

**RULE NUMBER X.D.1 : REPORTS OF INVESTMENT FUNDS**

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Attachment :  
Decision of the Chairman of Bapepam  
Number : Kep-14/PM/1997  
Date : April 30, 1997  
Substitute for Prior Decision  
Number : Kep-100/PM/1996  
Date : May 28, 1996

1. The Custodian of an open-end Investment Fund must submit to Bapepam: Form Number X.D.1-1, Form Number X.D.1-2, Form Number X.D.1-3, Form Number X.D.1-4, and Form Number X.D.1-5, provided in attachments 1, 2, 3, 4, and 5 of this rule for each Investment Fund for which it acts as a Custodian, showing the financial position of the Fund at the end of the month, in accordance with the following provisions:
  - a. the reports must be submitted in 4 (four) copies, no later than the fifth work day of the following month; and
  - b. the information contained on this form must also be submitted in magnetic diskette, in accordance with a standard format established by the Association of Custodian Banks and approved by Bapepam.

The Investment Manager or the Custodian Bank shall submit reports for closed-end Investment Funds to Bapepam which ever is appointed to calculate the net asset value according to the contract.

2. The Custodian of an open-end Investment Fund must submit financial information at the beginning of each workday to the Fund's Investment Manager, presenting the position of the fund as of the close of the previous workday. This information is presented using Form Number X.D.1-1, attachment 1, of this rule and Form Number X.D.1-5 attachment 5 of this rule, based on daily data.
3. When redeeming shares or Units, the Custodian of an open-end Investment Fund must give a confirmation to the investor with the following information :
  - a. the date of redemption;
  - b. the net asset value that is used to calculate the number of shares or Units redeemed;
  - c. the number of shares or Units owned before redemption;
  - d. the number of shares or Units redeemed;
  - e. the number of shares or Units owned after redemption;
  - f. the breakdown of the gross proceeds of the redemption, as follows:
    - 1) the amount of the gross redemption related to the return on the investment of shares or Units issued;
    - 2) the amount of the gross redemption related to the realized proceeds;

- 3) the amount of the gross redemption related to the unrealized profit or loss;
  - 4) the amount of the gross redemption related to the realized profit or loss; and
  - 5) fees and charges deducted from the gross proceeds of the redemption, if any are permitted by the Collective Investment Contract.
- g. further indications regarding each category of proceeds in letter f, including tax treatment, if any.
4. The Custodian of an Open-end Investment Fund shall send a report to each share or Unit holder:
- a. no later than the 12th day of the following month, in whose account there has been any change in the total number of shares or Units during the month;
  - b. no later than the 12th day of January describing the account position on December 31 of the preceding year; and
  - c. each report shall contain at least the following information:
    - 1) the name, address, account title, and account number of the shareholder or Unit holder;
    - 2) the number of shares or Units owned at the beginning of the period;
    - 3) the date, the net asset value, and the number of shares or Units purchased or redeemed in each transaction during the period;
    - 4) the date of each cash or dividend distribution and the number of shares or Units that receive dividends; and
    - 5) the breakdown of the tax status of income earned by the investor during a specified period, based on the categories of income and expenses as provided in item 3 letter f and g with the following detail:
      - a) the total income during the period, whether or not distributed;
      - b) a breakdown of the total income to be distributed to the investor in cash;
      - c) a breakdown of the income distributed as redeemed shares or Units;
      - d) a breakdown of the income including the tax calculation and the amount of tax paid; and
      - e) a breakdown of the undistributed income.

**FORM NUMBER : X.D.1-1**

Attachment : 1  
 Rule Number : X.D.1

<b>MONTHLY STATEMENT OF ASSET AND LIABILITIES OF INVESTMENT FUNDS</b>			
No.			
1.	Investment Manager		
2.	Bank Custodian		
3.	Name of Fund		
4.	Type of Fund (open-end/closed-end) (corporate/collective investment contract )		
5.	Date:		
		This Month	Last Month
<b>STATEMENT OF ASSETS AND LIABILITIES</b>			
Assets			
6.	Investment in money market instruments		
7.	Investment in other debt instruments		
8.	Investment in equities		
9.	Investment in warrants and rights		
10.	Cash		
11.	Dividends receivable		
12.	Interest receivable		
13.	Receivables for Securities sold		
14.	Other receivables		
15.	Other assets		
16.	<b>TOTAL ASSETS</b>		
Liabilities			
17.	Payables for Securities purchased		
18.	Other payables		
19.	<b>TOTAL LIABILITIES</b>		
Net Asset for Unit (or Share ) Holders			
20.	Units (or shares ) issued		
21.	Unrealized profit or loss account		
22.	Realized capital gain or loss account		
23.	Income and dividend account		
24.	<b>TOTAL NET ASSETS</b>		
25.	Number of shares/Units outstanding		
26.	Net asset value per share or Unit		

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 (Full Name & Position )

