RENEWAL PROSPECTUS OF INVESTMENT FUND

ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA

Effective Date: 30 October 2017 The Commencement Date of Offering: [ ]

This Prospectus is issued in Jakarta on [ ].

OJK NEITHER APPROVED NOR DISSAPPROVED THESE SECURITIES, IT ALSO DOES NOT CONFIRM THE CORRECTNESS OR THE ADEQUACY OF THE CONTENTS OF THIS PROSPECTUS. ANY DECLARATION CONTRARY TO THESE STATEMENTS IS VIOLATING THE LAW.

Investment Fund of **ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA** is an Investment Fund in the form of a Collective Investment Contract pursuant to Law No. 8 year 1995 concerning Capital Market and its implementation regulations.

The investment objective of Investment Fund of **ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA** (hereinafter referred to as **"ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA"**) is to provides a higher return on investment than the deposit interest rate by making major investment in Debt Securities.

ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA shall ordinarily invest with the portfolio investment composition as minimum 80% (eighty percent) and maximum 100% (one hundred percent) of the Net Asset Value in the Debt Securities 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 and/or in deposits; in accordance with prevailing law of Indonesia.

According to its investment policy, ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA will not invest in offshore securities.

PUBLIC OFFERING

PT Ashmore Asset Management Indonesia as the Investment Manager conducts a Public Offering of **ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA** Participation Units continuously up to 3.000,000,000 (three billion) Participation Units.
Each Participation Unit of **ASHMORE DANA OBLIGASI UNGGULAN 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 a Participation Unit is determined based on the Net Asset Value per Participation Unit at the end of the relevant Exchange Day.

The Participation Unit Holder is subject to a subscription fee maximum 1% (one percent) of the transaction value of the Participation Unit subscription, redemption fee maximum 1% (onepercent) of the transaction value of the Participation Unit redemption and switching fee maximum 1% (one percent) of the transaction value of the Participation Unit investment switching. The complete details regarding Cost Allocation and Service Fees can be seen in Chapter IX of this Prospectus.

Investment Manager **Custodian Bank**

BEFORE YOU DECIDE TO SUBSCRIBE THIS PARTICIPATION UNITS, PLEASE READ CAREFULLY CHAPTERS REGARDING THE INVESTMENT MANAGER (CHAPTER III), THE INVESTMENT OBJECTIVE, INVESTMENT POLICY, INVESTMENT RESTRICTION AND INVESTMENT RETURN DISTRIBUTION POLICY (CHAPTER V) AND MAIN RISK FACTORS (CHAPTER VIII).

INVESTMENT MANAGER HAS OBTAIN LICENCE AS INVESTMENT MANAGER IN THE CAPITAL MARKET FROM AUTHORITY OF CAPITAL MARKET AND IN CONDUCTING ITS BUSINESS ACTIVITIES, INVESTMENT MANAGER SUPERVISED BY OTORITAS JASA KEUANGAN

THE ENACMENT 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 OBLIGASI UNGGULAN 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 OBLIGASI UNGGULAN 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 OBLIGASI UNGGULAN NUSANTARA.

This document is unofficially translated from the Indonesian Prospectus by PT Ashmore Asset Management Indonesia as the Investment Manager. In the event of any inconsistency between the terms and conditions in this document and the Indonesian Prospectus, the Indonesian Prospectus shall prevail.

PT Ashmore Asset Management Indonesia ("Investment Manager") is part of Ashmore Group ("Ashmore"), which holds offices and business activity across jurisdictions. In conducting its operation, Ashmore shall always comply with prevailing laws and regulations of each jurisdiction where Ashmore's offices are located. The laws and regulations of each jurisdiction may vary, and may also be interrelated within certain jurisdictions, either due to a coordinative relationship or due to the implementation of reciprocal principle within certain jurisdictions, such as, but not limited to the regulations related to anti-money laundering; anti-terrorism; as well as taxation which, oblige every Ashmore office to provide/disclose client 's data including report and withhold payable taxes of prospective investor conducted by Investment Manager from time to time to the local authorities or to provide/disclose client data for the interest of each authority of the coordinative jurisdiction or the jurisdiction that implement such reciprocal principle. Investment Manager shall keep confidential its client's data and comply with the prevailing law in Indonesia on client data confidentiality. In the event Investment Manager is obliged to provide/disclose client data, Investment Manager will provide/disclose such data on a limited basis, strictly based on the required data by the competent authority in accordance with the prevailing law.

U.S. Tax Reporting Obligations by FATCA

The Foreign Account Tax Compliance ("**FATCA**") provisions of the Hiring Incentives to Restore Employment Act ("**HIRE**") enacted on 18 Mach 2010. The provisions include a clause whereby Investment Manager as Foreign Financial Institution ("FFI") maybe imposed to a reporting obligation to the Internal Revenue Service ("**IRS**") of certain information on Participation unit owned by U.S. persons or entities with substantial U.S. ownership, as well as accounts of other financial institutions that are not themselves participating in (or otherwise exempt from) the FATCA reporting regime and gather additional identification information for such purpose, as well as other obligation as an avoidance of 30% withholding tax on payments made after 30 June 2014 of most types of certain U.S. source income (as determined under applicable U.S. federal income tax principles) to Investment Manager as an FFI

In relation to the above, and to enable Investment Manager to receive payment from U.S. source income, FFI may need to enter into an agreement with the IRS or comply with any provisions of local law intended to implement an intergovernmental agreement between Indonesia and the United States which may exist in the near future.

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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. **Selling Agent of Investment Fund** Securities means a selling agent of Investment Fund Securities registered with OJK as defined in OJK regulation No. 39/POJK.04/2014 dated December 29, 2014 concerning the Selling Agent of Investment Funds with its explanation and all amendments appointed by Investment Manager to conduct selling activities of ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA Unit of Participation.

1.3. **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 PT Bank HSBC Indonesia.

1.4. **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

1.5. **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.

Investment fund in the form of Contract Investment Collective raising fund by issuing Unit of Participation to Unit Participation Holder

1.6. STOCK EXCHANGE

Stock Exchange is a Party that organizes and provides a system and / or means to reconcile the selling and buying offer of Securities of other parties for the purpose of trading Securities among them.

1.7. Securities

Securities means marketable securities pursuant to Otoritas Jasa Keuangan Rule No. 23/POJK.04/2016, concerning Investment Fund in the Form of Collective Investment Contract ("OJK rule on Investment Fund in the Form of CIC"), 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 abroad;
b. Securities issued and/or guaranteed by Indonesia Government and/or issued by international institution where the Government of the Republic of Indonesia is one of its members;
c. Debt Securities or Debt Sharia Securities whih not offered via Public Offering and has Investment Grade from Credit Rating Agency
d. Asset Backed Securities which not offered through a Public Offering, that had been rated by Credit Rating Agency;
e. Domestic money market instruments which have maturity of less than 1 (one) year, either in IDR or any foreign currency;
f. Participation Unit of Real Estate Investment Trust in the form of Collective Investment Contract which not offered through Public Offering;
g. Derivative Securities; and
h. Other securities set by OJK

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 POJK concering Investment Fund in the Form of CIC . 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 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). The Participation Unit Subscription Form may also use electronic forms using electronic systems

provided by the Investment Manager or Sales Agent for Mutual Fund Securities appointed by the Investment Manager (if any) under the coordination of the Investment Manager with due regard to the prevailing laws and regulations regarding information and Electronic transactions.

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). The Participation Unit Redemption Form may also use electronic forms using electronic systems provided by the Investment Manager or Sales Agent for Mutual Fund Securities appointed by the Investment Manager (if any) under the coordination of the Investment Manager with due regard to the prevailing laws and regulations regarding information and Electronic transactions.

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 OBLIGASI UNGGULAN NUSANTARA to other Investment Fund which facilitate investment switching managed by the Investment Manager , 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). The Participation Unit Switching Form may also use electronic forms using electronic systems provided by the Investment Manager or Sales Agent for Mutual Fund Securities appointed by the Investment Manager (if any) under the coordination of the Investment Manager with due regard to the prevailing laws and regulations regarding information and Electronic transactions.

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 OBLIGASI UNGGULAN NUSANTARA before subscribing for the Participation Unit of ASHMORE DANA OBLIGASI UNGGULAN 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. **CALENDAR DAY**

Calendar Day is every day in 1 (one) year according to the calendar of Gregorius without exception including Saturdays, Sundays and public holidays set at any

time by the government and regular working days due to certain circumstances stipulated by the government as not a working day.

