

ATTACHMENT

Decision of the Chairman of

Capital Market Supervisory Agency

Number : Kep- 22 /PM/2004

Date : May, 28, 2004

RULE NUMBER IX.C.6 : GUIDELINES CONCERNING FORM AND CONTENT OF A PROSPECTUS FOR A PUBLIC OFFERING OF INVESTMENT FUND.

1. General

A Prospectus must contain details and Material Facts regarding Investment Fund that may influence an investor's decision, that are known or should reasonably be known by Investment Manager and or Board of Directors of Investment Fund (in the case where the Investment Fund is in corporation type), in spite of information that specially required by this rule. Prospectus must be clear and communicative.

A Prospectus is prohibited from putting incorrect information concerning Material Facts or not stating Material Facts that are needed in order for the Prospectus to not giving misleading information.

For the Investment Manager that offers more than one investment funds, its Prospectus may contain information more than one Investment Funds.

In marketing an open-end Investment Fund, an updated Prospectus must be submitted to investor.

An Investment Fund's Prospectus shall at least contain the following information:

a. Information to be presented (disclosed) on the cover of the Prospectus:

- 1) Full name of the Investment Fund;
- 2) Legal Form of the Investment Fund;
- 3) Business address, company logo, telephone, telex, fax and PO Box number; if any;
- 4) Effective date;
- 5) Offering period; if any;
- 6) Allotment date; if any;
- 7) Refund date; if any;
- 8) Name of the Securities Exchange and the proposed listing date; if any;
- 9) A summary statement regarding basic investment policy of the Investment Fund;
- 10) Offering price, which must be equal to the Net Asset Value per share or Participation Unit;
- 11) Redemption fee and switching fee; if any;
- 12) Full name of managing underwriter(s); if any;
- 13) Full name of Investment Manager;
- 14) Full name of Custodian Bank;
- 15) Date of the Prospectus and place where it is issued;
- 16) Disclaimer which reads: BEFORE YOU DECIDE TO BUY THESE SHARES (PARTICIPATION UNITS) PLEASE READ CAREFULLY(with references to

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pages in the Prospectus concerning investment policies, risk factors and the Investment Manager);

17) The following statement that shall be printed in capital letter:

BAPEPAM HAS NOT APPROVED OR DISAPPROVED THESE SECURITIES, NOR HAS IT PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS, ANY CONTRADICTING REPRESENTATION THERETO IS ILLEGAL.

b. Table of contents

c. Terminology and definition

Terminology and definition at least must contain the following:

- 1) Definition of Investment Fund;
- 2) Legal Form of Investment fund;
- 3) Definition of the Investment Fund being offered (closed-end or open-end corporate type and Collective Investment Scheme);
- 4) Definition of Investment Manager;
- 5) Definition of Custodian Bank;
- 6) Definition of securities;
- 7) Definition of portfolio securities;
- 8) Definition of proof of ownership (Shares or Participation Unit);
- 9) Definition, calculation method and the publication period of Net Asset Value (NAV);
- 10) Others

d. Information concerning Investment Fund:

- 1) Investment Fund establishment;
- 2) Offering;
- 3) Initial Fund Placement;
- 4) Summary of financial information as stipulated in rule VIII.G.9 concerning Information in Investment Fund Financial Highlight;
- 5) Investment Fund Management that include:
 - a) Investment Committee; and
 - b) Investment Management Team.

e. Information concerning Investment Manager:

- 1) A brief information concerning Investment Manager;
- 2) Investment Manager's experience; and
- 3) Parties affiliated to the Investment Manager.

f. Information concerning Custodian Bank:

- 1) A brief information concerning Custodian Bank;

