

**THE ENACTMENT ON LAW NUMBER 21 YEAR 2011
ON THE FINANCIAL SERVICE AUTHORITY
("OJK LAW")**

With the enactment of the OJK Law on 31 December 2012, the function, duty and authority of financial service activities in the capital market sector have been transferred from BAPEPAM and LK to the Financial Service Authority, so all references and/or obligations that must be fulfilled to and/or referred to the BAPEPAM and LK authority, are transferred to the Financial Service Authority.

FOR YOUR ATTENTION

ASHMORE DANA EKUITAS NUSANTARA is not an investment instrument with guarantee. Before subscribing for Participation Units, prospective investors have to read carefully and understand the Prospectus and other offering documents.

The contents of the Prospectus and other offering documents are not advices from business, legal, or tax point of view. Therefore, prospective Participation Unit Holders are advised to ask for judgment or advice from competent third parties related to an investment in ASHMORE DANA EKUITAS NUSANTARA. Prospective Participation Unit Holders have to realize that there is a possibility that the Participation Unit Holders shall bear the risks in connection with the Participation Units they have subscribed. In view of such possibility risks, if deemed necessary, the prospective Participation Unit Holders may seek opinion from competent third parties in business, legal, financial, tax aspects and other relevant aspects related to the investment in ASHMORE DANA EKUITAS NUSANTARA.

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CHAPTER I TERMINOLOGIES AND DEFINITIONS

- 1.1. Affiliate** means:
- a. A family member by marriage and descent to the second degree, horizontal as well as vertical;
 - b. A relationship between a Person and its employees, directors, or commissioners;
 - c. A relationship between two Companies with one or more directors or commissioners in common;
 - d. A relationship between a Company and a Person that directly or indirectly, controls or is controlled by that Company;
 - e. A relationship between two Companies that are controlled directly or indirectly by the same Person; or
 - f. A relationship between a Company and a substantial shareholder.
- 1.2. ASHMORE DANA EKUITAS NUSANTARA** means an open-end Investment Fund in the form of a Collective Investment Contract pursuant to Law on Capital Market and its implementation regulations on Investment Fund as stated in a Deed of *Kontrak Investasi Kolektif* (Collective Investment Contract) of ASHMORE DANA EKUITAS NUSANTARA No. 19 dated November 27, 2012 executed before Leolin Jayayanti S.H., notary in Jakarta, entered into by and between PT Ashmore Asset Management Indonesia as the Investment Manager and The Hongkong and Shanghai Banking Corporation Limited, Jakarta branch as the Custodian Bank.
- 1.3. Selling Agent of Investment Fund Securities** means a selling agent of Investment Fund Securities registered with OJK as defined in Bapepam and LK regulation No. V.B.3 which is attachment of Chairman of Bapepam and LK No. KEP-10/BL/2006 dated August 30, 2006 concerning the Registration Selling Agent of Investment Funds and all amendments.
- 1.4. Custodian Bank** means a Commercial Bank which has obtained OJK approval to carry out business activities as a Custodian, i.e. to provide custody services for Securities and other assets related to the securities and other services, including to receive dividend, interest and other rights, to settle Securities transactions and to represent the account holders who are their customers. In this regard, the Custodian Bank is The Hongkong and Shanghai Banking Corporation Limited, Jakarta Branch.
- 1.5. BAPEPAM and LK** is an institution that conduct the coaching, arrangement, and daily supervision of Capital Market activities as mentioned in the Capital Market Law. Based on the OJK Law, since 31

December 2012, the function, duty and authority of financial service activities in the capital market sector have been transferred from BAPEPAM and LK to the Financial Service Authority, so all references and/or obligations that must be fulfilled to and/or referred to the BAPEPAM and LK authority, are transferred to the financial service authority.

1.6. Evidence of Participation Unit Ownership

Investment Fund in the form of a Collective Investment Contract collects fund by issuing Participation Unit to the Participation Unit Holder.

Participation Unit is a measurement unit representing the portion of interest of each Participation Unit Holder in the collective investment portfolio.

Thus, the Evidence of Participation Unit Ownership of an Investment Fund in the form of a Collective Investment Contract is a Participation Unit. Custodian Bank shall issue the Confirmation Letter of Participation Unit Transaction that shows the number of Participation Units owned by the Participation Unit Holders and shall apply as ownership evidence of the Investment Fund.

1.7. Securities means marketable securities.

Pursuant to Bapepam and LK Rule No. IV.B.1, Attachment to the Decision of the Chairman of Bapepam and LK No. KEP-552/BL/2010 dated December 30, 2010 concerning Guidelines for the Management of Investment Fund in the Form of Collective Investment Contract ("Bapepam and LK Rule No. IV.B.1"), Investment Fund may only conduct purchase and sale of:

- a. Securities offered through a Public Offering and/or traded in Stock Exchange either in Indonesia or aboard;
- b. Debt Securities, such as commercial papers that had been rated by Credit Rating Agency, Government Bond, and or Debt Securities issued by international institution where the Government of the Republic of Indonesia is one of its members;
- c. Asset Backed Securities offered through a Public Offering, that had been rated by Credit Rating Agency;
- d. Domestic money market instruments which have maturity of less than 1 (one) year, including Bank of Indonesia Certificates, Money Market Certificates, debt instruments, Certificates of Deposit, either in IDR or any foreign currency; and or
- e. Domestic commercial papers which have maturity of less than 3 (three) years and have been rated by Credit Rating Agency.

1.8. Effective means the fulfillment of all procedures and requirements of Registration Statement in the Framework of a Public Offering of an Investment Fund in the form of a Collective Investment Contract determined in the Capital Market Law and Bapepam and LK Rule No.

IX.C.5. Attachment to the Decision of the Chairman of Bapepam and LK No. KEP-430/BL/2007 dated December 19, 2007 concerning The Registration Statement in the Framework of a Public Offering of an Investment Fund in the Form of a Collective Investment Contract (“Bapepam and LK Rule No.IX.C.5”). The effective letter of the Registration Statement in the Framework of a Public Offering of An Investment Fund in the Form of Collective Investment Contract shall be issued by OJK.

- 1.9. Participation Unit Subscription Form** means an original form used by the Prospective Participation Unit Holders to subscribe for the Participation Units which is filled, signed and submitted by the prospective Participation Unit Holders to the Investment Manager or through the Selling Agent of Investment Fund Securities appointed by the Investment Manager (if any).
- 1.10. Participation Unit Redemption Form** means an original form used by the Participation Unit Holders to redeem the Participation Units owned by the Participation Unit Holders which is filled, signed and submitted by the Participation Unit Holders to the Investment Manager or the Selling Agent of Investment Fund Securities appointed by the Investment Manager (if any).
- 1.11. Investment Switching Form** means an original form used by the Participation Unit Holders to switch the investment owned by the Participation Unit Holders in ASHMORE DANA EKUITAS NUSANTARA to other Investment Fund which facilitate investment switching managed by the Investment Manager at the same Custodian Bank, which is filled, signed and submitted by the Participation Unit Holders to the Investment Manager or the Selling Agent of Investment Fund Securities appointed by the Investment Manager (if any).
- 1.12. Investor Profile Form** means a form which is required to be filled in by the prospective Participation Unit Holders as required by Bapepam and LK Rule No. IV.D.2, Attachment to the Decision of the Chairman of Bapepam and LK No. KEP-20/PM/2004 dated April 29, 2004 concerning Profile of Investment Fund Investors which contains data and information regarding the risk profile of prospective investors of ASHMORE DANA EKUITAS NUSANTARA before subscribing for the Participation Unit of ASHMORE DANA EKUITAS NUSANTARA for the first time and given to the Investment Manager or the Selling Agent of Investment Fund Securities appointed by the Investment Manager (if any).
- 1.13. Exchange Day** means every day that Securities are traded at the Indonesian Stock Exchange, i.e. Monday to Friday, except national public holiday or declared as a holiday by the Indonesian Stock Exchange.

- 1.14. Working Day** means Monday to Friday, except the national public holiday stipulated by the Government of the Republic of Indonesia.
- 1.15. Material Information** means any important and relevant fact concerning events, incidents or data that may affect the price of a Security on a Stock Exchange or that may affect the decisions of investors, prospective investors or others that have an interest in such information.
- 1.16. Collective Investment Contract** means a contract between an Investment Manager and a Custodian Bank that binds Participation Unit Holders in which the Investment Manager is granted the authority to manage the collective investment portfolios and the Custodian Bank is granted the authority to carry out the Collective Custody.
- 1.17. Monthly Report** means a report issued and delivered by the Custodian Bank to the Participation Unit Holder at the latest on the 12th day of the following month, which shall contain at least: (a) name, address, account title, account number of the Participation Unit Holders, (b) Net Asset Value per Participation Unit at the end of the month, (c) amount of Participation Unit owned by the Participation Unit Holders, (d) total of the Participation Unit value owned by the Participation Unit Holders, (e) date of cash distribution (if any), (f) details of owned portfolio and (g) information that there is no mutation (subscription and/or redemption and/or switching) of the Participation Unit owned by the Participation Unit Holder in the previous month. If there is a mutation in the previous month (subscription and/or redemption and/or switching) on the total Participation Unit owned by the Participation Unit Holder, then the Monthly Report shall contain additional information regarding (a) total Participation Unit at the beginning of the period, (b) date, Net Asset Value and total Participation Unit subscribed or redeemed (settled) or switched on any transaction during the relevant period and (c) details of tax status of income derived from the Participation Unit Holder for a certain period taking into account the category of income and cost (if any) as stipulated in Bapepam and LK Rule No. X.D.1 Attachment to the Decision of the Chairman of Bapepam and LK No. KEP-06/PM/2004 dated February 9, 2004 concerning Report of Investment Fund (“Bapepam and LK Rule No. X.D.1”).
- 1.18. Investment Manager** in this case PT Ashmore Asset Management Indonesia means a party whose business activities are to manage Security Portfolios for its customers or to manage a collective investment portfolio for a group of customers, except for insurance companies, pension fund, and banks which conduct their own business activities pursuant to the prevailing laws and regulations.

- 1.19. Net Asset Value or NAV** means the fair market value of Securities and other assets of Investment Fund less all its liabilities. NAV calculating method of Investment Fund must be made in accordance with Bapepam and LK Rule No. IV.C.2. Attachment to the Decision of the Chairman of Bapepam and LK No. KEP-367/BL/2012 dated July 9, 2012 regarding the Fair Market Value of Securities in the Portfolio of an Investment Fund (“Bapepam and LK Rule No. IV.C.2”).
- 1.20. Otoritas Jasa Keuangan / Indonesia Financial Services Authority (“OJK”)** means independent institution that is command function, duty and regulatory authority, supervision, examination and investigation as referred to in Law No. 21 of 2011 concerning Financial Services Authority (“OJK Law”). Pursuant to OJK Law, as from 31 December 2012, function, duty and regulatory authority of financial services activity in Capital Market sector switched from Capital Markets and Financial Institutions Supervisory Agency (“Bapepam dan LK”) to OJK.
- 1.21. Participation Unit Holders** means parties who own the Participation Units of the Investment Fund.
- 1.22. Public Offering** means the activities of the offering of ASHMORE DANA EKUITAS NUSANTARA Participation Units conducted by the Investment Manager to sell the Participation Units to the public investor based on the procedure regulated in the Capital Market Law and its implementation regulations as well as the Collective Investment Contract.
- 1.23. Collective Custody** means the service of safekeeping Securities owned jointly by more than one person whose interests are represented by the custodian
- 1.24. Registration Statement** means a document which is required to be submitted by the Investment Manager to OJK for Public Offering of Investment Fund in the form of Collective Investment Contract which stipulated in Capital Market Law and Bapepam and LK Rule No. IX.C.5.
- 1.25. Securities Portfolio** means a group of Securities which constitute assets of ASHMORE DANA EKUITAS NUSANTARA.
- 1.26. Prospectus** means every printed statement or written information used for the Public Offering of Investment Fund with the purpose of subscription of Investment Fund Participation Unit by the investors, except a statement or information which is based on regulations of OJK and is declared not as a Prospectus.
- 1.27. Investment Fund** means a medium used by an Investment Manager to collect funds from the public investors to be invested in Securities Portfolio. The legal form of the Investment Fund offered in this Prospectus is a Collective Investment Contract.

- 1.28. Confirmation Letter of Participation Unit Transaction** means a letter confirming that the Participation Unit subscription and/or Redemption and/or investment switching instruction from the Participation Unit Holders has been implemented and showing the number of Participation Units owned by the Participation Unit Holders and shall apply as ownership evidence in ASHMORE DANA EKUITAS NUSANTARA. The confirmation letter of Participation Unit Transaction shall be issued by the Custodian Bank and delivered directly to the Participation Unit Holders or through the Selling Agent of Investment Fund Securities appointed by the Investment Manager (if any) at the latest 7 (seven) Exchange Days after:
- a. the Participation Unit Subscription application of ASHMORE DANA EKUITAS NUSANTARA from the Participation Unit Holders has been completed and accepted by the Investment Manager or the Selling Agent of Investment Fund Securities appointed by the Investment Manager (if any) and the payment is received in good funds by the Custodian Bank;
 - b. the Participation Unit Redemption application of ASHMORE DANA EKUITAS NUSANTARA from the Participation Unit Holders has been completed and accepted by the Investment Manager or the Selling Agent of Investment Fund Securities appointed by the Investment Manager (if any); and
 - c. the Investment Switching in ASHMORE DANA EKUITAS NUSANTARA application, from the Participation Unit Holders has been completed and accepted by the Investment Manager or the Selling Agent of Investment Fund Securities appointed by the Investment Manager (if any).
- 1.29. Capital Market Law** means the Law No. 8 of 1995 concerning Capital Market.