1.15. **Working Day** means Monday to Friday, except the national public holiday stipulated by the Government of the Republic of Indonesia.

1.16. **Provisions of Confidentiality and Security of Client's Data and/or Information**
Provisions of Confidentiality and Security of Client's Private Data and/or Information are provisions regarding confidentiality and security of Client's private data and information as stipulated in OJK Rule regarding Cosnumer Protection and OJK Circular Letter No. 14/SEOJK.07/2014 dated 20 August 2014 regarding Confidentiality and Security of Client's private data and/or information and its explanation as well as its amendments / replacement in the future.

1.17. **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.

1.18. **Monthly Report** means an investment fund 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").
The delivery of the Monthly Report of ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA to the Participation Unit Holder as referred to above may be made through;

a. Electronic media, if obtained prior approval from Participating Unit Holders ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA; And / or
b. Delivery service, including courier and / or postal.

1.19. **Custodian and Settlement Entity**

Custodian and Settlement Entity is the party who held Central Custodian activity for Custodian Bank, Securities Company and other Party.

1.20. **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.

1.21. **Client** is the party who uses the services of a Financial Service Provider in the Capital Market Sector in order to carry at investment activities in capital markets both with or without the opening of securities account as referred in OJK Rule on KYC Principles. In this prospectus, the term client used in this context is prospective Participation Unit Holder and a Participation Unit Holder.

1.22. **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").

1.23. **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.

1.24. **Participation Unit Holders** means parties who own the Participation Units of the ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA.

1.25. **Public Offering** means the activities of the offering of ASHMORE DANA OBLIGASI UNGGULAN 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.

1.26. **Financial Services Providers In Capital Market Sector** means Financial Service Provider in Capital Market Sector which are Securities Company conducting business as Underwriter, Broker-Dealer and / or the Investment Manager, as well as the Commercial Bank who conduct Custodian function. In this Prospectus , the term Financial Service Provider in Capital Market Sector in context means the Investment Manager and Custodian Bank and / or the Sales Agent of Investment Fund appointed by the Investment Manager (if any).

1.27. **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 OJK Rule regarding Investment Fund in the form of Contract Investment Collective.

1.28. **OJK Rule on Consumer Protection**
OJK Rule on Consumer Protection is Otoritas Jasa Keuangan Rule No. 1/POJK.07/2014 dated 26 July 2013 regarding Consumer Protection in Financial Service Sector, as well as its explanation and its amendments and replacement that may exist in the future.

1.29. **OJK Rule on Implementation Programme of Anti Money Laundering and Prevention of Financing Terrorism** means Otoritas Jasa Keuangan Rule No. 12/POJK.01/2017 dated 16 March 2017 regarding Implementation Programme of Anti Money Laundering and Prevention Financing Terrorism**,**, as well as its explanation and its amendments and replacement that may exist in the future.

1.30. **OJK rule on Investment Fund in the Form of CIC** means OJK rule No. 23/POJK.04/2016 dated 13 June 2016 regarding Investment Fund in the Form of Contract Investment Collective , as well as its explanation and its amendments and replacement that may exist in the future.

1.31. **Securities Portfolio** means a group of Securities which constitute assets of ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA.

1.32. **Anti Money Laundering and Prevention of Financing Terrorism Programmes**
Anti Money Laundering and Prevention of Financing Terrorism Programmes means prevention and eradication effort on Money Laundering and Financing Terrorism as referred in POJK on Implementation Programme of Anti Money Laundering and Prevention of Financing Terrorism.

1.33. **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.

1.34. **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.

1.35. **SEOJK on Costumer Complaint Services and Resolution** means OJK circular letter on Customer Complaint Services and Resolution for Financial Service Institution No.2/POJK.07/2014 dated 14 February 2014 regarding Customer Complaint Service and Resolution for Financial Service Provider, with its explanation and replacement that may exist in the future.

1.36. **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 OBLIGASI UNGGULAN NUSANTARA. The confirmation letter of Participation Unit Transaction shall be issued by the Custodian Bank and delivered directly to the Participation Unit Holders at the latest 7 (seven) Exchange Days after:

a. the Participation Unit Subscription application of ASHMORE DANA OBLIGASI UNGGULAN 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 OBLIGASI UNGGULAN 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 OBLIGASI UNGGULAN 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).

Confirmation Letter of Participation Unit Transaction is a letter or written confirmation of Participation Unit ownership. The delivery of written confirmation letter of ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA Participation Unit to the Participation Unit Holder as referred above may through via:

a. Electronic Media, if has obtain approval from Participation Unit Holder
b. Delivey services, such as courier or post office

1.37. **Unit Participation Transaction** means transaction in order for subscription, redemption, and/or investment switching of Participation Unit of Investment Fund to other Participation Unit of Investment Fund managed by same Investment Manager.

1.38. **Capital Market Law** means the Law No. 8 of 1995 concerning Capital Market.

CHAPTER II
INFORMATION REGARDING ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA

2.1 ESTABLISHMENT OF ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA

ASHMORE DANA OBLIGASI UNGGULAN 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 OBLIGASI UNGGULAN NUSANTARA (Collective Investment Contract of ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA) No. 24 dated November 09 October 2017, which 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 OBLIGASI UNGGULAN NUSANTARA obtained its effective statement from OJK in accordance with the Letter of Head of OJK Commissioner Board No.S-780/PM.21/2017 dated 30 October 2017.

2.2 PUBLIC OFFERING

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

Each Participation Unit of ASHMORE DANA OBLIGASI UNGGULAN 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 OBLIGASI UNGGULAN 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 : FX Eddy Hartanto
Member : Thomas Adam Shippey,
Michael Winter
Steve Hicks

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.

Thomas Adam Shippey, Member of Investment Committee

Tom Shippey was appointed to the Board as Group Finance Director in November 2013. He was previously Head of Corporate Development, in which capacity he was responsible for developing and implementing Ashmore's corporate strategy. Prior to joining Ashmore in 2007, he worked for UBS Investment Bank, including advising on the Ashmore IPO in 2006. Tom qualified as a chartered accountant with PricewaterhouseCoopers in 1999 and has a BSc. in International Business and German from Aston University.

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 was Ashmore Group Plc's Group Head of Compliance from 2010 to the beginning of 2014. 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.

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	:	Ronaldus Gandahusada (Ronni Gandahusada)
Member	:	Arief Cahyadi Wana
		Yenwy Wongso
		Herman Koeswanto,CFA
		Anil Kumar

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 Schroders. 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.

Yenwy Wongso, Investment Management Team Members

Yenwy joined PT Ashmore Asset Management Indonesia in 2015 as an Equity Portfolio Manager. Previous Yenwy is a Portfolio Manager at once Equity Analyst at Fullerton Fund Management Company Ltd. (a subsidiary of Temasek Holdings) in Singapore since 2010 until May 2015. Yenwy also been a Senior Equity Analyst at Manulife Asset Management Indonesia in 2008, Equity Analyst at Bahana Securities in 2005, and Wachovia Securities in the USA in 2003. Yenwy has a Bachelor of Science degree (Cum Laude) from the University of California San Diego, USA. Yenwy obtain individual Investment Manager Licence of the Capital Market Authority pursuant to Decree of Chairman of Bapepam No. KEP-45 / BL / WMI / 2006 dated December 14, 2006.

Herman Koeswanto, CFA, Investment Management Team Members

Herman joined PT Ashmore Asset Management Indonesia in May 2015 as a Senior Equity Analyst. Previous Herman is Equity Analyst at PT Mandiri Securities from October 2010 until April 2015 and for the period was joined in Indonesia and PT Morgan Stanley served as Equity Analyst from July 2012 to February 2013. Herman also worked as Manager at PT AAA Securities in October 2009 until October 2010. Herman has a Bachelor of Economics from the University of Surabaya. Herman holds a Certified Financial Analyst and obtain individual Investment Manager Licence of the Capital Market Authority pursuant to Decree of Chairman of Bapepam No. KEP-99 / BL / WMI / 2012 dated June 8th 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.

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 majority 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 of US$ 58.7 billion (as of 30 June 2017). 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

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 : Thomas Adam Shippey
Commissioner : Elaine Cheung

3.2. INVESTMENT MANAGER EXPERIENCES

PT Ashmore Asset Management Indonesia has total asset under management IDR 14.4 trillion (as of 30 June 2017) 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
4. Reksa Dana Ashmore Dana USD Nusantara
5. Reksa Dana Ashmore Dana USD Equity Nusantara
6. Reksa Dana Ashmore Dana Pasar Uang Nusantara
7. Reksa Dana Ashmore Saham Sejahtera Nusantara
7. Reksa Dana Terproteksi Ashmore Dana Terproteksi Nusantara
8. Reksa Dana Terproteksi Ashmore Dana Terproteksi Nusantara II

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 OBLIGASI UNGGULAN 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

PT Ashmore Asset Management Indonesia does not have any affiliation with any party as defined in the Law No.8 of 1995 concerning Capital Market.

