

**PROSPECTUS OF
MANDIRI GLOBAL SHARIA EQUITY DOLLAR
SHARIA MUTUAL FUND**



Effective Date: 6 April 2016

Offering Date: 4 August 2016

OJK NEITHER GIVE ANY STATEMENT TO APPROVE OR REJECT THIS STOCK, NOR EXPRESS THE ACCURACY OR ADEQUACY OF THE CONTENTS OF THIS PROSPECTUS. ANY CONTRADICTORY STATEMENT SHALL BE LEGAL BREACH.

MANDIRI GLOBAL SHARIA EQUITY DOLLAR SHARIA MUTUAL FUND (hereinafter referred to as "MANDIRI GLOBAL SHARIA EQUITY DOLLAR") is foreign Sharia Securities-based Mutual Funds in the form of Collective Investment Contract in accordance with Law Number 8 of 1995 on Capital Market and the implementing regulations.

MANDIRI GLOBAL SHARIA EQUITY DOLLAR objective is to provide attractive long-term investment return in United States Dollar denomination by investing in Foreign Equity Sharia Securities on Sharia Securities List.

MANDIRI GLOBAL SHARIA EQUITY DOLLAR will invest with the following investment composition: minimum of 80% (eighty percent) to maximum of 100% (one hundred percent) of its Net Asset Value in Equity Sharia Securities on Sharia Security List, and minimum of 0% (zero percent) to maximum of 20% (twenty percent) of its Net Asset Value in Fixed Income Sharia Securities and/or sharia money market instruments and/or sharia deposits; in accordance with applicable laws and regulations.

In above investment portfolio, MANDIRI GLOBAL SHARIA EQUITY DOLLAR will invest minimum of 51% (fifty one percent) in Foreign Sharia Securities.

In investing in Foreign Sharia Securities, MANDIRI GLOBAL SHARIA EQUITY DOLLAR will consistently comply with applicable laws and regulations in Indonesia and in laws of the countries underlying the issuance of such Foreign Sharia Securities.

PUBLIC OFFERING

PT Mandiri Manajemen Investasi as Investment Manager will continually conduct the Public Offering of MANDIRI GLOBAL SHARIA EQUITY DOLLAR Participation Units to the maximum amount of 2,000,000,000 (two billion) Participation Units.

Each Participation Unit of MANDIRI GLOBAL SHARIA EQUITY DOLLAR is offered with the same price equals to its initial Net Asset Value amounting USD 1,- (one United States Dollar) on the first offering day, furthermore the purchase price of each unit shall be determined based on its Net Asset Value at the end of related Exchange Day.

The Unit Holder of MANDIRI GLOBAL SHARIA EQUITY DOLLAR may redeem part or entire Participation Units he/she holds to the Investment Manager according to the terms and conditions in this Prospectus and Redemption Form.

The Unit Holder of MANDIRI GLOBAL SHARIA EQUITY DOLLAR is subject to subscription fee amounting maximum of 2% (two percent) of Participation Unit purchase transaction value; redemption fee amounting maximum of 2% (two percent) of Participation Unit redemption transaction value for ownership period up to 1 (one) year and 0% (zero percent) for ownership period of more than 1 (one) year; and switching fee amounting maximum of 2% (two percent) of investment switch transaction value. Complete explanation regarding costs and fess can be found in CHAPTER IX concerning Cost and Fee Allocations.

INVESTMENT MANAGER



PT Mandiri Manajemen Investasi

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Jl. Jend. Sudirman Kav. 54-55

Telephone : (021) 526 3505

Facsimile : (021) 526 3506

Website: www.mandiri-investasi.co.id

CUSTODIAN BANK



Citibank N.A., Indonesia

South Quarter Building, Tower B, 3rd floor

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PRIOR TO DECIDE TO PURCHASE THIS PARTICIPATION UNIT OF MUTUAL FUND, YOU SHOULD LEARN THE CONTENTS OF THIS PROSPECTUS PARTICULARLY IN THE SECTIONS OF INVESTMENT MANAGER (CHAPTER III), INVESTMENT OBJECTIVE, INVESTMENT POLICY, MECHANISM FOR PURIFICATION OF ASSETS OF MANDIRI GLOBAL SHARIA EQUITY DOLLAR FROM PARTICULAR SUBSTANCES THAT CONFLICT WITH SHARIA PRINCIPLES IN CAPITAL MARKET, AND PROFIT SHARING POLICY (CHAPTER V), AND MAJOR RISK FACTORS (CHAPTER VIII).

THE INVESTMENT MANAGER HAS OBTAINED A LICENSE AND LISTED AS AN INVESTMENT MANAGER IN CAPITAL MARKET AND SUPERVISED BY THE FINANCIAL SERVICES AUTHORITY IN CONDUCTING ITS BUSINESS.

This prospectus is published in Jakarta on 28 February 2019

THE ENACTMENT OF LAW NUMBER 21 OF 2011
ON FINANCIAL SERVICES AUTHORITY
("OJK LAW")

With the enactment of the OJK Law, as of 31 December 2012, the regulatory functions, duties and powers of financial services activity in the Capital Market sector had been passed from BAPEPAM & LK to the Financial Services Authority, such that all laws and regulations referred to and obligations in the Prospectus that were previously accounted to or referred to BAPEPAM & LK authority, therefore shall be accounted to or referred to the Financial Services Authority.

IMPORTANT NOTICE

MANDIRI GLOBAL SHARIA EQUITY DOLLAR SHARIA MUTUAL FUND is not an investment product with guarantee. Prior to purchase any Participation Unit of MANDIRI GLOBAL SHARIA EQUITY DOLLAR SHARIA MUTUAL FUND, the prospective Unit Holder shall read and understand the Prospectus and other offering documents. The contents of the Prospectus and other offering documents are not advise in business, law, or taxation. Therefore, the prospective Unit Holders seek their own advise from their own adviser in impact of an investment in MANDIRI GLOBAL SHARIA EQUITY DOLLAR SHARIA MUTUAL FUND. The prospective Unit Holder shall realize that there is a possibility that the Unit Holder of MANDIRI GLOBAL SHARIA EQUITY DOLLAR SHARIA MUTUAL FUND will bear the risks related to the Participation Unit of MANDIRI GLOBAL SHARIA EQUITY DOLLAR SHARIA MUTUAL FUND she/he holds. Related to the risk possibilities, when necessary the prospective Unit Holders should seek advise from their own adviser/competent parties on business, law, financial, taxation, and other relevant matters.

PT Mandiri Manajemen Investasi ("Investment Manager") always comply with regulatory requirements applicable in Indonesia, including laws and regulations applicable in Indonesia as a result of cooperation between the Government of Indonesia and other country government, as well as the implementation of reciprocity principle between the Government of Indonesia and other country government, namely but not limited to laws and regulations on anti-money laundering, anti-terrorism, and taxation, which the application may require the Investment Manager to share information including the reporting and withholding of prospective investors' tax payable which shall be conducted by the Investment Manager from time to time to the competent authority.

The Investment Manager will always maintain the confidentiality of Unit Holders data and shall comply with the applicable provisions regarding confidentiality of the Unit Holders in Indonesia. In the event that the Investment Manager is required to provide Unit Holders data, the Unit Holders data will be delivered only on a limited basis for the data requested by the competent authority in accordance with applicable regulations.

In the event of any future issuance of amendments to the OJK regulations on mutual fund business, the provisions of this Mutual Fund Contract/Prospectus shall comply with the latest OJK regulations without having to necessarily sign the Contract amendments, unless specified otherwise by applicable laws and regulations or being instructed by the OJK.

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CHAPTER I

GLOSSARIES AND DEFINITIONS

1.1. AFFILIATION

- a. A family relationship by marriage and descent to the second degree, horizontally as well as vertically;
- b. A relationship between a party and its employees, Directors, or Commissioners;
- c. A relationship between 2 (two) companies with one or more Directors or Commissioners are in common;
- d. A relationship between a company and a party that directly or indirectly, controls or is controlled by that company;
- e. A relationship between 2 (two) Companies that are controlled directly or indirectly by the same party; or
- f. A relationship between a company and a substantial shareholder.

1.2. “APU” AND “PPT” PROGRAMS IN FINANCIAL SERVICES SECTOR

Anti Money Laundering (*Anti Pencucian Uang*, APU) and the Prevention of Terrorisme Funding (*Pencegahan Pendanaan Terorisme*, PPT) Programs in Financial Services Sector means the prevention and the eradication of Money Laundering and Terrorism Funding crimes as referred to in the POJK on the Implementation of Anti Money Laundering and the Prevention of Terrorism Funding Programs in Financial Services Sector.

1.3. CALCULATION METHOD OF NET ASSET VALUE (NAV)

The Net Asset Value of Mutual Fund calculation method shall be conducted in accordance with the Rule of BAPEPAM & LK No.IV.C.2 concerning Fair Market Value of Securities in Mutual Fund Portfolio, as an Attachment to Decision of the Chairman of BAPEPAM & LK No.Kep-367/BL/2012, dated 9 July 2012 (“the Rule of BAPEPAM & LK No.IV.C.2”) including its related implementing regulations namely the Circular Letter issued by the Chairman of the OJK Board of Commissioners.

1.4. CALENDAR DAY

A Calendar day is any day in 1 (one) year of Gregorian calendar without exeption including Saturday, Sunday, and national vacation days that are stated at any time by the Government and workdays that are stated by the Government as not wordays due to particular circumstances.

1.5. CAPITAL MARKET AND FINANCIAL INSTITUTIONS SUPERVISORY AGENCY (“BAPEPAM & LK”)

BAPEPAM & LK means an institution that shall provide guidance, regulation, and day-to-day supervision of the Capital Market activities as intended by the Capital Market Law.

1.6. CAPITAL MARKET LAW

The Capital Market Law is the Law of the Republic of Indonesia Number 8 of 1995 on Capital Market.

1.7. CLIENT

A Client is a party that uses the services provided by the Financial Services Provider in the Capital Market sector as referred to in the POJK on the Implementation of Anti Money Laundering and the Eradication of Terrorisme Funding Programs in Financial Services Sector. In this Prospectus, the term “Client” according to its context refers to Prospective Unit Holder and any Unit Holder.

1.8. COLLECTIVE INVESTMENT CONTRACT

A Collective investment contract is an agreement between an Investment Manager and a Custodian Bank that binds Unit Holders and that authorizes the Investment Manager to manage the collective investment portfolio and the Custodian Bank to provide collective custody services.

1.9. CUSTODIAN BANK

A Custodian Bank is a Commercial Bank which approved by OJK to act as a Custodian, which provides safekeeping services with respect to Securities (including Collective Custody of safekeeping Securities owned jointly by more than one Person whose interests are represented by the Custodian) and Securities-related assets and other services, including collection of dividends, interest, and other entitlements, the settlement of Securities transactions, and agency services for clients who are account holders. In this matter, the Custodian Bank is Citibank N.A.

1.10. DSN-MUI

DSN-MUI (Dewan Syariah Nasional Majelis Ulama Indonesia) is National Sharia Board of Indonesian Council of Ulama.

1.11. EFFECTIVENESS

Effectiveness refers to having completed all procedures and legal requirements with respect to a Registration Statement referred to in the Capital Market Law and the POJK concerning Mutual Fund in the Form of Collective Investment Contract. The effectiveness letter of Registration Statement for a Public Offering of a Mutual Fund in the Form of a Collective Investment Contract shall be issued by the OJK.

1.12. EXCHANGE DAY

An Exchange Day is any day between Monday to Friday (inclusive) on which a Stock Exchange is open for business, unless the day is a national vacation day or stated as vacation day by the Stock Exchange.

1.13. FAIR MARKET VALUE

Fair Market Value (fair market value) of the Securities is the value that can be obtained through Securities transactions conducted between free parties, not because of coercion or liquidation.

The Fair Market Value calculation of Securities in Mutual Fund portfolio shall be conducted in accordance with the Rule of BAPEPAM & LK No.IV.C.2., and the NAV calculation must use fair market value determined by the Investment Manager.

1.14. FINANCIAL SERVICES AUTHORITY (“OJK”)

OJK means an institution that is independent and free from the interference of any other party, and has the functions, duties, and powers to regulate, supervise, examine, and investigate as intended by Law Number 21 of 2011 on Financial Services Authority (“OJK Law”).

1.15. FINANCIAL SERVICES PROVIDER IN THE CAPITAL MARKET

The Financial Services Provider in the Capital Market is a Securities Company engaging business activities as Underwriter, Broker-Dealer, and/or Investment Manager, and Commercial Bank providing Custody function. In this Prospectus, the term “Financial Services Provider” according to its context means the Investment Manager and the Custodian Bank and/or the Selling Agent appointed by the Investment Manager (if any).

1.16. FIXED INCOME SHARIA SECURITIES

Fixed Income Sharia Securities are Sharia securities that provide fixed income with maturity date of less than 1 (one) year or more, including convertible Fixed Income Sharia Securities.

1.17. FOREIGN SHARIA SECURITIES

Foreign Sharia securities are Sharia securities issued, offered, listed, and/or traded in foreign stock exchanges and the information must be accessible from Indonesia through mass media or Internet facilities.

1.18. INVESTMENT MANAGER

An Investment Manager is a Party, that, as a business, manages Securities Portfolios or collective investment portfolios for clients or groups of clients. In this matter the Investment Manager is PT Mandiri Manajemen Investasi.

1.19. INVESTMENT SWITCH FORM

Investment Switch Form is an original form used by the Unit Holder to switch his/her Participation Units in MANDIRI GLOBAL SHARIA EQUITY DOLLAR to other Sharia Mutual Funds managed by Investment Manager, except Money Market Securities and Protected Securities, therefore completed, signed, and submitted by Unit Holder to the Investment Manager or the Selling Agent appointed by the Investment Manager (if any). Investment Switch Form may also be available in electronic form using electronic system provided by the Investment Manager or the Selling Agent

appointed by the Investment Manager (if any) under coordination of the Investment Manager in accordance with applicable laws and regulations on electronic information and transactions.

1.20. ISSUER OF SHARIA SECURITIES LIST

The Issuer of Sharia Securities List is a party that has obtained approval from capital market authority to issue Sharia Securities List as defined in laws and regulations on capital market regulating the criteria and the issuance of Sharia Securities List.

1.21. MONEY MARKET SHARIA EXPERT

Money market sharia expert is a person or a business entity who acts as adviser or supervisor on the implementation of sharia aspects in corporate business including issuing the statement of sharia compliance on the issuance of product and services in the capital market, as referred to in the POJK on Money Market Sharia Expert.

1.22. MONTHLY REPORT

A Monthly Report is a report issued by the Custodian Bank and delivered to the Unit Holder no later than 12 (twelve) days in the following month which at least contains: (a) name, address, account title, and account number of the Unit Holder, (b) Net Asset Value per Participation Unit at the end of the month, (c) Participation Units owned by the Unit Holder, (d) Total mutual fund value owned by the Unit Holder, (e) date of dividend sharing (if any), (f) details of owned portfolios, and (g) information regarding no transaction (purchase and/or redemption) on an amount of Participation Units owned by the Unit Holder in the previous month. In event of any transaction in the previous month of an amount of Participation Units owned by the Unit Holder, therefore Monthly Report describes additional information regarding: (a) amount of owned Participation Unit at the beginning of the period, (b) date, Net Asset Value and amount of Participation Units purchased or redeemed in every transaction during such period, and (c) tax status details of income earned by the Unit Holder during particular periods while considering income and cost (if any) category as stipulated in Regulation of BAPEPAM No.X.D.1. which is an Attachment to Decision of the Chairman of BAPEPAM No.Kep-06/PM/2004 dated 9 February 2004 concerning Mutual Fund Reporting.