CHAPTER II

INFORMATION REGARDING ASHMORE DANA EKUITAS NUSANTARA

2.1 ESTABLISHMENT OF ASHMORE DANA EKUITAS NUSANTARA

ASHMORE DANA EKUITAS NUSANTARA is a *Reksa Dana* (Investment Fund) in the form of Collective Investment Contract as stated in the Deed of *Kontrak Investasi Kolektif* Reksa Dana ASHMORE DANA EKUITAS NUSANTARA (Collective Investment Contract of ASHMORE DANA EKUITAS NUSANTARA) No. 19 dated November 27, 2012 executed before Leolin Jayayanti, S.H., notary in Jakarta, entered into by and between PT Ashmore Asset Management Indonesia as the Investment Manager and The Hongkong and Shanghai Banking Corporation Limited, Jakarta branch as the Custodian Bank.

ASHMORE DANA EKUITAS NUSANTARA obtained its effective statement from OJK in accordance with the Letter of Head of OJK Commissioner Board No. S-16/D.04/2013 dated 31 January 2013.

2.2 PUBLIC OFFERING

PT Ashmore Asset Management Indonesia as the Investment Manager conducts Public Offering of ASHMORE DANA EKUITAS NUSANTARA Participation Unit continuously up to 3,000,000,000 (three billion) Participation Units.

Each Participation Unit of ASHMORE DANA EKUITAS NUSANTARA is offered at the same price as the initial Net Asset Value of IDR 1,000. - (one thousand Rupiahs) on the first day of offering. Subsequently, the price of each Participation Unit is determined based on the Net Asset Value per Participation Unit at the end of the relevant Exchange Day.

Investment Manager may increase the number of Participation Unit of ASHMORE DANA EKUITAS NUSANTARA by amending the Collective Investment Contract in accordance with the prevailing law.

2.3 INVESTMENT MANAGEMENT

PT Ashmore Asset Management Indonesia as the Investment Manager is supported by professionals consisting of the Investment Committee and Investment Manager Team.

a. Investment Committee

The Investment Committee shall direct and supervise the Investment Manager Team in carrying out the daily investment policies and strategies so it shall be in accordance with the investment objective.

The members of Investment Committee are:

Head of Investment Committee	: FX Eddy Hartanto
Member of Investment Committee	: Michael Winter Steve Hicks Robbie Burns

Eddy Hartanto, Head of Investment Committee

Eddy Hartanto joined PT Ashmore Asset Management Indonesia in 2012 and is currently Chief Operating Officer and is on the Board of Directors of PT Ashmore Asset Management Indonesia. In his last position, Eddy Hartanto was Chief Operating Officer at PT Deutsche Verdhana Indonesia and President Commissioner at PT Deutsche Securities Indonesia, having joined in 2005. As part of this role, Eddy was responsible for the set-up of the whole Operation at PT Deutsche Verdhana Indonesia. When he was a Director of PT Deutsche Securities Indonesia, he was responsible for the set-up of the whole Operation (including dealing room, floor traders, and BCP) and the process around getting a seat member at the Indonesia Stock Exchange.

Prior to this, Eddy was a Director and Chief Operating Officer at PT JP Morgan Securities Indonesia from 1998 until 2004. Eddy graduated with a Law Degree from Gadjah Mada University, Yogyakarta. He also has a broker dealer license from Capital Market authority by virtue of the Decision of the Chairman of Bapepam No. KEP-88/PM-IP/PPE/2000 dated March 24, 2000.

Michael Winter, Member of Investment Committee

Michael Winter joined Ashmore Investment Management (Singapore) Pte Limited in August 2011 based in Singapore with responsibility for business development in the Asian region (ex Japan and China). Prior to joining Ashmore Investment Management (Singapore) Pte Limited he was Head of Institutional Business Pan Asia and Co-CEO of UBS Global Asset Management's Singapore office.

In addition and in 2009 he was also given the role as Head of Product Specialist within UBS' Alternative and Quantitative Investment (A&Q) APAC. Michael commenced his career with UBS in 1989 as a graduate trainee and subsequently a Fund Manager which focused on Asia ex-Japan equities based in their Zurich office before relocating to Singapore in 1995, where he continued in his fund management role and also took on additional responsibilities as local Co-CEO and CIO. Michael is a CFA Charterholder and also holds a Swiss Certified Banking Diploma.

Steve Hicks, Member of Investment Committee

Steve Hicks is Group Head of Compliance and joined Ashmore Group plc in 2010. Prior to joining Ashmore, Steve was Director, Group Compliance at the publicly quoted private equity group 3i (joining 3i in 2001). From 2005 until he joined Ashmore Group plc,, he was also a member of the Regulatory Committee of the UK's private equity trade body, the BVCA, and a director of the Joint Money Laundering Steering Group, which produces guidance for the financial services sector in the UK on anti-money laundering obligations and practices.

Prior to joining 3i, he worked as a lawyer in private practice and in industry for circa 15 years, both in the UK and in the Middle East in Oman and the United Arab Emirates. Steve qualified in 1987 as a UK Solicitor. He has recently been appointed as member of the IMA (Investment Management Association) General Regulations Committee.

Robbie Burns, Member of Investment Committee

Robbie Burns works in Corporate Development at Ashmore Group plc and joined in 2007. He is responsible for developing and implementing Ashmore Group plc's corporate strategy. Prior to this, he worked for UBS Investment Bank, advising on M&A and capital raisings in the financial services sector, including the IPO of Ashmore Group plc in 2006. Robbie has a Bachelor's of Commerce degree from Queen's University in Canada.

Investment Manager Team

The members of Investment Manager Team shall act as the daily implementer of the policy, strategy and execute the investment policies as formulated together with the Investment Committee.

The members of Investment Manager Team are:

Head of Investment Manager Team	: Ronaldus Gandahusada (Ronni Gandahusada)
Member of Investment Manager Team	: Arief Cahyadi Wana : Diana Susanti Gunawan Anil Kumar Handi Huta Jaya

Ronaldus Gandahusada (Ronni Gandahusada), Head of Investment Manager Team

Ronni Gandahusada joined PT Ashmore Asset Management Indonesia in 2012 and currently has the position of President Director and is the Head of the Investment Manager Team. Ronni was previously a director at PT Schroder Investment Management Indonesia and has experience in the investment

management industry since 1994, the same year he joined Schrodgers. Ronni has a Bachelor of Engineering from the Bandung Institute of Technology and a Master's degree in the field of Business Banking and Finance from the University of Technology, Sydney. He also has an Investment Advisor license from Capital Market authority by virtue of the Decision of the Chairman of Bapepam No. KEP-32/PM-PI/1995 dated June 19, 1995.

Arief Cahyadi Wana, Member of Investment Manager Team

Arief Wana joined PT Ashmore Asset Management Indonesia in 2012 and is on the Board of Directors and is a member of the Investment Manager Team. In his last position, Arief was the finance director at PT Elang Mahkota Teknologi, Tbk. Previously Arief was a Director and the Head of Research for Indonesia for Credit Suisse. His prime coverage included strategy, automotive, and consumer sectors in the Indonesian stock market. He joined Credit Suisse in 2005 as the first person on the Indonesian equity team and was a key person in building the Credit Suisse Indonesian research platform. Arief previously worked at JP Morgan Indonesia for 8 (eight) years as Vice President, and covered many sectors in both Indonesia and ASEAN markets. Arief has a BA in Finance and Accounting from San Francisco State University. He also has an Investment Advisor license from Capital Market authority by virtue of the Decision of the Chairman of Bapepam No. KEP-46/PM-IP/WMI/1998 dated May 5, 1998.

Diana Susanti Gunawan, Member of Investment Manager Team

Diana Susanti Gunawan joined PT Ashmore Asset Management Indonesia in 2012 and is a member of the Investment Manager Team. Diana was previously at PT Manulife Aset Manajemen Indonesia as a dealer, managing Manulife's equity and bond trading in Indonesia. Diana was previously a trader at Credit Suisse Securities Indonesia and at PT JP Morgan Securities Indonesia. Diana has a Bachelor of Science from California State University Pomona, California. She also has an Investment Advisor license from Capital Market authority by virtue of the Decision of the Chairman of Bapepam No. KEP-179/BL/WMI/2012 dated August 13, 2012.

Anil Kumar, Member of Investment Manager Team

Anil Kumar joined PT Ashmore Asset Management Indonesia in 2013 and is a member of the Investment Manager Team. Anil was previously at PT AXA Asset Management Indonesia as one of fixed income investment team. Anil has a Bachelor Degree from Atma Jaya University and a Master Business Administration from Gadjah Mada University. He also has an

Investment Advisor license from Capital Market authority by virtue of the Decision of the Chairman of BAPEPAM No. KEP-03/BL/WMI/2012 dated January 2, 2012.

Handi Huta Jaya, Member of Investment Manager Team

Handi joined PT Ashmore Asset Management Indonesia in 2013 and is a member of the Investment Manager Team in Research Unit Division. Handi was previously as one of investment team at PT Trimegah Securities Tbk. Handi has a Bachelor Degree from Singapore Institute of Management. He also has an Investment Advisor license from Capital Market authority by virtue of the Decision of the Chairman of BAPEPAM No. KEP-55/BL/WMI/2011 dated June 10, 2011.

CHAPTER III INVESTMENT MANAGER

3.1. BRIEF INFORMATION CONCERNING THE INVESTMENT MANAGER

PT Ashmore Asset Management Indonesia is an investment management company domiciled in Jakarta and has an operational license from OJK. The main activities of PT Ashmore Asset Management Indonesia are to manage Investment Funds and to manage portfolios for various types of institutional customers, both domestic and international.

PT Ashmore Asset Management Indonesia is managed by professionals in the investment management sector with experience in domestic and international markets.

PT Ashmore Asset Management Indonesia was established under Deed No. 250 dated January 29, 2010 executed before Irawan Soerodjo, SH., MSi., notary in Jakarta and has been approved by the Minister of Justice and Human Rights of the Republic of Indonesia in accordance with its decree No. AHU-09788.AH.01.01. Year 2010 dated February 23, 2010, and has been registered with the Company Registration under No. AHU-0014438.AH.01.09. Year 2010 dated February 23, 2010.

PT Ashmore Asset Management Indonesia is an Investment Management Company with 70% of its shares owned by Ashmore Investment Management Limited, whose registered office is at 61 Aldwych, London WC2B 4AE authorized and regulated by the UK Financial Conduct Authority. Ashmore Investment Management Limited is one of the world's leading investment management companies and one of the investment specialists for developing countries (Emerging Markets). Ashmore Group plc has total asset under management reach of US\$ 77.4 billion (as off 30 June 2013). Ashmore Group plc focuses on different kinds of investment themes such as external debt, local currency, blended external debt/local currency, alternatives corporate debt and equity. In 2006, Ashmore Group plc officially listed on London Stock Exchange.

PT Ashmore Asset Management Indonesia has obtained business license from the OJK as an Investment Manager under the Decision of the Chairman of the Bapepam and LK No.: KEP-04/BL/MI/2011 dated June 15, 2011.

Compositions of the Board of Directors and the Commissioners

Based on the latest update, the compositions of the Board of Directors and the Commissioners of PT Ashmore Asset Management Indonesia at the time this Prospectus is issued are as follows:

Board of Directors	
President Director	: Ronaldus Gandahusada
Director	: Arief Cahyadi Wana
Director	: Eddy Hartanto
Board of Commissioners	
President Commissioner	: Graeme John Dell
Commissioner	: RD Alvin W. Sariaatmadja

3.2. INVESTMENT MANAGER EXPERIENCES

PT Ashmore Asset Management Indonesia has total asset under management IDR 801,73 billion (as of 30 September 2013) for and on behalf customer and/or Participation Unit Holder which include individual and institution investor.

The following are the list of investment fund which actively managed by PT Ashmore Asset Management Indonesia:

1. Reksa Dana Ashmore Dana Ekuitas Nusantara
2. Reksa Dana Ashmore Dana Progresif Nusantara
3. Reksa Dana Ashmore Dana Obligasi Nusantara

PT Ashmore Asset Management Indonesia is managed by professionals in the investment management sector with experience in domestic and international markets. In managing ASHMORE DANA EKUITAS NUSANTARA the professional managers at PT Ashmore Asset Management Indonesia have experience and knowledge especially regarding:

- ♣ the Capital Market and Money Market in Indonesia;
- ♣ the characteristics and movement of condition of the macro and micro economics in Indonesia;
- ♣ the characteristics of local investors;
- ♣ the characteristics of issuers in Indonesia.