CHAPTER IV
CUSTODIAN BANK

4.1. BRIEF INFORMATION CONCERNING THE CUSTODIAN BANK

PT Bank HSBC Indonesia (formerly known as PT Bank Ekonomi Raharja) has been operating in Indonesia since 1989 which is a part of HSBC Group and has obtained approval to conduct business activities as Custodian in Capital Market from the Financial Services Authority ("OJK") No. KEP-02 / PM.2 / 2017 dated January 20, 2017.

PT Bank HSBC Indonesia has accepted the transfer of position, rights and obligations as Custodian Bank from PT Bank HSBC Indonesia, which is a branch office of a foreign bank that has been operating as a Custodian Bank since 1989 in Indonesia as leader in custodian and fund provider Services in the world.

PT Bank HSBC Indonesia as Custodian Bank provides integrated services to domestic and foreign investors through three business components: Direct Custody and Clearing, Corporate Trust and Loan Agency and Fund Services.

Supported by the same staff, services, systems and technology used in PT Bank HSBC Indonesia, which is 96 (ninety six) dedicated staff, excellent service standards and sophisticated system usage, PT Bank HSBC Indonesia is one of the largest Custodian Banks in Indonesia.

4.2. PARTIES AFFILIATED TO THE CUSTODIAN BANK

The party/company that is affiliated with the Custodian Bank are PT HSBC Securities Indonesia and PT Bank Ekonomi Rahardja Tbk

CHAPTER V
THE INVESTMENT OBJECTIVE, INVESTMENT POLICY, INVESTMENT RESTRICTION AND INVESTMENT RETURN DISTRIBUTION POLICY

Having regard to prevailing laws and regulations, and other provisions in the Contract Investment Collective ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA, the Investment Objective, Investment Policy, Investment Restrictions and Investment Return Distribution Policy ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA are as follows:

5.1. INVESTMENT OBJECTIVE

The objective of ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA is to provides a higher return on investment than the deposit interest rate by making major investment in Debt Securities.

5.2. INVESTMENT POLICY

ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA shall ordinarily conduct an investment of:

- minimum 80% (eighty percent) and maximum 100% (one hundred percent) of the Net Asset Value in Debt Securities; and
- minimum 0% (zero percent) and maximum 20% (twenty percent) of the Net Asset Value in the domestic money market instrument with maturity not more than 1 (one) year and/or deposits;

in accordance with prevailing law of Indonesia.

According to its investment policy, ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA will not invest in offshore securities.

Debt Securities as referred in 5.2 above include:

a. Debt Securities offered through a Public Offering and / or traded on the Indonesia Stock Exchange;
b. Debt Securities issued and / or guaranteed by the Government of the Republic of Indonesia;
c. Debt Securities issued by an international institution in which the Government of the Republic of Indonesia becomes one of its members which has been rated from a Securities Rating Agency registered in OJK and categorized as investment grade;
d. Debt Securities or Syariah Securities which not offered through a Public Offering and have been rated by a Securities Rating Agency registered in OJK and categorized as investment grade;
e. Asset Backed Securities offered through a Public Offering and / or not offered through Public Offering whic has been rated by Securities Rating Agency registered in OJK and categorized as investment grade; and / or
f. Other Debt Securities stipulated by OJK in the future.

In investing in Debt Securities as mentioned in the Investment Policy on point 5.2 letter a above, Investment Manager decide that the Debt Securities in the

investment policy of ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA are the debt securities with maturity not more than 5 (five) years.

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 OBLIGASI UNGGULAN 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 OBLIGASI UNGGULAN NUSANTARA as well as to anticipated other liquidity needs based on the Collective Investment Contract of ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA.

The above investment policy must be fulfilled by the Investment Manager at the latest 150 (one hundred and fifty) Exchange Days after the effective date of Registration Statement.

Investment Manager prohibits to have addendum to the investment policy of ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA as mentioned above, unless in order to:

a. To adjust to new regulation and/ or amendment of law regulation
b. To adjust to several condition set by Otoritas Jasa Keuangan

5.3. INVESTMENT RESTRICTIONS

In accordance with OJK Rule regarding Investment Fund in the form of CIC., the Investment Manager is prohibited to take the following actions, which may cause ASHMORE DANA OBLIGASI UNGGULAN 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;

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 OBLIGASI UNGGULAN NUSANTARA at any time;

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 OBLIGASI UNGGULAN NUSANTARA at any time. Except for:

   i) Bank Indonesia certificates;

ii) Securities issued and/or guaranteed 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 own derivative securities:
   1. which transacted outside of The Securities Exchange by one Financial Service Entity as described I article 5 (3) letter a point 2 with exposure more than 10% of Net Asset Value at any time.
   2. with net global exposure more than 20% of Net Asset Value at anytime;

f. to own Asset Backed Securities which offered via Public Offering with the value of more than 20% (twenty percent) of Net Asset Value of ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA at any time under the condition that every type of the Assets Backed Securities has the value of not more than 10% (ten percent) of the Net Asset Value of ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA;

g. to own Debt Securities, Fixed Income Sharia Securities, and/or Unit participation of Real Estate of Investment Fund which not offered via Public Offering and issued by one party for more than 5% of Net Asset Value at any time or in aggregat more than 15% of Net Asset Value at any time, except for securities issued by Indonesia Government and Local Government;

h. to own Unit Participation of Real Estate Investment Fund in the form of Collective Investment Contract which offered via Public Offering that has value more than 20% of NAV at any time with condition each of Real Estate Investment Fund has value not more than 10% of NAV at any time;

i. to own Unit Participation of Real Estate Investment Fund in the form of Collective Investment Contract if the Real Estate Investment Fund in the Form of CIC and Investment Fund in the form of CIC managed by same Investment Manager;

j. 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 OBLIGASI UNGGULAN NUSANTARA, unless such affiliation is caused by government participation or ownership;

k. 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;

l. To buy securities from prospective/holder of Participation Unit Participation and/or its affiliated party unless it is transacted in Fair Market Value;

m. to be involved in any activity other than Securities investing, re-investing or trading;

n. to be involved in any short selling transaction;

o. to be involved in any margin trading/transaction;

p. to receive direct loan including bond issuance/other debt securities except short term loan with maturity more than one month in order for transaction settlement with maturity not more than 1(one) month in order to buy back transaction fulfilment and/or acquittance at the most of 10% in Investment Fund's Portfolio value at the loan time ;

q. To give direc t loan, except for Bond subscription, Other debt securities and/or fund deposit in the Bank;

r. to purchase any Securities which are being offered in a Public Offering if the underwriter of the Public Offering is the same legal entity as Investment Manager; or affiliated with the Investment Manager, unless:
    a. Debt securities offered has investment grade rank
    b. Oversubscribed from offered securities
    Restriction to buy securities being offered in Public Offering from Investment Manager's affiliated party it not applicable if such affiliation is caused by government participation or ownership;

s. to involve in any joint transaction or profit-sharing contract with the Investment Manager or its affiliates;

t. 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 OBLIGASI UNGGULAN NUSANTARA is managed by the same Investment Manager ; and/or

    ii) the Investment Manager of ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA is affiliated with the initial creditor of the Asset Backed Securities, unless such affiliation is caused by government participation or ownership.;

u. to involve in securities selling transaction with buy back promise and buying transaction with sell back promise.

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.

In accordance to POJK concering Mutual Fund In The Form of Contract Investment Collective, Debt Securities or Debt Sharia Securities which not offered via Public Offering and rated by Securities Rating Agency registered in OJK shall to meet the following criteria:

a) Published by:
    1) Issuer or Public companies

2) Issuer's subsidiary or public company that has full guarantee from the issuer or public company
3) State Owned Enterprise or its subsidiary
4) Government of Republic of Indonesia
5) Local Government
6) Financial Service Institution that have obtained business licence or under OJK supervision

b) Has investment grade rating and is rated regularly at least once a year; and
c) Enter in collective custody at the Depository and Settlement Institution

5.4. INVESTMENT RETURN DISTRIBUTION POLICY

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

The Investment Manager has discrecy to distribute or to not distribute the investment return that have been booked into the Reksa Dana ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA mentioned above, as well as determines the amount of the investment return that will be distributed to the Participation Unit Holder.