Monthly Report can be delivered to the Unit Holder as referred to above using:

- a. Electronic media, upon approval of MANDIRI GLOBAL SHARIA EQUITY DOLLAR Unit Holder; and/or
- b. Delivery services, among others are courier and/or postal services.

The delivery as referred to in letter a above shall be made in accordance with the provisions of applicable laws and regulations on electronic information and transactions. Document delivery using electronic media can be made after the consensus between the Investment Manager and the Custodian Bank.

1.23. MUTUAL FUND

A Mutual Fund is a medium used by an Investment Manager to gather funds from the public for investment in a Securities Portfolio. In accordance with Capital Market Law, a Mutual Fund can be organized as: (i) Open-ended or Closed-ended Company; or (ii) Collective Investment Contract. The legal form of Mutual Fund offered in this Prospectus is Collective Investment Contract.

1.24. NET ASSET VALUE (NAV)

The Net Asset Value is the fair market value of the Securities portfolio, and other assets of a Mutual Fund, less the liabilities of the Fund.

The Net Asset Value of Mutual Fund shall be calculated and published every Exchange Day.

1.25. OJK CIRCULAR LETTER (SE OJK) ON SERVICES AND CLIENT COMPLAINT SETTLEMENT

SE OJK on Services and Client Complaint Settlement in Financial Services Business is the Circular Letter of Financial Services Authority Number: 2/POJK.07/2014 dated 14 February 2014 on Services and Client Complaint Settlement in Financial Services Business, and its explanatory notes, and the possible future amendments and replacements.

1.26. OJK REGULATION (POJK) ON CAPITAL MARKET SHARIA EXPERT

The POJK on Capital Market Sharia Expert is OJK Regulation Number 16/POJK.04/2015 dated 3 November 2015 on Capital Market Sharia Expert and its explanatory notes, and the possible future amendments and replacements.

1.27. OJK REGULATION (POJK) ON CLIENT PROTECTION

The POJK on Client Protection is Financial Services Authority Regulation Number 1/POJK.07/2013 dated 26 July 2013 on Client Protection in Financial Services Sector, and its explanatory notes, and the possible future amendments and replacements.

1.28. OJK REGULATION (POJK) ON SHARIA MUTUAL FUNDS

The POJK on Sharia Mutual Funds is Financial Services Authority Regulation Number 19/POJK.04/2015 dated 3 November 2015 on the Issuance and Requirements of Sharia Mutual Funds and its explanatory notes, and the possible future amendments and replacements.

1.29. OJK REGULATION (POJK) ON THE IMPLEMENTATION OF ANTI MONEY LAUNDERING AND THE PREVENTION OF TERRORISM FUNDING PROGRAMS IN FINANCIAL SERVICES SECTOR

The POJK on the Implementation of Anti Money Laundering and the Prevention of Terrorism Funding Programs in Financial Services Sector means the Regulation of the Financial Services Authority Number 12/POJK.01/2017 dated 16 March 2017 on POJK on the Implementation of Anti Money

1.30. PARTICIPATION UNIT REDEMPTION FORM

Participation Unit Redemption Form is an original form used by the Unit Holder to redeem his/her Participation Units that shall be completed, signed, and submitted by the Unit Holder to the Investment Manager or the Selling Agent appointed by the Investment Manager (if any). Participation Unit Redemption Form may also be available in electronic form using electronic system provided by the Investment Manager or Selling Agent appointed by the Investment Manager (if any) under coordination of the Investment Manager in accordance with applicable laws and regulations on electronic information and transactions.

1.31. PARTICIPATION UNIT SUBSCRIPTION FORM

Participation Unit Subscription Form is an original form used by the prospective Unit Holder to purchase the Participation Unit that shall be completed, signed, and submitted by the prospective Unit Holder to the Investment Manager or the Selling Agent appointed by the Investment Manager. Participation Unit Subscription Form may also be available in electronic form using electronic system provided by the Investment Manager or the Selling Agent appointed by the Investment Manager (if any) under coordination of the Investment Manager in accordance with applicable laws and regulations on electronic information and transactions.

1.32. PARTICIPATION UNIT TRANSACTION CONFIRMATION LETTER

A Participation Unit Transaction Confirmation Letter is a confirmation letter that confirms Participation Units purchase and/or redemption and/or investment switch order from the Unit Holder and describes the amount of Participation Units owned by the Unit Holder and serves as proof of ownership of MANDIRI GLOBAL SHARIA EQUITY DOLLAR. A Participation Unit Transaction Confirmation Letter will be issued by and delivered directly by the Custodian Bank or indirectly through the Investment Manager or the Selling Agent appointed by the Investment Manager (if any) no later than 7 (seven) Exchange Days after:

- (i) A purchase application for MANDIRI GLOBAL SHARIA EQUITY DOLLAR Participation Unit from Unit Holder is complete and received by the Investment Manager or Selling Agent appointed by the Investment Manager (if any), and all payment for such purchase is received in good fund and in complete application by the Custodian Bank;
- (ii) A redemption application for MANDIRI GLOBAL SHARIA EQUITY DOLLAR Participation Unit from the Unit Holder is complete and received by the Investment Manager or Selling Agent appointed by the Investment Manager (if any) in complete application; and
- (iii) an investment switch application in MANDIRI GLOBAL SHARIA EQUITY DOLLAR from the Unit Holder is complete and received by the Investment Manager or Selling Agent appointed by the Investment Manager (if any) in complete application.

Participation Unit Transaction Confirmation Letter is letter or written confirmation of Participation Unit ownership. Letter or written confirmation

of MANDIRI GLOBAL SHARIA EQUITY DOLLAR Participation Unit ownership can be delivered to the Unit Holder as referred to above using:

- a. Electronic media, upon approval of MANDIRI GLOBAL SHARIA EQUITY DOLLAR Unit Holder; and/or
- b. Delivery services, among others are courier and/or postal services.

The delivery as referred to in letter a above shall be made in accordance with the provisions of applicable laws and regulations on electronic information and transactions. Document delivery using electronic media can be made after the consensus between the Investment Manager and the Custodian Bank.

1.33. PROFILE OF PROSPECTIVE UNIT HOLDER FORM

Profile of Prospective Unit Holder Form is a form required to be completed by the Prospective Unit Holder as stipulated in BAPEPAM Rule Number IV.D.2 concerning the Profile of Mutual Fund Investors as the attachment to the Decision of the Chairman of BAPEPAM Number Kep-20/PM/2004 dated 29 April 2004, which shall contain data and information data and information on the risk profile of the MANDIRI GLOBAL SHARIA EQUITY DOLLAR Prospective Unit Holder before purchasing the MANDIRI GLOBAL SHARIA EQUITY DOLLAR Participation Unit for the first time at the Investment Manager or the Selling Agent appointed by the Investment Manager (if any).

1.34. PROOF OF OWNERSHIP

A Mutual Fund in the form of Collective Investment Contract gathers fund by issuing Participation Units to the prospective holders.

A Participation Unit is a measurement unit which describes interest portion of each party in a collective investment portfolio.

Therefore the Participation Unit serves as proof of ownership of Unit Holder in Mutual Fund in the form of Collective Investment Contract. Investment Manager through Custodian Bank shall issue Participation Unit Transaction Confirmation Letter consisting the amount of Participation Units owned by every Unit Holder and serves as proof of ownership of Mutual Fund Participation Unit.

1.35. PROSPECTUS

A Prospectus is every printed statement or written information in a Public Offering of the Mutual Fund that is intended to induce investor to purchase Participation Units of the Mutual Fund, unless the statement or information is not categorized a Prospectus in accordance with the Regulations of OJK.

1.36. PROVISIONS OF CLIENT PERSONAL DATA CONFIDENTIALITY AND SECURITY AND/OR INFORMATION

The provisions of Client Personal Data Confidentiality and Security and/or Information are provisions of client personal data confidentiality and security and/or information as regulated in the POJK on Client Protection and Financial Services Authority Circular Letter Number: 14/SEOJK.07/2014 dated 20 August 2014 on Client Personal Data Confidentiality and Security

and/or Information, and its explanatory notes, and the possible future amendments and replacements.

1.37. PUBLIC OFFERING

A Public Offering is an offer made by the Investment Manager to sell Participation Unit of MANDIRI GLOBAL SHARIA EQUITY DOLLAR to the public, in ways stipulated in the Capital Market Law and the Collective Investment Contract of MANDIRI GLOBAL SHARIA EQUITY DOLLAR.

1.38. REGISTRATION STATEMENT

A Registration Statement is the set of documents that shall be submitted to OJK by the Investment Manager in a Public Offering for Mutual Fund in the Form of Collective Investment Contract as stipulated in the Capital Market Law and the Regulation of BAPEPAM & LK No.IX.C.5.

1.39. SECURITIES

Securities are promissory notes, commercial papers, shares, bonds, evidences of indebtedness, Participation Units of Collective Investment Contracts, futures contracts related to Securities, and all derivatives of Securities.

According to the OJK Regulation No. 23/POJK.04/2016 dated 13 June 2016 concerning Mutual Fund in the Form of a Collective Investment Contract ("POJK concerning Mutual Fund in the Form of a Collective Investment Contract"), the Mutual Fund in the Form of Collective Investment Contract is only allowed to conduct the purchasing and the selling of:

- a. Securities offered in a Public Offering and/or traded on domestic or foreign Stock Exchanges;
- b. Securities issued by and/or guaranteed by the Government of the Republic of Indonesia, and/or Securities issued by international institutions where the Government of the Republic of Indonesia is among of the members;
- c. Debt Securities or fixed income Sharia Securities which are not offered in Public Offering and which have been rated by Securities rating company;
- d. Asset-backed Securities which are not offered in Public Offering and which have been rated by Securities rating company;
- e. Domestic market instruments which have maturity date of less than 1 (one) year, either in Rupiah or any foreign currency;
- f. Participation Units of Real Estate Investments in the form of Collective Investment Contract which are not offered in Public Offering;
- g. Derivatives, and/or;
- h. Other Securities specified by the OJK.

1.40. SECURITIES ELIGIBLE FOR PURCHASE

Securities eligible for purchase are securities as regulated in the POJK on Sharia Mutual Funds. In accordance with POJK on Sharia Mutual Funds, the management of sharia mutual funds may only be invested in:

- a. Securities in Public Offering and/or traded in Indonesia Stock Exchange and listed in Sharia Securities List stipulated by the OJK;
- b. Rights Issue (HMETD) of Sharia and Sharia Warrants offered in Public Offering and/or traded in Indonesia Stock Exchange;
- c. Sharia bonds offered in Indonesia through Public Offering;
- d. Securities traded in foreign stock exchanges that are listed in Sharia Securities List issued by the issuer of Sharia Securities List;
- e. Sharia bonds offered in Public Offering and/or traded in foreign stock exchanges that are listed in Sharia Securities List issued by the issuer of Sharia Securities List;
- f. Domestic asset-backed Sharia Securities which have been rated by Securities rating company that have business license from the OJK;
- g. Domestic Sharia commercial papers which have been rated by Securities rating company that have business license from the OJK;
- h. Sharia Securities that comply with Sharia principles in capital market issued by international institutions where the Government of Indonesia is among the members; and/or
- i. Domestic Sharia money market instruments which have maturity date of less than 1 (one) year, in Rupiah or other denominations.

In accordance with POJK on Sharia Mutual Funds, in the event of the Sharia Mutual Funds are foreign Sharia Securities-based Mutual Funds, the Sharia Mutual Funds may only invest in foreign Sharia securities issued by the issuer of countries that are member of International Organization of Securities Commission (IOSCO) and have fully signed the Multinational Memorandum of Understanding Concerning Consultations and Cooperation and the Exchange of Information (IOSCO MMOU).

1.41. SECURITIES PORTFOLIO

Securities Portfolio is a collection of Securities that is owned by MANDIRI GLOBAL SHARIA EQUITY DOLLAR.

1.42. SELLING AGENT

A Selling Agent is the Selling Agent as the Party that sells Mutual Fund Securities according to a cooperation agreement with the Investment Manager as referred to in the OJK Regulation Number 39/POJK.04/2014 dated 30 December 2014 on Selling Agent, including the explanatory notes and the possible future amendments and replacements, appointed by the Investment Manager to sell MANDIRI GLOBAL SHARIA EQUITY DOLLAR Participation Units.

1.43. SHARIA PRINCIPLES IN CAPITAL MARKET

Islamic law principles in Sharia activities in the capital market are principles of Islamic law is Sharia activities in the capital market in accordance with the *fatwa* of DSN-MUI, as referred to in the POJK Number 15/POJK.04/2015 dated 3 November 2015 on the Implementation of Sharia Principles in Capital Market.

1.44. SHARIA SECURITIES

Sharia securities are securities as defined in Law on Capital Market and the implementing regulations which (i) the contract (*akad*), business ways and

activities; (ii) assets which form the basis of *akad*, business ways and activities; and/or (iii) assets related with the securities and the issuance that are not in conflict with Sharia principles in Capital Market.

1.45. SHARIA SECURITIES LIST

Sharia Securities List is the list of Sharia Securities in accordance with laws and regulations on capital market regulating criteria and the issuance of Sharia Securities List, which mention the list of securities that are not in conflict with Sharia principles in capital market, which can be purchased by foreign Sharia Securities-based Mutual Funds, specified by the OJK and/or the Issuer of Sharia Securities List.

1.46. SOCIAL ACCOUNT

Social Account is a special account to maintain or keep funds as the result of purification of MANDIRI GLOBAL SHARIA EQUITY DOLLAR assets from particular substances that conflict with Sharia Principles in Capital Market as referred to in Chapter V paragraph 5.4 of this Prospectus and will be used for social purposes in accordance with the policy of the Investment Manager upon direction and approval of Sharia Supervisory Board of PT Mandiri Manajemen Investasi.

1.47. TECHNICAL ADVISOR

Technical advisor in this matter is J.P. Morgan Asset Management, that has been appointed by the Investment Manager to provide non-discretionary investment advice in relation to MANDIRI GLOBAL SHARIA EQUITY DOLLAR investment portfolio according to Investment Advisory Agreement between the Investment Manager and the Technical Advisor. All investment advices and recommendations proposed by the Technical Advisor shall not bind the Investment Manager and the Investment Manager has full and absolute rights to reject, accept, or implement such investment advices and recommendations.

1.48. THE SHARIA SUPERVISORY BOARD OF PT MANDIRI MANAJEMEN INVESTASI

Sharia Supervisory Board of PT Mandiri Manajemen Investasi is a board consisting one or more Capital Market Sharia Experts who have obtained license from the OJK, assigned by the Board of Directors of PT Mandiri Manajemen Investasi, to issue Sharia Compliance Statement on the issuance of MANDIRI GLOBAL SHARIA EQUITY DOLLAR, to provide advise and recommendations, and responsible for the supervision of MANDIRI GLOBAL SHARIA EQUITY DOLLAR to ensure its sustainable compliance with Sharia principles in capital market.

1.49. UNIT HOLDERS

Unit Holders are parties who purchase and hold the Participation Units of MANDIRI GLOBAL SHARIA EQUITY DOLLAR.