3.3 PARTIES AFFILIATED TO THE INVESTMENT MANAGER

The Investment Manager is not affiliated to a party as defined in the Law No,8 of 1995 concerning Capital Market in the Capital Market field or financial services sector which is relevant to The Investment Fund of Investment Manager.

CHAPTER IV CUSTODIAN BANK

4.1. BRIEF INFORMATION CONCERNING THE CUSTODIAN BANK

The Hongkong and Shanghai Banking Corporation Limited ("HSBC") has been operating in Indonesia for more than 125 years, which is part of the HSBC Group. HSBC is one of the banking institutions and leading international financial services that provide personal banking services, commercial, corporate and investment and insurance in foreign countries. HSBC Jakarta Branch provides custody services under the approval of the Capital Market Supervisory Agency (Bapepam) as Custodian Bank under Decree No. KEP-81/PM/1991 dated 27 September 1991.

4.2. CUSTODIAN BANK'S EXPERIENCES

HSBC Securities Services ("HSS") provides integrated services to the domestic and foreign investors through three business components, namely: Custody and Clearing, Corporate Trust and Loan Agency and Fund Services. HSS is a world's leading service provider of securities services and fund services. As of June 30, 2013, HSS exceeded USD 5.7 (five point seven) billion for assets under custody and USD 2.7 (two point seven) trillion for assets under administration.

Since its presence in Jakarta as Custodian Bank in 1989, HSBC, Jakarta is one of the largest Custodian Banks in Indonesia. More than 30% (thirty percent) of domestic securities owned by foreign investors and registered in Central Depository are deposited in HSBC, Jakarta Branch.

Supported by 87 (eighty seven) dedicated staff, HSBC, Jakarta Branch achieved the highest qualification as "top rated" custodian bank for the last 17 (seventeen) years since 1994 based on the survey conducted by Global Custodian's Emerging Markets Review.

HSBC Jakarta Branch also achieved the qualification as the best custodian bank from Global Finance Award 2003 to 2006 and The Asset Asian Award 1999-2009 and 2012.

In addition, HSBC Jakarta Branch also achieves the highest rated based on the survey conducted by Global Investor in 2006-2009.

4.3. PARTIES AFFILIATED TO THE CUSTODIAN BANK

The party/company that is affiliated with the Custodian Bank and involved in capital market industry or financial service in Indonesia is PT HSBC Securities Indonesia and PT Bank Ekonomi Rahardja Tbk

<p style="text-align: center;">CHAPTER V THE INVESTMENT OBJECTIVE, INVESTMENT POLICY, INVESTMENT RESTRICTION AND INVESTMENT RETURN DISTRIBUTION POLICY</p>
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Having regard to prevailing laws and regulations, and other provisions in the Contract Investment Collective ASHMORE DANA EKUITAS NUSANTARA, the Investment Objective, Investment Policy, Investment Restrictions and Investment Return Distribution Policy ASHMORE DANA EKUITAS NUSANTARA are as follows:

5.1. INVESTMENT OBJECTIVE

The objective of ASHMORE DANA EKUITAS NUSANTARA is to gain capital profit in the long term by investing in equity and equity-related Securities which are offered through a Public Offering and/or traded at the Indonesia Stock Exchange.

5.2. INVESTMENT POLICY

ASHMORE DANA EKUITAS NUSANTARA shall ordinarily conduct an investment of:

- minimum 80% (eighty percent) and maximum 100% (one hundred percent) of the Net Asset Value in the equity Securities offered through a Public Offering and/or traded at the Indonesia stock exchange; and
- minimum 0% (zero percent) and maximum 20% (twenty percent) of the Net Asset Value in the domestic money market instrument with maturity less than 1 (one) year and/or debt securities with maturity not more than 1 (one) year and/or a residual maturity not more than 1 (one) year and/or deposits;

in accordance with prevailing law of Indonesia.

The Investment Manager shall always adjust the above investment policy with the prevailing regulations of OJK and policies issued by OJK.

Notwithstanding the above, the Investment Manager may allocate the assets of ASHMORE DANA EKUITAS NUSANTARA in cash and/or cash equivalent solely for the purpose of temporary portfolio investment risk management, settlement of securities transaction, fulfillment of payment obligation to the Participation Unit Holders and expenses of ASHMORE DANA EKUITAS NUSANTARA based on the Collective Investment Contract of ASHMORE DANA EKUITAS NUSANTARA.

The above investment policy must be fulfilled by the Investment Manager at the latest 120 (one hundred and twenty) Exchange Days after the effective date of Registration Statement.

5.3. INVESTMENT RESTRICTIONS

In accordance with Bapepam and LK Rule Number IV.B.1., the Investment Manager is prohibited to take the following actions, which may cause ASHMORE DANA EKUITAS NUSANTARA:

- a. to own Securities traded at foreign Stock Exchanges in which its information is not accessible from Indonesia through mass media or any available internet facility;

(The above provision is quoted from the prevailing regulation. Pursuant to its investment policy, ASHMORE DANA EKUITAS NUSANTARA will not invest in the offshore stock exchanges)]

- b. to own Securities issued by an Indonesian legal entity or foreign legal entity that is traded at a foreign Stock Exchange with the par value of more than 5% (five percent) of the paid in capital of the Issuer or more than 10% (ten percent) of Net Asset Value of ASHMORE DANA EKUITAS NUSANTARA at any time;

(The above provision is quoted from the prevailing regulation. Pursuant to its investment policy, ASHMORE DANA EKUITAS NUSANTARA will not invest in the offshore stock exchanges)

- c. to own Equity Securities issued by an Issuer that has listed its Securities at Indonesian Stock Exchange with the par value of more than 5% (five percent) of the paid in capital of the Issuer;
- d. to own Securities issued by any party with the value of more than 10% (ten percent) of Net Asset Value of ASHMORE DANA EKUITAS NUSANTARA at any time. This restriction also applies to commercial papers issued by bank.

This restriction does not apply for:

- i) Bank Indonesia certificates;
 - ii) Securities issued by the Government of the Republic of Indonesia; and
 - iii) Securities issued by international financial institution where the Government of Republic of Indonesia is one of its members;
- e. to conduct hedging transaction on the purchase of Securities traded at foreign Stock Exchange which is greater than the value of Securities purchased;

(The above provision is quoted from the prevailing regulation. Pursuant to its investment policy, the ASHMORE DANA EKUITAS NUSANTARA will not invest in the offshore stock exchanges)

- f. to own Asset Backed Securities with the value of more than 10% (ten percent) of Net Asset Value of ASHMORE DANA EKUITAS NUSANTARA under the condition that every type of the Assets

Backed Securities has the value of not more than 5% (five percent) of the Net Asset Value of ASHMORE DANA EKUITAS NUSANTARA;

- g. to own Securities which is not offered through a Public Offering and or not listed at Indonesia Stock Exchange, except for:
 - i) Securities that have a rating from Credit Rating Agency;
 - ii) Money Market Securities, which are debt Securities with maturity less than 1 (one) year; and
 - iii) Securities issued by the Government of the Republic of Indonesia and international financial institution where the Government of the Republic of Indonesia is one of its members;
- h. to own Portfolio of Securities issued by any party affiliated to the Investment Manager with the value of more than 20% (twenty percent) of the Net Asset Value of ASHMORE DANA EKUITAS NUSANTARA, unless such affiliation is caused by government participation or ownership;
- i. to own Securities issued by a Participation Unit Holder and or affiliated party of the Participation Unit Holder based on the commitment agreement between Investment Manager and Participation Unit Holder and/or affiliated party of the Participation Unit Holder;
- j. to be involved in any activity other than Securities investing, re-investing or trading;
- k. to be involved in any short selling transaction;
- l. to be involved in any margin trading/transaction;
- m. to issue bond or credit Securities;
- n. to be involved in any type of loan, except for short term loan relating to the settlement of transaction, and such loan shall not be more than 10% (ten percent) of the Net Asset Value of the ASHMORE DANA EKUITAS NUSANTARA portfolio at the time of purchase;
- o. to purchase any Securities which are being offered in a Public Offering, if:
 - i) the underwriter of the Public Offering is the same legal entity as Investment Manager; or
 - ii) the underwriter of the Public Offering is affiliated with the Investment Manager, unless such affiliation is caused by government participation or ownership;
- p. to involve in any joint transaction or profit-sharing contract with the Investment Manager or its affiliates;

- q. to purchase Asset Backed Securities which are being offered in a Public Offering, if:
- i) the Collective Investment Contract of the Asset Backed Securities and the Collective Investment Contract of the ASHMORE DANA EKUITAS NUSANTARA is managed by the same Investment Manager ; and/or
 - ii) such Public Offering is performed by an affiliated party of the Investment Manager, unless such affiliation is a result of government participation; and/or
 - iii) the Investment Manager of ASHMORE DANA EKUITAS NUSANTARA is affiliated with the initial creditor of the Asset Backed Securities, unless such affiliation is caused by government participation or ownership.

The above investment restrictions are based on the regulations prevailing at the time this Prospectus is issued, which may change at any time according to the amendment or addition to the regulation or policies determined by the Government in the Capital Market field including other approval letters issued by OJK related to the management of Investment Funds in the form of a Collective Investment Contract.

5.4. INVESTMENT RETURN DISTRIBUTION POLICY

Investment returns obtained by ASHMORE DANA EKUITAS NUSANTARA from invested funds (if any) shall be booked in to ASHMORE DANA EKUITAS NUSANTARA, so that it may cause the Net Asset Value per Participation Unit of ASHMORE DANA EKUITAS NUSANTARA be increased.

Any Participation Unit Holder who wants to enjoy the investment return, may redeem part or all of Participation Units owned by the Participation Unit Holder.

CHAPTER VI CALCULATION METHOD OF FAIR MARKET VALUE

The method of calculation of the Fair Market Value of Securities in ASHMORE DANA EKUITAS NUSANTARA portfolio which are used by the Investment Manager is in accordance with Bapepam and LK Rule No. IV.C.2 .

Bapepam and LK Rule No. IV.C.2 and Bapepam and LK Rule No. IV.B.2 contain among others the following provisions:

1. The Fair Market Value of the Securities in Investment Fund portfolio shall be determined and submitted promptly by the Investment Manager to the Custodian Bank no later than 17.00 West Indonesia Time of each Exchange Day, with the following conditions:
 - a. The calculation of the Fair Market Value of Securities that are actively traded at the Stock Exchange shall use the closing trading price of such Security at the Stock Exchange;
 - b. The calculation of Fair Market Value of:
 - i) Securities that are traded outside the Stock Exchange (over the counter);
 - ii) Securities that are not actively traded at the Stock Exchange;
 - iii) Foreign currency denominated Securities;
 - iv) Domestic money market instruments, as referred to in the Bapepam and LK Rule No. IV.B.1;
 - v) Other securities which transactions must be reported to the Recipient of the Securities Transaction Report as referred to in the Bapepam and LK Rule No. X.M.3 on Recipient of Securities Transaction Report;
 - vi) Other Securities which based on the decision of the Bapepam and LK could be an Investment Fund portfolio; and/or
 - vii) Securities of a company that is declared bankrupt or likely to be bankrupt or fails to pay the principal debt or interest of the Securities;using the fair market price set by LPHE as a reference for Investment Managers.
 - c. In the event that the Securities closing price at the Stock Exchange does not reflect the Fair Market Value at the time, the determination of the Fair Market Value of Securities is based on the fair market price determined by LPHE as reference price for the Investment Manager.

- d. In the event that LPHE does not issue a reasonable market price of the Securities as referred to in number 2 letter b point 1) to point 6), and number 2 letter c of Bapepam and LK Rule No. IV.C.2, the Investment Manager shall determine the Fair Market Value of Securities in good faith and responsibly based on the method that uses conservative principles and is determined consistently by considering, among others:
 - i) previous trading price;
 - ii) comparable prices of similar Securities; and/or
 - iii) fundamental conditions of the issuer of the Securities.
- e. In the event that LPHE does not issue a reasonable market price of the Securities of the company that is declared bankrupt or likely to be bankrupt or fails to pay the principal debt or interest of the Securities, as referred to in letter b point 7), the Investment Manager shall determine the Fair Market Value of the Securities in good faith and responsibly based on the method that uses conservative principles and is determined consistently by considering:
 - i) Closing price of the Securities;
 - ii) The tendencies of the Securities prices;
 - iii) General interest rate since the last trade (in the event of debt securities);
 - iv) Material Information disclosed with respect to the Securities since the last trade;
 - v) the estimated price earning ratio, compared to the price earning ratio of similar Securities (in the event of equity Securities);
 - vi) the current interest rate of the debt Securities, compared to other debt Securities with similar credit rating (in the event of debt Securities); and
 - vii) the recent market price of the underlying Securities (in the event of derivative Securities).
- f. In the event that the Investment Manager determines that the fair market price determined by LPHE does not reflect the Fair Market Value of the Securities in the Investment Fund portfolio that must be dissolved in accordance with the following:
 - i) ordered by Bapepam and LK based on Capital Market Regulations; and/or
 - ii) the Net Assets Value of the Investment Fund is less than IDR. 25.000.000.000,00 (twenty five billion rupiah) during 90 (ninety) consecutive Exchange Days;

the Investment Manager may determine on its own the Fair Market Value of Securities in good faith and responsibly based on a method which uses conservative principles and is applied consistently.