**FORM NUMBER : X.D.1-2**

Attachment : 2  
 Rule Number : X.D.1

<b>MONTHLY STATEMENT OF OPERATIONS OF AN INVESTMENT FUND.</b>			
No.			
1.	Investment Manager		
2.	Bank Custodian		
3.	Name of Fund		
4.	Type of Fund (open/closed) (corporate/collective investment contract)		
5.	Date:		
		This Month	Last Month
<b>STATEMENT OF OPERATIONS</b>			
Investment Income			
6.	Dividends		
7.	Interest		
8.	<b>TOTAL INVESTMENT INCOME</b>		
Expenses			
9.	Investment management fees		
10.	Custodial fee		
11.	Other expenses		
12.	<b>TOTAL EXPENSES</b>		
13.	<b>NET INVESTMENT INCOME</b>		
Realized and Unrealized Gains or Losses			
14.	Net realized gain or loss on investment		
15.	Change in unrealized appreciation for the period		
16.	<b>NET GAIN OR LOSS ON INVESTMENT</b>		
17.	<b>CHANGE IN NET ASSETS RESULTING FROM OPERATIONS</b>		

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(Full Name & Position)

**FORM NUMBER : X.D.1-3**

Attachment : 3  
 Rule Number : X.D.1

<b>REPORT OF CHANGES IN NET ASSETS OF AN INVESTMENT FUND</b>			
No.			
1.	Investment Manager		
2.	Custodian Bank		
3.	Name of Investment Fund		
4.	Type of Investment Fund (open/closed)(corporate/collective investment contract)		
5.	Date:		
		This Month	Last Month
<b>STATEMENT OF CHANGES IN NET ASSETS</b>			
	Change in Net Assets Resulting From Operations		
6.	Net investment income		
7.	Net realized gain or loss on investment		
8.	Change in unrealized appreciation for the period		
9.	<b>TOTAL</b>		
	Transactions with Unit Holders		
10.	Distributions to Unit (or share) holders		
11.	Sales of Units (or shares)		
12.	Redemption of Units (or shares)		
13.	<b>CHANGE IN NET ASSETS</b>		
14.	<b>NET ASSETS AT BEGINNING OF PERIOD</b>		
15.	<b>NET ASSETS AT END OF PERIOD</b>		

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 (Full Name & Position)

**FORM NUMBER : X.D.1-4**

Attachment : 4

Rule Number : X.D.1

LINE #	MONTHLY OPERATING INFORMATION AND RATIOS OF AN INVESTMENT FUND		
1.	<b>Investment Manager</b>		
2.	Bank Custodian		
3.	Name of Fund		
4.	Type of Fund		
5.	Date:		
		This month	Last month
	<b>OPERATING INFORMATION DAN RATIOS</b>		
	Investment Operational Indicators		
6.	% of net assets to money market Securities		
7.	% of net assets to other debt Securities		
8.	% of net assets to equities		
9.	% of net assets to warrants and rights		
10.	% of net assets to cash		
11.	Total investment return, in the last twelve months		
12.	% of expenses to average net assets		
	Marketing Indicators		
13.	Number of share or Unit holders at month-end		
14.	Number of foreign holders of shares or Participation Units		
15.	Number of domestic holders of shares or Participation Units		
16.	% of shares or Participation Units owned by Foreign Investors		
17.	% of shares or Participation Units owned by Domestic Investors		
18.	% of shares or units held by the 10 (ten) largest share or unit holders, other than Investment Manager at month-end		
19.	% of shares or units held by the Investment Manager, at month-end		
20.	Number of new share or unit holders during the month		
	Liquidity Indicators		
21.	% of net assets at beginning of month to redemption of shares or units during the month		
22.	% of net assets at beginning of month to sales of shares or units during the month		
23.	% of average cash position to maximum daily net redemption during the month		
24.	% of number of outstanding shares or units to maximum		

	daily share or unit holdings of the Investment Manager		
	<b>Other Indicators</b>		
25	net asset value per share or unit as of the month end		
26	% of the portfolio that exceeds the 10 % limit per Security		
27	% of the portfolio in companies of which the Fund owns more than 5 % of their shares		
28	Total Securities purchased during the month		
29	Total Securities sold during the month		
30	Total brokerage commissions paid by the Fund during the month		
31	Total Brokerage commissions paid by the Fund to the Investment Manager or an Affiliated Company, during the month		
		Actual	Contractual Limit (if any )
32	% of investment portfolio in money market instruments		
33	% of investment portfolio in other debt instruments		
34	% of investment portfolio in equities		
35	% of investment portfolio in warrants and rights		
36	% of investment portfolio in cash		

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(Full Name & Position)

**FORM NUMBER : X.D.1-5**

Attachment : 5

Rule Number : X.D.1

<b>PORTFOLIO OF AN INVESTMENT FUND</b>							
1.	Investment Manager						
2.	Bank Custodian						
3.	Name of Fund						
4.	Type of Fund (open/closed) (corporate/collective investment contract)						
5.	Type of Portfolio : • money market • other debt • equities • rights & warrants						
6.	Date:						
	Number of Shares/ Principial Amount	Description of Securities	Fair Market Value per Securities/ Principial Amount (%)	Total Value	Total Value as % of Net Asset Value of Fund	Investment Limit based on Investment Policies	Changes in Total Value Compared to Last Month
<b>No.</b>	<b>Shares *)</b>						
1.							
2.							
3.							
4.							
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	<b>Bonds</b>						
1.							
2.							
3.							
4.							
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	<b>Deposits</b>						
1.							
2.							
3.							
4.							
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	<b>Other Securities</b>						
1.							
2.							
3.							
4.							
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(Full Name and Position)

\*) Shares are grouped according to type of industry.