

ATTACHMENT

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

Number : Kep-552/BL/2010

Date : 30 December 2010

**RULES NUMBER IV.B.1 : GUIDELINES FOR INVESTMENT FUND
MANAGEMENT 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 Net Asset Value (NAV) of investment fund every exchange day.
2. The Investment Manager may sell or repurchase Participation Unit through Investment Fund Selling Agents authorized by the Investment Manager.
3. After notifying the Capital Market and Financial Institutions Supervisory Agency (CMFISA) in writing with carbon copy to the Custodian Bank, the Investment Manager may refuse shareholder redemptions or instruct the Investment Fund Selling Agents to refuse the shareholder redemptions under the following conditions:
 - a. the Stock Exchange, where most of the Investment Fund Securities Portfolio are traded, is closed;
 - b. trading of most of the Investment Fund Securities Portfolio is suspended;
 - c. there is an emergency situation, or
 - d. there is any other circumstance as stipulated in the investment management contract upon obtaining CMFISA's approval.
4. The Custodian Bank is prohibited from issuing new Participation Units during period of refusal redemption.
5. The Investment Manager must notify Participation Unit holders in writing when any action as referred to the number 3 is taken, no later than 1 (one) exchange day after instruction date of redemption received by the Investment Manager.
6. The Investment Manager or the authorized Investment Fund Selling Agents must refuse any subscription order of Participation Unit from subscriber if there is any indication of violation of provision(s) stipulated in Rule Number V.D.10 concerning Know Your Customer Principles by Financial Services Providers in Capital Market Area.

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7. The Investment Manager must perform its duties in good faith and full responsibility for the interest of the Investment Fund. In the case of the Investment Manager does not fulfill its duties; the Investment Manager must be responsible for any damage caused by its actions.
8. The Collective Investment Contract must specify rights and responsibilities of all Parties in the contract, namely between the Investment Manager and the Custodian Bank, which binds the Participation Unit holders.
 - a. The Investment Manager must:
 - 1) manage the Investment Fund Securities Portfolio according to investment policies stipulated in the contract and/or Prospectus and comply with its investment policies no later than 120 (one hundred and twenty) exchange days after its Registration Statement becomes effective;
 - 2) arrange a procedure and assure that all funds from prospective Participation Unit holders is transferred the Custodian bank no later than the end of the exchange day of the transaction;
 - 3) determine Fair Market Value of securities in the portfolio and submit it immediately to the Custodian Bank every exchange day;
 - 4) fulfill redemption order of Participation Unit;
 - 5) keep all Investment Fund's assets in the Custodian Bank;
 - 6) keep and maintain all bookkeeping and significant notes related to financial statements and Investment Fund management as required by the CMFISA and separate the bookkeeping and significant notes from bookkeeping and notes of Investment Manager as Securities Company and/or from other Investment Manager clients;
 - 7) notify the Custodian Bank in writing on any change of Investment Fund Directors, Commissioners, and controlling shareholders; and
 - 8) submit to CMFISA, announce to the public through one nationwide Indonesian newspapers, and provide information on any plan and change in the Collective Investment Contract and/or Investment Fund Prospectus to Participation Unit Holders.

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b. The Custodian Bank must:

- 1) provide collective deposit and custodian services for the Investment Fund assets;
- 2) calculate the Net Asset Value of the Investment Fund every exchange day;
- 3) pay any expense related to the Investment Fund based on the Investment Manager request;
- 4) keep and maintain separate records showing changes in number of Participation Units, number of Participation Units owned by each Participation Unit holder, name, citizenship, address, and other identities of the Participation Unit holders ;
- 5) manage Participation Unit issuance and payment of its redemption, prepare bookkeeping, and or take necessary action regarding obligations as specified in the contract;
- 6) ensure that every the Participation Unit is issued only after funds from prospective Participation Unit holders is received;
- 7) issue a written confirmation letter regarding order execution of Participation Unit holders;
- 8) refuse any Investment Manager instruction in writing with carbon copy to the CMFISA if such instruction at the time received by the Custodian Bank definitely violates the Capital Market regulations and/or the Collective Investment Contract;
- 9) register or record the Investment Fund assets on behalf of the Custodian Bank for the interest of Participation Unit holders based on regulations, and take necessary action related to the registration or recording of the assets;
- 10) make payments on Securities purchase as part of the Investment Fund Securities Portfolio or receive payments on Securities selling in the the the Investment Fund Securities Portfolio by Investment Manager;
- 11) be responsible as the Custodian Bank until there is a substitute Custodian Bank;

