

RULE NUMBER IV.B.2 : GUIDELINES FOR CONTRACT OF INVESTMENT FUND IN THE FORM OF COLLECTIVE INVESTMENT CONTRACT

1. A contract of Investment Fund in the form of Collective Investment Contract must contain at least the following:
 - a. The name and address of the Investment Manager;
 - b. The name and address of the Custodian Bank;
 - c. The composition of portfolio diversification in money market and capital market instruments;
 - d. Allocation of expenses to be borne by Investment Manager, Custodian Bank, and investors, if any;
 - e. Policy governing the periodical profit sharing distribution to Unit Holders;
 - f. Any circumstance under which the Investment Manager may refuse the Participation Unit Redemption;
 - g. Activities that Investment Fund are prohibited to do;
 - h. Responsibilities of Investment Management;
 - i. Responsibilities of Custodian Bank;
 - j. The rights of Participation Unit Holders;
 - k. Procedures for Participation Unit Redemption;
 - l. The Net Asset Value of Investment Fund;
 - m. The submission of annual financial statement of Investment Fund;
 - n. The liquidation of Investment Fund; and
 - o. Expenses related to the liquidation of Investment Fund.
2. Referring to in item 1 letter g above, Investment Manager is prohibited from engaging the following activities:
 - a. Purchasing Securities traded on foreign Stock Exchanges whose information is not accessible through mass media or any available internet facility;
 - b. Purchasing Securities traded on foreign Stock Exchanges whose 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 Investment Fund;
 - c. Perform hedging transaction on the purchase of Securities traded on foreign Stock Exchange which is greater than the value of Securities purchased;
 - d. Purchasing Equity Securities of an Issuer listed in Indonesian Stock Exchange with the value of more than 5% (five percent) of the paid in capital of the Issuer;

- e. Purchasing Securities issued by a corporation with the value of more than 10% (ten percent) of the 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;
 - f. Selling Participation Units with the value of more than 2% (two percent) of the paid in capital of Investment Fund to any investor, except to the respective Investment Manager itself;
 - g. Purchasing Asset Backed Securities with the value of more than 10% (ten percent) of the Net Asset Value of Investment Fund under the condition that every type of the Asset Backed Securities is not more than 5% (five percent) of the Net Asset Value of Investment Fund;
 - h. Purchasing Securities which are not issued through a Public Offering, except for Money Market Securities, Securities mentioned in item 2 letter b above, and bonds issued by the Government of the Republic of Indonesia;
 - i. Purchasing Securities issued by any Person affiliated with the Investment Manager or Participation Unit Holder with the value of more than 20% (twenty percent) of the Net Asset Value of Investment Fund, unless the affiliation is as a result of government participation;
 - j. Placing investment fund in Cash or that equivalent to Cash of less than 2% (two percent) of the Net Asset Value of Investment Fund;
 - k. Involved in any activity other than Securities investing, re-investing or trading;
 - l. Involved in any short selling;
 - m. Purchasing any Securities on margin;
 - n. Issuing bond or credit Securities;
 - o. Involved in any type of loan, except 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. Purchasing any Securities underwritten by its Investment Manager or its affiliates;
 - q. Entering into any joint transaction or profit-sharing contract with the Investment Manager or its affiliates;
 - r. Purchasing Asset Backed Securities which are being offered in a Public Offering, whose Investment Manager is the same as that of Investment Fund and or affiliated with the initial creditor of the Asset Backed Securities; or
 - s. Purchasing Asset Backed Securities that is not registered with Stock Exchange.
3. Responsibilities of Investment Manager as mentioned in item 1 letter h above shall include at least the following:
- a. Procedures for book keeping and reports;
 - b. Procedures for termination of contracts;