- g. The Fair Market Value of Securities in the Investment Fund portfolio traded in a different currency denomination than the currency denomination of the Investment Fund, must be calculated using the middle exchange rate from the Bank of Indonesia.
2. The valuation of the Net Asset Value of the Investment Fund must be based on the fair market value submitted by the Investment Manager.
3. The Net Asset Value per share or Participation Unit shall be calculated based on the Net Asset Value as of the end of the relevant day, after the completion of the accounting of the Investment Fund, excluding the subscription and/or settlement application received by the Custodian Bank at that same day.
- * LPHE (Securities Pricing Agency) is a party that has obtained a business license from the Bapepam and LK to assess the securities price in order to establish a fair market price as stipulated in Bapepam and LK Rule No. V.C.3 on Securities Pricing Agency which is an attachment of the Decision of the Chairman of the Bapepam and LK No No. Kep-183/BL/2009 dated 30 June, 2009.

The Investment Manager and the Custodian Bank shall comply with the provisions of Bapepam and LK Rule No. IV.C.2, SE-02/PM/2005 and SE-03/PM/2005 with the obligation to observe any regulations, policies and approval from OJK which may be issued or received later on after the issuance of this Prospectus.

CHAPTER VII TAXATION

Pursuant to the prevailing Taxation Regulation, the implementation of Income Tax (*PPh*) on the income of Investment Fund in the form of a Collective Investment Contract is as follows:

Details	Income Tax Treatment	Basic Law
Investment Fund income from: a. Cash distribution (dividend payment)	General tariff of Income Tax	Article 4 (1) and Article 23 of Income Tax Law
b. Bond coupon	Final Income Tax *	Article 4 (2) and Article 17 (7) of Income Tax Law jo. Article 2 (1) and Article 3 of PP No. 16 Year 2009
c. capital gain/bond discount	Final Income Tax *	Article 4 (2) and Article 17 (7) of Income Tax Law jo. Article 2 (1) and Article 3 of PP No. 16 Year 2009
d. Deposit Interest and Bank Indonesia Certificate Discount	Final Income Tax (20%)	Article 2 of Gov.Reg. No.131 year 2000 jo. Article 3 Decree of Finance Minister of R.I. No. 51/KMK.04/2001
e. Stock Capital Gain at Stock Exchange	Final Income Tax (0.1%)	Gov.Reg.No.41 Year 1994 jo. Article 1 Gov.Reg. No. 14 Year 1997
f. Commercial Paper and Other marketable securities	General tariff of Income Tax	Article 4 (1) of Income Tax Law

* Based on Government Regulation No. 16 Year 2009 ("PP No. 16 Year 2009") the income tax of interest and/or discount of bonds which received by the Investment Fund Tax Payer registered at Bapepam and LK is as follows:

- 1) 0% for year 2009 to year 2010;
- 2) 5% for year 2011 to year 2013; and
- 3) 15% for year 2014 onwards.

The above taxation information is prepared by the Investment Manager based on the knowledge and understanding of the Investment Manager on the taxation regulations prevail at the time this Prospectus is issued. If later on there are amendments or different interpretation of the prevailing taxation regulations, the Investment Manager shall adjust the above taxation information.

Foreign citizens are recommended to consult with their tax advisers concerning investment tax treatment prior to subscribe Participation Units of ASHMORE DANA EKUITAS NUSANTARA.

Pursuant to the prevailing tax regulation at the time this Prospectus is issued, part of profit including redemption of Participation Unit received by Participation Unit Holders is excluded as income tax.

In the event that there are taxes to be paid by the Participation Unit Holders in accordance with the prevailing tax legislation, a notification to the prospective Participation Unit Holders regarding the tax to be paid shall be made by the Investment Manager by delivery of registered mail to the prospective Participation Unit Holders promptly after the Investment Manager is aware of such tax to be paid by the prospective Participation Unit Holders.

Liabilities in respect of tax to be paid by the Participation Unit Holder is a personal obligation of the Participation Unit Holders.

CHAPTER VIII

INVESTMENT BENEFIT AND MAIN RISK FACTORS

The Participation Unit Holders of ASHMORE DANA EKUITAS NUSANTARA may gain the following benefit:

1. PROFESSIONAL MANAGEMENT

By subscribing in ASHMORE DANA EKUITAS NUSANTARA investors do not have to consume a lot of time and energy in deciding to invest in securities since investors are able to leverage off the Investment Manager's investment decision through a systematic investment approach, knowledge of relevant micro and macro economics, choice of instruments, tenor, investment purpose, investment diversification as well as investment administration which are all done and managed by a professional and experienced investment manager in capital and money markets in Indonesia.

2. POTENTIAL GROWTH OF INVESTMENT VALUE

The investment return may be higher for Participation Unit Holders through the accumulation of funds from the investors, as it provides authority to the investment manager to negotiate, both to receive a higher interest rate level and a more attractive securities price at a relatively lower investment cost, especially to have relatively easier access to certain investment instruments which are more difficult to access individually.

3. INVESTMENT DIVERSIFICATION

Investment diversification is the diversification of investment with the objective to reduce investment risks. If the investment fund is relatively small, it is difficult to receive diversification benefits without losing the opportunity to receive good investment gain. Through ASHMORE DANA EKUITAS NUSANTARA, funds from various parties can be collected and investment diversification will be more efficient.

4. LOW COST INVESTMENT

With an accumulation of funds from various unit holders, ASHMORE DANA EKUITAS NUSANTARA has strong bargaining power to acquire lower investment cost and to access certain investment instruments that is difficult to conduct by an individual investor.

5. INVESTMENT LIQUIDITY

An Open-end investment fund enable an investor to withdraw their Participation Unit at anytime on an Exchange Day by redeeming their Participation Units to the Investment Manager. This gives a high liquidity rate to investors.

As to the investment risk, the investment risk of ASHMORE DANA EKUITAS NUSANTARA maybe caused by several factors among others:

1. THE RISK OF ECONOMIC AND POLITIC CONDITION

The value of Participation Units and the income generated by ASHMORE DANA EKUITAS NUSANTARA may be affected by uncertainties such as political or diplomatic developments, social and religious instability, changes in government policies, taxation and interest rates, currency repatriation and other political and economic developments in law or regulations.

2. RISK OF DEFAULT

The Investment Manager will always try to give a sound investment return to the Participation Unit Holders. However, in an extraordinary circumstance, the issuer of the securities which ASHMORE DANA EKUITAS NUSANTARA invests in, may be in default in fulfilling its obligation. This particular event may affect the investment return of ASHMORE DANA EKUITAS NUSANTARA.

3. LIQUIDITY RISK

In the event of all or most of all the Participation Unit Holder conduct a Unit Holder redemption at the same time, the Investment Manager may not have sufficient cash to make such redemption which may lead to the Investment Manager immediately selling relevant investments. In an unconducive market condition, such action will affect the Net Asset Value of ASHMORE DANA EKUITAS NUSANTARA.

In addition, in the event of a force majeure or particular event (which can or cannot be predicted) beyond the Investment Manager's control, redemption of Unit Holders may be suspended in accordance with the Contract Investment Collective and OJK Regulation.

4. RISK OF DIMINISHING OF NAV OF EACH PARTICIPATION UNIT

The Net Asset Value of ASHMORE DANA EKUITAS NUSANTARA may fluctuate. There is no guarantee that its Net Asset Value shall always increase during its lifetime. The fluctuation of the Net Asset Value may be affected by the change of the price of the securities in the portfolio.

5. RISK OF CHANGE OF REGULATION

In the event of an amendment of Capital Market Law or tax law, such amendment may affect a change of Investment Manager investment policy as well as the investment portfolio. Such changes may affect the Net Asset Value of Participation Unit Holders.

6. RISK OF DISSOLUTION AND LIQUIDATION

In the event that (i) instructed by OJK; and/or (ii) the Net Asset Value of ASHMORE DANA EKUITAS NUSANTARA become less than IDR. 25.000.000.000,- (twenty five billion Rupiah) in 90 (ninety) Exchange Days consecutively, then pursuant to the provision of Bapepam and LK Rule Number IV.B.1, point 37 b and c as well as article 25.1 (ii) and (iii) of the CIC of ASHMORE DANA EKUITAS NUSANTARA, the Investment Manager shall conduct dissolution and liquidation, which shall impact the investment return of ASHMORE DANA EKUITAS NUSANTARA.

CHAPTER IX COST ALLOCATION AND SERVICE FEES
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In the management of ASHMORE DANA EKUITAS NUSANTARA, there are several costs to be incurred by ASHMORE DANA EKUITAS NUSANTARA, Investment Manager and Participation Unit Holders. Details of cost and the allocation are as follows:

9.1. Costs to be incurred by ASHMORE DANA EKUITAS NUSANTARA:

- a. Service fee of Investment Manager, maximum 2.5% (two point five percent) per year, calculated on daily basis from the Net Asset Value of ASHMORE DANA EKUITAS NUSANTARA based on 365 (three hundred and sixty five) calendar days per year, payable monthly;
- b. Service fee of Custodian Bank maximum 0,25% (zero point twenty five percent) per year, calculated on daily basis from the Net Asset Value of ASHMORE DANA EKUITAS NUSANTARA based on 365 (three hundred and sixty five) calendar days per year, payable monthly;
- c. Securities transaction and registration fees;
- d. Prospectus renewal cost, i.e. printing and distribution costs of prospectus renewal including the report of registered accountants of OJK with a prevalent opinion to the Participation Unit Holders after ASHMORE DANA EKUITAS NUSANTARA obtained an effective statement from OJK;
- e. Cost for announcement in the newspaper on the amendment plan of Collective Investment Contract and or Prospectus (if any) and amendment of Collective Investment Contract after ASHMORE DANA EKUITAS NUSANTARA is declared effective by OJK;
- f. Printing and Distribution cost of Confirmation Letter of Participation Unit Transaction to the Participation Unit Holders after ASHMORE DANA EKUITAS NUSANTARA obtained an effective statement from OJK;
- g. Printing and distribution costs of Monthly Report after ASHMORE DANA EKUITAS NUSANTARA is declared effective by OJK;
- h. Service fee of the auditor who audits the annual financial report of ASHMORE DANA EKUITAS NUSANTARA;
- i. Costs and expenses in case there is an urgent condition as long as it is for the interest of ASHMORE DANA EKUITAS NUSANTARA; and
- j. Tax expenses related to the payment of services fees and costs aforesaid.

9.2. Costs to be incurred by the Investment Manager

- a. Costs of preparation to establish ASHMORE DANA EKUITAS NUSANTARA, including preparation costs of Collective Investment Contract, printing and distribution of Initial Prospectus as well as the issuance of necessary documents, including service fee of Accountant, Legal Consultant and Notary;

- b. Administration fee of portfolio management of ASHMORE DANA EKUITAS NUSANTARA, i.e. phone, facsimile, photocopy and transportation costs;
- c. Marketing costs including promotion, brochure printing and advertisement costs of ASHMORE DANA EKUITAS NUSANTARA;
- d. Printing and distribution costs for Investor Profile Form, Participation Unit Subscription Form, Participation Unit Redemption Form and Investment Switching Form;
- e. Announcement costs in the Indonesian-language daily newspaper which is nationally circulated on the report of fund raising of ASHMORE DANA EKUITAS NUSANTARA at the latest 60 (sixty) Exchange Days after the Registration Statement of ASHMORE DANA EKUITAS NUSANTARA is effective; and
- f. Fees of Legal Consultant, Accountant and Notary and other costs to other parties (if any) in case ASHMORE DANA EKUITAS NUSANTARA is dissolved and liquidated.

9.3. Costs to be incurred by the Participation Unit Holders:

- a. The subscription fee of Participation Unit of maximum 2,0% (two point zero percent) of the transaction value of the Participation Unit subscription shall be imposed when the prospective Participation Unit Holders conduct the subscription. In the event the subscription of Participation Unit made through Selling Agent of Investment Fund appointed by Investment Manager (if any), the subscription fee of Participation Unit of minimum of 1% (one percent) and maximum of 2% (two percent) of the transaction value of the Participation Unit subscription shall be imposed. This subscription fee shall constitute an income for the Investment Manager and/or the Selling Agent of Investment Fund Securities appointed by the Investment Manager (if any);
- b. The redemption fee of Participation Unit of maximum 2,0% (two point zero percent) of the transaction value of the Participation Unit redemption for holding period below 1(one) year, of a maximum 1,0% (one point zero percent) of the transaction value of the Participation Unit redemption for holding period 1 (one) up to 2 (two) years and 0 % (zero percent) of the transaction value of the Participation Unit redemption for holding period above 2 (two) years shall be imposed when the Participation Unit Holders redeem the Participation Unit of ASHMORE DANA EKUITAS NUSANTARA. This redemption fee shall constitute an income for the Investment Manager and/or the Selling Agent of the Investment Fund Securities appointed by the Investment Manager (if any);

- c. The Investment Switching Fee of maximum 0,5% (zero point five percent) of the transaction value of the Investment Switching shall be imposed when the Participation Unit Holders switch their Participation Unit from ASHMORE DANA EKUITAS NUSANTARA to other Investment Funds which facilitate Investment switching managed by the Investment Manager at the same Custodian Bank. This Switching Fee shall constitute an income for the Investment Manager and/or the Selling Agent of Investment Fund Securities appointed by the Investment Manager (if any);
 - d. All bank costs including transfer/overbook costs (if any) in connection with the Subscription by the Participation Unit Holders, refund the rejected subscription and the payment of Redemption of Participation Unit to the account registered in the name of Participation Unit Holders; and
 - e. Taxes related to Participation Unit Holders and the above fees (if any).
- 9.4. Costs of Legal Consultant, Notary, Accountant and/or Tax Consultant shall be borne by the Investment Manager, Custodian Bank and/or ASHMORE DANA EKUITAS NUSANTARA in accordance with the parties who obtain the benefit or make a default so the professional services thereof is necessary.