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- 12) notify the Investment Manager in writing on any change of Directors, and Commissioners, and controlling shareholders of bank executing as the Custodian Bank;
 - 13) notify the Investment Manager in writing on any change or substitution of Person in Charge in the Custodian Bank handling the Investment Fund portfolio; and
 - 14) provide data and/or information related to the Custodian Bank obligations toward the Investment Fund based on the Contract if requested by the Investment Manager.
9. Expenses allocation:
- a. Expenses charged to the Investment Manager:
 - 1) preparation expense;
 - 2) administrative expense;
 - 3) marketing expense;
 - 4) printing expense; and
 - 5) initial Prospectus distribution expense.
 - b. Expenses charged to the Investment Fund:
 - 1) management expense of the Investment Manager;
 - 2) Custodian Bank expense;
 - 3) insurance expense, if any;
 - 4) transaction expense;
 - 5) Prospectus renewal and redistribution expense;
 - 6) auditor expense for auditing the Annual Investment Fund Financial Statements; and
 - 7) other expenses specified in the contract.
 - c. Expenses charged to the Participation Unit holders:
 - 1) selling expense, if any;
 - 2) redemption expense, if any;

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- 3) transfer expense of redemption, if any; and
 - 4) taxes related to Participation Unit holders, if any.
- d. Legal Consultant expense, Notary expense and/or Public Accountant expense are charged to the Investment Manager, Custodian Bank, and/or Investment Fund based on who receives the benefits or who is responsible for any negligence leading to the needs of those professional services.
10. An assignment contract of the Investment Fund Selling Agent made by the Investment Manager as referred to the number 2 above must be in Indonesia language and submitted to the CMFISA by the Investment Manager no later than 2 (two) working days after the contract is signed.
 11. The Investment Manager and/or the Investment Fund Selling Agent must ensure that before purchasing Participation Unit, the prospective Participation Unit holders have read the Investment Fund Prospectus.
 12. The Investment Manager may establish a procedure for selling and repurchase of the Participation Unit.
 13. The Investment Manager is prohibited to have affiliation with the Custodian Bank.
 14. The Investment Manager must determine the Investment Fund Securities Portfolio with the following conditions:
 - a. at least 85% (eighty five percent) of the NAV of the Investment Fund must be invested in:
 - 1) Securities portfolio issued, offered and/or traded in Indonesia based on regulations in Indonesia; and/or
 - 2) Debt Securities traded overseas, but issued by:
 - a) Government of the Republic of Indonesia;
 - b) Indonesian Issuer and/or Public Company as defined in Law Number 8 Year 1995 concerning the Capital Market;
 - c) foreign legal entity which majority or all of its shares is owned directly or indirectly by Indonesian Issuer or Public Company as referred to the letter b), and the foreign legal entity specifically established to raise

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fund from overseas for the interest of the Issuer or Public Company;
and/or

- d) foreign legal entity which majority or all of its shares is owned directly or indirectly by Indonesia State-Owned Enterprise.
 - b. maximum of 15% (fifteen percent) of NAV of the Investment Fund is invested in Securities traded on foreign Stock Exchange which its information can be accessed from Indonesia through mass media or internet.
15. The Investment Fund in the form of Collective Investment Contract can only make buying or selling of:
- a. Securities sold through Public Offering and/or traded on domestic or foreign Stock Exchange;
 - b. debt Securities such as Commercial Paper which is rated by rating agency, Government Debt Securities, and/or debt Securities issued by international institution in which the Indonesian Government as one of its members;
 - c. Asset Backed Securities (ABS) offered through Public Offering and rated by a rating agency;
 - d. domestic money market instruments with less than 1 (one) year maturity comprising Certificate of Bank of Indonesia, Money Market Commercial Paper, Promissory Notes, and Certificates of Deposit, either in rupiah or foreign currencies; and/or
 - e. domestic commercial paper with less than 3 (three) years maturity and is rated by a rating agency.
16. The Investment Manager is prohibited to act causing the Investment Fund in the form of Collective Investment Contract:
- a. invests in Securities traded on foreign Stock Exchanges which its information cannot be accessed from Indonesia through mass media or internet;
 - b. invests in Securities issued by one Indonesian legal entity or one foreign legal entity that is traded on foreign Stock Exchange, more than 5% (five percent) of paid in capital of the entity or more than 10% (ten percent) of NAV of the Investment Fund at any time;