In the event the Investment Manager decides to distribute the investment return, the distribution will be made simultaneously to all Participation Unit Holders in the form of cash or can be converted into new Participation Units with proportionally value based on the holdings of Participation Unit of each Participation Unit Holder. The form of investment distribution in cash or Unit of Participation will be performed consistently by Investment Manager. The distribution of the investment return above will cause the Net Asset Value per Participation Unit will be corrected.

The distribution of the investment return in the cash form or Unit Participation Unit , if any, will be notified in prior notification in written to the Participation Unit Holder.

In the event the Investment Manager undertakes the investment return distribution in the cash form, the payment of the investment return in cash (if any) will be transferred in IDR currency to the registered bank account of Unit Participation Unit Holder as soon as possible, no later than 7(seven) Exchange days since the date of Investment Return Distribution. All bank charges include transfer charges in relation to the payment of investment return distribution (if any) will be imposed to the Participation Unit Holder.

In the event the Investment Manager undertakes the investment return distribution as mentioned above, the investment return will be converted as additional Participation Unit to each Participation Unit Holder by using Net Asset Value per Participation Unit at the time of such additions conducted as soon as

possible, no later than 7 (seven) Exchange Days since the date of the investment return distribution.

CHAPTER VI
CALCULATION METHOD OF FAIR MARKET VALUE

The method of calculation of the Fair Market Value of Securities in ASHMORE DANA OBLIGASI UNGGULAN 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. 10.000.000.000,00 (ten billion rupiah) during 120 (one hundred and twenty) 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 above 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 I (2) PP No. 100 Year 2013
c. capital gain/bond discount	Final Income Tax *	Article 4 (2) and Article 17 (7) of Income Tax Law jo. Article I (2) PP No. 100 Year 2013
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. 100 Year 2013 ("PP No.100 Tahun 2013") the income tax of interest and/or discount of bonds which received by the Investment Fund Tax Payer registered at OJK is as follows:

2) 5% for year 2014 to year 2020; and
3) 10% for year 2021 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 OBLIGASI UNGGULAN 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 OBLIGASI UNGGULAN NUSANTARA may gain the following benefit:

1. PROFESSIONAL MANAGEMENT

By subscribing in ASHMORE DANA OBLIGASI UNGGULAN 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 OBLIGASI UNGGULAN 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 OBLIGASI UNGGULAN 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 OBLIGASI UNGGULAN NUSANTARA maybe caused by several factors among others:

1. THE RISK OF ECONOMIC AND POLITICAL CONDITION

The value of Participation Units and the income generated by ASHMORE DANA OBLIGASI UNGGULAN 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 OBLIGASI UNGGULAN NUSANTARA invests in, may be in default in fulfilling its obligation. This particular event may affect the investment return of ASHMORE DANA OBLIGASI UNGGULAN 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 uncondusive market condition, such action will affect the Net Asset Value of ASHMORE DANA OBLIGASI UNGGULAN 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 OBLIGASI UNGGULAN 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.
- In the event there is default of the issuer in which ASHMORE SAHAM SEJAHTERA NUSANTARA invest or other parties related to ASHMORE SAHAM SEJAHTERA NUSANTARA.
- Force Majeur

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 OBLIGASI UNGGULAN NUSANTARA become less than IDR. 10.000.000.000,- (twenty five billion Rupiah) in 120 (one hundred and twenty) Exchange Days consecutively, then pursuant to the provision of OJK Rule on Investment Fund in the Form of CIC article 45 letter c and d as well as article 28.1 (ii) and (iii) of the CIC of ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA, the Investment Manager shall conduct dissolution and liquidation, which shall impact the investment return of ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA.

CHAPTER IX
COST ALLOCATION AND SERVICE FEES

In the management of ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA, there are several costs to be incurred by ASHMORE DANA OBLIGASI UNGGULAN 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 OBLIGASI UNGGULAN NUSANTARA:

a. Service fee of Investment Manager, maximum 1% (one percent) per year, calculated on daily basis from the Net Asset Value of ASHMORE DANA OBLIGASI UNGGULAN 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 OBLIGASI UNGGULAN 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 OBLIGASI UNGGULAN 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 OBLIGASI UNGGULAN 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 OBLIGASI UNGGULAN NUSANTARA obtained an effective statement from OJK;
g. Printing and distribution costs of Monthly Report after ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA is declared effective by OJK;
h. Service fee of the auditor who audits the annual financial report of ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA;
i. Costs charged by intregated investment management system provider for registration and use of related system and system and/or other supporting instrument required by OJK legislation and policies.
j. Cost of insurance (if any)
k. 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 OBLIGASI UNGGULAN 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 OBLIGASI UNGGULAN NUSANTARA, i.e. phone, facsimile, photocopy and transportation costs;

c. Marketing costs including promotion, brochure printing and advertisement costs of ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA;

d. Printing and distribution costs for Investor Profile Form, Participation Unit Subscription Form, Participation Unit Redemption Form and Investment Switching Form;

e. Fees of Legal Consultant, Accountant and Notary and other costs to other parties (if any) in case ASHMORE DANA OBLIGASI UNGGULAN 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 1% (one percent) of the transaction value of the Participation Unit subscription shall be imposed when the prospective Participation Unit Holders conduct the subscription.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 1,0% (one percent) of the transaction value of the Participation Unit redemption shall be imposed when the Participation Unit Holders redeem the Participation Unit of ASHMORE DANA OBLIGASI UNGGULAN 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 1% (one percent) of the transaction value of the Investment Switching shall be imposed when the Participation Unit Holders switch their Participation Unit from ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA to other Investment Funds which facilitate Investment switching managed by the Investment Manager. 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 OBLIGASI UNGGULAN 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
Charged to ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA		
a. Investment Manager Service	Maximum 1%	Per year, calculated on daily basis from NAV based on 365 (three hundred and sixty five) calendar days per year, payable monthly.
b. Custodian Bank Service	Maximum 0,25%	
Charged to the Participation Unit Holders		
a. Subscription fee of Participation Unit	Maximum 1%	Based on the Subscription Value of Participation Unit
b. Redemption fee	Maximum 1,0%	Based on the Redemption Value of Participation Unit
c. Switching fee	Maximum 1,0%	Based on the Investment Switching Value
d. Bank costs (such as Transfer cost)	If any	
e. Taxes related to Participation Unit Holders and the above fees (if any).	If any	

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 OBLIGASI UNGGULAN 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 OBLIGASI UNGGULAN 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 OBLIGASI UNGGULAN 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 OBLIGASI UNGGULAN 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 Valueof 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 OBLIGASI UNGGULAN 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 OBLIGASI UNGGULAN NUSANTARA are entitled to switch its part or all Investment owned in ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA to other Investment Fund which facilitate investment switching, managed by the Investment Manager 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 OBLIGASI UNGGULAN 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 OBLIGASI UNGGULAN 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 OBLIGASI UNGGULAN NUSANTARA IS DISSOLVED.

In the event ASHMORE DANA OBLIGASI UNGGULAN 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 OBLIGASI UNGGULAN NUSANTARA REQUIRED TO BE DISSOLVED

ASHMORE DANA OBLIGASI UNGGULAN 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 90 (ninety) Exchange Days, ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA in which its Registration Statement has been declared effective has managed fund of less than IDR 10.000.000.000,00 (ten billion rupiah);

b. It has been ordered by OJK based on Capital Market Regulations;

c. The Net Assets Value of ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA is less than IDR. 10.000.000.000,00 (ten billion rupiah) during 120 (one hundred and twenty) consecutive Exchange Days; and/or

d. The Investment Manager and the Custodian Bank have agreed to dissolve the Investment Fund of ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA .

11.2. THE PROCESS OF DISSOLUTION AND LIQUIDATION OF ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA

In the event that ASHMORE DANA OBLIGASI UNGGULAN 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 OBLIGASI UNGGULAN 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 OBLIGASI UNGGULAN 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 OBLIGASI UNGGULAN NUSANTARA to OJK at the latest 10 (ten) Exchange Days since ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA has been dissolved. Attached with:

1. deed of dissolution of ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA from registered Notary in OJK; and

2. Dissolution financial report of of ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA which audited by registered accountant in OJK, if ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA already have managed fund.