1.50. WAKALAH

Wakalah is a contract (*akad*) which the Party that gives the right (*muwakkil*) gives authority to the Party receiving the right (*wakil*) to perform certain acts and actions referred to in the Regulation of BAPEPAM & LK No. IX.A.14 which is an Attachment to the Decision of the Chairman of BAPEPAM & LK No. Kep-430/BL/2012 dated 1 August 2012 concerning Contracts Used in the Issuance of Sharia Securities in Capital Market.

1.51. WORKDAY

A Workday is any day between Monday to Friday (inclusive), unless the day is declared as a national vacation day by the Government of the Republic of Indonesia.

CHAPTER II

INFORMATION REGARDING MANDIRI GLOBAL SHARIA EQUITY DOLLAR

2.1 THE ESTABLISHMENT OF MANDIRI GLOBAL SHARIA EQUITY DOLLAR

MANDIRI GLOBAL SHARIA EQUITY DOLLAR is a Mutual Fund in the form of Collective Investment Contract based on Notarial Deed of Collective Investment Contract of MANDIRI GLOBAL SHARIA EQUITY DOLLAR Number 29 dated 16 March 2016, established in front of Leolin Jayayanti, SH., notary in Jakarta (hereinafter referred to as "Collective Investment Contract of MANDIRI GLOBAL SHARIA EQUITY DOLLAR"), between PT Mandiri Manajemen Investasi as Investment Manager and Citibank N.A., Indonesia as Custodian Bank.

MANDIRI GLOBAL SHARIA EQUITY DOLLAR had been declared effective by the OJK through the letter No. S-159/D.04/2016.

2.2. WAKALAH CONTRACT

According to the Fatwa of National Sharia Board No. 20/DSN-MUI/IV/2001, contract (*akad*) between the Investment Manager and the Unit Holder based on Collective Investment Contract of Mutual Fund is a contract performed as *Wakalah* in which the investor gives mandate to the Investment Manager to invest in the interest of investors in accordance with the provisions stipulated in the Mutual Fund Collective Investment Contract and prospectus.

The Investment Manager and the Custodian Bank (*wakiliin*) act on behalf of the interests of the Unit Holder (*muwakil*) in which the Investment Manager is authorized to manage collective investment portfolios and the Custodian Bank is authorized to perform collective safekeeping services.

2.3. PUBLIC OFFERING

PT Mandiri Manajemen Investasi as Investment Manager will continually conduct the Public Offering of MANDIRI GLOBAL SHARIA EQUITY DOLLAR up to 2,000,000,000 (two billion) Participation Units.

Each Participation Unit of MANDIRI GLOBAL SHARIA EQUITY DOLLAR is offered with the same price equals to its initial Net Asset Value amounting USD 1,- (one United States Dollar) on the first offering day, furthermore the purchase price of each unit shall be determined based on Net Asset Value of MANDIRI GLOBAL SHARIA EQUITY DOLLAR at the end of related Exchange Day.

2.4. PROVISION OF EXCESS/DEFICIT ON PROFIT SHARING REVENUE

If any excess or deficit on profit sharing revenue which is caused by excess or deficit value between real profit sharing revenue and calculated profit sharing which uses indication in valuation of MANDIRI GLOBAL SHARIA EQUITY DOLLAR securities portfolio, then the excess or deficit value on

profit sharing will be maintained in to MANDIRI GLOBAL SHARIA EQUITY DOLLAR unless otherwise determined by DSN-MUI.

2.5. THE MANAGER OF MANDIRI GLOBAL SHARIA EQUITY DOLLAR

PT Mandiri Manajemen Investasi as the Investment Manager is supported by professionals including Investment Committee and Investment Manager Team.

a. Investment Committee

Chairman : Nurdiaz Alvin Pattisahusiwa
Member : Endang Astharanti
Member : Ferry Indra Zen

Nurdiaz Alvin Pattisahusiwa

Nurdiaz Alvin Pattisahusiwa joined PT Mandiri Manajemen Investasi in September 2017 as Chief Investment Officer and later assigned as President Director in November 2017. He have 20 years of experiences in finance. He started his career in Investment Manager in 1997-2002 as Senior Fund Manager in Batavia Prosperindo Asset Management and responsible for investment management. Later he was the Director-Head of Equity at BNP Paribas in 2002-2011. Then he had responsibility over all investment management when serving as Director of Investment in 2012-2017 at Manulife Asset Management. Nurdiaz Alvin Pattisahusiwa obtained MBA postgraduate from IPMI Business School Jakarta, after previously obtained Bachelor of Economics from Parahyangan Catholic University in 1996. He had obtained license as Investment Manager Representative from capital market authority according to the Decision Letter of Financial Services Authority (OJK) Number KEP-14/PM/IP/WMI/2000 dated 2 March 2000 that had been extended according to the Decision Letter of OJK Board of Commissioners Number KEP-613/PM.211/PJ-WMI/2018 dated 28 November 2018.

Endang Astharanti

Endang Astharanti joined PT Mandiri Manajemen Investasi in October 2014 as Sales Division Head and since July 2015 she was appointed as Director. Her career was started in 2000 at PT Bank Mandiri (Persero), Tbk. She was appointed as head of several departments in Distribution Network/Regional Offices including several branch offices of Bank Mandiri until 2006. Her career continued in Wealth Management Business as Priority Banking Manager at Bank Mandiri branch in Jakarta Pluit Kencana. Several years later she was appointed as Regional Wealth Manager of West Java with responsibilities, among others are to maintain investors' investment portfolio and to develop Wealth Management business in the area. Her last position at Bank Mandiri is Marketing, Communication, and Promotion Department Head under Mass Banking Group where she is responsible for all marketing activities of Bank Mandiri products and retail services. She obtained her MBA from Nanyang Technology University of Singapore in 2008, and previously obtained her bachelor degree at Economics Faculty of Gadjah Mada University (UGM) in

1999. She had obtained the license as Investment Manager of Investment Manager Representative from capital market authority according to the Decision Letter of Financial Services Authority (OJK) Number KEP-46/PM.211/WMI/2015 that had been extended according to the Decision Letter of OJK Board of Commissioners Number KEP-51/PM.211/PJ-WMI/2017 dated 31 May 2017.

Ferry Indra Zen

Ferry Indra Zen joined PT Mandiri Manajemen Investasi (Mandiri Investasi) since June 2013 as Senior Executive Vice President, and since August 2014 he was assigned as the Director. He started his career as a Programmer and System Analyst since 1983 to 1990 in several companies then he continued his career as Data Center Operation Head at PT Bank Niaga in 1990-1992. At the same company he later served as the Information Services Department Head in 1992-1995, then in 1995-1997 he was responsible for System Integration & Planning. His career development continued at PT Niaga Aset Manajemen (PT CIMB-Principal Asset Management) in 1997-2009 when he served as General Manager of Operations, General Manager of Marketing, and lastly the Director. Prior to joining to Mandiri Investasi, Ferry I. Zen served as Director of the Pension Fund of Bank Indonesia (Dana Pensiun Bank Indonesia, DAPENBI) in 2009-2013. He had followed variety of non-formal education related to Capital Markets and Finance. Ferry I. Zen had obtained license as Investment Manager Representative from capital market authority according to the Decision Letter of the Chairman of BAPEPAM & LK Number Kep-75/PM/IP/WMI/2001 dated 11 June 2001 that had been extended according to the Decision Letter of OJK Board of Commissioners Number KEP-487/PM.211/PJ-WMI/2018 dated 28 November 2018.

b. Investment Manager Team

The Investment Manager Team is in charge as daily executor on investment policies, strategies and executions formulated together with the Investment Committee. The Investment Manager Team are:

Head of Investment Manager Team : Aldo Perkasa
Investment Manager Team Members : Albert Z. Budiman
Stefanus Indarto
Akbar Syarief
Akuntino Mandhany

Aldo Perkasa

Aldo Perkasa obtained his Bachelor of Economics from the University of Pelita Harapan in 2006. Aldo joined the Investment Division of PT Mandiri Manajemen Investasi in 2011 as portfolio manager. Aldo started his career as investment analyst in 2007 and as portfolio manager in 2009 at Danareksa Investment Management. Aldo had obtained license as Investment Manager Representative from capital market authority according to the Decision Letter of Chairman of BAPEPAM & LK Number Kep-21/BL/WMI/2008 that had been extended according to the Decision Letter of OJK Board of Commissioners Number KEP-1007/PM.211/PJ-WMI/2016 dated 18 November 2016,

and he had passed the CFA level 1 test in 2010, and he passed profession capability test for Broker-Dealer Representative in 2008.

Albert Z. Budiman

Albert Zebadiah Budiman obtained his Bachelor degree at Economic Faculty of Tarumanegara University in 2004. Albert joined the Investment Division at PT Mandiri Manajemen Investasi in 2011 as Dealer and in 2013 as Portfolio Manager. Albert started his career in risk management in 2004 and as equity dealer in 2010 at DBS Vickers Securities Indonesia. Albert had obtained license as Investment Manager Representative from capital market authority according to the Decision Letter of Chairman of BAPEPAM & LK Number Kep-114/BL/WMI/2011 dated 16 December 2011 that had been extended according to the Decision Letter of OJK Board of Commissioners Number KEP-740/PM.211/PJ-WMI/2018 dated 14 December 2018, and obtained FRM in 2010, as well as obtained CFA Charterholder in 2018, and he passed profession capability test for Broker-Dealer Representative in 2010.

Stefanus Indarto

Stefanus Indarto obtained his MSc in Business Economics from KU Leuven Belgium in 2012 and Bachelor of Economics from Indonesia University in 2006. In 2009 Stefanus joined PT Mandiri Manajemen Investasi as an Investment Analyst and then Portfolio Manager. His previous experiences were at HSBC Indonesia and PT ORIX Indonesia as Senior Credit Analyst as his latest position. Stefanus had obtained license as Investment Manager Representative from capital market authority according to the Decision Letter Number KEP-32/BL/WMI/2010 dated 1 November 2010 that had been extended according to the Decision Letter of OJK Board of Commissioners Number KEP-467/PM.211/PJ-WMI/2018 dated 28 November 2018, and had obtained Financial Risk Manager (FRM) certification from Global Association of Risk Professionals (GARP) in 2009.

Akbar Syarief

Akbar Syarief obtained his Bachelor of Economics from Economics Faculty of STIE Perbanas in 2003. He joined the Investment Division of PT Mandiri Manajemen Investasi since 2015 as Fixed Income and Money Market Portfolio Manager. He was working at PT Asuransi Allianz Life as Investment Trader for 3 years since 2006 to 2009, and later he joined PT Asuransi Jiwa Sequis Life as Portfolio Manager for 1 year, and later PT MNC Asset Management as Portfolio Manager for 5 years since 2010 to May 2015. He had obtained license as Investment Manager Representative from capital market authority according to the Decision Letter of the Head of BAPEPAM & LK Number Kep-33/BL/WMI/2010 dated 3 November 2010 that had been extended according to the Decision Letter of OJK Board of Commissioners Number KEP-624/PM.211/PJ-WMI/2018 dated 28 November 2018.

Akuntino Mandhany

Akuntino Mandhany obtained Master of Management from Sangga Buana University, Finance and Banking Education Foundation in 2013 and Master in Civil Engineering focusing in project finance from Parahyangan Catholic University in 2015. Akuntino joined PT Mandiri Manajemen Investasi since 2017 as Fixed Income and Money Market Portfolio Manager. Akuntino started his career in capital market in 2012 when joined Asanusa Asset Management as Assistant Fund Manager, and later he joined BNI Asset Management in Product Development and Alternative Investment division in 2016. Akuntino had obtained license as Investment Manager Representative from capital market authority according to the Decision Letter of the Head of BAPEPAM & LK Number KEP-220/BL/WMI/2012 dated 29 October 2012 that had been extended according to the Decision Letter of the Chairman of OJK Board of Commissioners Number KEP-1119/PM.211/PJ-WMI/2016 dated 21 November 2016.

2.6 FINANCIAL STATEMENTS SUMMARY

The following table is the financial summary of MANDIRI GLOBAL SHARIA EQUITY DOLLAR SHARIA MUTUAL FUND for the year ended 31 December 2018 and 2017 audited by Public Accountant Jacinta Mirawati from the Public Accountant Office of Sensi Idris - Moore Stephens.

	2018	2017
Return on investment (%)	-12,55	16.20
Return on investment after marketing expenses (%)	-15,98	11.64
Operating expenses (%)	5,24	2.36
Portfolio turnover	1,49 : 1	2.41 : 1
Taxable income percentage (%)	-	55.69

The table provided above is only to help to understand the past performances of the Mutual Fund. Past performance or achievements described in the table are not indicative of current or future performance.

2.7. THE TECHNICAL ADVISOR OF MANDIRI GLOBAL SHARIA EQUITY DOLLAR

J.P. Morgan Asset Management is an asset management company owned by J.P. Morgan Chase & Co. J.P. Morgan Asset Management is acknowledged as the leader in Asia Pacific and specialized in providing Asia Pacific investors access to various regional markets. J.P. Morgan Asset Management also provides Asia Pacific investors access to various products with stock underlying, fixed income instruments, and alternative investment products with global exposures.

With asset under management reaches USD 1.7 trillion^{*)} and branch offices in 30 countries worldwide, J.P Morgan Asset Management offers global coverage with strong support in local market, and as the leader in majority of asset classes.

^{*)} data of asset under management of J.P. Morgan Asset Management as of 31 December 2015.

The Technical Advisors of J.P. Morgan Asset Management are:

1. Zenah Shuhaiber
2. Sandeep Bhargava

Zenah Shuhaiber

Zenah Shuhaiber, executive director, is a portfolio manager in the Global Equities Team based in London, with portfolio and research responsibilities for style-based strategies namely dynamic strategy. Zenah is now managing Islamic Global Dynamic and lead portfolio manager for Dynamic Strategy International. Zenah joined J.P. Morgan Asset Management since 2005. She obtained a MA in Economics and Management at Oxford University. Zenah is a CFA charterholder.

Sandeep Bhargava

Sandeep Bhargava, managing director, is a portfolio manager responsible for disciplined strategies including the Global Dynamic Fund within the Global Equities Team, based in London. An employee since 1997, Sandeep previously was a product manager for Indian asset management in Asia. Prior to joining the firm, Sandeep spent two years managing Asian emerging market funds with a focus on technology and pharmaceuticals at Barclays Global Investors in London. Sandeep began his career lecturing at the University of York, combining this with consulting roles at a number of financial institutions including The World Bank in Washington, ICICI Bank in India and the United Nations Conference on Trade and Development in Switzerland. Sandeep holds a BA in Economics from Cambridge University and a DPhil in Economics from Oxford University.

2.8. THE SHARIA SUPERVISORY BOARD

In managing MANDIRI GLOBAL SHARIA EQUITY DOLLAR, the Investment Committee and Investment Manager Team are supervised by the Sharia Supervisory Board of PT Mandiri Manajemen Investasi.

The Sharia Supervisory Board of PT Mandiri Manajemen Investasi consists of 2 (two) persons who have been recommended/approved by Dewan Syariah Nasional-Majelis Ulama Indonesia according to the letter Number: U-197/DSN-MUI/VIII/2004 dated 31 August 2014 as follows:

1. Dr. dr. H. Endy M. Astiwaro, MA, AAIJ, CPLHI, ACS, FIIS, as chairman who had been appointed by PT Mandiri Manajemen Investasi according to the Appointment Letter Number 4/MMI.CRA.II/2016 dated 15 February 2016 concerning the Appointment of the Sharia Supervisory Board in the Issuance of MANDIRI GLOBAL SHARIA EQUITY DOLLAR Mutual Fund.