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- c. invests in Equity Securities issued by listed company on Indonesia Stock Exchange, more than 5% (five percent) of paid in capital of the company;
- d. invests in Securities issued by one Party more than 10% (ten percent) of NAV of the Investment Fund at any time. The Securities includes commercial papers issued by banks.

This restriction does not apply to:

- 1. Certificate of Bank of Indonesia;
 - 2. Securities issued by the Government of the Republic of Indonesia; and/or
 - 3. Securities issued by international financing institution in which the Indonesian Government as one of its members.
- e. hedges on Securities traded in foreign Stock Exchange more than purchase value of the Securities;
 - f. invests in ABS more than 10% (ten percent) of NAV of the Investment Fund, in which each ABS is no more than 5% (five percent) of NAV of the Investment Fund;
 - g. invests in non Public Offering Securities and/or Securities that are not listed on Indonesia Stock Exchange, except for:
 - 1) Securities that are rated by rating agency;
 - 2) money market Securities, namely debt Securities with less than 1 (one) year maturity; and
 - 3) Securities issued by Indonesia Government and/or international financing institution in which the Indonesian Government as one of its members.
 - h. invests in Securities Portfolio issued by affiliated party to the Investment Manager, more than 20% (twenty percent) of NAV of the Investment Fund, unless such affiliation is a result of government ownership or capital participation;
 - i. invests in Securities issued by the Participation Unit holders and/or its affiliated Party based on commitment agreed by the Investment Manager and

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Participation Unit holders and/or affiliated Party of the Participation Unit holders;

- j. be involved in any activity other than Securities investment, reinvestment, or trading ;
 - k. be involved in short sell;
 - l. be involved in Margin Transaction;
 - m. issue bond or credit securities;
 - n. be involved in any type of loan, except for short term loan related to transaction settlement, and the loan is no more than 10% (ten percent) of the Investment Fund portfolio value at the time of purchase;
 - o. purchase Securities which are being offered in a Public Offering, if:
 - 1) the Underwriter of the Public Offering is one legal union with the Investment Manager; or
 - 2) the Underwriter of the Public Offering is affiliated Party of the Investment Manager, unless such affiliation is a result of government ownership or capital participation;
 - p. be involved in any joint transaction or profit-sharing contract with the Investment Manager or its affiliation;
 - q. purchase ABS which are being offered in a Public Offering, if:
 - 1) its Collective Investment Contract and Collective Investment Contract of the Investment Fund are managed by the same Investment Manager;
 - 2) the Public Offering is performed by affiliated Party of the Investment Manager, unless the affiliated relationship is a result of government ownership or capital participation; and/or
 - 3) the Investment Manager of the Investment Fund is affiliated to Initial Creditor of the ABS, unless the affiliated relationship is a result of government ownership or capital participation; and
17. The Custodian Bank administrating the Investment Fund must notify the CMFISA in writing on any change or replacement of Person in Charge in the Custodian Bank who is responsible for handling the Investment Fund Securities

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Portfolio, no later than 14 (fourteen) working days since the change or replacement occurred.

18. In the case of composition of the Investment Fund Securities Portfolio does not comply with provisions stipulated on number 14, number 16 letter b, letter c, letter d, letter f, letter h, and letter n above, then:
 - a. the Custodian Bank must send admonition letter to the Investment Manager with carbon copy to the CMFISA no later than 2 (two) working days since the change of composition of the Investment Fund Securities Portfolio; and
 - b. the Investment Manager must adjust the composition no later than 10 (ten) exchange days since the change of composition of the Investment Fund Securities Portfolio.
19. In the case of the Investment Fund violates investment policy, the provisions stipulated in the contract and Capital Market regulations, the Custodian Bank must send admonition letter to the Investment Manager with carbon copy to the CMFISA no later than 2 (two) working days since the violation is discovered.
20. Within 60 (sixty) exchange days, the Investment Fund that its Registration Statement is effective , must have assets under management of at least Rp 25.000.000.000,00 (twenty five billion rupiah).