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- 2) Custodian Bank's experience; and
 - 3) Parties affiliated to the Custodian Bank.
- g. the objective and investment policy that include:
- 1) Description of investment objective of Investment Fund that states clearly and specifically all detail needed by investor in deciding their investment;
 - 2) Description of the investment policy that contains Investment Manager's general policy to obtain its investment objective. This description shall include basic policy, including securities that will be selected as Investment Fund portfolio and securities that will make up the bulk of the portfolio (such as share or bond); and
 - 3) Description of policy regarding the periodic distribution of benefits to the investor;
- h. Method of Fair Market Value calculation of Securities of Investment Fund Portfolio that refers to Rule Number IV.C.2 Concerning Fair Market Value of Securities in The Portfolio of an Investment Fund.
- i. Expense allocation that includes:
- 1) Any expense that shall be paid by Fund Manager;
 - 2) Any expense that shall be paid by Investment Fund;
 - 3) Any expense that shall be paid by investor; and
 - 4) Any expense that shall be paid by Investment Manager or Investment Fund.
- j. Taxation.
- Description of the Investment Fund's tax treatment status under Indonesian tax law specifically, for both domestic and foreign investor:
- 1) Tax treatment on income, dividends, and capital gains to both the Investment Fund and investors; and
 - 2) Procedures for reporting taxes that must be paid bay investors.
- k. Main risk factors, including the following:
- 1) The risk of decreasing value of shares or Participation Units received by investors.
Decreasing of the value of shares or Participation Units caused by economic macro condition and security, default of parties related to the Investment Fund such as bank and other companies that issue money market instruments and or bond, and the change of money market instrument's value caused by significant interest rate and currency exchange rate fluctuation.
 - 2) Liquidity risk for open-end Investment Funds.
Redemption is subject to liquidity of portfolio and ability of Investment Manager to buy back Participating Units by providing ready cash for investors.

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3) Liquidity risk for closed-end Investment Funds.

Selling of shares by investors to obtain cash depends on the liquidity of the Investment Fund's shares on a Securities Exchange. The Investment Fund securities may be sold at a discount or premium or at net asset value per share, depending on the demand and supply of the shares.

l. Rights of investors, among other things:

- 1) Right to receive financial statements periodically;
- 2) Right to receive information regarding Net Asset Value daily for open end Investment Fund or weekly for closed-end Investment Fund;
- 3) Right to redeem shares or Participation Unit in open-end Investment Funds;
- 4) Right to dividends;
- 5) Right to receive periodic distribution of cash to Participation Unit holders; if any;
- 6) Voting rights for shareholders of corporate Investment Funds; and
- 7) Right to receive left over from liquidation.

m. Legal opinion from the Legal Consultant registered with Bapepam.

n. Investment Fund Financial Report audited by Accountant registered with Bapepam.

o. Requirements and procedures for shares or Participation Units subscription:

- 1) Participation Units subscription procedure;
- 2) Minimum and maximum limitation for subscription Participation Units;
- 3) Subscription price of Participation Units;
- 4) Payment requirements and its expenses;
- 5) Subscription expenses; if any;
- 6) Shares allotment; if any;
- 7) Cancellation of orders; if any;
- 8) Refunds; if any;
- 9) Delivering of share certificate or Participation Units, if any; and
- 10) Other requirements or matters; if any.

p. Requirements and procedures for redemption of shares or Participation Units of open-end Investment Funds:

- 1) Redemption procedures;
- 2) Minimum and maximum limitation for redemption of shares or Participation Units;
- 3) Switching of shares or Participation Units; if any;
- 4) Redemption expenses; if any;
- 5) Other requirements or matters; if any.

q. Information concerning the distribution of Prospectus and subscription form for shares or Participation Units.

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- r. Mechanism of Investment Fund's subscription and redemption;
 - s. Disclose other material information that must be known by investors; if any.
 - t. Dissolving and liquidation including as follows:
 - 1) Any matter causes the Investment Fund dissolution;
 - 2) Dissolution and liquidation procedures of Investment Funds;
 - 3) Liquidation distribution; and
 - 4) Others matters concerning dissolution and liquidation state in Collective Investment Contract.
2. Revised Prospectus
- a. Investment Funds shall issue Revised Prospectus in the event of the change of Material Facts, such as financial report, the change of board of director, the change of expenses, the change of Investment Manager's address;
 - b. Revised Prospectus can be in the form of supplement to the existing prospectus by stating "THIS SUPPLEMENT SHALL BE TREATED AS A REVISION AND AN INTEGRAL PART OF THE PROSPECTUS."
3. By no means undermining criminal stipulation in capital market, Bapepam may impose sanctions on any violations of this rule, as well as any Person that causes the violation to occur.

Enacted in : Jakarta
Date : May 28, 2004

Chairman of Capital Market
Supervisory Agency

Signed

Herwidayatmo
NIP 060065750

Based on the original document
Ad Interim Executive Secretary

Robinson Simbolon
NIP 060047831