- c. Prohibition against terminating an Investment Manager prior to the assignment of new Investment Manager;
 - d. Segregation of assets between Investment Fund and Investment Manager;
 - e. Procedures for selling Participation Units;
 - f. Procedures for Participation Unit redemption;
 - g. Determination of daily fair market value of Securities in the portfolio and submitting it immediately to the Custodian Bank;
 - h. Designation of another Custodian Bank, if deemed necessary;
 - i. Investing according to the investment composition as stated in the contract;
 - j. Obligation to redeem Participation for the account of Investment Fund or its own;
 - k. Obligation to prepare and submit annual financial statement to the Unit Holders and Bapepam; and
 - l. Publication of revised prospectus which is accompanied with the recent annual financial statement and submission of the documents to Bapepam at the end of the third month after the period of financial statement has ended.
4. Responsibilities of Custodian Bank as mentioned in item 1 letter i above shall include at least the following:
- a. Procedures for book keeping and reports;
 - b. Procedures for termination of contract;
 - c. Responsibilities borne by Custodian Bank for the losses resulted by its negligence;
 - d. Obligation to calculate the Net Asset Value of Investment Fund every Exchange day;
 - e. Recording any change of portfolio, number of Participation Units, expenses, management fees, dividend, interest, or other revenue(s) according to Bapepam regulations;
 - f. Settlement of Securities transaction in accordance to instruction of Investment Manager;
 - g. Payment of management fees and other expenses that are charged to the Investment Fund portfolio in accordance with the contract;
 - h. Payment of any cash related to the contract to the Unit Holders;
 - i. Keeping separate records showing changes in the number of Participation Units owned by every Unit Holders, names, citizenships, addresses and other identities of such Persons;
 - j. Ensuring that every Participation Unit issued is only based on fund received from prospective Participation Unit Holders;
 - k. Separating accounts of Investment Fund from Custodian Bank;

- l. Providing collective custodial services relating to Investment Fund assets;
 - m. Preparing and submitting reports to Investment Manager, Bapepam, and investors; and
 - n. Refusing any instruction of Investment Manager in writing with carbon copy to Bapepam if such instruction at the time received by Custodian Bank definitely violates regulations of capital market and or Collective Investment Contract.
5. The rights of Unit Holders as referred to in item 1 letter j above shall include at least the following:
- a. To obtain proof of ownership;
 - b. To obtain financial statement of investment fund periodically;
 - c. To obtain sufficient information regarding the daily Net Asset Value of Investment Fund;
 - d. To redeem and transfer some of or all the Participation Units; and
 - e. To gain part of liquidation proceeds.
6. The procedures for Participation Unit Redemption as mentioned in item 1 letter k above must contain provision which stipulates that the Participation Unit Redemption Form 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.
7. 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).
8. The Annual Financial Statement of Investment Fund as mentioned in item 1 letter m above must be audited by an Accountant registered with Bapepam and submitted by the Investment Manager to Bapepam no later than the end of third month after the period of financial statement has ended.
9. The liquidation of Investment Fund as mentioned in item 1 letter n above shall contain at least the following:
- a. The obligation of Investment Manager to first notify Bapepam regarding the plan of liquidation and distribution of liquidation proceeds of Investment Fund by attaching the following documents:
 - 1) Agreement between the Investment Manager and Custodian Bank concerning the termination and liquidation of Investment Fund;
 - 1) Reason for termination; and
 - 1) Latest financial condition of Investment Fund.
 - b. The obligation of Investment Manager to announce the plan of liquidating and distribution of liquidation proceeds of Investment Fund in 2 (two) Indonesian newspapers which have nation wide circulation no later than 2 (two) Exchange

- days since the notification to Bapepam. On the same day as the public announcement, the Investment Manager must notify the Custodian Bank to discontinue the Investment Fund Net Asset Value calculation.
- c. The obligation of Investment Manager to ensure that the proceeds from Investment Fund liquidation must be proportionally distributed according to composition of Participation Unit amount owned by each Participation Unit Holder.
 - d. The obligation of Investment Manager to submit the report concerning the liquidation and distribution of liquidation proceeds of Investment Fund to Bapepam no later than 2 (two) months since the notification date, complete with Legal Consultant and Accountant opinions and Investment Fund Liquidation Deed From Public Notary.
10. In the event that an Investment Fund is liquidated, the Investment Manager is responsible for all expenses related to the liquidation as mentioned in item 1 letter o above, including fees for Legal Consultant, Public Accountant, and other third Persons.
 11. By no means undermining criminal stipulation in capital market, Bapepam may impose sanctions on any violations of this rule, as well as on any Person that causes the violation to occur.