For the Protected Investment Fund, Guaranteed Investment Fund, and Index Investment Fund which perform limited Public Offering, the requirement to have assets under management of at least Rp 25.000.000.000,00 (twenty five billion rupiah) should be fulfilled within 90 (ninety) exchange days after its Registration Statement becomes effective.

If within that period the assets under management value is not fulfilled, the Investment Manager must wind up the Investment Fund.

21. The Investment Manager must submit a report of fund raising of the Investment Fund as referred to the number 20 of this rule to the CMFISA and announce it to the public through at least one nationwide Indonesian newspapers, no later than 60 (sixty) exchange days after the Investment Fund Registration Statement becomes effective, unless for the Protected Investment Fund, Guaranteed Investment Fund, and Index Investment Fund with limited duration of its Public

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Offering, it should be announced no later than 90 (ninety) exchange days after its Investment Fund Registration Statement becomes effective.

22. The CMFISA has authority to transfer, freeze, and hold assets, as well as to appoint other Investment Manager to manage the Investment Fund assets, wind up the Investment Fund, and/or to take other action toward the Investment Fund in the form of Collective Investment Contract to protect the Participation Unit holders interest.
23. Management contract of the Investment Fund in the form of Collective Investment Contract and its amendments must be authenticated by a Registered Public Notary.
24. A proposal to amend the Collective Investment Contract and/or the Investment Fund Prospectus must be submitted to the CMFISA and announced to the public through one nationwide Indonesian newspapers and available for Participation Unit holders, no later than 15 (fifteen) working days before the amendment is executed.
25. The amendment of the Collective Investment Contract must be submitted to the CMFISA and announced to the public through one nationwide Indonesian newspapers and available for Participation Unit holders no later than 2 (two) working days after the amendment is executed.
26. The requirement to announce the amendment proposal of the Collective Investment Contract and/or the Investment Fund Prospectus as referred to the number 24 and 25 of this rule is not applicable for an Investment Fund which has not have Participation Unit holders.
27. Confirmation letter or proof of instruction execution of subscription or redemption of the Participation Unit holders must be sent to the Participation Unit holders no later than 7 (seven) Exchange days after receipt of the instruction, with following requirements:
 - a. for Participation Unit subscription, all payments are received and subscription form have to be received in good fund and in complete application;
 - b. for Participation Unit redemption, redemption form is received in complete application.

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28. The subscription or redemption form of the Participation Unit of the Participation Unit holders which is received by the Investment Manager in complete application up to 1 pm of Western Indonesian Time must be processed based on NAV of the Investment Fund at the end of respective exchange day. Meanwhile, the form which is received by the Investment Manager after 1pm of Western Indonesian Time must be processed based on NAV of the Investment Fund at the end of the next exchange day.

For the Investment Fund in the form of Collective Investment Contract which its Participation Unit traded on an Exchange, the provision related to the subscription or redemption may not be in accordance with the provision above as long as it is clearly stipulated in the Collective Investment Contract and the Prospectus of the Investment Fund in the form of Collective Investment Contract which its Participation Unit traded on the Exchange.

29. Redemption payment must be processed immediately, no later than 7 (seven) exchange days since a complete redemption document is received by the Investment Manager.
30. The initial NAV of each Participation Unit of the Investment Fund must be Rp1,000 (one thousand rupiah). Meanwhile, the initial NAV of the Investment Fund denominated in foreign currency must be US\$ 1 (one U.S. dollar) or EUR 1 (one Euro). Subsequently, the NAV of the Investment Fund is determined based on Fair Market Value of the Investment Fund Securities Portfolio submitted by the Investment Manager to the Custodian Bank at the end of respective exchange day.

For the Investment Fund in the form of Collective Investment Contract which Participation Unit is traded on an Exchange, the provision related to the initial NAV has the option not to comply with the above provision as long as it is clearly stipulated in the Prospectus of the Investment Fund .