9.5. Cost Allocation

Type of Cost	%	Remarks
<p>Charged to ASHMORE DANA EKUITAS NUSANTARA</p> <p>a. Investment Manager Service</p> <p>b. Custodian Bank Service</p>	<p>Maximum 2,50%</p> <p>Maximum 0,25%</p>	<p>Per year, calculated on daily basis from NAV based on 365 (three hundred and sixty five) calendar days per year, payable monthly.</p>
<p>Charged to the Participation Unit Holders</p> <p>a. Subscription fee of Participation Unit</p> <p>In the event the subscription made through Selling Agent of Investment Fund appointed by Investment Manager</p> <p>b. Redemption fee for holding period:</p> <ul style="list-style-type: none"> • Below 1(one) year • 1(one) year up to 2(two) years • Above 2(two) years <p>c. Switching fee</p> <p>d. Bank costs (such as Transfer cost)</p> <p>e. Taxes related to Participation Unit Holders and the above fees (if any).</p>	<p>Maximum 2,0%</p> <p>Minimum 1,0% Maximum 2,0%</p> <ul style="list-style-type: none"> • Max 2,0% • Max 1,0% • 0% <p>Maximum 0,5%</p> <p>If any</p> <p>If any</p>	<p>Based on the Subscription Value of Participation Unit</p> <p>Based on the Subscription Value of Participation Unit</p> <p>Based on the Redemption Value of Participation Unit</p> <p>Based on the Investment Switching Value</p>

Service fee of the Investment Manager and Custodian Bank aforementioned has not been included the Value-Added Tax (PPN).

CHAPTER X RIGHTS OF PARTICIPATION UNIT HOLDERS

Subject to the terms and conditions set out in the Collective Investment Contract of ASHMORE DANA EKUITAS NUSANTARA, each Participation Unit Holder shall have rights as follows:

10.1. TO OBTAIN EVIDENCE OF PARTICIPATION UNIT OWNERSHIP I.E. CONFIRMATION LETTER OF PARTICIPATION UNIT TRANSACTION

The Participation Unit Holders shall receive a Confirmation Letter of Participation Unit Transaction which will be sent to the address of Participation Unit Holders at the latest of 7 (seven) Exchange Days after:

- a. the Participation Unit Subscription application of ASHMORE DANA EKUITAS NUSANTARA from the Participation Unit Holder has been fully completed and well accepted by the Investment Manager or the Selling Agent of Investment Fund Securities appointed by the Investment Manager (if any) and the payment is received in good fund by the Custodian Bank;
- b. the Participation Unit Redemption application of ASHMORE DANA EKUITAS NUSANTARA from the Participation Unit Holders has been fully completed and accepted by the Investment Manager or the Selling Agent of Investment Fund Securities appointed by the Investment Manager(if any);
- c. the application of Investment Switching of ASHMORE DANA EKUITAS NUSANTARA from the Investment Unit Holders has been fully completed and accepted by the Investment Manager or the Selling Agent of Investment Fund Securities appointed by the Investment Manager (if any).

The Confirmation Letter of Participation Unit Transaction shall contain among others the number of subscribed and redeemed Participation Units, switched Investment and owned as well as the Net Asset Value of each Participation Unit at the time of subscription and redemption of Participation Unit as well as Investment Switching.

10.2. TO REDEEM PART OR ALL PARTICIPATION UNITS

The Participation Unit Holders of ASHMORE DANA EKUITAS NUSANTARA are entitled to redeem its part or all Participation Unit to the Investment Manager taking into account provisions of Chapter XIV.

10.3. TO SWITCH PART OR ALL PARTICIPATION UNIT

The Participation Unit Holders of ASHMORE DANA EKUITAS NUSANTARA are entitled to switch its part or all Investment owned in ASHMORE DANA EKUITAS NUSANTARA to other Investment Fund which facilitate investment switching, managed by the Investment

Manager at the same Custodian Bank taking into account the provisions of Chapter XV.

10.4. TO RECEIVE INVESTMENT RETURN DISTRIBUTION

The Participation Unit Holders shall have right to receive an investment return in accordance with the Investment Return Distribution Policy.

10.5. TO OBTAIN INFORMATION CONCERNING DAILY NET ASSET VALUE PER PARTICIPATION UNIT

Each Participation Unit Holders is entitled to obtain information on the Net Asset Value per Daily Participation Unit and performance of ASHMORE DANA EKUITAS NUSANTARA in 30 (thirty) days of the relevant publication day as well as yearly published in certain mass media.

10.6. TO OBTAIN THE PERIODICAL FINANCIAL REPORT

The Investment Manager shall provide financial report of ASHMORE DANA EKUITAS NUSANTARA at least once a year in the form of Prospectus renewal.

10.7. TO OBTAIN MONTHLY REPORT

The Custodian Bank. shall provide a Monthly Report to Participation Unit Holders pursuant to section 1.17 above.

10.8. TO RECEIVE PART OF LIQUIDATION PROCEEDS PROPORTIONALLY WITH THE PARTICIPATION UNIT OWNERSHIP IN THE EVENT THE ASHMORE DANA EKUITAS NUSANTARA IS DISSOLVED.

In the event ASHMORE DANA EKUITAS NUSANTARA is dissolved, the liquidation proceeds which have been deducted by the liabilities which must be fulfilled, shall be distributed proportionally according to the composition of numbers of Participation Units owned by the Participation Unit Holders.

CHAPTER XI DISSOLUTION AND LIQUIDATION

11.1 CONDITIONS CAUSED ASHMORE DANA EKUITAS NUSANTARA REQUIRED TO BE DISSOLVED

ASHMORE DANA EKUITAS NUSANTARA shall take effect after it is declared effective by OJK and must be dissolved in the event that one of the following occurs:

- a. Within 60 (sixty) Exchange Days, ASHMORE DANA EKUITAS NUSANTARA in which its Registration Statement has been declared effective has managed fund of less than IDR 25.000.000.000,00 (twenty five billion rupiah);
- b. It has been ordered by OJK based on Capital Market Regulations;
- c. The Net Assets Value of ASHMORE DANA EKUITAS NUSANTARA is less than IDR. 25.000.000.000,00 (twenty five billion rupiah) during 90 (ninety) consecutive Exchange Days; and/or
- d. The Investment Manager and the Custodian Bank have agreed to dissolve the Investment Fund of ASHMORE DANA EKUITAS NUSANTARA.

11.2. THE PROCESS OF DISSOLUTION AND LIQUIDATION OF ASHMORE DANA EKUITAS NUSANTARA

In the event that ASHMORE DANA EKUITAS NUSANTARA must be dissolved because of the condition mentioned under section 11.1 point a above, the Investment Manager shall be obligated to:

- a. submit a report on the situation concerned to OJK and announce the plan to dissolve, liquidate, and distribute the proceeds of the liquidation of ASHMORE DANA EKUITAS NUSANTARA to the Participation Unit Holders at least in 1 (one) national daily newspaper in the Indonesian language, at the latest within 2 (two) Exchange Days since the end of the period mentioned under section 11.1 point a above;
- b. instruct the Custodian Bank to pay the fund/proceeds of the liquidation which becomes the rights of the Participation Unit Holders with the provision that the calculation is made proportionally from the Net Asset Value at the time of dissolution but may not be smaller than the initial Net Asset Value (the par value) and the fund shall be received by the Participation Unit Holders at the latest within 7 (seven) Exchange Days since the end of the period mentioned under section 11.1 point a above;
- c. dissolve ASHMORE DANA EKUITAS NUSANTARA at the latest within 10 (ten) Exchange Days since the end of the period mentioned under section 11.1 point a above, and submit the report on the proceeds of the dissolution of ASHMORE DANA EKUITAS

NUSANTARA to OJK at the latest 10 (ten) Exchange Days since ASHMORE DANA EKUITAS NUSANTARA has been dissolved.

In the event that ASHMORE DANA EKUITAS NUSANTARA must be dissolved because of the conditions mentioned under section 11.1 point b above, the Investment Manager shall be obligated to:

- a. announce the dissolution, liquidation, and the plan to distribute the proceeds of ASHMORE DANA EKUITAS NUSANTARA liquidation at least in 1 (one) national daily newspaper in the Indonesian language, at the latest within 2 (two) Exchange Days since it has been ordered by OJK, and on the same day notify the Custodian Bank in writing to stop the calculation of the Net Asset Value of ASHMORE DANA EKUITAS NUSANTARA.
- b. instruct the Custodian Bank to disburse the funds/proceeds of the liquidation which becomes the rights of the Participation Unit Holders with the provision that the calculation is made proportionally from the Net Asset Value at the time of the dissolution and the funds shall be received by the Participation Unit Holders at the latest 7 (seven) Exchange Days since ASHMORE DANA EKUITAS NUSANTARA was ordered to be dissolved by OJK.
- c. submit a report on the proceeds of the dissolution, liquidation, and distribution of the proceeds of the ASHMORE DANA EKUITAS NUSANTARA liquidation to OJK at the latest 2 (two) months since OJK order them to dissolve ASHMORE DANA EKUITAS NUSANTARA complete with the opinion of the Legal Consultant and Accounting Consultant and the Notarial Deed on Dissolution and Liquidation of ASHMORE DANA EKUITAS NUSANTARA.

In the event that ASHMORE DANA EKUITAS NUSANTARA must be dissolved because of the conditions mentioned under Article 11.1 point c above, the Investment Manager shall be obligated to:

- a. submit a report on the condition concerned to OJK along with the latest financial statement on ASHMORE DANA EKUITAS NUSANTARA and notify the Participation Unit Holders about the plan to dissolve, liquidate, and distribute the proceeds of the liquidation of the ASHMORE DANA EKUITAS NUSANTARA at least in 1 (one) national daily newspaper in the Indonesian language, at the latest within 2 (two) Exchange Days since the end of the period mentioned under section 11.1 point a above and on the same day notify the Custodian Bank in writing to stop the calculation of the Net Asset Value of ASHMORE DANA EKUITAS NUSANTARA.
- b. instruct the Custodian Bank to disburse the funds/proceeds of the liquidation which become the rights of the Participation Unit Holders, with the provision that the calculation is made proportionally from the Net Asset Value at the time of the dissolution and the fund shall be received by the Participation Unit Holders at the latest 7 (seven) Exchange Day since the liquidation has been completed.

- c. submit a report on the proceeds of the dissolution, liquidation, and distribution of the proceeds of ASHMORE DANA EKUITAS NUSANTARA liquidation to OJK at the latest 2 (two) months since OJK order them to dissolve ASHMORE DANA EKUITAS NUSANTARA, complete with the opinion of the Legal Consultant and Accounting Consultant and the Notarial Deed on the Dissolution and Liquidation of the ASHMORE DANA EKUITAS NUSANTARA.

In the event that ASHMORE DANA EKUITAS NUSANTARA must be dissolved because of the condition mentioned under section 11.1 point d above, the Investment Manager shall be obligated to:

- a. notify OJK at the latest 2 (two) Exchange Day since the agreement has been reached to dissolve ASHMORE DANA EKUITAS NUSANTARA by the Investment Manager and the Custodian Bank by attaching the following:
 - (i) the agreement on the Dissolution and Liquidation of the ASHMORE DANA EKUITAS NUSANTARA between the Investment Manager and the Custodian Bank;
 - (ii) the reason for the dissolution; and
 - (iii) the current financial condition,

and on the same day notify the Participation Unit Holders about the plan to dissolve, liquidate, and distribute the proceeds of ASHMORE DANA EKUITAS NUSANTARA liquidation at least in 1 (one) national daily newspaper in the Indonesian language, and notify the Custodian Bank in writing to stop the calculation of the Net Asset Value of ASHMORE DANA EKUITAS NUSANTARA.

- b. instruct the Custodian Bank to disburse the funds/proceeds of the liquidation which becomes the rights of the Participation Unit Holders with the provision that the calculation is made proportionally from the Net Asset Value, when the liquidation has been completed and the funds shall be received by the Participation Unit Holders at the latest within 7 (seven) Exchange Day since the liquidation has been completed.
- c. submit a report on the proceeds of the dissolution, liquidation, and distribution of the proceeds of the ASHMORE DANA EKUITAS NUSANTARA liquidation to OJK at the latest 2 (two) months since it was dissolved, together with the opinion of the Legal Consultant and Accounting Consultant and the Notarial Deed on Dissolution and Liquidation of ASHMORE DANA EKUITAS NUSANTARA .