In the event that ASHMORE DANA OBLIGASI UNGGULAN 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 OBLIGASI UNGGULAN 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 OBLIGASI UNGGULAN NUSANTARA .

b. instruct the Custodian Bank at the latest 2 (two) bourse day after the end period of as referred in poin 11.1 letter a above 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 OBLIGASI UNGGULAN NUSANTARA was ordered to be dissolved by OJK.

c. submit a report of the dissolution of SHMORE DANA OBLIGASI UNGGULAN NUSANTARA to OJK at the latest 60 (sixty) exchange days since OJK order them to dissolve ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA complete with document as above:

   1. the opinion of the Legal Consultant registered in OJK

   2. Dissolution Financial report ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA which audited by registeres Accountant in OJK; and

   3. the Notarial Deed on Dissolution ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA from registered notary in OJKof .

In the event that ASHMORE DANA OBLIGASI UNGGULAN 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 OBLIGASI UNGGULAN NUSANTARA and notify the Participation Unit Holders about the plan to dissolve, liquidate, and distribute the proceeds of the liquidation of the ASHMORE DANA OBLIGASI UNGGULAN 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 OBLIGASI UNGGULAN NUSANTARA .

b. instruct the Custodian Bank at the latest 2 (two) exchange days after the end of period as referred in point 11.1 letter c 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 of ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA to OJK at the latest 60 (sixty) exchange days since OJK order them to dissolve ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA , complete with document as follow:

1. the opinion of the Legal Consultant registered in OJK
2. Dissolution Financial report ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA which audited by registered Accountant in OJK;and
3. the Notarial Deed on Dissolution ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA from registered Notary in OJK

In the event that ASHMORE DANA OBLIGASI UNGGULAN 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 the plan of dissolvement at the latest 2 (two) Exchange Day since the agreement has been reached to dissolve ASHMORE DANA OBLIGASI UNGGULAN 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 OBLIGASI UNGGULAN NUSANTARA between the Investment Manager and the Custodian Bank;

(ii) the current financial condition,

and on the same day notify the Participation Unit Holders about the plan to dissolve proceeds of ASHMORE DANA OBLIGASI UNGGULAN 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 OBLIGASI UNGGULAN NUSANTARA .

b. instruct the Custodian Bank at the latest 2 (two) exchange days after investment fund dissolution agreement occur 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 of the dissolution of ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA to OJK at the latest 60 (sixty) exchange days since it OJK order to dissolve, together with document below:

1. the opinion of the Legal Consultant registered in OJK
2. Dissolution Financial report ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA which audited by registered Accountant in OJK;and
3. the Notarial Deed on Dissolution ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA from registered Notary in OJK

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

11..4 After the announcement of the plan for dissolution, liquidation and distribution of the proceeds of ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA liquidation has been made, the Participation Unit Holders cannot redeem their Participation Unit.

11.5. DISTRIBUTION OF LIQUIDATION PROCEEDS

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 10 (ten) exchanges day 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 OBLIGASI UNGGULAN NUSANTARA liquidation and/or for the interest of the Participation Unit Holders listed at the time of liquidation for 10 (ten) 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 10 (ten) years, it shall be handed over to the Indonesian Government by the Custodian Bank for the purpose of developing the Capital Market industry.

11.6 In the event the Investment Manager no longer has a business license or the Custodian Bank no longer has a letter of approval, OJK is authorized to:

a. To appoint another Investment Manager to manage the fund or Custodian Bank to administer the fund; or
b. To appoint 1 (one) party whom still having business license or approval letter to dissolve ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA, If there is no replacement for the Investment Manager or Custodian Bank,

In the event the party who appointed to dissolve ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA as referred to in number 11.6 letter b is Custodian Bank, Custodian Bank may appoint another party to liquidate ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA with prior notice to OJK

Investment Manager or Custodian Bank who appointed to dissolve ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA as referred to in number 11.6 letter b shall submit a report of the completion of the dissolution to OJK no later than 60 (sixty) Exchange Days from the date of appointment to dissolve ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA which is accompanied by:

a. Opinions of Legal Consultants registered at OJK;
b. The financial statements for the dissolution of ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA which is audited by an Accountant registered with OJK; and
b. Deed of dissolution of ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA from Notary registered in OJK

11.7 In the event that ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA is dissolved and liquidated, the expenses for the dissolution and liquidation of ASHMORE DANA OBLIGASI UNGGULAN 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.

In the event the Custodian Bank or other parties appointed by the Custodian Bank conduct the dissolution and liquidation of ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA referred in point 11.6 above, then the cost of dissolution and liquidation including the cost of legal consultant, accountant and notary and other fees to third parties can be charged to ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA.

11.8 The Investment Manager shall appoint an auditor to perform the liquidation audit, as the Accountant Opinion is one of the requirements that must be submitted to OJK. The liquidation proceeds (if any) are made after the completion of the liquidation audit and after the issuance of the report of the result of the liquidation audit.

CHAPTER XII
LEGAL OPINION

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CHAPTER XIII
TERMS AND PROCEDURE FOR SUBSCRIPTION OF PARTICIPATION UNITS

13.1. SUBSCRIPTION OF PARTICIPATION UNITS

Before subscribing the Participation Units of ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA, the prospective investors have to read carefully and understand the content of Prospectus as well as all the provisions therein.

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 OBLIGASI UNGGULAN 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/KIMS/KITAS 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 determined by Investment manager as required in AML and FT Programme in the Financial Service Field.

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 OBLIGASI UNGGULAN 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 in the implementation of Know Your Clients Principles, 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 OBLIGASI UNGGULAN 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 ELECTRONIC PARTICIPATION UNIT SUBSCRIPTION

Investment Manager shall implement and ensure Selling Agent of Investment Fund appointed by Investment Manager (if any) also implements Know Your Client Principles in the acceptance of Participation Unit Holder trough electronic opening account and implementing regulations on information and electronic transaction.

In the event Investment Manager or Selling Agent of Investment Fund Securities appointed by the Investment Manager (if any) under Investment Manager coordination provide the electronic system, Participation Unit Holder may submit subscription application of Participation Unit in the form of electronic form completed by the payment evidence by utilizing electronic system mentioned above. Investment Manager shall ensure the competence of the electronic system provided by Investment Manager or Selling Agent of Investment Fund Securities appointed by the Investment Manager (if any) for the sale of Participation Unit and ensure the electronic system has been in accordance with the prevailing law on the electronic information and transaction, which include providing valid information and transaction's evidence, provide electronic prospectus and electronic document that can be printed if requested by Prospective Participation Unit Holder and/or OJK, and protect the interest of Prospective Participation Unit Holder who acting in good faith and ensure Prospective Participation Unit Holder has been registered on electronic system provided by the Investment Manager or Selling Agent of Investment Fund Securities appointed by the Investment Manager (if any).

Investment Manager is responsible on the operation of Participation Unit Subscription Form using electronic system.

13.4. PERIODICALLY PARTICIPATION UNIT SUBSCRIPTION

In the event Investment Manager or Selling Agent of Investment Fund Securities appointed by the Investment Manager (if any) is able to facilitate the 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 OBLIGASI UNGGULAN NUSANTARA. Investment Manager shall ensure the readiness of implementation of Periodic Participation Unit Subscription including the readiness of payment system of Periodic Participation Unit Subscription.

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 OBLIGASI UNGGULAN 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 OBLIGASI UNGGULAN 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 OBLIGASI UNGGULAN 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 order to implement Know Your Principles, must be completed by the prospective Participation Unit Holders before the first time Participation Unit Subscription of ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA.

13.5. PRICE FOR SUBSCRIPTION OF PARTICIPATION UNITS

Each ASHMORE DANA OBLIGASI UNGGULAN 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) (Including in the form of electronic document in the event subscription and payment of Participation Unit conducted through electronic system provided by Investment Manager or 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 OBLIGASI UNGGULAN 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) (Including in the form of electronic document in the event subscription and payment of Participation Unit conducted through electronic system provided by Investment Manager or 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 OBLIGASI UNGGULAN NUSANTARA at the end of following Exchange Day.

Particularly for the Participation Units Subscription and payment conducted electronically using electronic system provided by Investment Manager or Selling Agent of Investment Fund Securities appointed by the Investment Manager (if any), if the subscription and the payment conducted on the day that is not an exchange day, the Net Asset Value that will be used is the Net Asset Value on the following Exchange Day.