31. The fiscal year of the Investment Fund is started on 1st January and closed on 31st December.
32. The annual financial statements of the Investment Fund must be audited by an Accountant registered with the CMFISA and has unqualified opinion.

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33. The requirements as referred to the number 32 of this rule is not applicable if at the end of period of the annual financial statements, the Investment Fund has not have Participation Unit Holders.
34. The annual financial statements of the Investment Fund as referred to the number 32 of this rule must be submitted by the Investment Manager to the CMFISA no later than the end of the third month after the date of the annual financial statements.
35. The requirements as referred to the number 34 of this rule is not applicable if the Investment Manager submits Investment Fund winding up proposal before the end of annual financial statements period.
36. The Investment Manager must issue Prospectus revision along with the latest annual financial statements and submit them to the CMFISA no later than the end of the third month after the date of the annual financial statements.
37. The Investment Fund in the form of Collective Investment Contract must be wound up, if one of following condition occurs:
 - a. Within 60 (sixty) exchange days, the Investment Fund which its Registration Statement becomes effective has assets under management of less than Rp 25.000.000.000,00 (twenty five billion rupiah);
 - b. For the Protected Investment Fund, Guaranteed Investment Fund, and Index Investment Fund which perform limited offering, within 90 (ninety) exchange days after its Registration Statement becomes effective, has assets under management of less than Rp 25.000.000.000,00 (twenty five billion rupiah) ;There is an instruction from the CMFISA in accordance with the Capital Market Regulations;
 - c. Total NAV of the Investment Fund is less than Rp. 25.000.000.000,00 (twenty five billion rupiah) for 90 (ninety) consecutive exchange days; and/or;
 - d. The Investment Manager and the Custodian Bank have agreed to wind up the Investment Fund.
38. In the case of the Investment Fund must be wound up based on the condition as referred to the number 37 letter a, the Investment Manager must:
 - a. submit a report concerning the condition to the CMFISA and announce a plan of winding up, liquidation and distribution of liquidation proceeds of

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the Investment Fund to Participation Unit holders in at least one nationwide Indonesian newspapers, no later than 2 (two) exchange days since the end of period as referred to the number 37 letter a of this rule;

- b. instruct the Custodian Bank to distribute the liquidation proceeds that becomes the Participation Unit holders right which is proportionally calculated based on NAV at the time of liquidation and should not be less than the initial Net Assets Value (par value), and the proceeds must be received by the Participation Unit holders no later than 7 (seven) exchange days since the end of period as referred to the number 37 letter a of this rule; and
 - c. wind up the Investment Fund within 10 (ten) exchange days since the end of period as referred to the number 37 letter a of this rule, and submit a report concerning the result of Investment Fund winding up to the CMFISA no later than 10 (ten) exchange days since the winding up.
39. In the case of the Investment Fund must be liquidated based on the condition as referred to the number 37 letter b, the Investment Manager must :
- a. announce the winding up, liquidation, and distribution arrangement of the liquidation proceeds of the Investment Fund in at least 1 (one) nationwide Indonesian newspapers, no later than 2 (two) exchange days since being ordered by the CMFISA, and on the same day the Investment Manager must submit a written notification to the Custodian Bank to stop the calculation of the Investment Fund NAV;
 - b. instruct the Custodian Bank to distribute the liquidation proceeds that becomes the Participation Unit holders right which is proportionally calculated based on the NAV at the time of liquidation and the proceeds must be received by the Participation Unit holders no later than 7 (seven) exchange days since the CMFISA instruction to liquidate the Investment Fund;
 - c. submit a report concerning result of the winding up, liquidation and distribution of liquidation proceeds of the Investment Fund to the CMFISA no later than 2 (two) months since the winding up , enclosed by opinion from Legal Consultant and Public Accountant, and a winding up and liquidation deed of the Investment Fund from a Notary.