He obtained license as Capital Market Sharia Expert from the Financial Services Authority according to the Decision Number Kep-26/D.04/ASPM-P/2016 dated 31 August 2016 regarding the Licensing of Capital Market Sharia Expert to Endy Muhammad Astiwaro.

2. Dr. H. Rahmat Hidayat, SE., MT., as member who had been appointed by PT Mandiri Manajemen Investasi according to the Appointment Letter Number 5/MMI.CRA.II/2016 dated 15 February 2016 concerning the Appointment of the Sharia Supervisory Board in the Issuance of MANDIRI GLOBAL SHARIA EQUITY DOLLAR Mutual Fund.

He obtained license as Capital Market Sharia Expert from the Financial Services Authority according to the Decision Number KEP-07/D.04/ASPM-P/2016 dated 19 May 2016 regarding the Licensing of Capital Market Sharia Expert to Rahmat Hidayat.

2.9. SHARIA SUPERVISORY BOARD AND ACTIVITIES MANAGER IN SHARIA FINANCE AT THE CUSTODIAN BANK

The members of Sharia Supervisory Board at Citibank N.A., Jakarta are:

1. Drs. H. Aminudin Yakub, MA (Chairman)
2. Mohammad Bagus teguh P, LC, MA (Member)

Duties and responsibilities of Sharia Supervisory Board at the Custodian Bank shall include, but not limited to, providing suggestions and advise related to sharia products administered by the Custodian Bank.

Citibank N.A., Indonesia as the Custodian Bank of MANDIRI GLOBAL SHARIA EQUITY DOLLAR shall appoint activities manager that has adequate knowledge and/or experiences in sharia finance.

CHAPTER III

INVESTMENT MANAGER

3.1. INVESTMENT MANAGER OVERVIEW

PT Mandiri Manajemen Investasi is domiciled in Jakarta, was established based on Notarial Deed No.54 dated 26 October 2004 of Imas Fatimah, SH, notary public in Jakarta, which was then approved by the Minister of Justice and Human Rights of the Republic of Indonesia No.C-29615 HT.01.TH.2004 dated 7 December 2004 and published in Supplement to Official Gazette of the Republic of Indonesia No.21 dated 15 March 2005.

Articles of Association of PT Mandiri Manajemen Investasi was amended entirely in order to comply with Law of the Republic of Indonesia Number 40 of 2007 on Company as referred to in Deed No.19 dated 14 August 2008, which was established in front of Lenny Janis Ishak, S.H., notary public in Jakarta. Such amendment of Articles of Association had been approved by the Minister of Justice and Human Rights of the Republic of Indonesia by Decision Letter No.AHU-72425.AH.01.02.Tahun 2008 dated 13 October 2008 and registered in the Company List under No.AHU-0094805.AH.01.09.Tahun 2008 dated 13 October 2008.

The Articles of Association of PT Mandiri Manajemen Investasi were lastly amended by the deed of Statement of General Meeting Resolution of Shareholders Excluding the General Meeting of Shareholders of PT Mandiri Manajemen Investasi Number 67 dated 19 March 2018, established before Leolin Jayayanti, S.H., M.Kn., notary public in South Jakarta, and had been received by and listed in the Database of Legal Entity Administration System of Ministry of Justice and Human Rights of the Republic of Indonesia under Number AHU-AH.01.03-0116339 dated 20 March 2018 and registered in the Company List under No. Nomor AHU-0039303.AH.01.11 year 2018 dated 20 March 2018.

PT Mandiri Manajemen Investasi is a legal entity established as the result of activities spin-off of PT Mandiri Sekuritas in Investment Manager area, according to the Decision of the Chairman of BAPEPAM No.KEP-48/PM/2004, dated 28 December 2004, therefore all management activities including rights and obligations had been passed from PT Mandiri Sekuritas to PT Mandiri Manajemen Investasi.

The activities spin-off of PT Mandiri Sekuritas in Investment Manager area became an independent business unit named PT Mandiri Manajemen Investasi was commenced in order to develop business and professionalism independence of Capital Market activities. Regarding to the spin-off, there were no operational changes including investor's asset managed, except the initial management responsibility of PT Mandiri Sekuritas was switched to PT Mandiri Manajemen Investasi.

PT Mandiri Manajemen Investasi had obtained Securities Company license as Investment Manager from the Chairman of BAPEPAM (Indonesia Capital Market Supervisory Agency) No.KEP-11/PM/MI/2004 dated 28 December 2004.

PT Mandiri Manajemen Investasi is registered at and supervised by the Financial Services Authority.

The Investment Manager's Board of Directors and Commissioners

The Board of Directors and Commissioners of PT Mandiri Manajemen Investasi when this Prospectus is published are:

Board of Directors

President Director	: Nurdiaz Alvin Pattisahusiwa
Director	: Endang Astharanti
Director	: Ferry Indra Zen

Board of Commissioners

Chairman	: Elina Wirjakusuma
Commissioner	: Teuku Ali Usman

3.2. INVESTMENT MANAGER EXPERIENCES

According to its establishment process, PT Mandiri Manajemen Investasi is a legal entity established as a result of activities spin-off of PT Mandiri Sekuritas in Investment Manager area.

PT Mandiri Manajemen Investasi experience as an Investment Manager was from PT Mandiri Sekuritas, since PT Bumi Daya Sekuritas and PT Merincorp Securities as the merged securities company obtained licenses as Investment Manager from the Chairman of BAPEPAM No.04/PM-MI/1993 dated 22 October 1993 which was awarded to PT Bumi Daya Sekuritas and No.KEP-05/PM-MI/1995 which was awarded to PT Merincorp Securities.

Both securities companies had comprehensive experiences in managing clients' fund. Most of the funds managed are Non-Mutual Funds.

Both securities companies inherited a new character which represented a mixed of characters and abilities to manage securities investment problems in capital market and money market related to investments owned by several State-owned companies (BUMN) as clients of PT Bank Bumi Daya (Limited), PT Bank Ekspor Impor Indonesia (Limited) and PT Bank Merincorp.

The following is the list of Mutual Funds managed as of December 2018:

- 1 Mandiri Investa Cerdas Bangsa
- 2 Mandiri Dynamic Equity
- 3 Mandiri Global Sharia Equity Dollar
- 4 Mandiri Investa Atraktif
- 5 Mandiri Investa Atraktif Syariah
- 6 Mandiri Investa Ekuitas Dinamis
- 7 Mandiri Investa Ekuitas Syariah
- 8 Mandiri Investa Equity ASEAN 5 Plus
- 9 Mandiri Investa Equity Dynamo Factor
- 10 Mandiri Investa Equity Movement
- 11 Mandiri Saham Atraktif

- 12 Mandiri Aktif
- 13 Mandiri Investa Aktif
- 14 Mandiri Investa Dynamic Balanced Strategy
- 15 Mandiri Investa Syariah Berimbang
- 16 Investa Dana Dollar Mandiri
- 17 Mandiri Investa Dana Obligasi 2
- 18 Mandiri Investa Dana Pendapatan Optimal
- 19 Mandiri Investa Dana Pendapatan Optimal 2
- 20 Mandiri Investa Dana Syariah
- 21 Mandiri Investa Dana Utama
- 22 Mandiri Investa Keluarga
- 23 Mandiri Investa Obligasi Selaras
- 24 Mandiri Obligasi Optima
- 25 Mandiri Obligasi Optima 2
- 26 Mandiri Obligasi Optima 3
- 27 Mandiri Obligasi Utama
- 28 Mandiri Obligasi Utama 2
- 29 Tugu Mandiri Mantap
- 30 Mandiri Pendapatan Tetap Indonesia Sehat
- 31 Mandiri Pendapatan Tetap Obligasi Negara
- 32 Mandiri Bukareksa Pasar Uang Syariah
- 33 Mandiri Dana Optima
- 34 Mandiri Investa Kapital Atraktif
- 35 Mandiri Investa Pasar Uang
- 36 Mandiri Investa Pasar Uang 2
- 37 Mandiri Kapital Prima
- 38 Mandiri Kapital Syariah
- 39 Mandiri Pasar Uang Optima
- 40 Mandiri Pasar Uang Optima 2
- 41 Mandiri Pasar Uang Syariah
- 42 Mandiri Investa Capital Protected Dollar Fund 3
- 43 Reksa Dana Terproteksi Mandiri Seri 16
- 44 Reksa Dana Terproteksi Mandiri Seri 21
- 45 Reksa Dana Terproteksi Mandiri Seri 34
- 46 Reksa Dana Terproteksi Mandiri Seri 35
- 47 Reksa Dana Terproteksi Mandiri Seri 46
- 48 Reksa Dana Terproteksi Mandiri Seri 48
- 49 Reksa Dana Terproteksi Mandiri Seri 51
- 50 Reksa Dana Terproteksi Mandiri Seri 52
- 51 Reksa Dana Terproteksi Mandiri Seri 53
- 52 Reksa Dana Terproteksi Mandiri Seri 55
- 53 Reksa Dana Terproteksi Mandiri Seri 58
- 54 Reksa Dana Terproteksi Mandiri Seri 60
- 55 Reksa Dana Terproteksi Mandiri Seri 62
- 56 Reksa Dana Terproteksi Mandiri Seri 63
- 57 Reksa Dana Terproteksi Mandiri Seri 65

- 58 Reksa Dana Terproteksi Mandiri Seri 66
- 59 Reksa Dana Terproteksi Mandiri Seri 67
- 60 Reksa Dana Terproteksi Mandiri Seri 68
- 61 Reksa Dana Terproteksi Mandiri Seri 69
- 62 Reksa Dana Terproteksi Mandiri Seri 74
- 63 Reksa Dana Terproteksi Mandiri Seri 80
- 64 Reksa Dana Terproteksi Mandiri Seri 81
- 65 Reksa Dana Terproteksi Mandiri Seri 82
- 66 Reksa Dana Terproteksi Mandiri Seri 90
- 67 Reksa Dana Terproteksi Mandiri Syariah Seri 56
- 68 Reksa Dana Terproteksi Mandiri Dolar
- 69 Reksa Dana Terproteksi Mandiri Dollar 2
- 70 Mandiri Protected Dynamic Syariah Seri 3
- 71 Mandiri Protected Dynamic Syariah Seri 4
- 72 Mandiri Protected Growth Dollar
- 73 Mandiri Protected Growth Dollar 2
- 74 Mandiri Protected Growth Dollar 3
- 75 Reksa Dana Terproteksi Mandiri Seri 50
- 76 Reksa Dana Terproteksi Mandiri Seri 59
- 77 Reksa Dana Terproteksi Mandiri Seri 64
- 78 Reksa Dana Terproteksi Mandiri Seri 70
- 79 Reksa Dana Terproteksi Mandiri Seri 79
- 80 Reksa Dana Terproteksi Mandiri Seri 89
- 81 Reksa Dana Terproteksi Mandiri Seri 72
- 82 Reksa Dana Terproteksi Mandiri Seri 73
- 83 Reksa Dana Terproteksi Mandiri Seri 75
- 84 Reksa Dana Terproteksi Mandiri Dollar Seri 76
- 85 Reksa Dana Terproteksi Mandiri Seri 78
- 86 Reksa Dana Terproteksi Mandiri Seri 83
- 87 Reksa Dana Terproteksi Mandiri Seri 84
- 88 Reksa Dana Terproteksi Mandiri Seri 85
- 89 Reksa Dana Terproteksi Mandiri Seri 87
- 90 Reksa Dana Terproteksi Mandiri Seri 88
- 91 Reksa Dana Terproteksi Mandiri Seri 92
- 92 Reksa Dana Terproteksi Mandiri Seri 93
- 93 Reksa Dana Terproteksi Mandiri Seri 94
- 94 Reksa Dana Terproteksi Mandiri Seri 95
- 95 Reksa Dana Terproteksi Mandiri Seri 96
- 96 Reksa Dana Terproteksi Mandiri Seri 97
- 97 Reksa Dana Terproteksi Mandiri Seri 98
- 98 Reksa Dana Terproteksi Mandiri Seri 99
- 99 Reksa Dana Terproteksi Mandiri Seri 100
- 100 Reksa Dana Terproteksi Mandiri Seri 101
- 101 Reksa Dana Terproteksi Mandiri Seri 103
- 102 Reksa Dana Terproteksi Mandiri Seri 104
- 103 Reksa Dana Terproteksi Mandiri Seri 106

- 104 Reksa Dana Terproteksi Mandiri Seri 107
- 105 Reksa Dana Terproteksi Mandiri Seri 108
- 106 Reksa Dana Terproteksi Mandiri Dollar Seri 113
- 107 Reksa Dana Terproteksi Mandiri Dollar Seri 122
- 108 Reksa Dana Terproteksi Mandiri Seri 102
- 109 Reksa Dana Terproteksi Mandiri Seri 105
- 110 Reksa Dana Terproteksi Mandiri Seri 109
- 111 Reksa Dana Terproteksi Mandiri Seri 116
- 112 Reksa Dana Terproteksi Mandiri Seri 118
- 113 Reksa Dana Terproteksi Mandiri Seri 120
- 114 Reksa Dana Terproteksi Mandiri Seri 126
- 115 Reksa Dana Terproteksi Mandiri Seri 127
- 116 Reksa Dana Terproteksi Mandiri Seri 123
- 117 Reksa Dana Terproteksi Mandiri Seri 129
- 118 Reksa Dana Terproteksi Mandiri Seri 135
- 119 Reksa Dana Terproteksi Mandiri Seri 136
- 120 Reksa Dana Terproteksi Mandiri Seri 148
- 121 Reksa Dana Terproteksi Mandiri Seri 128
- 122 Reksa Dana Terproteksi Mandiri Seri 130
- 123 Reksa Dana Terproteksi Mandiri Seri 131
- 124 Reksa Dana Terproteksi Mandiri Seri 133
- 125 Reksa Dana Terproteksi Mandiri Seri 139
- 126 Reksa Dana Terproteksi Mandiri Seri 140
- 127 Reksa Dana Terproteksi Mandiri Seri 141
- 128 Reksa Dana Terproteksi Mandiri Seri 147
- 129 Reksa Dana Terproteksi Mandiri Seri 157
- 130 Reksa Dana Syariah Terproteksi Mandiri Syariah Seri 164
- 131 Reksa Dana Terproteksi Mandiri Seri 146
- 132 Reksa Dana Terproteksi Mandiri Seri 152
- 133 Reksa Dana Terproteksi Mandiri Seri 143
- 134 Reksa Dana Terproteksi Mandiri Seri 144
- 135 Reksa Dana Terproteksi Mandiri Seri 151
- 136 Reksa Dana Terproteksi Mandiri Seri 162
- 137 Reksa Dana Terproteksi Mandiri Seri 160
- 138 Reksa Dana Terproteksi Mandiri Seri 158
- 139 Reksa Dana Terproteksi Mandiri Seri 142
- 140 Reksa Dana Indeks Mandiri Indeks LQ45
- 141 Reksa Dana Syariah Terproteksi Mandiri Syariah Seri 165
- 142 Reksa Dana Terproteksi Mandiri Seri 154
- 143 Reksa Dana Terproteksi Mandiri Seri 166
- 144 Reksa Dana Terproteksi Mandiri Seri 161
- 145 Reksa Dana Terproteksi Mandiri Seri 170
- 146 Reksa Dana Terproteksi Mandiri Seri 156

with total Mutual Funds managed by PT Mandiri Manajemen Investasi exceeded Rp53.43 trillion as of December 2018.