11.3. After the announcement of the plan for dissolution, liquidation and distribution of the proceeds of ASHMORE DANA EKUITAS NUSANTARA liquidation has been made, the Participation Unit Holders cannot redeem their Participation Unit.

11.4. DISTRIBUTION OF LIQUIDATION PROCEEDS

The Investment Manager shall ensure that the proceeds of the ASHMORE DANA EKUITAS NUSANTARA liquidation shall be distributed proportionally in accordance with the composition of the total Participation Units which are owned by each Participation Unit Holder.

In the event that the fund/proceeds of the liquidation has not been collected by the Participation Unit Holders after the date of the liquidation proceeds distribution to the Participation Unit Holders stipulated by the Investment Manager:

- a. If the Custodian Bank has notified the Participation Unit Holders on the funds 3 (three) times within 2 (two) weeks period respectively and has announced it in the national daily newspaper, the funds shall be kept in the checking account in the Custodian Bank as Commercial Bank in the name of the Custodian Bank for the interest of the Participation Unit Holders which have not taken the proceeds of the ASHMORE DANA EKUITAS NUSANTARA liquidation and/or for the interest of the Participation Unit Holders listed at the time of liquidation for 30 (thirty) years period of time.
- b. Any expense incurred as a result of keeping the funds in the bank shall be charged to the checking account concerned.
- c. If the funds have not been collected by the Investment Unit Holder during the period of 30 (thirty) years, it shall be handed over to the Indonesian Government by the Custodian Bank for the purpose of developing the Capital Market industry.

- 11.5** In the event that ASHMORE DANA EKUITAS NUSANTARA is dissolved and liquidated, the expenses for the dissolution and liquidation of ASHMORE DANA EKUITAS NUSANTARA and the expenses for Legal Consultant and Accounting Consultant and other expenses paid to a third party will be the responsibility and must be paid by the Investment Manager to the party concerned.

More detailed information on Dissolution and Liquidation can be read in the Collective Investment Contract (KIK) which is available in PT Ashmore Asset Management Indonesia.

**CHAPTER XII
LEGAL OPINION**

CHAPTER XIII TERMS AND PROCEDURE FOR SUBSCRIPTION OF PARTICIPATION UNITS

13.1. SUBSCRIPTION OF PARTICIPATION UNITS

Before subscribing the Participation Units of ASHMORE DANA EKUITAS NUSANTARA, the prospective investors have to read carefully and understand the content of Prospectus of ASHMORE DANA EKUITAS NUSANTARA and the terms therein, especially on the Chapter of Investment Manager (Chapter III), Investment Objective, Investment Policy, Investment Restriction and Investment Return Distribution Policy (Chapter V) and Main Risk Factor (Chapter VIII).

Opening account form and Investor Profile Forms as well as Participation Unit Subscription Form can be obtained from the Investment Manager or the Selling Agent of Investment Fund Securities appointed by the Investment Manager (if any).

13.2. PROCEDURE FOR SUBSCRIPTION OF PARTICIPATION UNITS

The investors who intend to subscribe ASHMORE DANA EKUITAS NUSANTARA Participation Units have to fill in and sign the opening account form and Investor Profile Forms and to enclose photocopies of identity card (KTP for individuals, Passport for Foreigners and Articles of Association, Tax Payer Number and identity card of the authorized officers for legal entities) as well as other supporting documents in accordance with the Know Your Customer Principles (Implemented) By Financial Institutions Supervisory Agency as stipulated in Bapepam and LK Rule No. V.D.10, Attachment to the Decision of Chairman of Bapepam and LK No. KEP-476/BL/2009 dated December 23, 2009 ("Bapepam and LK Rule No. V.D.10).

The opening account form and the Investor Profile Forms must be filled in and signed before the first time subscription, included the above supporting documents.

The subscription of Participation Unit conducted by filling in the Participation Unit Subscription Form of ASHMORE DANA EKUITAS NUSANTARA complete with the payment transfer evidence.

The Participation Unit Subscription Form as well as payment evidence and a photocopy of identity card must be submitted to the Investment Manager directly or through the Selling Agent of Investment Fund Securities appointed by the Investment Manager (if any).

In the event there is any indication of a violation of provision(s) regulated in Bapepam and LK Rule No. V.D.10, the Investment Manager or the Selling Agent of Investment Fund Securities appointed

by the Investment Manager (if any) must reject any subscription order from the prospective Participation Unit Holder.

The Subscription of Participation Units by the investor must be conducted in accordance with the terms and conditions mentioned in the Collective Investment Contract of ASHMORE DANA EKUITAS NUSANTARA, Prospectus and in the Participation Unit Subscription Form.

Participation Unit Subscriptions which are not in accordance with the above terms and conditions shall be rejected and not be processed.

13.3. PERIODICALLY PARTICIPATION UNIT SUBSCRIPTION

Prospective Participation Unit Holders may subscribe for the Participation Units periodically via Selling Agent of Investment Fund Securities appointed by the Investment Manager (if any) that is able to facilitate Periodically Participation Unit Subscription as long as it is clearly confirmed by the prospective Participation Unit Holder in the Participation Unit Subscription Form of ASHMORE DANA EKUITAS NUSANTARA.

Investment Manager, Custodian Bank, and the Selling Agent of Investment Fund Securities appointed by the Investment Manager (if any) shall agree the format of the Participation Unit Subscription Form that will be used for periodic subscriptions of Participation Unit so that the periodic subscription of Participation Unit of ASHMORE DANA EKUITAS NUSANTARA is carried out by completing and signing the Participation Unit Subscription Form at the time of the first periodic Participation Unit Subscription of ASHMORE DANA EKUITAS NUSANTARA. The periodic Participation Unit Subscription Form shall contain at least the date of periodic Participation Unit Subscription, amount of periodic Participation Unit Subscription, and period of the implementation of the periodic Participation Unit Subscription.

The first periodic Participation Unit Subscription Form shall be treated as the complete Participation Unit Subscription Form for subsequent Participation Unit Subscription of ASHMORE DANA EKUITAS NUSANTARA.

Provisions regarding documents that need to be completed and signed by prospective Participation Unit Holder as mentioned in section 13.1 of this Prospectus i.e. opening account form and Investor Profile Form as well as supporting documents in accordance with the Know Your Principles (implemented) by Financial Institutions Supervisory Agency as stipulated in Bapepam and LK Rule Number V.D.10., must be completed by the prospective Participation Unit Holders before the first time Participation Unit Subscription of ASHMORE DANA EKUITAS NUSANTARA.

13.4. MINIMUM LIMIT OF PARTICIPATION UNIT SUBSCRIPTION

The minimum of the initial subscription of ASHMORE DANA EKUITAS NUSANTARA Participation Unit is IDR200,000.- (two hundred thousand Rupiahs) and the minimum subsequent Subscription is IDR100,000.- (one hundred thousand Rupiahs) for each Participation Unit Holder.

If the Participation Unit subscription conducted through the Selling Agent of Investment Fund Securities appointed by the Investment Manager (if any), then with prior written notice to the Investment Manager, the Selling Agent of Investment Fund Securities appointed by the Investment Manager (if any) may set a higher minimum limit of Participation Unit subscription than the above Minimum Limit of Participation Unit Subscription.

13.5. PRICE FOR SUBSCRIPTION OF PARTICIPATION UNITS

Each ASHMORE DANA EKUITAS NUSANTARA Participation Unit is offered at the same price as the initial Net Asset Value i.e. at IDR 1,000.- (one thousand rupiah) per Participation Unit on the first day of offering, which must be fully paid at the time of the submission of the Participation Unit Subscription Form. Subsequently, the subscription price of a Participation Unit is determined based on the Net Asset Value per Participation Unit at the end of the relevant Exchange Day.

13.6. PROCESSING OF SUBSCRIPTION OF PARTICIPATION UNITS

The Participation Unit Subscription Form completed by payment evidence and photocopies of identity card which is completed and has been accepted as well as approved by the Investment Manager or the Selling Agent of Investment Fund Securities appointed by the Investment Manager (if any) up to 13:00 (thirteen) hours West Indonesian Time and the payment for such subscription is received in good funds by the Custodian Bank on the same subscription day, shall be processed by the Custodian Bank based on the Net Asset Value per Participation Unit of ASHMORE DANA EKUITAS NUSANTARA at the end of same Exchange Day.

The Participation Unit Subscription Form completed by payment evidence and photocopies of identity card which has completed and has been accepted as well as approved by the Investment Manager or the Selling Agent of Investment Fund Securities appointed by the Investment Manager (if any) after 13:00 (thirteen) West Indonesian Time and payment for such subscription is received in good funds by the Custodian Bank at the latest on the following Exchange Day shall be processed by the Custodian Bank based on the Net Asset Value per Participation Unit of ASHMORE DANA EKUITAS NUSANTARA at the end of following Exchange Day.

In the event that the Participation Unit Subscription of ASHMORE DANA EKUITAS NUSANTARA is conducted by the Participation Unit Holder periodically in accordance with section 13.3 of the Prospectus,

then the periodically Participation Unit Subscription Form of ASHMORE DANA EKUITAS NUSANTARA shall be deemed to have been accepted by the Investment Manager or the Selling Agent of Investment Fund Securities appointed by the Investment Manager (if any) on the date stated in the first periodically Participation Unit Subscription Form and shall be processed by the Custodian Bank based on the Net Asset Value of ASHMORE DANA EKUITAS NUSANTARA at the end of the Exchange Day that the payment of periodically Participation Unit Subscription is received by the Custodian Bank. If the date of the receipt of payment for periodic Participation Unit Subscription is not an Exchange Day, then the periodic Participation Unit Subscription shall be processed by the Custodian Bank based on the Net Asset Value of ASHMORE DANA EKUITAS NUSANTARA at the end of the following Exchange Day. If the date stated in the first periodically Participation Unit Subscription Form is not an Exchange Day, then the periodically Participation Unit Subscription Form of ASHMORE DANA EKUITAS NUSANTARA shall be deemed to have been accepted by the Investment Manager or the Selling Agent of Investment Fund Securities appointed by the Investment Manager (if any) on the following Exchange Day.

13.7. PAYMENT TERMS

The payment for the subscription of Participation Units shall be made by a transfer in Rupiah addressed to the following account of ASHMORE DANA EKUITAS NUSANTARA at the Custodian Bank:

Account Name : Reksa Dana ASHMORE DANA EKUITAS
NUSANTARA
Bank : The Hongkong and Shanghai Banking
Corporation Limited, Jakarta Branch
Account Number : 001-812692-069

If it is necessary, to simplify the subscription process of Participation Unit of ASHMORE DANA EKUITAS NUSANTARA, at the request of the Investment Manager, the Custodian Bank may open an account in the name of ASHMORE DANA EKUITAS NUSANTARA in other banks.

The account shall be fully under the responsibility of and controlled by the Custodian Bank.

All banks charges including the transfer/overbook charges in connection with the payment of the Participation Unit subscription (if any) shall be borne by the Participation Unit Holders.

The Investment Manager shall ensure that all the money of the prospective Participation Unit Holders intended as the payment of Participation Unit subscription shall be provided to the Custodian Bank not later than the end of Exchange Day of the ASHMORE DANA EKUITAS NUSANTARA Participation Unit subscription.

13.8. APPROVAL OF SUBSCRIPTION APPLICATION OF PARTICIPATION UNIT, CONFIRMATION LETTER OF PARTICIPATION UNIT TRANSACTION AND MONTHLY REPORT

The Investment Manager or the Selling Agent of Investment Fund Securities appointed by the Investment Manager (if any) or the Custodian Bank shall have the right to accept or reject part or all of the Participation Unit Subscription applications. For the Participation Unit Subscription which is rejected in whole or part, the whole or the balance shall promptly be refunded by the Investment Manager to the name of the Participation Unit applicant (without interest) by transfer/overbook in Rupiah currency to the account registered in the name of the prospective Participation Unit Holder.

The Custodian Bank shall issue and deliver the Confirmation Letter of Participation Unit Transaction stating among others the amount of the subscribed Participation Units owned and the Net Asset Value of each Participation Unit when the Participation Unit is subscribed at the latest of 7 (seven) Exchange Days after the Participation Unit Subscription Form of ASHMORE DANA EKUITAS NUSANTARA from the Participation Unit Holders has been completed and accepted by the Investment Manager or the Selling Agent of Investment Fund Securities appointed by the Investment Manager (if any) and the payment is received in good funds by the Custodian Bank.

Confirmation Letter of Participation Unit Transaction, will state the number of Units which are subscribed and the Net Asset Value per Unit at the time of the Participation Units are subscribed.

The Confirmation Letter of Participation Unit Transaction is an evidence of ASHMORE DANA EKUITAS NUSANTARA Participation Unit ownership.

The Investment Manager shall not issue a certificate as an evidence of ASHMORE DANA EKUITAS NUSANTARA Participation Unit ownership.