In the event that the Participation Unit Subscription of ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA is conducted by the Participation Unit Holder periodically in accordance with section 13.4 of the Prospectus, then the periodically Participation Unit Subscription Form of ASHMORE DANA OBLIGASI UNGGULAN 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 OBLIGASI UNGGULAN 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 OBLIGASI UNGGULAN 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 OBLIGASI UNGGULAN 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 OBLIGASI UNGGULAN NUSANTARA at the Custodian Bank:

Account Name	:	Reksa Dana ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA
Bank	:	PT Bank HSBC Indonesia
Account Number	:	[ ]

If it is necessary, to simplify the subscription process of Participation Unit of ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA, at the request of the Investment Manager, the Custodian Bank may open an account in the name of ASHMORE DANA OBLIGASI UNGGULAN 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 OBLIGASI UNGGULAN NUSANTARA Participation Unit subscription and credited to the account on behalf ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA in custodian bank at the latest of the end of exchange day of ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA participation unit subscription transaction submitted completely.

13.8. MINIMUM LIMIT OF PARTICIPATION UNIT SUBSCRIPTION

The minimum of the initial subscription of ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA Participation Unit is IDR 200.000,- (two hundred thousand Rupiahs) for each Participation Unit Holder. The subsequent minimum purchase limit of ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA for each Holder of Participation Unit is Rp. 100,000, - (one hundred thousand Rupiah).

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.

13.9 SOURCE OF FUND ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA

Source of fund ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA participation unit subscription as referred above can be only derived from:

a. Prospective holder of Participation Unit of Investment Fund in the form of Contract Investment Collective
b. Family member of Prospective holder of Participation Unit of Investment Fund in the form of Contract Investment Collective
c. Company where the Prospective holder of Participation Unit of Investment Fund in the form of Contract Investment Collective work

d. Investment Manager, Selling Agent of Investment Fund and/or related association for prizes of marketing activities of ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA participation unit

In the event the subscription of Participation Unit by Unit Participation holder using source of fund derived from as referred in point b, c and d above, The Subscription Form of Participation Unit of ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA shall attach with statement letter and supporting document which show the relationship between the prospective Unit Participation holder with the party in question.

13.10. 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 OBLIGASI UNGGULAN 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 OBLIGASI UNGGULAN NUSANTARA Participation Unit ownership.

The Investment Manager shall not issue a certificate as an evidence of ASHMORE DANA OBLIGASI UNGGULAN 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

14.1. REDEMPTION OF PARTICIPATION UNIT

The Participation Unit Holders may redeem part or all of ASHMORE DANA OBLIGASI UNGGULAN 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 OBLIGASI UNGGULAN 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 OBLIGASI UNGGULAN 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 ELECTRONIC PARTICIPATION UNIT REDEMPTION

In the event Investment Manager or Selling Agent of Investment Fund Securities appointed by the Investment Manager (if any) under Investment Manager coordination provide the electronic system , participation Unit Holder may submit redemption application of Participation Unit in the form of electronic form by utilizing electronic system mentioned above. Investment Manager shall ensure the competence of the electronic system provided by Investment Manager or Selling Agent of Investment Fund Securities appointed by the Investment Manager (if any) for the redemption of Participation Unit and ensure the electronic system has been in accordance with the prevailing law on the information and electronic transaction, which include providing valid information and transaction's evidence, electronic document that can be printed if requested by Prospective Participation Unit Holder and/or OJK, and protect the interest of Participation Unit Holder who acting in good faith and ensure Prospective Participation Unit Holder has been registered on electronic system provided by Investment Manager or Selling Agent of Investment Fund Securities appointed by the Investment Manager (if any).

Investment Manager is responsible on the operation of Participation Unit Redemption Form using electronic system.

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

The minimum limit of Participation Unit Redemption is IDR 100,000.- (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 OBLIGASI UNGGULAN NUSANTARA to other Investment Funds which facilitate Investment Switching, managed by the Investment Manager .

14.5. COLLECTIVE MAXIMUM LIMIT OF PARTICIPATION UNIT REDEMPTION

The Investment Manager is entitled to limit the total Redemption of Participation Unit of ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA in 1 (one) Exchange Day up to 20% (twenty percent) of the Net Asset Value of ASHMORE DANA OBLIGASI UNGGULAN 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 OBLIGASI UNGGULAN 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.

14.6. 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 OBLIGASI UNGGULAN 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).

14.7. PRICE FOR REDEMPTION OF PARTICIPATION UNITS

The price for Redemption of each ASHMORE DANA OBLIGASI UNGGULAN 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.

14.8. PROCESSING FOR REDEMPTION OF PARTICIPATION UNITS

The Participation Unit Redemption Form which has completed in accordance with the Collective Investment Contract of ASHMORE DANA OBLIGASI UNGGULAN 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) (Including in the form of electronic document in the event redemption of Participation Unit conducted through electronic system provided by Investment Manager or 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 OBLIGASI UNGGULAN 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 OBLIGASI UNGGULAN 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 (Including in the form of electronic document in the event redemption of Participation Unit conducted through electronic system provided by Investment Manager or Selling Agent of Investment Fund Securities appointed by the Investment Manager (if any)) 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 OBLIGASI UNGGULAN NUSANTARA at the end of following Exchange Day.

Particularly for the Participation Units Redemption conducted electronically using electronic system provided by Investment Manager or Selling Agent of Investment Fund Securities appointed by the Investment Manager (if any), if the redemption conducted on the day that is not an exchange day, the Net Asset Value that will be used is the Net Asset Value on the following Exchange Day.

14.9. 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 OBLIGASI UNGGULAN 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).

Confirmation Letter of Participation Unit Transaction is a letter or written confirmation of Participation Unit ownership. The delivery of written confirmation letter of ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA Participation Unit to the Participation Unit Holder as referred above may through via:

c. Electronic Media, if has obtain approval from Participation Unit Holder
d. Delivey services, such as courier or post office

14.10. 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 OBLIGASI UNGGULAN 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 OBLIGASI UNGGULAN NUSANTARA, in the event of the following:

a. The Stock Exchange where the majority of Securities in ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA portfolio is traded is closed; or
b. The Securities trading of the majority of the Securities in ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA portfolio is suspended; or
c. A force majeure situation.

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

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 OBLIGASI UNGGULAN NUSANTARA to other Investment Funds which facilitate the Investment Switching, managed by the Investment Manager .

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 ELECTRONIC INVESTMENT SWITCHING

In the event Investment Manager or Selling Agent of Investment Fund Securities appointed by the Investment Manager (if any) under Investment Manager coordination provide the the electronic system, Participation Unit Holder may submit switching application of investment in the form of electronic form by utilizing electronic system mentioned above. Investment Manager shall ensure the competence of the electronic system provided by Investment Manager or Selling Agent of Investment Fund Securities appointed by the Investment Manager (if any) for the investment switching and ensure the electronic system has been in accordance with the prevailing law on the information and electronic transaction, which include providing valid information and transaction's evidence, electronic document that can be printed if requested by Prospective Participation Unit Holder and/or OJK, and protect the interest of Participation Unit Holder who acting in good faith and ensure Prospective Participation Unit Holder has been registered on electronic system provided by Investment Manager or Selling Agent of Investment Fund Securities appointed by the Investment Manager (if any).

Investment Manager is responsible on the operation of investment switching Form using electronic system.

15.4. 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) (Including in the form of electronic document in the event investment switching conducted through electronic system provided by Investment Manager or 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) (Including in the form of electronic document in the event investment switching conducted through electronic system provided by Investment Manager or 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.

Particularly for the investment switching conducted electronically using electronic system provided by Investment Manager or Selling Agent of Investment Fund Securities appointed by the Investment Manager (if any), if the investment switching conducted on the day that is not an exchange day, the Net Asset Value that will be used is the Net Asset Value on 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 4 (four) 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).

15.5. 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 OBLIGASI UNGGULAN NUSANTARA to other Investment Funds which facilitate Investment Switching, managed by the Investment Manager .

15.6. COLLECTIVE MAXIMUM LIMIT OF INVESTMENT SWITCHING

The Investment Manager is entitled to limit the total Investment Switching in ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA to other Investment Funds in 1 (one) Exchange Day up to 20% (twenty percent) of the Net Asset Value of ASHMORE DANA OBLIGASI UNGGULAN 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 OBLIGASI UNGGULAN 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.

15.7. 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 OBLIGASI UNGGULAN 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
TRANSFER OF UNIT PARTICIPATION OWNERSHIP

16.1 TRANSFER OF UNIT PARTICIPATION OWNERSHIP

Unit Participation ownership of ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA can only be transferred or switched by Unit Participation Unit holder to the other party without mechanism of sale, buyback or redemption in the context of:

a. Inheritance
b. Grant

16.2 PROCEDURE OF TRANSFER OF UNIT PARTICIPATION OWNERSHIP

The Transfer of Unit Participation Ownership of ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA shall be notified to the heir, grantor, or grantee to the investment manager or selling agent of mutual fund with supporting evidence in accordance to legislation to further administred at the Custodian Bank.