PT Mandiri Manajemen Investasi had also established cooperation with high-reputated banks to sell Mutual Funds products namely Mandiri Bank, Commonwealth Bank, Standard Chartered Bank, The Hongkong and Shanghai Banking Corporation Limited (HSBC), CIMB Niaga Bank, Permata Bank, Bank Internasional Indonesia, DBS Indonesia Bank, UOB Buana, Citibank.,N.A, Philips Sekuritas, QNB Bank, and Mandiri Sekuritas.

3.3 INVESTMENT MANAGER AFFILIATED PARTIES

The affiliated parties of the Investment Manager are PT Bank Mandiri (Persero), Tbk, PT Mandiri Sekuritas, PT Bank Syariah Mandiri, PT Bank Mandiri Taspen Pos (MANTAP), PT Mandiri Tunas Finance, PT Mandiri Utama Finance, PT Mandiri InHealth, PT AXA Mandiri Financial Services, PT AXA Mandiri General Insurance, PT Mandiri Capital Indonesia, Mandiri Investment Management PTE LTD, PT Digital Artha Media, Mandiri DPLK, Dana Pensiun Bank Mandiri, Dana Pensiun Bank Mandiri 1, Dana Pensiun Bank Mandiri 2, Dana Pensiun Bank Mandiri 3, Dana Pensiun Bank Mandiri 4, PT Estika Daya Mandiri, PT Asuransi Staco Mandiri, PT Mulia Sasmita Bhakti, PT Krida Upaya Tunggal, PT Wahana Optima Permai, PT Pengelola Investama Mandiri, and Koperasi Kesehatan Pegawai & Pensiunan Bank Mandiri (Mandiri Healthcare).

CHAPTER IV

CUSTODIAN BANK

4.1 CUSTODIAN BANK OVERVIEW

Citibank N.A. was established in 1812 as "the National City Bank of New York" in New York, United States of America. In 1955, the National City Bank of New York was changed its name to "the First National City Bank of New York", "First National City Bank" in 1962 and Citibank N.A. in 1976.

In Indonesia, Citibank N.A. had been operating as commercial bank since 1968, in accordance with the approval of the Minister of Finance of the Republic of Indonesia in the Decision Number D.15.6.3.22 dated June 14, 1968. Since then, Citibank N.A. started custodial service in capital market in accordance with the approval of Capital Market and Financial Institutions Supervisory Agency (BAPEPAM & LK) in 1989 and started investment fund administration service in 1996.

In 2005, the commitment of Citibank N.A. was evidenced by the acquisition of ABN Amro Bank NV global business including fund administration division in Indonesia. With the acquisition of ABN Amro, Citibank N.A. Indonesia now has extensive product lines; with cutting-edge system and technology supports, Citibank N.A. grows as one of the biggest custodian banks in Indonesia.

4.2. CUSTODIAN BANK EXPERIENCES

Citibank N.A. Securities and Fund Services (SFS) provides extensive custodial services, including custodian, clearing, settlement, investment fund management, registration, foreign currency, income distribution, corporate actions, and other custodians. With "Think Globally, Act Locally" strategy, Citibank N.A. guarantee the delivery of services to local investors in each country with its highest standard characteristics, "Citi Global".

As Indonesia's leading Custodian Bank, Citibank N.A. is fully supported by trained and experienced staff in Product, Marketing, Information Technology, Operations and Client Services. Its expert staff always strive to ensure the best level of service to all customers, in order to ensure customer satisfaction and to achieve the goal of becoming the best working partner in custodial services and fund administration.

In Indonesia, Citibank N.A. has successfully developed as a leading custodian bank. One of its achievements was evidenced by winning the award as "Top Rated Custodian Banks in Domestic, Leading and Cross-Border Non-Affiliated Market (CBNA)" from Global Custodian Surveys in 2010-2014. In addition, Citibank N.A. also been appointed as Custodian Bank for the Exchange Traded Fund (ETF), the first for philanthropic fund, and the first foreign Sharia Securities-based Mutual Funds in Indonesia, as well as administering sharia mutual funds in Indonesia.

Citibank N.A., Indonesia as the Custodian Bank of MANDIRI GLOBAL SHARIA EQUITY DOLLAR has an activity manager who understands the activities in conflict with Sharia Principles in Capital Market.

4.3. CUSTODIAN BANK AFFILIATED PARTIES

The affiliated party/company of the Custodian Bank is PT. Citigroup Securities Indonesia.

CHAPTER V

INVESTMENT OBJECTIVE, INVESTMENT POLICY, MECHANISM FOR PURIFICATION OF ASSETS OF MANDIRI GLOBAL SHARIA EQUITY DOLLAR FROM PARTICULAR SUBSTANCES THAT CONFLICT WITH SHARIA PRINCIPLES IN CAPITAL MARKET, AND PROFIT SHARING POLICY

Considering the regulations and laws applicable, and other provisions in MANDIRI GLOBAL SHARIA EQUITY DOLLAR Collective Investment Contract, therefore the Investment Objective, Investment Policy, Mechanism for Purification of Assets of MANDIRI GLOBAL SHARIA EQUITY DOLLAR from Particular Substances that Conflict with Sharia Principles in Capital Market and Provision of Excess/Deficit on Profit Sharing Revenue, and Profit Sharing Policy of MANDIRI GLOBAL SHARIA EQUITY DOLLAR are as follows:

5.1. INVESTMENT OBJECTIVE

The objective of MANDIRI GLOBAL SHARIA EQUITY DOLLAR is to provide attractive long-term investment rate of return in US Dollar denomination, by investing in foreign Sharia equity securities portfolio on Sharia Securities List.

5.2. INVESTMENT POLICY

MANDIRI GLOBAL SHARIA EQUITY DOLLAR shall invest with the following investment policy:

- a. Composition of investment portfolio:
 - minimum of 80% (eighty percent) to maximum of 100% (one hundred percent) of its Net Asset Value in Sharia equity securities on Sharia Securities List;
 - minimum of 0% (zero percent) to maximum of 20% (twenty percent) of its Net Asset Value in fixed income Sharia securities and/or Sharia money market instruments and/or Sharia deposits;in accordance with applicable laws and regulations in Indonesia.
- b. MANDIRI GLOBAL SHARIA EQUITY DOLLAR shall invest part of the above portfolio, minimum of 51% (fifty one percent) in foreign Sharia securities.
- c. In accordance with POJK on Sharia Mutual Funds, the management of MANDIRI GLOBAL SHARIA EQUITY DOLLAR may only be invested in securities eligible for purchase.

Regarding its investment in foreign Sharia securities, MANDIRI GLOBAL SHARIA EQUITY DOLLAR shall comply with the applicable laws and regulations in Indonesia and the laws of corresponding countries that regulate the issuance of the foreign Sharia securities.

The Investment Manager will always align the above investment policy with applicable regulations and policies issued by the OJK and shall ensure that the investment policy will not conflict with Sharia principles in capital market.

The Investment Manager may allocate MANDIRI GLOBAL SHARIA EQUITY DOLLAR assets in cash only for Securities transaction settlements, payments for Unit Holders, and MANDIRI GLOBAL SHARIA EQUITY DOLLAR relevant costs, as well as anticipating other liquidity needs in accordance with MANDIRI GLOBAL SHARIA EQUITY DOLLAR Collective Investment Contract.

The abovementioned investment policy shall be fulfilled by the Investment Manager not later than 150 (one hundred and fifty) Exchange Days after MANDIRI GLOBAL SHARIA EQUITY DOLLAR registration statement is declared effective.

The Investment Manager is prohibited to modify the above investment policy of MANDIRI GLOBAL SHARIA EQUITY DOLLAR, unless in order to:

- a. harmonization of new regulations and/or amendments to laws and regulations; and/or
- b. adjustment to particular conditions specified by the Financial Services Authority.

5.3. RESTRICTIONS OF INVESTMENT MANAGER ACTIVITIES

In accordance with the POJK on Mutual Funds in the Form of Collective Investment Contract and the POJK on Sharia Mutual Funds, in managing MANDIRI GLOBAL SHARIA EQUITY DOLLAR, the Investment Manager is prohibited to conduct several actions that may result in MANDIRI GLOBAL SHARIA EQUITY DOLLAR:

- a. obtains Sharia Securities traded on foreign Stock Exchange whose information is not accessible from Indonesia through mass media or any available Internet facility;
- b. obtains Sharia Securities issued by Indonesian or foreign corporation which are traded in foreign Stock Exchange with the value of more than 5% (five percent) of the paid-in capital of such corporation and more than 20% (twenty percent) of Net Asset Value of MANDIRI GLOBAL SHARIA EQUITY DOLLAR at any time;
- c. obtains Equity Sharia Securities of a company listed in Indonesia Stock Exchange with the value of more than 5% (five percent) of the paid-in capital of the company;
- d. obtains Sharia Securities issued by a corporation with the value of more than 20% (twenty percent) of the Net Asset Value of MANDIRI GLOBAL SHARIA EQUITY DOLLAR at any time. The securities include commercial papers issued by banks. This restriction does not apply to:
 - 1) Bank of Indonesia certificates;
 - 2) Sharia securities issued by the Government of the Republic of Indonesia; and/or
 - 3) Sharia securities issued by international financial institution where the Government of the Republic of Indonesia is among of the members;
- e. obtains derivative Sharia securities
 - 1) which transaction is made out of Stock Exchange with a Financial Services Provider as referred to in Article 5 paragraph (3) letter a number 2 with exposure value more than 10% (ten percent) of Mutual Fund Net Asset Value at any time; and

- 2) with net global exposure value more than 20% (twenty percent) of Mutual Fund Net Asset Value at any time;
- f. obtains Sharia Asset-backed Securities with the value of more than 20% (twenty percent) of Mutual Fund Net Asset Value under the condition that every type of the Asset-backed Securities has the value of no more than 10% (ten percent) of the Net Asset Value of MANDIRI GLOBAL SHARIA EQUITY DOLLAR;
 - g. obtains fixed income Sharia Securities and/or Sharia Asset-Backed Securities which are not offered in Public Offering issued by 1 (one) party in an amount of more than 20% (twenty percent) of mutual fund Net Asset Value at any time or overall more than 20% (twenty percent) of the Net Asset Value of MANDIRI GLOBAL SHARIA EQUITY DOLLAR at any time, unless the products are issued by the Government of the Republic of Indonesia and/or the Regional Governments;
 - h. obtains Sharia 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 MANDIRI GLOBAL SHARIA EQUITY DOLLAR, unless such affiliation is a result of government ownership or participation;
 - i. obtains Sharia Securities issued by the Unit Holder and/or affiliated Parties of the Unit Holder according to the commitment agreed by the Investment Manager and the Unit Holder and/or the affiliated parties of the Unit Holder;
 - j. purchases Sharia securities from prospective or holder of participation units and/or their affiliates unless the purchase price is based on fair market value;
 - k. be involved in any activity other than Sharia Securities investing, re-investing or trading as referred to in the POJK on Mutual Funds in the Form of Collective Investment Contract;
 - l. be involved in any short selling of Sharia Securities;
 - m. purchases any Securities on margin;
 - n. issues bond or credit Securities;
 - o. receives direct loan including the issuance of bonds or other debt securities, unless short-term loan with a maximum period of 1 (one) month for the purpose of redemption transactions with an amount maximum of 10% (ten percent) of mutual fund portfolio value at the time the loan is made;
 - p. provides direct loan, unless for the purchase bonds, other debt securities, and/or fund saving at the bank;
 - q. purchases Sharia securities being offered in a Public Offering, if the Underwriter of such Public Offering is the Investment Manager or its affiliates, except:
 - 1) the debt securities offered are categorized as investment grade; and/or
 - 2) purchase excess of the securities offered.

The restriction to purchase effects offered in a Public Offering held by the Investment Manager is not applicable if the affiliation is a result of ownership or participation of the Government of the Republic of Indonesia;
 - r. enters into any joint transaction or profit-sharing contract with the Investment Manager or its Affiliates; and

- s. purchases Sharia Asset-backed Securities offered in a Public Offering if:
 - 1) the Asset-backed Securities and the Mutual Fund are in the form of Collective Investment Contract and managed by the same Investment Manager; and/or
 - 2) the Investment Manager of Mutual Fund in the form of Collective Investment Contract is affiliated with the Initial Creditor of the Asset-backed Securities, unless such affiliation is a result of ownership or participation of the Government of the Republic of Indonesia; and
- t. be involved in any securities sales with promise to repurchase or resell.

The investment restrictions are in accordance with the regulations applicable when this Prospectus is published which may changed at any time according to the Government policy in the capital market including the approval letter of the OJK concerning Mutual Fund management in the Form of Collective Investment Contract.

In the event of the Investment Manager wish to purchase the Sharia Securities traded in foreign Stock Exchange, the actual purchasing of such Securities can be conducted only after the Investment Manager and the Custodian Bank are in agreement concerning purchase, selling, depository and listing procedures, and other Securities purchase related matters.

5.4. MECHANISM FOR PURIFICATION OF ASSETS OF MANDIRI GLOBAL SHARIA EQUITY DOLLAR FROM PARTICULAR SUBSTANCES THAT CONFLICT WITH SHARIA PRINCIPLES IN CAPITAL MARKET

- 5.4.1. In the event of MANDIRI GLOBAL SHARIA EQUITY DOLLAR portfolio contains Securities or money market instruments other than Securities eligible for purchase and this incidence is not caused by Investment Manager and Custodian Bank actions, then:
 - 1) The Investment Manager shall immediately sell and settle not later than 10 (ten) workdays after:
 - a) The stocks are no longer listed in the Sharia Securities List under the condition that the excess value between selling price and fair market value of stocks in the period those stocks are still in Sharia Securities List can be calculated in Net Asset Value of MANDIRI GLOBAL SHARIA EQUITY DOLLAR; and/or
 - b) Securities other than stocks and/or money market instruments which do not comply with the Sharia principles in capital market, under the condition that the excess value between selling price and fair market value of stocks in period those stocks comply with Sharia principles in capital market, it can be calculated in Net Asset Value of MANDIRI GLOBAL SHARIA EQUITY DOLLAR.
 - 2) The Custodian Bank must submit to the OJK and Unit holders the information on the excess value of the Securities selling mentioned above not later than the 12th (twelfth) day of every month (if any).