Besides The Confirmation Letter of Participation Unit Transaction, the Participation Unit Holders shall also obtain a Monthly Report.

CHAPTER XIV TERMS AND PROCEDURE FOR REDEMPTION OF PARTICIPATION UNITS
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14.1. REDEMPTION OF PARTICIPATION UNIT

The Participation Unit Holders may redeem part or all of ASHMORE DANA EKUITAS NUSANTARA Participation Units owned by the Participation Unit Holders and the Investment Manager is required to buy back the Participation Units on every Exchange Day.

14.2. PROCEDURES FOR REDEMPTION OF PARTICIPATION UNIT

The redemption by the Participation Unit Holders shall be conducted by filling and signing the Participation Unit Redemption Form of ASHMORE DANA EKUITAS NUSANTARA which is addressed to the Investment Manager and can be submitted directly or through the Selling Agent of Investment Fund Securities appointed by the Investment Manager (if any).

The application has to be submitted in accordance with the terms and conditions in the Collective Investment Contract of ASHMORE DANA EKUITAS NUSANTARA, this Prospectus and Participation Unit Redemption Form.

Participation Unit Redemption application which is not in accordance with the above terms and conditions shall be rejected and not be processed.

14.3. MINIMUM LIMIT OF PARTICIPATION UNIT REDEMPTION AND PROVISIONS OF MINIMUM BALANCE OF PARTICIPATION UNIT OWNERSHIP

The minimum limit of Participation Unit Redemption is IDR100,000.- (one hundred thousand Rupiahs) per transaction for each Participation Unit Holder.

The Minimum Balance of Participation Unit Ownership that must be maintained by each Participation Unit Holder on the Exchange Day of Redemption is 100 (one hundred) Participation Unit. If the redemption of Participation Unit shall cause the number of Participation Unit ownerships to be less than 100 (one hundred) Participation Unit as required on the Exchange Day of Redemption, the Investment Manager or the Selling Agent of Investment Fund Securities appointed by the Investment Manager (if any) shall notify the Participation Unit Holder to redeem all the remaining Participation Unit by filling in the Participation Unit Redemption Form for all the remaining Participation Unit.

If the redemption is conducted through the Selling Agent of Investment Fund Securities appointed by the Investment Manager (if any), then with prior written notice to the Investment Manager, the Selling Agent of Investment Fund Securities appointed by the Investment Manager (if any) may set a higher minimum Participation Unit Redemption and Balance of Participation Unit Ownership than the above Minimum Participation Unit Redemption and Balance of Participation Unit Ownership.

The provision on Minimum Balance of Participation Unit Ownership applies cumulatively to Participation Unit Redemption and Investment Switching from ASHMORE DANA EKUITAS NUSANTARA to other Investment Funds which facilitate Investment Switching, managed by the Investment Manager at the same Custodian Bank.

14.4. COLLECTIVE MAXIMUM LIMIT OF PARTICIPATION UNIT REDEMPTION

The Investment Manager is entitled to limit the total Redemption of Participation Unit of ASHMORE DANA EKUITAS NUSANTARA in 1 (one) Exchange Day up to 20% (twenty percent) of the Net Asset Value of ASHMORE DANA EKUITAS NUSANTARA on the Exchange Day of Redemption application is submitted. The Investment Manager may apply the NAV of 1 (one) Exchange Day before the Exchange Day of Redemption application is submitted, as the estimation calculation of Collective Maximum Limit of Participation Unit Redemption. The provision on Collective Maximum Limit of Participation Unit Redemption applies cumulatively to Redemption application (total amount of redemption and switching application).

Where the Investment Manager receives or keeps the application of Participation Unit Redemption in 1 (one) Exchange Day exceeding 20% (twenty percent) of the Net Asset Value of ASHMORE DANA EKUITAS NUSANTARA on the Exchange Day of the Redemption application is submitted and Investment Manager intends to exercise its right to limit the total Redemption of Participation Unit, then the excess of the Redemption application by Custodian Bank on the instruction of the Investment Manager may be processed and recorded and shall be considered as a Redemption application on the following Exchange Day which is determined based on the method of first-in-first-served by the Investment Manager. Investment Manager shall ensure that the Participation Unit Redemption Form includes a confirmation from the Participation Unit Holder that the Redemption application which cannot be processed on the Exchange Day the Redemption application is received shall or shall not be processed as a Redemption application on the following Exchange Day which is determined based on the method of first-in-first-served by the Investment Manager.

14.5. PAYMENT FOR REDEMPTION OF PARTICIPATION UNITS

Payment of the proceeds of the Participation Unit Redemption, after deduction of the Redemption fee and all bank charges including the transfer/overbook charges (if any) shall be paid by transfer/overbook to

the account registered in the name of Participation Unit Holders. Charges of transfer/overbook (if any) shall be borne by the Participation Unit Holder. Payment of the proceed of the Participation Unit Redemption shall be made immediately at the latest 7 (seven) Exchange Days after the Participation Unit Redemption Form which has been completed in accordance with the terms and conditions in Collective Investment Contract of ASHMORE DANA EKUITAS NUSANTARA, Prospectus and Participation Unit Redemption Form and accepted by the Investment Manager or the Selling Agent of Investment Fund Securities appointed by the Investment Manager (if any).

14.6. PRICE FOR REDEMPTION OF PARTICIPATION UNITS

The price for Redemption of each ASHMORE DANA EKUITAS NUSANTARA Participation Unit is the price of a Participation Unit on an Exchange Day determined based on the Net Asset Value per Participation Unit at the end of the respective Exchange Day.

14.7. PROCESSING FOR REDEMPTION OF PARTICIPATION UNITS

The Participation Unit Redemption Form which has completed in accordance with the Collective Investment Contract of ASHMORE DANA EKUITAS NUSANTARA, Prospectus and Participation Unit Redemption Form and accepted by the Investment Manager or the Selling Agent of Investment Fund Securities appointed by the Investment Manager (if any) up to 13:00 West Indonesian Time shall be processed by the Custodian Bank based on the Net Asset Value per Participation Unit of ASHMORE DANA EKUITAS NUSANTARA at the end of same Exchange Day.

The Participation Unit Redemption Form which has completed in accordance with the Collective Investment Contract of ASHMORE DANA EKUITAS NUSANTARA, Prospectus and Participation Unit Redemption Form and well accepted by the Investment Manager or the Selling Agent of Investment Fund Securities appointed by the Investment Manager after 13:00 West Indonesian Time shall be processed by the Custodian Bank based on the Net Asset Value per Participation Unit of ASHMORE DANA EKUITAS NUSANTARA at the end of following Exchange Day.

14.8. CONFIRMATION LETTER OF PARTICIPATION UNIT TRANSACTION

The Custodian Bank shall issue the Confirmation Letter of Participation Unit Transaction stating among others the amount of the redeemed Participation Units and owned and the Net Asset Value of each Investment Unit when the Participation Unit is redeemed and send it to the Participation Unit Holder at the latest of 7 (seven) Exchange Days after the Participation Unit Redemption application of ASHMORE DANA EKUITAS NUSANTARA from the Participation Unit Holders has been completed and accepted by the Investment Manager or the Selling Agent of Investment Fund Securities appointed by the Investment Manager (if any).

14.9. REFUSAL OF REDEMPTION OF PARTICIPATION UNITS

After notifying OJK in writing with carbon copy to the Custodian Bank, the Investment Manager may refuse the buy back (settlement) of Participation Units of ASHMORE DANA EKUITAS NUSANTARA or instruct the Selling Agent of Investment Fund Securities appointed by the Investment Manager (if any) to refuse the buy back (settlement) of Participation Unit of ASHMORE DANA EKUITAS NUSANTARA, in the event of the following:

- a. The Stock Exchange where the majority of Securities in ASHMORE DANA EKUITAS NUSANTARA portfolio is traded is closed; or
- b. The Securities trading of the majority of the Securities in ASHMORE DANA EKUITAS NUSANTARA portfolio is suspended; or
- c. A force majeure situation as meant in article 5 letter k of Law No. 8 year 1985 regarding the Capital Market.

The Investment Manager must notify the Participation Unit Holders in writing when it takes any action above mentioned no later than 1 (one) Exchange Day as of the date of redemption instruction received by the Investment Manager.

Custodian banks are prohibited from issuing new Participation Unit during the period of refusal of Redemption of Participation Units.

CHAPTER XV TERMS AND PROCEDURE FOR INVESTMENT SWITCHING
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15.1. INVESTMENT SWITCHING

The Participation Unit Holders may switch part or all of the investment in the Participation Units owned by the Participation Unit Holders in ASHMORE DANA EKUITAS NUSANTARA to other Investment Funds which facilitate the Investment Switching, managed by the Investment Manager at the same Custodian Bank, and vice versa.

15.2. PROCEDURE FOR INVESTMENT SWITCHING

The Investment Switching shall be conducted by filling in and submitting the Investment Switching Form to the Investment Manager or the Selling Agent of Investment Fund Securities appointed by the Investment Manager (if any).

This Investment Switching shall be conducted in accordance with terms and conditions in Collective Investment Contract, Prospectus and Investment Switching Form of the relevant Investment Fund.

Participation Unit Redemption application which is not in accordance with the above terms and conditions shall be rejected and not be processed.

15.3. THE PROCESS OF INVESTMENT SWITCHING

The Investment Switching shall be processed by the Investment Manager by buy back of the Participation Unit of the relevant Investment Fund owned by the Participation Unit Holders and conducting the sale of Participation Unit of other Investment Funds intended by the Participation Unit Holders.

The Investment Switching Form which has completed and well accepted by the Investment Manager or the Selling Agent of Investment Fund Securities appointed by the Investment Manager (if any) up to 13:00 (thirteen) West Indonesian Time shall be processed by the Custodian Bank based on the Net Asset Value per Participation Unit of the relevant Investment Fund at the end of the same Exchange Day.

The Investment Switching Form which has completed and well accepted by the Investment Manager or the Selling Agent of Investment Fund Securities appointed by the Investment Manager (if any) after 13:00 (thirteen) West Indonesian Time shall be processed by the Custodian Bank based on the Net Asset Value per Participation Unit of the relevant Investment Fund at the end of the following Exchange Day.

The acceptance or rejection of the investment Switching application shall heavily depend on the existence or inexistence of the Participation Units and the compliance of the minimum limit of subscription of the addressed Investment Fund.

The investment fund of Participation Unit Holders whose Investment Switching application has been accepted by the Investment Manager or the Selling Agent of Investment Fund Securities appointed by the Investment Manager (if any) shall be transferred/overbooked by the Custodian Bank to the account of the addressed Investment Fund as soon as possible at the latest of 7 (seven) Exchange Days after the Investment Switching Form is completed and accepted by the Investment Manager or the Selling Agent of Investment Fund Securities appointed by the Investment Manager (if any).

15.4. MINIMUM LIMIT OF SWITCHING AND PROVISIONS OF MINIMUM BALANCE

The limit of minimum Investment Switching and Minimum Balance of Participation Unit Ownership is equal to the Minimum Limit of Participation Unit Redemption and Provisions of Minimum Balance of Participation Unit Ownership of the relevant Investment Fund. If the Investment Switching shall cause the number of its Participation Unit ownership to be less than as required on the Exchange Day of Switching, the Investment Manager or the Selling Agent of Investment Fund Securities appointed by the Investment Manager (if any) shall notify the Participation Unit Holder to switch all the remaining investment by filling the Investment Switching Form for all the remaining Participation Unit.

The provision on Minimum Balance of Participation Unit Ownership applies cumulatively to Redemption and Investment Switching from ASHMORE DANA EKUITAS NUSANTARA to other Investment Funds which facilitate Investment Switching, managed by the Investment Manager at the same Custodian Bank.

15.5. COLLECTIVE MAXIMUM LIMIT OF INVESTMENT SWITCHING

The Investment Manager is entitled to limit the total Investment Switching in ASHMORE DANA EKUITAS NUSANTARA to other Investment Funds in 1 (one) Exchange Day up to 20% (twenty percent) of the Net Asset Value of ASHMORE DANA EKUITAS NUSANTARA on the Exchange Day of the Investment Switching application is submitted. The Investment Manager may apply the NAV of 1 (one) Exchange Day before the Exchange Day of Switching application is submitted, as the estimation calculation of Collective Maximum Limit of Participation Unit Switching. The provision on Collective Maximum Limit of Investment Switching applies cumulatively to Redemption application (total amount of redemption and switching application).

Where the Investment Manager receives or keeps the application of Investment Switching in 1 (one) Exchange Day exceeding 20% (twenty percent) of the Net Asset Value of ASHMORE DANA EKUITAS NUSANTARA on the Exchange Day of the Investment Switching application is submitted and the Investment Manager intends to exercise its right to limit the total Investment Switching, then the excess of the Switching application by Custodian Bank on the instruction of the Investment Manager may processed and recorded

and shall be considered as a Switching application on the following Exchange Day which is determined based on the method of first-in-first-served by the Investment Manager. Investment Manager shall ensure that the Investment Switching Form includes a confirmation from the Participation Unit Holder that the Switching application which cannot be processed on the Exchange Day the Switching application is received shall or shall not be processed as a Switching application on the following Exchange Day which is determined based on the method of first-in-first-served by the Investment Manager.