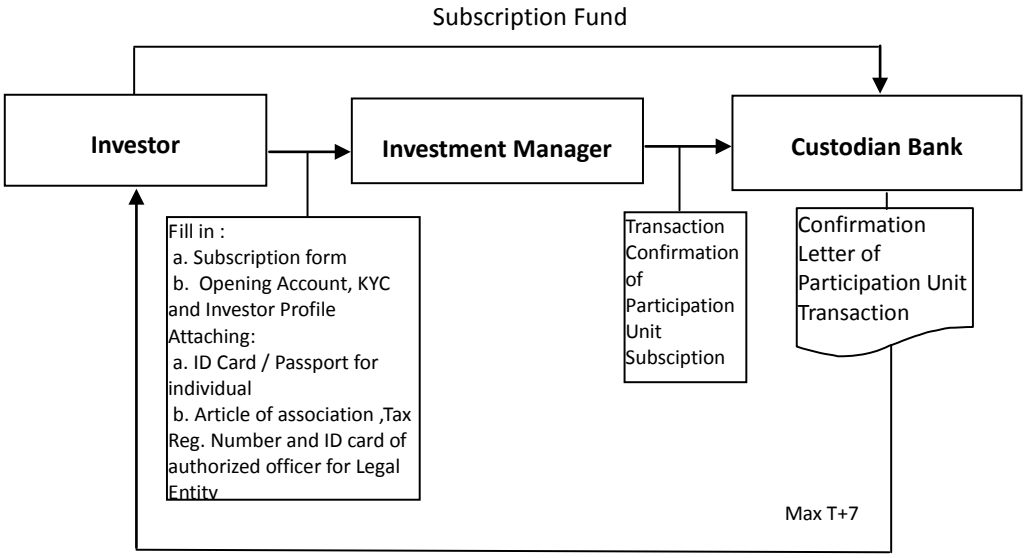
The Transfer of Unit Participation Ownership of ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA referred in point 16.1 above shall be conducted in accordance to prevailed law and legislation of inheritance and/or grants.

Investment Manager of ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA or Selling Agent of Investment Fund appointed by Investment Manager shall to implement Know Your Client Principle to the party who received the Transfer of Unit Participation Ownership in the context of inheritance and/or grant as referred in point 16.1 above

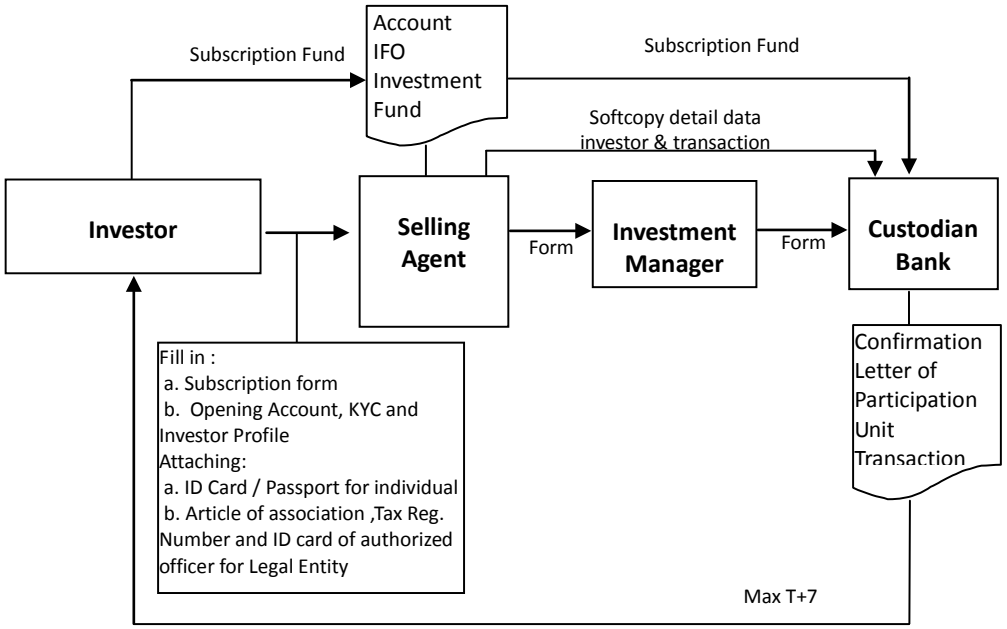
CHAPTER XVI
SCHEME FOR SUBSCRIPTION AND REDEMPTION OF PARTICIPATION UNIT AS WELL AS INVESTMENT SWITCHING

17.1 PROCEDURE FOR SUBSCRIPTION OF PARTICIPATION UNITS

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

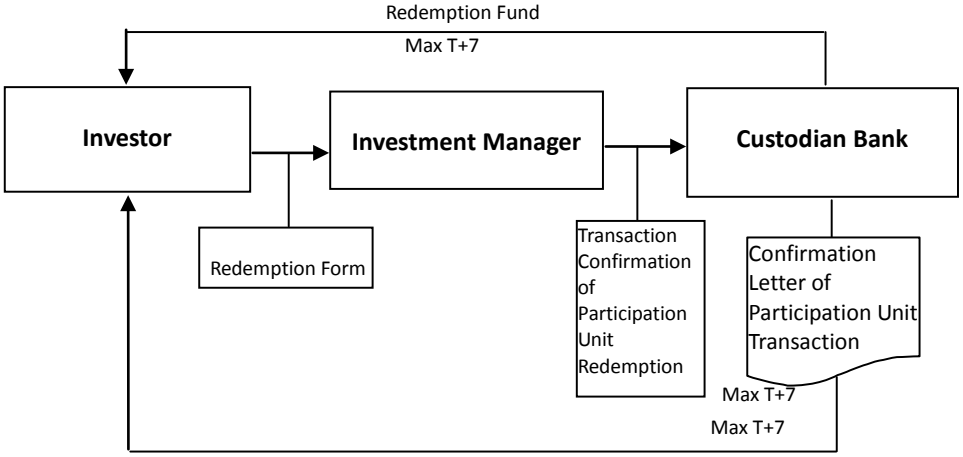


b. Via Selling Agent of Investment Fund Securities Appointed by Investment Manager (if any)