- 3) In the event of the 12th (twelfth) day is holiday, the information mentioned above must be submitted not later than the following 1 (one) workday.
- 5.4.2. The calculation of excess selling value of Securities or money market instruments other than Securities Eligible for Purchase in MANDIRI GLOBAL SHARIA EQUITY DOLLAR portfolio shall be conducted by the Custodian Bank and reported by the Custodian Bank to the Investment Manager. Upon the instruction of the Investment Manager, such excess selling value of Securities or money market instruments will be separated from the calculation of Net Asset Value and will be maintained in to Social Account and furthermore used for social purposes according to the policy of the Investment Manager and the direction from Sharia Supervisory Board of PT Mandiri Manajemen Investasi.
 - 5.4.3. In the event of deficit value as a result of the selling of stocks and/or Securities or money market instruments other than Securities Eligible for Purchase in MANDIRI GLOBAL SHARIA EQUITY DOLLAR portfolio, the deficit value shall be absorbed by MANDIRI GLOBAL SHARIA EQUITY DOLLAR and shall be accounted in the calculation of MANDIRI GLOBAL SHARIA EQUITY DOLLAR Net Asset Value.
 - 5.4.4. In the event of the actions of Investment Manager and Custodian Bank result in MANDIRI GLOBAL SHARIA EQUITY DOLLAR portfolio consists Securities and/or money market instruments other than Securities Eligible for Purchase, the OJK is authorized to:
 - 1) prohibit the Investment Manager to sell new Participation Units of MANDIRI GLOBAL SHARIA EQUITY DOLLAR;
 - 2) prohibit the Investment Manager and Custodian Bank to switch any assets of MANDIRI GLOBAL SHARIA EQUITY DOLLAR with purposes other than (i) purification of MANDIRI GLOBAL SHARIA EQUITY DOLLAR assets from any substances that conflict with Sharia Principles in Capital Market; and/or (ii) payment of redemption application of MANDIRI GLOBAL SHARIA EQUITY DOLLAR;
 - 3) require joint and several liability of the Investment Manager and Custodian Bank to buy the portfolio that conflicts with Sharia Principles in Capital Market at acquisition price in a certain period determined by the OJK; and/or
 - 4) require the Investment Manager on behalf of MANDIRI GLOBAL SHARIA EQUITY DOLLAR to sell or switch particular assets of MANDIRI GLOBAL SHARIA EQUITY DOLLAR from particular substances that conflict with Sharia principles in capital market, under the condition that excess selling value of latest Fair Market Price in the period those assets comply with Sharia principles in capital market are separated from the calculation of Net Asset Value of Sharia Mutual Funds and treated as social fund; and/or
 - 5) require the Investment Manager to make public announcement regarding the prohibition and/or requirements instructed by the OJK referred to in items 1), 2), 3) above, in 2 (two) daily newspapers in Bahasa Indonesia with national circulation at the costs of the Investment Manager Investment and Custodian Bank

not later than the end of 2nd (second) working day upon receipt of OJK letter.

- 5.4.5. The Custodian Bank must notify the OJK and Unit Holders of MANDIRI GLOBAL SHARIA EQUITY DOLLAR the acquisition of excess selling value of Securities as referred to in number 5.4.4. (point 4) and information of use as social fund not later than the 12th (twelfth) day of any month (if any).
- 5.4.6. In the event of the 12th (twelfth) day is holiday, the information mentioned in paragraph (2) must be submitted not later than the following 1 (one) worday.
- 5.4.7. In the event of the Investment Manager and/or Custodian Bank fail to fulfill their obligations defined by the OJK as referred to in numbers 5.5.4., 5.4.5, and 5.4.6. above, the OJK is authorized to:
 - (i) replace the Investment Manager and/or Custodian Bank; or
 - (ii) discontinue MANDIRI GLOBAL SHARIA EQUITY DOLLAR.
- 5.4.8. In the event of the Investment Manager and Custodian Bank fails to discontinue Sharia Mutual Funds as referred to in number 5.4.7. above, the OJK is authorized to discontinue MANDIRI GLOBAL SHARIA EQUITY DOLLAR.

5.5. INVESTMENT PROFIT SHARING POLICY

Any profit gained by MANDIRI GLOBAL SHARIA EQUITY DOLLAR from funds invested (if any) will be maintained back into MANDIRI GLOBAL SHARIA EQUITY DOLLAR to increase its Net Asset Value.

While considering the achievement of MANDIRI GLOBAL SHARIA EQUITY DOLLAR investment long-term goals, the Investment Manager has the authority to or not to distribute the profit that had been maintained back into MANDIRI GLOBAL SHARIA EQUITY DOLLAR, and determine the amount of profit to be distributed to the Unit Holders.

In the event of the Investment Manager decides to distribute the profit, it shall be conducted simultaneously to all Unit Holder in cash based on proportional ownership of each Unit Holder. Profit sharing in cash or in new Participation Units will be consistently conducted by the Investment Manager.

The profit to be shared to MANDIRI GLOBAL SHARIA EQUITY DOLLAR Unit Holders shall be free from particular substances that conflict with sharia principles; therefore the Investment Manager shall perform the mechanism for purification of MANDIRI GLOBAL SHARIA EQUITY DOLLAR assets from particular substances that conflict with sharia principles as referred to in the Collective Investment Contract of MANDIRI GLOBAL SHARIA EQUITY DOLLAR.

CHAPTER VI

CALCULATION METHOD OF FAIR MARKET VALUE OF SECURITIES IN MANDIRI GLOBAL SHARIA EQUITY DOLLAR PORTFOLIO

The calculation method of fair market value of Securities in MANDIRI GLOBAL SHARIA EQUITY DOLLAR portfolio applied by the Investment Manager is in accordance with the Rule of BAPEPAM & LK No.IV.C.2 and the POJK on Mutual Funds in the Form of Collective Investment Contract, SEOJK Number S-126/PM.21/2016 dated 1 April 2016 regarding the Calculation of Fair Market Value, Announcement and Reporting of Mutual Fund Net Asset Value for Foreign Securities-based Sharia Mutual Funds that contain, among the others, the following provisions:

1. The Fair Market Value of Securities in a Mutual Fund portfolio shall be calculated and submitted by the Investment Manager to the Custodian Bank no later than 17:00 WIB (5:00 p.m. West Indonesia Standard Time) of each Exchange Day, with the following provisions:
 - a. The calculation of the Fair Market Value of the Securities actively traded in the Stock Exchange shall be based on the closing price of the Securities in the Stock Exchange;
 - b. The calculation of the Fair Market Value of:
 - 1) The Securities traded outside the Stock Exchange (over the counter);
 - 2) The Securities inactively traded in the Stock Exchange;
 - 3) The Securities traded in foreign currency denomination;
 - 4) Domestic money market instruments, as specified in the POJK on Guidelines for the Management of Mutual Fund in the Form of Collective Investment Contract;
 - 5) Other securities that the transaction must be reported to Beneficiary of Bond Transaction Report as specified in the POJK Number 22/POJK.04/2017 dated 21 June 2017 on Bond Transaction Reporting;
 - 6) Other securities according to Decision of the OJK considered as Mutual Fund Securities Portfolio; and/or
 - 7) Securities of companies that are bankrupt or are in big possibility of bankruptcy, or are in default to pay the principal or interest of the Securities,shall apply fair market value specified by the Bond Pricing Agency (LPHE) as the reference for the Investment Manager.
 - c. In a situation where the closing price of the Securities is not believed to represent the Fair Market Value at that time, the calculation of Fair Market Value of the Securities shall refer to fair market value specified by the LPHE as the reference for the Investment Manager.
 - d. In a situation where the LPHE is not issuing the fair market value of the Securities as referred to in number 2 letter b point 1) to 6), and number 2 letter c of the Rule of BAPEPAM & LK No.IV.C.2, the Investment Manager is obliged to determine the Fair Market Value of the Securities with good will and full responsibility based on the method that applies conservative principle and is applied consistently, while considers, among the others:
 - 1) the previous trading price;
 - 2) other comparable price of similar Securities; and/or

- 3) fundamental condition of the Securities issuer.
 - e. In a situation where the LPHE is not issuing the fair market value of the Securities of companies that are bankrupt or are in big possibility of bankruptcy, or are in default to pay the principal or interest of the Securities, as specified in number 2 letter b point 7) of the Rule of BAPEPAM & LK No.IV.C.2, the Investment Manager is obliged to determine the Fair Market Value of the Securities with good will and full responsibility based on the method that applies conservative principle and is applied consistently, while considers:
 - 1) the closing price of the Securities traded;
 - 2) the trend in share prices;
 - 3) in case of Debt Securities, general interest rates since the previous trade;
 - 4) material information disclosed with respect to the Securities since the last trade;
 - 5) in the case of shares, the estimated price earnings ratio, shall be compared with the price earnings ratios of similar Securities;
 - 6) in the case of Debt Securities, the current interest rate of the Debt Securities shall be compared with other debt Securities with a similar credit rating; and
 - 7) in the case of Securities derivatives, the recent market price of the related equity Securities.
 - f. In a situation where the Investment Manager believes that the fair market value specified by the LPHE does not represent Fair Market Value of Securities in Mutual Fund portfolios that shall be discontinued because:
 - 1) being instructed by OJK in accordance with the Capital Market laws and regulations applicable; and/or
 - 2) total Net Asset Value of MANDIRI GLOBAL SHARIA EQUITY DOLLAR is less than Rp10,000,000,000 (ten billion Rupiah) in consecutive 120 (one hundred twenty) Exchange Days,

The Investment Manager may determine the Fair Market Value of the Securities with good will and full responsibility based on the method that applies conservative principle and is applied consistently.
 - g. Securities that are traded in currency denominations different with the Mutual Fund currency shall be calculated based on Bank Indonesia current rate of exchange.
2. Net Asset Value of Mutual Fund shall be calculated using Fair Market Value of Securities determined by the Investment Manager.
 3. Net Asset Value per share or Participation Unit shall be calculated based on the Net Asset Value as of the end of workday, after the bookkeeping entries of the Mutual Fund are closed, but such entries do not include purchase orders and/or redemptions accepted by the Custodian Bank during that same day.
- *) Bond Pricing Agency (*Lembaga Penilaian Harga Efek* ,LPHE) is a Party that obtains business license from the OJK to perform bond pricing in order to determine fair market value, as specified in Rule No.V.C.3 as the attachment to the Decision of the Chairman of BAPEPAM & LK No. Kep-183/BL/2009 dated 30 June 2009 concerning Bond Pricing Agency.

The Investment Manager and the Custodian Bank shall comply with the provisions stipulated in the Rule of BAPEPAM & LK No.IV.C.2 described above while also comply with the OJK rules, policies, and approvals which may be issued or acquired after the publication of this Prospectus.

CHAPTER VII

TAXATION

In accordance with the Taxation Regulations applicable, the Income Taxes (PPh) applied on income from Mutual Fund in the form of Collective Investment Contract are as follows:

	Description	Income Tax Applicable	Legal Foundation
1.	Mutual Funds Income from:		
	a. Dividend sharing	General Income Tax	Art. 4 (1) Income Tax Law
	b. Bond Interest	Final Income Tax*	Art. 4 (2) and Art. 17 (7) Income Tax Law <i>jo.</i> Art. 2 (1) and Art. 1 paragraph (2) GR No.100/2013
	c. Capital Gain/ Bond Discount	Final Income Tax*	Art. 4 (2) and Art. 17 (7) Income Tax law <i>jo.</i> Art. 1 paragraphs (1) and (2) GR No.100/2013
	d. Bank of Indonesia Certificate Coupon/Interest and Discount	Final Income Tax (20%)	Art. 4 (2) letter a of Income Tax Law, Art. 2 GR No.131/2000 <i>jo.</i> Art. 3 Decree of the Minister of Finance of the Republic of Indonesia No.51/KMK.04/2001
	e. Shares Capital Gain at the Exchange	Final Income Tax (0.1%)	Art. 4 (2) letter c of Income Tax Law and Art 1 (1) GR No.41/1994 <i>jo.</i> Art. 1 GR No.14/1997
	f. Commercial Paper and other Bonds	General Income Tax	Art. 4 (1) Income Tax Law
2.	Share of profit including redemption received or gained by the Holder of Collective Investment Contract Participation Units	Non Taxable	Art. 4 (3) letter i, Income Tax Law

* In accordance with the Government Regulation of the Republic of Indonesia No.16/2009 ("GR No.16/2009") *jo.* the Government Regulation of the Republic of Indonesia No.100/2013 ("GR No.100/2013"), the Income Tax (PPh) on Bond interest and/or discount received by Mutual Fund Taxpayer registered at the OJK is:

- 1) 5% for 2014 up to 2020; and
- 2) 10% for 2021 onwards.

The above taxation provisions apply to Securities issued and/or traded and qualified as domestic Securities. For securities issued and/or traded and qualified as foreign securities, the taxation provisions where the Securities issued and/or traded shall apply, including other relevant taxation provisions established by Indonesia and such country (if any) and the provisions of income tax shall apply as specified in the Law of Income Tax.

The taxation information above was made by the Investment Manager based on its knowledge and understanding in regard to the taxation regulations applicable during the creation of this Prospectus. If in the later days there are changes or differences in the interpretation of the taxation regulations applicable, the Investment Manager shall adjust the taxation information described above.

Foreign investors are suggested to consult with tax advisor in regard to the investment taxation applicable prior to purchase the Participation Unit of MANDIRI GLOBAL SHARIA EQUITY DOLLAR.

In the event of any tax to be paid by the Unit Holders in accordance with taxation laws and regulations applicable, notification to the Unit Holders concerning the tax to be paid will be conducted by delivering noted letter to the Unit Holders immediately after the Investment Manager acknowledges the existence of the tax to be paid by the Unit Holders.

CHAPTER VIII

INVESTMENT BENEFITS AND MAJOR RISK FACTORS

The Unit holder of MANDIRI GLOBAL SHARIA EQUITY DOLLAR may obtain the following investment benefits:

a. Professional Management

MANDIRI GLOBAL SHARIA EQUITY DOLLAR investment portfolio are managed and monitored on daily basis by competent professionals with long experiences in investment management. Professional management makes the Unit Holder does not have to personally perform market research/analysis in selecting the investments.

b. Investment Value Growth Potential

Mutual funds are a way to accumulate funds from investors to be invested in securities portfolio by the Investment Manager. By the fund accumulated from various parties, MANDIRI GLOBAL SHARIA EQUITY DOLLAR may perform cost-efficient collective transaction, and access to various investment instruments which are harder to be obtained by individuals. This will provide the equal opportunity to all Unit Holders to gain the relatively better investment return according to the risk level.

c. Investment Diversification

Diversification is a strategy taken by the Investment Manager to reduce the investment risks. Significant amount of accumulated funds enable the Investment Manager to diversify MANDIRI GLOBAL SHARIA EQUITY DOLLAR portfolio. In performing the diversification, Investment Manager selects the appropriate securities and/or allocates the funds in money market instruments selectively.

d. Liquidity

Unit Holders of MANDIRI GLOBAL SHARIA EQUITY DOLLAR may redeem part or entire of their Participation Units. The Investment Manager on behalf of MANDIRI GLOBAL SHARIA EQUITY DOLLAR shall buy the Participation Units redeemed by the Unit Holders in accordance with applicable provisions. The redemption payment shall be received not later than 7 (seven) Exchange Days after the complete redemption application is received by the Investment Manager or the Selling Agent appointed by the Investment Manager (if any).

e. Information Transparency

The Investment Manager must provide the updates of investment portfolio and the funding in a regular basis, so that the Unit Holders of MANDIRI GLOBAL SHARIA EQUITY DOLLAR can monitor the investment return, cost, and risk level at any time. The Custodian Bank must announce Net Asset Value on every Exchange Day in the newspapers and issue yearly financial statements through Prospectus renewal every 1 (one) year.

While the investment risks in MANDIRI GLOBAL SHARIA EQUITY DOLLAR may be caused by several factors such as:

1. The Economic and Political Changes Risk

Economic and political changes may affect the performance of MANDIRI GLOBAL SHARIA EQUITY DOLLAR investment portfolio.