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40. In the case of the Investment Fund must be wound up as referred to the number 33 letter c, the Investment Manager must:

- a. submit a report concerning the condition to the CMFISA enclosed by the latest financial condition of the Investment Fund and announce to the Participation Unit holders the plan of the winding up, liquidation and distribution of liquidation proceeds in at least 1 (one) nationwide Indonesian newspapers, no later than 2 (two) exchange days since the end of period as referred to the number 37 letter c of this rule, and on the same day the Investment Manager must submit a written notification to the Custodian Bank to stop the calculation of the Investment Fund NAV;
- b. instruct the Custodian Bank to distribute the liquidation proceeds that becomes the Participation Unit holders right which is proportionally calculated based on the NAV at the time of liquidation and the proceeds must be received by the Participation Unit holders no later than 7 (seven) exchange days since the liquidation is complete; and
- c. submit a report concerning result of the winding up, liquidation and distribution of liquidation proceeds of the Investment Fund to the CMFISA no later than 2 (two) months since the winding up enclosed by opinion from Legal Consultant and Public Accountant, and a winding up and liquidation deed of the Investment Fund from Public Notary.

41. In the case of the Investment Fund must be wound up as referred to the number 37 letter d, the Investment Manager must :

- a. submit a report to the CMFISA no later than 2 (two) exchange days since the agreement between the Investment Manager and the Custodian Bank to wind up the Investment Fund by enclosing the following documents:
 - 1) the agreement between the Investment Manager and the Custodian Bank concerning the winding up and liquidation of the Investment Fund;
 - 2) the reason for the winding up; and
 - 3) the latest financial condition of the Investment Fund.

and on the same day announce the plan of the winding up, liquidation and distribution of liquidation proceeds of the Investment Fund to the

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Participation Unit holders in at least 1 (one) nationwide Indonesian newspapers and submit a written notification to the Custodian Bank to stop the calculation of the Investment Fund NAV,

- b. instruct the Custodian Bank to distribute the liquidation proceeds that becomes the Participation Unit holders right which is proportionally calculated based on the NAV at the time of liquidation and the proceeds must be received by the Participation Unit Holders no later than 7 (seven) exchange days after the liquidation is complete; and
 - c. submit a report concerning result of the winding up, liquidation and distribution of liquidation proceeds of the Investment Fund to the CMFISA no later than 2 (two) months since the winding up date enclosed by opinion from Legal Consultant and Public Accountant, and a winding up and liquidation deed of the Investment Fund from Public Notary.
42. The Investment Manager must ensure that the liquidation proceeds of the Investment Fund must be proportionally distributed based on Participation Unit composition owned by each Participation Unit holders.
43. After the announcement of a plan of winding up, liquidation and distribution of liquidation proceeds of the Investment Fund, the Participation Unit Holders cannot redeem their Participation Units.
44. In the case of there is remaining liquidation proceeds that has not been collected by the Participation Unit holders and/or there is remaining funds after the distribution date to the Participation Unit holders set by the Investment Manager, then:
- a. if the Custodian Bank has notified about the funds to the Participation Unit holders as many as 3 (three) times each within 2 (two) weeks and announced it in nationwide newspapers, the funds must be deposited in an account in the Custodian Bank as General Bank, on behalf of the Custodian Bank for the interest of the Participation Unit holders for 30 (thirty) years;
 - b. every expense incurred from the funds safekeeping will be charged to the account.
 - c. if the Participation Unit holders do not collect the remaining funds within 30 (thirty) years, the funds must be submitted by the Custodian Bank to the

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Government of the Republic of Indonesia for development of capital market industry.

- d. the Collective Investment Contract may set time period shorter than 30 (thirty) years with the provision of at least 3 (three) years.
45. In the case of the Investment Fund is wound up and liquidated, the Investment Manager is responsible for paying all expenses related to the winding up and liquidation of the Investment Fund, including Legal Consultant fee, Public Accountant fee, and other expenses to third Parties.
46. The Collective Investment Contract which declared effective by the CMFISA can be used for next Investment Fund issuance, as long as the parties related in the Collective Investment Contract, the type of Investment Fund and the investment policy are the same.
47. By no means undermining criminal stipulation in capital market, CMFISA may impose sanctions on any violation of this rule, as well as on any Party that causes the violations to occur.

Enacted in : Jakarta
Date : 30 December 2010
Chairman of Capital Market and Financial
Institutions Supervisory Agency

Signed

A. Fuad Rahmany
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Based on the original documents
Head of General Affairs Division

Signed

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