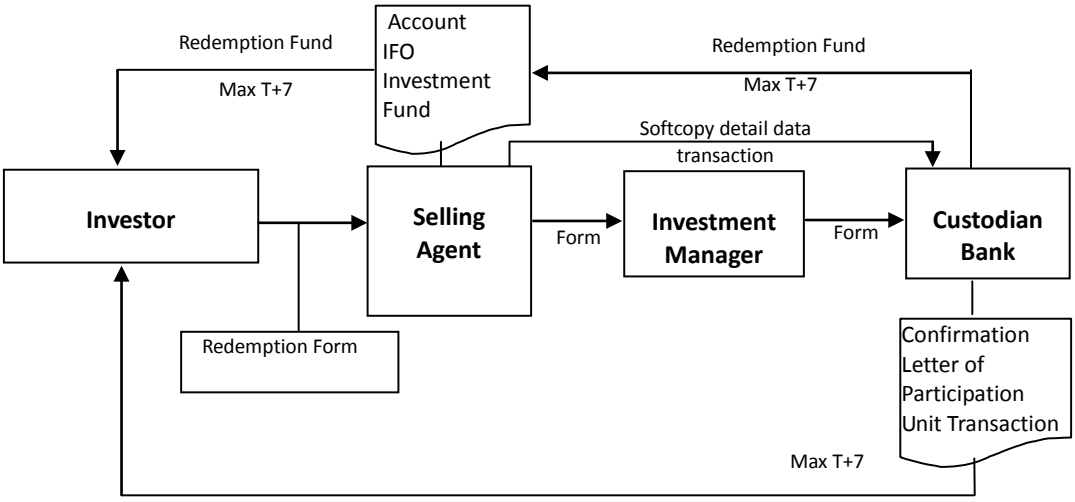


17.2. PROCEDURE FOR REDEMPTION OF PARTICIPATION UNITS

a. Non Selling Agent of Investment Fund Securities Appointed by

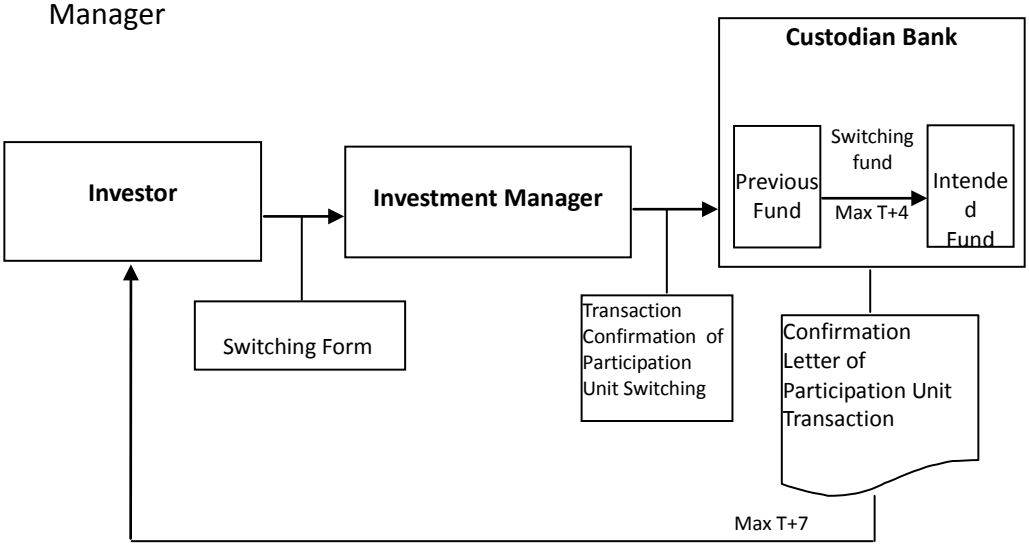


b. Via Selling Agent of Investment Fund Securities Appointed by Investment Manager (if any)

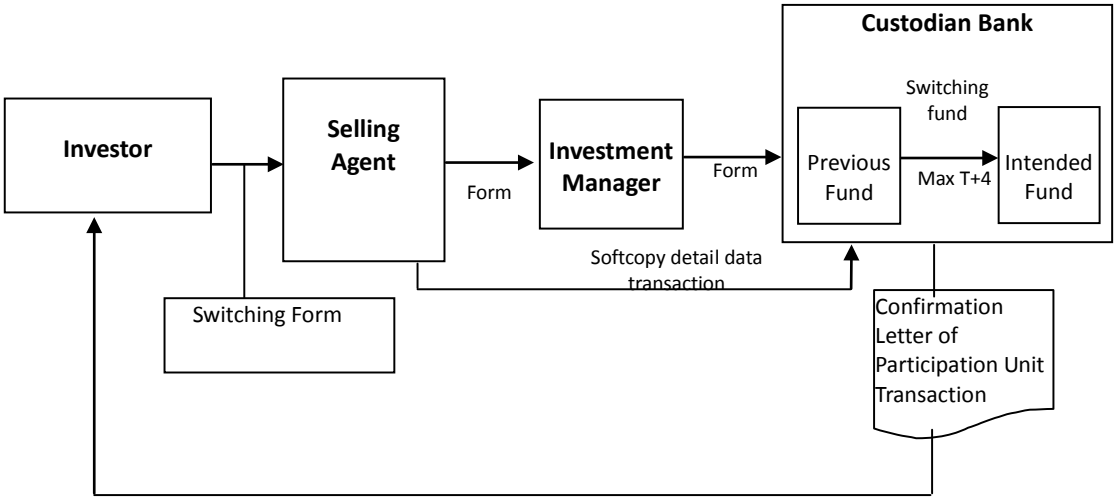


17.3. PROCEDURE FOR INVESTMENT SWITCHING

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)



CHAPTER XVIII

PARTICIPATION UNIT HOLDER'S COMPLAINTS RESOLUTION

18.1. Complaint

a. Complaints by Participation Unit Holder submitted to Investment Manager shall be resolved by Investment manager by the mechanisme as described on article 18.2 of this prospectus.

b. In the event the complaints related to Custodian Bank's function, Investment Manager will submit to Custodian Bank and Custodian shall to resolve the complaint by the mechanisme as described on article 18.2 of this prospectus.

18.2. Complaint Resolution Mechanism

a. Subject to the provision on article 18.1 regarding Complaints, Investment Manager and/or Custodian Bankk shall serve and resolve complaint(s) from Participation Unit Holder. Complaints resolution made by Custodian Bank shall be forwarded to the Investment Manager

b. Investment Manager and/or Custodian Bank shall promptly follow up and resolve complaints of Participation Unit Holders not later than 20 (twenty) days as of the complaint receipt date.

c. In the event of certain conditions, the Investment Manager and/or the Custodian Bank may extend the effective period as referred in point b above in accordance to term and condition as stipulated in OJK Circular Letter on Client Complaint Service and Settlement on Financial Service Entity .

d. The term extension for complaint Resolution as referred to in point c above shall be notified in writing to Participation Unit Holders who submit a complaint prior to the expiration of the period as referred to in point b.

e. The Investment Manager and/or the Custodian Bank provide information on status of the complaint submitted by the Participation Unit Holders through various means of communication provided by the Investment Manager and/or the Custodian Bank through, among others, website, mail, email or telephone.

18.3. Complaint Resolution

Investment Manager and/or Custodian Bank can conduct complaint resolution based on internal provision as refreed to the provisions in OJK Circular Letter regarding Client Complaint Service and Resolution of Financial Entity.

In case of failure to reach any mutual agreement for resolution as referred to in above, the Participation Unit Holder and the Investment Manager and/or the Custodian Bank can take Dispute Resolution as set out further in Chapter XIX (Dispute Resolution).

CHAPTER XIX

DISPUTE RESOLUTION

19.1. In the event the complait resolution can not reach an agreement as referred in the Chapter XVIII of the prospectus, Unit Participation holder and Investment Manager and/or Custodian Bank will conduct Dispute Resolusion through the Indonesian Capital Market Arbitration Board ("BAPMI") in compliance with BAPMI's Rules and Agenda and subject to Law No. 30 of 1999 (one thousand nine hundred and ninety nine) on Arbitration and Alternative Dispute Resolution, and its amendments as well as the provisions in the Contract Investment Collective of ASHMORE DANA OBLIGASI UNGGULAN NUSANTARA.

19.3. Arbitration process shall be conducted in the following manners:

a. Arbitration process shall be held in Jakarta, Indonesia, and use Indonesian Language;

b. Arbitrators who will conduct the arbitration process shall be in the form of Arbitration Tribunal consisting of 3 (three) arbitrators, wherein at least 1 (one) of the arbitrators is a legal consultant who has been registered at the FSA as capital market supporting professional;

c. The Appointment of Arbitrators shall be made within 30 (thirty) calendar days as of the end of Grace Period in which each of the parties to the dispute shall appoint an arbitrator;

d. Within 14 (fourteen) calendar days as of the appointment of the first two arbitrators each of whom is appointed by each party, the two arbitrators shall appoint the third arbitrator and choose who will act as Chairman of the Arbitration Tribunal;

e. In case of failure to reach any agreement on the third arbitrator, the selection and appointment of the third arbitrator shall be submitted to the Chairman of BAPMI in accordance with BAPMI'S Rules and Agenda;

f. Decision of the Arbitration Tribunal shall be final, binding and has permanent legal force for the Parties to the dispute and shall be implemented by the Parties. The Parties agree and promise not to challenge or annul the decision of the Arbitration Tribunal of BAPMI in any court;

g. To implement the decision of the Arbitration Tribunal of BAPMI, the Parties agreed to elect the Clerk's Office of the Central Jakarta District Court in Jakarta as their permanent legal domicile;

h. All costs incurred in connection with the arbitration process will be borne by each party; and

i. All rights and obligations of the Parties under this agreement shall continue applicable during the arbitration process.

CHAPTER XX
DISTRIBUTION OF PROSPECTUS AND PARTICIPATION UNIT SUBSCRIPTION FORM

20.1 Relevant information, Prospectus, Investor Profile Form and Participation Unit Subscription Form of ASHMORE DANA OBLIGASI UNGGULAN 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.

20.2 In order to avoid a delay on delivery of the Monthly Report of ASHMORE DANA OBLIGASI UNGGULAN 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
Jl. Jend. Sudirman Kav 52-53
Jakarta 12190
Phone : (62-21) - 2953 9000
Fax : (62-21) - 2953 9001
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Custodian Bank

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CHAPTER XX

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