The Unit Holders may deal with the risk of investment value decrease due to the fluctuation of equity securities prices in MANDIRI GLOBAL SHARIA EQUITY DOLLAR portfolio. The risk can be minimized by implementing portfolio diversification strategy according to the investment policy.

2. Exchange Rate Risk

MANDIRI GLOBAL SHARIA EQUITY DOLLAR will mainly invest in equity securities traded in many countries and transacted in foreign currencies. The Unit holders may deal with the risk of changes in investment value due to the currency exchange rate differences arising from foreign securities transactions in MANDIRI GLOBAL SHARIA EQUITY DOLLAR portfolio.

3. Liquidity Risk

Liquidity risk arises when particular investments are difficult to buy or to sell. Mutual Funds investment in illiquid securities may lower yield/profit because the Mutual Funds unable to sell the illiquid securities in profitable time and price. Investment in foreign securities or securities with high market risk or high credit risk tend to have greater exposure to liquidity risk. Illiquid securities are relatively very volatile and difficult to valuation.

4. Discontinuity and Liquidation Risk

In the event of (i) being instructed by OJK; and (ii) Total Net Asset Value of MANDIRI GLOBAL SHARIA EQUITY DOLLAR is less than Rp10,000,000,000 (ten billion Rupiah) in consecutive 120 (one hundred twenty) Exchange Days, according to the Regulation of BAPEPAM & LK No.IV.B.1 number 37 letters b and c, and article 28.1 points (ii) and (iii) of Collective Investment Contract of MANDIRI GLOBAL SHARIA EQUITY DOLLAR, the Investment Manager has to discontinue and liquidate the Mutual Fund, which in turn will affect the investment return of MANDIRI GLOBAL SHARIA EQUITY DOLLAR.

5. Foreign Securities Risk

Foreign investments involve risks, including risks related to foreign currencies, liquidity limitation, regulations differences in the countries concerned, and the possibility of high-degree volatility due to negative factors of political, economic, or other developments. Such risks are relatively higher for the investments in developing countries or smaller capital markets.

CHAPTER IX

COST AND FEE ALLOCATIONS

In MANDIRI GLOBAL SHARIA EQUITY DOLLAR management, there are costs charged to MANDIRI GLOBAL SHARIA EQUITY DOLLAR, the Investment Manager and the Unit Holder. The cost details and allocation are the following:

9.1. COSTS CHARGED TO MANDIRI GLOBAL SHARIA EQUITY DOLLAR

- a. Investment Manager fee amounting to a maximum of 2.5% (two point five percent) per year, which is calculated on daily basis from Net Asset Value of MANDIRI GLOBAL SHARIA EQUITY DOLLAR based on 365 (three hundred sixty-five) days per year or 365 (three hundred sixty-five) days per year for leap years, and to be paid monthly;
- b. Custodian Bank fee amounting to a maximum of 0.20% (zero point twenty percent) per year, which is calculated on daily basis from Net Asset Value of MANDIRI GLOBAL SHARIA EQUITY DOLLAR based on 365 (three hundred sixty-five) days per year or 366 (three hundred sixty-six) days per year for leap years, and to be paid monthly;
- c. Securities transaction and registration fees;
- d. Prospectus renewal printing and distribution costs, including yearly financial statements completed with Accountant's Report with unqualified opinion issued by the Accountant registered at the OJK to the Unit Holder after MANDIRI GLOBAL SHARIA EQUITY DOLLAR is declared effective by the OJK;
- e. The newspaper costs to place news/notifications regarding Collective Investment Contract change plan and/or prospectus (if any), and Collective Investment Contract changes after MANDIRI GLOBAL SHARIA EQUITY DOLLAR is declared effective by the OJK;
- f. Printing and distribution costs for Participation Unit Transaction Confirmation Letter to the investors after MANDIRI GLOBAL SHARIA EQUITY DOLLAR is declared effective by the OJK;
- g. Printing and distribution costs for Monthly Report after MANDIRI GLOBAL SHARIA EQUITY DOLLAR is declared effective by the OJK;
- h. Auditor service fee for yearly financial statements audit of MANDIRI GLOBAL SHARIA EQUITY DOLLAR; and
- i. Tax expenses related to the fees and costs paid above.

9.2. COSTS CHARGED TO THE INVESTMENT MANAGER

- a. Preparation costs for the establishment of MANDIRI GLOBAL SHARIA EQUITY DOLLAR which includes Collective Investment Contract, Initial Prospectus, and required documents publication costs including Accountant, Legal Consultant, Notary Public, and Sharia Supervisory Board service fees;
- b. Administrative costs for MANDIRI GLOBAL SHARIA EQUITY DOLLAR portfolio management which include telephony, facsimile, photocopy and transportation costs;
- c. Marketing costs which include MANDIRI GLOBAL SHARIA EQUITY DOLLAR brochures printing, and promotional and advertising costs;

- d. Printing and distribution costs for Profile of Prospective Unit Holder Form, Participation Unit Subscription Form (if any), Participation Unit Redemption Form (if any), and Investment Switch Form (if any);
- e. Service fees for Legal Consultant, Accountant, Notary Public and other costs on third party (if any) regarding MANDIRI GLOBAL SHARIA EQUITY DOLLAR discontinuity and liquidation on its assets.

9.3. COSTS CHARGED TO THE UNIT HOLDER

- a. Participation Unit subscription fee amounting maximum of 2% (two percent) of Participation Unit purchase value at the time the Prospective Unit Holder purchases MANDIRI GLOBAL SHARIA EQUITY DOLLAR Participation Units. Such subscription fee of Participation Units is income for Investment Manager and/or the Selling Agent appointed by the Investment Manager (if any);
- b. Participation Unit redemption fee amounting maximum of 2% (two percent) of Participation Unit redemption value for ownership period up to 1 (one) year and 0% (zero percent) for ownership period more than 1 (one) year, charged upon the Unit Holder redeem his/her MANDIRI GLOBAL SHARIA EQUITY DOLLAR Participation Units, partially or entirely. Such redemption fee of Participation Units is income for Investment Manager and/or the Selling Agent appointed by the Investment Manager (if any);
- c. Switching fee amounting maximum of 2% (two percent) of investment switch transaction value, charged upon the Unit Holder switches his/her investment from MANDIRI GLOBAL SHARIA EQUITY DOLLAR to other mutual funds that have investment switch facilities managed by the Investment Manager. Such switching fee is income for Investment Manager and/or the Selling Agent appointed by the Investment Manager (if any);
- d. Bank transfer or book entry costs (if any) related to the Participation Unit purchase by the Unit Holder, return of money remains from the rejected Participation Unit subscription, payments of Participation Unit redemption, and profit sharing payments (if any) to the account registered to the Unit Holder; and
- e. Taxes related to the Unit Holder and above costs (if any).

- 9.4. Legal Consultant, Notary Public and/or Accountant service fees shall be charged to the Investment Manager, Custodian Bank and/or MANDIRI GLOBAL SHARIA EQUITY DOLLAR based on parties obtaining benefits or conducting errors that require such professional services.

9.5. COST ALLOCATION

T Y P E	%	DESCRIPTION
Charged to MANDIRI GLOBAL SHARIA EQUITY DOLLAR		
a. Investment Manager fee	2.5 % Max.	per year of Net Asset Value of MANDIRI GLOBAL SHARIA EQUITY DOLLAR which is calculated on daily basis in 365 (three hundred sixty-five) days per year or 366 (three hundred sixty-six) days per year for leap years, and to be paid monthly
b. Custodian Bank fee	0.20 % Max.	
Charged to the Unit Holder		
a. Subscription fee	2% Max.	of Participations Units purchase value
b. Redemption fee	2% Max.	of redemption value, for up to 1 (one) year ownership period
	0%	for more than 1 (one) year ownership period
c. Switching fee	2% Max	of investment switch value
		Participation Unit subscription, redemption, and investment switch fees are income for the Investment Manager or Selling Agent appointed by the Investment Manager (if any)
d. All bank charges	If any	
e. Taxes related to the Unit Holder	If any	

The above costs exclude corresponding taxes in accordance with applicable taxation laws and regulations in Indonesia.

- 9.6. Regarding the fee payments in Rupiah currency as stipulated in applicable laws and regulations, all fees and other income received by the Investment Manager and the Custodian Bank as well as the Selling Agent appointed by the Investment Manager (if any) shall be made in Rupiah currency, with exchange rates agreed between the Investment Manager and the Custodian Bank in accordance with applicable laws and regulations.

CHAPTER X

UNIT HOLDER ENTITLEMENTS

Complying with the requirements written in MANDIRI GLOBAL SHARIA EQUITY DOLLAR Collective Investment Contract, a Unit Holder of MANDIRI GLOBAL SHARIA EQUITY DOLLAR is entitled to:

a. Receive Participation Units Ownership Written Confirmation

The unit holder will receive Participation Unit Transaction Confirmation Letter which delivered not later than 7 (seven) Exchange Days after (i) purchase application for MANDIRI GLOBAL SHARIA EQUITY DOLLAR Participation Unit from the unit holder is complete and received by the Investment Manager or Selling Agent appointed by the Investment Manager and payment for the purchase is received by the Custodian Bank; and (ii) redemption application for MANDIRI GLOBAL SHARIA EQUITY DOLLAR Participation Unit from the unit holder is complete and received by the Investment Manager or the Selling Agent appointed by the Investment Manager (if any).

Participation Unit Transaction Confirmation Letter will state the amount of purchased and redeemed Participation Units, investments switched and owned, and Net Asset Value per Participation Unit when the Participation Units are purchased, redeemed, and switched.

b. Receive Profit Sharing according to the Profit Sharing Policy

The Unit Holder is entitled to receive profit sharing according to the Profit Sharing Policy.

c. Redeem the Participation Unit of MANDIRI GLOBAL SHARIA EQUITY DOLLAR Partially or Entirely

The Unit Holder is entitled to redeem MANDIRI GLOBAL SHARIA EQUITY DOLLAR Participation Units partially or entirely to the Investment Manager on every Exchange Day according to terms and conditions stipulated in Chapter XIV of this Prospectus.

d. Switch the Investments in MANDIRI GLOBAL SHARIA EQUITY DOLLAR Partially or Entirely

The Unit Holder is entitled to switch the investments in MANDIRI GLOBAL SHARIA EQUITY DOLLAR to other mutual funds that have investment switch facilities managed by the Investment Manager according to terms and conditions of the Prospectus.

e. Receive Information Regarding Daily Net Asset Value per Participation Unit and MANDIRI GLOBAL SHARIA EQUITY DOLLAR Performance

The Unit Holder is entitled to receive information of Daily Net Asset Value per Participation Unit and MANDIRI GLOBAL SHARIA EQUITY DOLLAR performance in the last 30 (thirty) days and the last 1 (one) year which are published in particular daily newspaper.

f. Receive Periodic Financial Statements

The Investment Manager will provide the copy of MANDIRI GLOBAL SHARIA EQUITY DOLLAR financial statements at least once in 1 (one) year to be included in the Prospectus renewal.

g. Receive Monthly Report (Mutual Fund Report)

h. Receive the Liquidation Sharing Proportionally Based on the Participation Unit Ownership in the Event of MANDIRI GLOBAL SHARIA EQUITY DOLLAR is Discontinued and Liquidated

In the event of MANDIRI GLOBAL SHARIA EQUITY DOLLAR is discontinued and liquidated, the liquidation result shall be shared proportionally based on the composition of Participation Units amount owned by each Unit Holder.

CHAPTER XI

DISCONTINUITY AND LIQUIDATION

11.1. THE EVENTS CAUSING MANDIRI GLOBAL SHARIA EQUITY DOLLAR SHALL BE DISCONTINUED

MANDIRI GLOBAL SHARIA EQUITY DOLLAR which is operational since it is declared effective by OJK shall be discontinued, when one of the following events occurs:

- a. In 90 (ninety) Exchange Days, MANDIRI GLOBAL SHARIA EQUITY DOLLAR which its Registration Statement has been declared effective but the fund managed is less than Rp10,000,000,000 (ten billion Rupiah); and/or
- b. Being instructed by OJK in accordance with the Capital Market laws and regulations applicable; and/or
- c. Total Net Asset Value of MANDIRI GLOBAL SHARIA EQUITY DOLLAR is less than Rp10,000,000,000 (ten billion Rupiah) in consecutive 120 (one hundred twenty) Exchange Days; and/or
- d. The Investment Manager and the Custodian Bank are in agreement to discontinue MANDIRI GLOBAL SHARIA EQUITY DOLLAR.

In order to ensure a value equals to Rp Rp10,000,000,000 (ten billion Rupiah) above, it is defined that the applicable exchange rate shall be mid rate of Bank Indonesia.

11.2. MANDIRI GLOBAL SHARIA EQUITY DOLLAR DISCONTINUITY AND LIQUIDATION PROCESS

In the event of MANDIRI GLOBAL SHARIA EQUITY DOLLAR has to be discontinued due to the event mentioned in point 11.1 letter a above, the Investment Manager has to:

- i) submit the event report to the OJK and announce MANDIRI GLOBAL SHARIA EQUITY DOLLAR discontinuity, liquidation, and liquidation result sharing plans to the Unit Holders at least in 1 (one) Bahasa Indonesia newspaper with national circulation, no later than 2 (two) Exchange Days since the expiration of the period as referred to in point 11.1 letter a above;
- ii) instruct the Custodian Bank no later than 2 (two) Exchange Days since the expiration of the period as referred to in point 11.1 letter a above to pay the liquidation result funds in United States Dollar to the Unit Holders based on proportional calculation of Net Asset Value at the discontinuity period but may not be lower than the initial Net Asset Value (par value) and such funds shall be received by the Unit Holders no later than 7 (seven) Exchange Days since the expiration of the period as referred to in point 11.1 letter a above; and
- iii) discontinue MANDIRI GLOBAL SHARIA EQUITY DOLLAR no later than 10 (ten) Exchange Days since the expiration of the period as referred to in point 11.1 letter a above, and submit the report of MANDIRI GLOBAL SHARIA EQUITY DOLLAR liquidation to the OJK no later than 10 (ten) Exchange Days since MANDIRI GLOBAL SHARIA EQUITY DOLLAR discontinuation, attached with:

- a. MANDIRI GLOBAL SHARIA EQUITY DOLLAR liquidation deed issued by the Notary registered at the OJK; and
- b. financial statements of MANDIRI GLOBAL SHARIA EQUITY DOLLAR liquidation that have been audited by the Accountant registered at the OJK, if MANDIRI GLOBAL SHARIA EQUITY DOLLAR has managed the funds.

In the event of MANDIRI GLOBAL SHARIA EQUITY DOLLAR has to be discontinued due to the event mentioned in point 11.1 letter b above, the Investment Manager has to:

- i) announce MANDIRI GLOBAL SHARIA EQUITY DOLLAR discontinuity, liquidation, and liquidation result sharing plans at least in 1 (one) Bahasa Indonesia newspaper with national circulation, no later than 2 (two) Exchange Days since the instruction issued by the OJK, and on the same day notify in writing to the Custodian Bank to suspend the calculation of Net Asset Value of MANDIRI GLOBAL SHARIA EQUITY DOLLAR;
- ii) instruct the Custodian Bank no later than 2 (two) Exchange Days to pay the liquidation result funds in United States Dollar to the Unit Holders based on proportional calculation of Net Asset Value at the discontinuity period and the funds shall be received by the Unit Holders no later than 7 (seven) Exchange Days since MANDIRI GLOBAL SHARIA EQUITY DOLLAR discontinuity is completed; and
- iii) submit MANDIRI GLOBAL SHARIA EQUITY DOLLAR discontinuity to the OJK no later than 60 (sixty) days since MANDIRI GLOBAL SHARIA EQUITY DOLLAR discontinuity instruction is issued by OJK, attached with:
 - a. opinions of Legal Consultant registered at the OJK;
 - b. financial statements of MANDIRI GLOBAL SHARIA EQUITY DOLLAR liquidation that have been audited by the Accountant registered at the OJK;
 - c. MANDIRI GLOBAL SHARIA EQUITY DOLLAR liquidation deed issued by the Notary registered at the OJK.

