

**RULE NUMBER IV.C.3 : GUIDELINES FOR THE DAILY
ANNOUNCEMENT OF THE NET ASSET
VALUE OF OPEN-END INVESTMENT FUNDS**

Attachment :
Decision of Chairman of Bapepam
Number : Kep-08/PM/1997
Date : April 30, 1997

1. Definitions
 - a. Money Market Investment Fund means an Investment Fund that invests only in debt Securities which have an initial maturity date of less than 1 (one) year.
 - b. Fixed Income Investment Fund means an Investment Fund that invests at least 80% (eighty percent) of its assets in debt Securities.
 - c. Equity Investment Fund means an Investment Fund that invests at least 80% (eighty percent) of its assets in Equity Securities.
 - d. Mixed Investment Fund means an Investment Fund that invests in Equity Securities and debt Securities in proportions other than those referred to in letters b and c.
2. A Money Market Investment Fund does not charge a fee for selling and redeeming Participation Units. Net asset value per unit is calculated in a manner so that the final asset value per unit at the end of the period is the same as the initial asset value per unit. This is accomplished by distributing the results in the form of Participation Units each day.
3. The Custodian Bank for a Fixed Income Investment Fund, Equity Investment Fund and a Mixed Investment Fund must calculate daily:
 - a. the investment return on the Investment Fund over the last 30 (thirty) days, in accordance with item 1 letter a of Rule Number VIII.G.9;
 - b. the investment return on the Investment Fund for the last year; in accordance with item 1 letter a of Rule Number VIII.G.9;
 - c. the real rate of return after taking into consideration the sales and redemption fees over the last year in accordance with item 1 letter b of Rule Number VIII.G.9. The amount of the sales fees to be used in this calculation is the largest amount that is stipulated in the prospectus and the redemption fee (if any) is only calculated if the investor redeems the Participation Units at least one year after opening his account.
4. Custodian Bank Open-end Investment Fund money market must calculate daily:
 - a. the investment return over the last 30 (thirty) days by dividing the total unit distributions over the last 30 (thirty) days by the initial net asset value per unit; and
 - b. the investment return and the real investment return over a period of 1 (one) year is calculated by dividing the total distributions of bonus units during the year by the initial net asset value per unit.

5. The calculations indicated in items 3 and 4 of this rule shall be sent to Bapepam using Form Number IV.C.3-1 not later than 10:00 AM West Indonesian Time of the following work day.
6. The calculations referred to in items 3 and 4 of this rule must be disseminated to the public through the mass media.