15.6. CONFIRMATION LETTER OF PARTICIPATION UNIT TRANSACTION

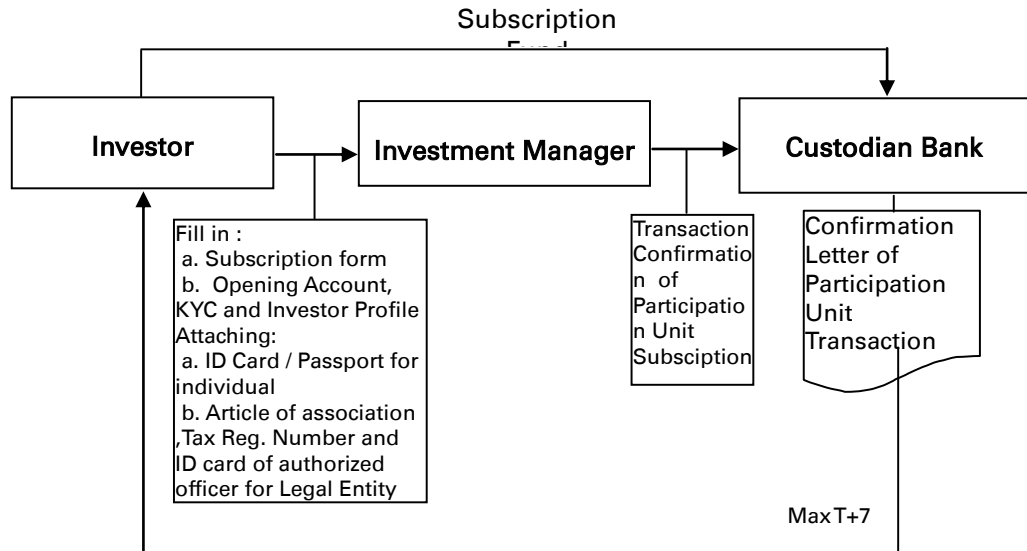
The Custodian Bank shall issue the Confirmation Letter of Participation Unit Transaction stating among others the amount of Investment switched and owned and the Net Asset Value of each Participation Unit when the Investment is switched which will be sent at the latest 7 (seven) Exchange Days after the Investment Switching application of ASHMORE DANA EKUITAS NUSANTARA from the Participation Unit Holders has completed and accepted by the Investment Manager or the Selling Agent of Investment Fund Securities appointed by the Investment Manager (if any).

CHAPTER XVI

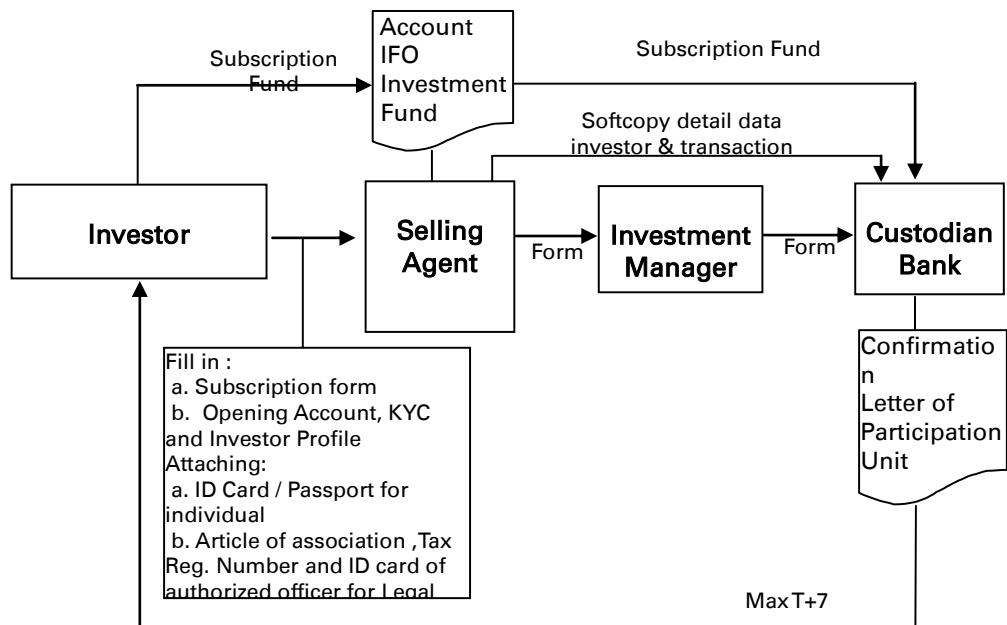
SCHEME FOR SUBSCRIPTION AND REDEMPTION OF PARTICIPATION UNIT AS WELL AS INVESTMENT SWITCHING

16.1 PROCEDURE FOR SUBSCRIPTION OF PARTICIPATION UNITS

a. Non Selling Agent of Investment Fund Securities Appointed by Investment Manager

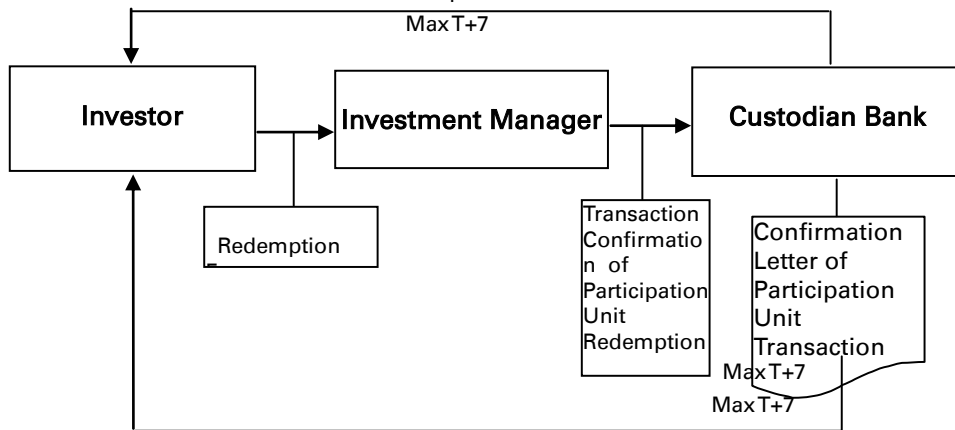


b. Via Selling Agent of Investment Fund Securities Appointed by Investment Manager (if any)

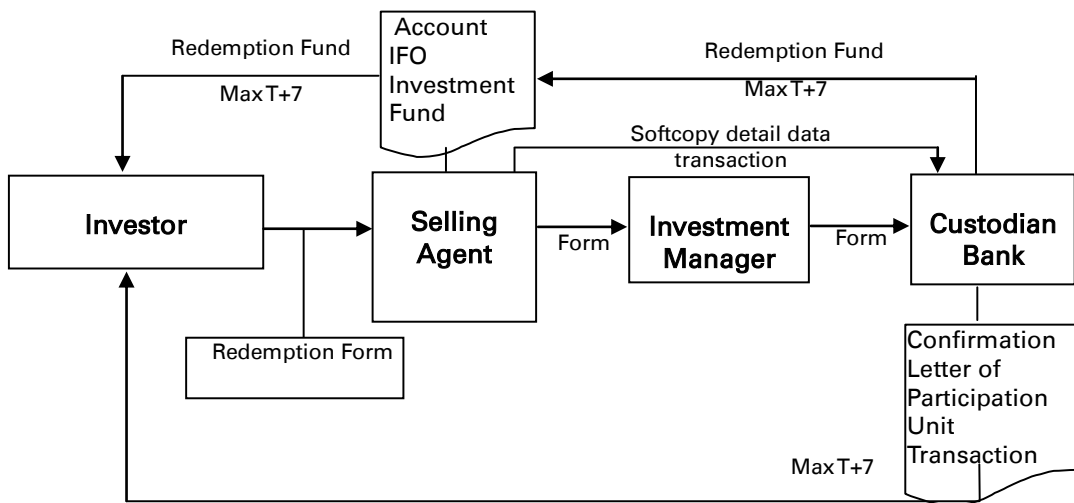


16.2. PROCEDURE FOR REDEMPTION OF PARTICIPATION UNITS

a. Non Selling Agent of Investment Fund Securities Appointed by Redemption Fund

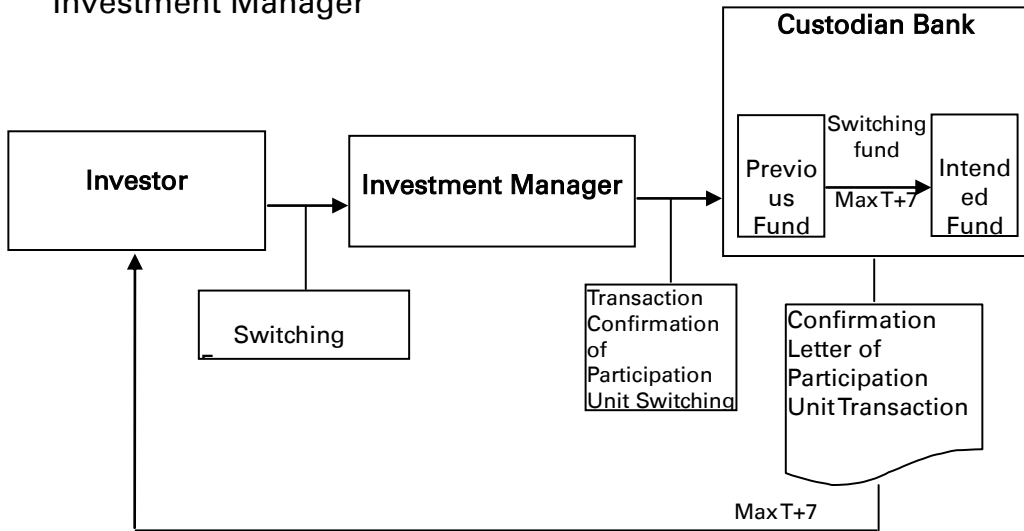


b. Via Selling Agent of Investment Fund Securities Appointed by Investment Manager (if any)

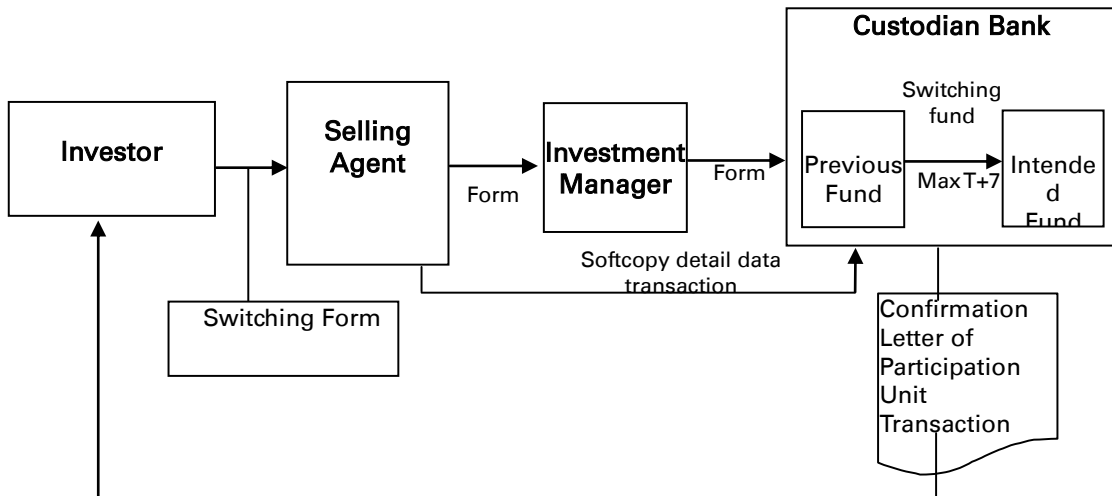


16.3. PROCEDURE FOR INVESTMENT SWITCHING

a. Non Selling Agent of Investment Fund Securities Appointed by Investment Manager



b. Via Selling Agent of Investment Fund Securities Appointed by Investment Manager (if any)



<p style="text-align: center;">CHAPTER XVII DISTRIBUTION OF PROSPECTUS AND PARTICIPATION UNIT SUBSCRIPTION FORM</p>
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- 17.1 Relevant information, Prospectus, Investor Profile Form and Participation Unit Subscription Form of ASHMORE DANA EKUITAS NUSANTARA can be obtained at the office of Investment Manager and the Selling Agent of Investment Fund Securities appointed by the Investment Manager (if any). For more information please contact the Investment Manager.
- 17.2. In order to avoid a delay on delivery of the Monthly Report of ASHMORE DANA EKUITAS NUSANTARA or other information on the investment, the Participation Unit Holders are expected to notify any address change as soon as possible to the Investment Manager or by the Selling Agent of Investment Fund Securities appointed by the Investment Manager (if any) where the relevant Participation Unit Holders conduct Participation Unit subscription.

Investment Manager

PT Ashmore Asset Management Indonesia
18 Parc SCBD Tower E, 8th floor
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Custodian Bank

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