribution of liquidation proceeds of Investment Fund to Participation Unit Holders in at least 1 (one) Indonesian newspapers which have nation wide circulation no later than 2 (two) Exchange days after being ordered by CMFISA. And on the same day as the public announcement, the Investment Manager must notify the Custodian Bank to discontinue the calculation of Investment Fund Net Asset Value;

- b. instruct the Custodian Bank to distribute the proceeds of liquidation that becomes the rights of Participation Unit Holders under the condition that the Net Asset Value at the liquidation date is proportionally calculated and the proceeds distributed must be received by Participation Unit Holders no later than 7 (seven) Exchange days since the CMFISA's instruction to liquidate the Investment Fund;
 - c. submit the report concerning the liquidation and distribution of liquidation proceeds of Investment Fund to CMFISA no later than 2 (two) months since CMFISA's instruction to liquidate the Investment Fund, complete with Legal Consultant and Accountant opinions and Investment Fund liquidation deed from Public Notary.
36. In the case that Investment Fund must be liquidated based on condition explained in point 33 letter c, the Investment Manager must:
- a. submit the report concerning the condition to CMFISA, complete with the latest Investment Fund's financial condition and announce the liquidation plan and distribution of liquidation proceeds of Investment Fund to Participation Unit Holders in at least 1 (one) Indonesian newspapers which have nation wide circulation no later than 2 (two) Exchange days after the condition occurs, and on the same day as public announcement, the Investment Manager must notify the Custodian Bank to discontinue the calculation of Investment Fund Net Assets Value;
 - b. instruct the Custodian Bank to distribute the proceeds of liquidation that becomes the rights of Participation Unit Holders under the condition that the Net Asset Value at the liquidation date is proportionally calculated and the proceeds distributed must be received by Participation Unit Holders no later than 7 (seven) Exchange days since liquidation is complete; and
 - c. submit the report concerning the result of liquidation and distribution of liquidation proceeds of Investment Fund to CMFISA no later than 2 (two) Exchange months after the liquidation date, complete with Legal Consultant and Accountant opinions and Investment Fund liquidation deed from Public Notary.
37. In the case that Investment Fund must be liquidated based on condition explained in item 33 point d, the Investment Manager must :
- a. submit the report to CMFISA within 2 (two) Exchange days after the agreement of Investment Fund liquidation between the Investment Manager and Custodian Bank by enclosing the following documents:
 - 1) the agreement between the Investment Manager and Custodian Bank concerning the liquidation of Investment Fund;

- 2) reason for liquidation; and
- 3) latest financial condition of the Investment Fund.

and on the same day as submission to CMFISA, announce the plan of liquidation and distribution of liquidation proceeds of Investment Fund to Participation Unit Holders in at least 1 (one) Indonesian newspapers which have nation wide, and notify the Custodian Bank in writing to discontinue the calculation of Investment Fund Net Asset Value;

- b. instruct the Custodian Bank to distribute the proceeds of liquidation that becomes the rights of Participation Unit Holders under the condition that the Net Asset Value at the liquidation process done is proportionally calculated and the proceeds distributed must be received by Participation Unit Holders no later than 7 (seven) Exchange days after the liquidation is complete;
 - c. submit the report concerning the result of liquidation and distribution of liquidation proceeds of Investment Fund to CMFISA no later than 2 (two) months after liquidation date, complete with Legal Consultant and Accountant opinions and Investment Fund liquidation deed from Public Notary.
38. Investment Manager must ensure that the result of Investment Fund must be proportionally distributed according to composition of Participation Unit amount owned by each Participation Unit Holder.
39. After the announcement of the liquidation plan and distribution of proceeds of Investment Fund, Participation Unit Holders can not redeem the Investment Fund.
40. In the case that there is still proceeds of Investment Fund that has not been collected by Participation Unit Holder after distribution date determined by Investment Manager, then:
- a. After the Custodian Bank has notified the fund to the Participation Unit Holder 3 (three) times within 2 (two) weeks period each and has announced it in Indonesian newspapers which have nation wide, the remaining fund must be deposited in Custodian Bank's demand deposit account for the interest of Participation Unit Holder for 30 (thirty) years period of time;
 - b. Every expense incurred from deposited Fund will be charged to its demand deposit account.
 - c. If within 30 (thirty) years the Participation Unit Holder still does not collect the remaining fund, the fund must be submitted by Custodian Bank to the Government of the Republic of Indonesia for the capital market development purpose.

41. In the event that an Investment Fund is liquidated, the Investment Manager is responsible for paying all expenses related to the liquidation of Investment Fund, including fees for legal consultants, Public Accountant, and other expenses to third Persons.
42. By no means of undermining criminal provisions in capital market, the CMFISA may impose sanctions against any violation of this rule, as well as against any Person who causes such violation to occur.

Enacted in : Jakarta
Date : 14 May 2008

Chairman of Capital Market and Financial
Institutions Supervisory Agency

Signed

A. Fuad Rahmany
NIP. 060063058

Based on the original documents
Head of General Affairs Division

Signed

Prasetyo Wahyu Adi Suryo
NIP 060076008