In the event of MANDIRI GLOBAL SHARIA EQUITY DOLLAR has to be discontinued due to the event mentioned in point 11.1 letter c above, the Investment Manager has to:

- i) submit the event report to OJK attached with latest MANDIRI GLOBAL SHARIA EQUITY DOLLAR financial status and announce MANDIRI GLOBAL SHARIA EQUITY DOLLAR discontinuity, liquidation, and liquidation result sharing plans to the Unit Holders at least in 1 (one) Bahasa Indonesia newspaper with national circulation, no later than 2 (two) Exchange Days since the expiration of the period as referred to in point 11.1 letter c above and on the same day notify in writing to the Custodian Bank to suspend the calculation of Net Asset Value of MANDIRI GLOBAL SHARIA EQUITY DOLLAR;
- ii) instruct the Custodian Bank no later than 2 (two) Exchange Days since the expiration of the period as referred to in point 11.1 letter c above to pay the liquidation result funds in United States Dollar to the Unit Holders based on proportional calculation of Net Asset Value at the liquidation period and the funds shall be received by the Unit Holders no later than 7 (seven) Exchange Days since the liquidation completed; and

- iii) submit MANDIRI GLOBAL SHARIA EQUITY DOLLAR discontinuity, liquidation, and liquidation result sharing reports to the OJK no later than 60 (sixty) Exchange Days since the expiration of the period as referred to in point 11.1 letter c above, attached with:
 - a. opinions of Legal Consultant registered at the OJK;
 - b. financial statements of MANDIRI GLOBAL SHARIA EQUITY DOLLAR liquidation that have been audited by the Accountant registered at the OJK;
 - c. MANDIRI GLOBAL SHARIA EQUITY DOLLAR liquidation deed issued by the Notary registered at the OJK.

In the event of MANDIRI GLOBAL SHARIA EQUITY DOLLAR has to be discontinued due to the event mentioned in point 11.1 letter d above, the Investment Manager has to:

- i) submit the information to the OJK no later than 2 (two) Exchange Days since the agreement to discontinue MANDIRI GLOBAL SHARIA EQUITY DOLLAR between the Investment Manager and the Custodian Bank and attach:
 - a) MANDIRI GLOBAL SHARIA EQUITY DOLLAR discontinuity and liquidation agreement between the Investment Manager and the Custodian Bank with discontinuity reasons; and
 - b) latest financial status;
 and on the same day announce MANDIRI GLOBAL SHARIA EQUITY DOLLAR discontinuity, liquidation, and liquidation result sharing plans to the Unit Holders at least in 1 (one) Bahasa Indonesia newspaper with national circulation and notify in writing to the Custodian Bank to suspend the calculation of Net Asset Value of MANDIRI GLOBAL SHARIA EQUITY DOLLAR;
- ii) instruct the Custodian Bank no later than 2 (two) Exchange Days since the date of agreement to discontinue MANDIRI GLOBAL SHARIA EQUITY DOLLAR to pay the liquidation result funds in United States Dollar to the Unit Holders based on proportional calculation of Net Asset Value at the liquidation period and the funds shall be received by the Unit Holders no later than 7 (seven) Exchange Days since the liquidation completed; and
- iii) submit MANDIRI GLOBAL SHARIA EQUITY DOLLAR discontinuity, liquidation, and liquidation result sharing reports to the OJK no later than 60 (sixty) Exchange Days since the date of agreement to discontinue MANDIRI GLOBAL SHARIA EQUITY DOLLAR, attached with:
 - a. opinions of Legal Consultant registered at the OJK;
 - b. financial statements of MANDIRI GLOBAL SHARIA EQUITY DOLLAR liquidation that have been audited by the Accountant registered at the OJK;
 - c. MANDIRI GLOBAL SHARIA EQUITY DOLLAR liquidation deed issued by the Notary registered at the OJK.

11.3. The Investment Manager has to ensure that MANDIRI GLOBAL SHARIA EQUITY DOLLAR liquidation results are shared proportionally based on the composition of Participation Unit amount owned by each Unit Holder.

- 11.4. After the announcement of MANDIRI GLOBAL SHARIA EQUITY DOLLAR discontinuity, liquidation, and liquidation result sharing plans, the Unit Holders may not conduct the redemption.
- 11.5. In the event of any liquidation result funds are not yet withdrawn by the Unit Holders after the date of liquidation result funds sharing to the Unit Holders established by the Investment Manager, therefore:
- a. If the Custodian Bank has announced such funds status to the Unit Holders 3 (three) times with 10 (ten) Exchange Days intervals between each announcement and also has announced it in daily newspaper with national circulation, therefore the funds shall be deposited in a checking account with regards to the Unit Holder in the Custodian Bank as a Commercial Bank, on behalf of the Custodian Bank for the interest of the Unit Holders who haven't received the liquidation funds and/or for the registered Unit Holders on the date of liquidation for 3 (three) years period;
 - b. Any cost incurred due to such fund desposit shall be charged to such checking account; and
 - c. In the event of in 3 (three) years the fund is not withdrawn by the Unit Holder, therefore the Custodian Bank has to surrender the fund to the Government of the Republic of Indonesia with regards to the development of the capital market industry.
- 11.6. In the event of the Investment Manager is no longer has the business license or the Custodian Bank is no longer has the approval letter, the OJK is authorized to:
- a. Appoint another Investment Manager to manage or Custodian Bank to administer MANDIRI GLOBAL SHARIA EQUITY DOLLAR; and
 - b. Appoint 1 (one) party that still has the business license or approval letter to discontinue MANDIRI GLOBAL SHARIA EQUITY DOLLAR in the absence of replacement Investment Manager or Custodian Bank.

In the event of the party appointed to discontinue MANDIRI GLOBAL SHARIA EQUITY DOLLAR as referred to in point 11.6 letter b is the Custodian Bank, it may appoint another party to liquidate MANDIRI GLOBAL SHARIA EQUITY DOLLAR with notification submitted to the OJK.

The Investment Manager or the Custodian Bank appointed to discontinue MANDIRI GLOBAL SHARIA EQUITY DOLLAR as referred to in point 11.6 letter b is required to submit liquidation completion report to the OJK no later than 60 (sixty) Exchange Days after being appointed to discontinue MANDIRI GLOBAL SHARIA EQUITY DOLLAR, attached with:

- a. opinion of Legal Consultant registered at the OJK;
 - b. financial statements of MANDIRI GLOBAL SHARIA EQUITY DOLLAR liquidation that have been audited by the Accountant registered at the OJK;
 - c. MANDIRI GLOBAL SHARIA EQUITY DOLLAR liquidation deed issued by the Notary registered at the OJK.
- 11.7. In the event of MANDIRI GLOBAL SHARIA EQUITY DOLLAR is discontinued and liquidated, therefore MANDIRI GLOBAL SHARIA EQUITY DOLLAR discontinuity and liquidation costs including Legal Consultant and Accountant service fees and other third party costs will be charged to and shall be paid by the Investment Manager to the specified parties.

In the event of the Custodian Bank or other party is appointed by the Custodian Bank to discontinue and liquidate MANDIRI GLOBAL SHARIA EQUITY DOLLAR as referred to in point 11.6 above, the discontinuation and liquidation costs, including Legal Consultant, Accountant, and Notary fees, and other costs paid to the third parties shall be charged to MANDIRI GLOBAL SHARIA EQUITY DOLLAR.

- 11.8. The Investment Manager is required to appoint an auditor to audit the liquidation as a requirement to the report to be submitted to the OJK in the form of Accountant's Opinion. If any liquidation funds to be distributed, it can be undertaken after liquidation audit is finalized by the issuance of liquidation audit report.

CHAPTER XII

PARTICIPATION UNIT PURCHASE REQUIREMENTS AND PROCEDURES

12.1. PARTICIPATION UNIT PURCHASE

Prior to purchase the Participation Unit of MANDIRI GLOBAL SHARIA EQUITY DOLLAR, the prospective Unit Holder has to read and understand the content of MANDIRI GLOBAL SHARIA EQUITY DOLLAR Prospectus and the provisions included.

MANDIRI GLOBAL SHARIA EQUITY DOLLAR Account Opening Form, Profile of Prospective Unit Holder Form, and Participation Unit Subscription Form can be obtained from the Investment Manager or the Selling Agent appointed by the Investment Manager (if any).

The Investment Manager must implement and ensure the Selling Agent appointed by the Investment Manager (if any) implements the Principle of Know the Client in receiving Participation Unit Holders through electronic account opening and the regulations on information and electronic transaction.

12.2. PARTICIPATION UNIT SUBSCRIPTION PROCEDURES

A prospective Unit Holder who will purchase the Participation Unit of MANDIRI GLOBAL SHARIA EQUITY DOLLAR has to open an account at the Bank appointed by the Investment Manager, complete and sign MANDIRI GLOBAL SHARIA EQUITY DOLLAR Account Opening Form and Profile of Prospective Unit Holder Form, attach the copy of ID (ID Card for local individual or Passport for foreign individual; and copy of Articles of Association, Taxpayer Code Numbers (NPWP) and ID Card/Passport of the official for corporation) and other supporting documents in accordance with the implementation of APU and PPT Programs in Financial Services Sector. Account Opening Form and Profile of Prospective Unit Holder Form shall be completed and signed by the prospective Holder of the Participation Unit prior to conduct the initial MANDIRI GLOBAL SHARIA EQUITY DOLLAR Participation Unit purchase.

Participation Units of MANDIRI GLOBAL SHARIA EQUITY DOLLAR are purchased by the prospective Unit Holder by completing a MANDIRI GLOBAL SHARIA EQUITY DOLLAR Participation Unit Subscription Form attached with payment receipt.

A MANDIRI GLOBAL SHARIA EQUITY DOLLAR Participation Unit Subscription Form attached with payment receipt and ID copy must submitted directly to the Investment Manager or indirectly to the Selling Agent appointed by the Investment Manager (if any).

In the event of any violation of the implementation of APU and PPT Programs in Financial Services Sector is believed to occur, the Investment Manager or the Selling Agent by the Investment manager has to reject the Participation Unit subscription submitted by the prospective Unit Holder.

In the event of the Investment Manager or the Selling Agent appointed by the Investment Manager (if any) under the coordination of the Investment Manager provides electronic system, the Unit Holder may purchase the Participation Units by submitting subscription application in electronic form with payment receipt using electronic system provided by the Investment Manager or the Selling Agent appointed by the Investment Manager (if any). The Investment Manager must ensure the readiness of electronic system provided by the Investment Manager or the Selling Agent appointed by the Investment Manager (if any) and ensure such electronic system complies with the regulatory provisions on information and electronic transaction, among others are providing valid information and transaction receipt, providing printable electronic Prospectus and documents when requested by the prospective Unit Holder and/or the OJK, and protecting the interests of prospective Unit Holder, and ensuring the prospective Unit Holder has registered at the electronic system provided by the Investment Manager or the Selling Agent appointed by the Investment Manager (if any)

The Investment Manager is responsible for the provision of Participation Unit Subscription Form using electronic system.

The Participation Unit purchase by such prospective Unit Holder shall be conducted in accordance with terms and conditions in MANDIRI GLOBAL SHARIA EQUITY DOLLAR Collective Investment Contract, Prospectus, and Subscription Form. The Participation Unit purchase by prospective Unit Holder which violates such terms and conditions will be rejected and will not be processed.

12.3. MINIMUM AMOUNT OF PARTICIPATION UNIT PURCHASE

The minimum amount of initial purchase of MANDIRI GLOBAL SHARIA EQUITY DOLLAR Participation Unit per Unit Holder is USD10,000 (ten thousand US Dollar). The next purchase is not limited by minimum amount.

If Participation Units are purchased from the Selling Agent appointed by the Investment Manager (if any), the Selling Agent (if any) may set the minimum amount of Participation Unit initial and next purchase which is higher than the provision of minimum amount of Participation Unit purchase above.

12.4. PARTICIPATION UNIT PURCHASE PRICE

Each Participation Unit of MANDIRI GLOBAL SHARIA EQUITY DOLLAR is offered with the same price equals to its initial Net Asset Value amounting USD1,- (one US Dollar) on the first offering day. Furthermore the purchase price of each Participation Unit of MANDIRI GLOBAL SHARIA EQUITY DOLLAR shall be determined based on Net Asset Value of MANDIRI GLOBAL SHARIA EQUITY DOLLAR at the end of related Exchange Day.

12.5. PARTICIPATION UNIT PURCHASE PROCESSING

MANDIRI GLOBAL SHARIA EQUITY DOLLAR Participation Unit Subscription Form attached with payment receipt and ID copy which has been accepted completely and approved by the Investment Manager or Selling Agent appointed by the Investment Manager (if any) no later than 13:00 WIB (1:00 p.m. West Indonesia Standard Time), and the payment for such purchase has been received in good fund by the Custodian Bank on the same Exchange Day, therefore the purchase will be processed by the Custodian Bank based on Net Asset Value of MANDIRI GLOBAL SHARIA EQUITY DOLLAR at the end of the same Exchange Day.

MANDIRI GLOBAL SHARIA EQUITY DOLLAR Participation Unit Subscription Form attached with payment receipt and ID copy which has been accepted completely and approved by the Investment Manager or Selling Agent appointed by the Investment Manager (if any) after 13:00, and the payment for such purchase has been received in good fund by the Custodian Bank no later than the following Exchange Day, therefore the purchase will be processed by the Custodian Bank based on Net Asset Value of MANDIRI GLOBAL SHARIA EQUITY DOLLAR on the following Exchange Day.

For subscription and payment of Participation Unit purchase electronically using electronic system provided by the Investment Manager or the Selling Agent appointed by the Investment Manager (if any), if the subscription or payment is made on the day other than Exchange Day, the applicable Net Asset Value is the Net Asset Value on the following Exchange Day.

12.6. PAYMENT REQUIREMENTS

The payment of Participation Unit purchase is made by book entry or transfer in US Dollar currency from the account of the Unit Holder at the bank appointed by the Investment Manager to the following MANDIRI GLOBAL SHARIA EQUITY DOLLAR account at the Custodian Bank:

Bank : Citibank NA - Indonesia
Account : RD MANDIRI GLOBAL SHARIA EQUITY DOLLAR
Number : 0-810437-502

As considered necessary, to facilitate the Participation Unit purchasing process, according to Investment Manager instruction, the Custodian Bank may open an account on behalf of MANDIRI GLOBAL SHARIA EQUITY DOLLAR at another bank. The account is fully under responsibility and control of the Custodian Bank.

The book entry or transfer fee, if any, will be charged to prospective Unit Holder.

The Investment Manager will ensure that all payments from the prospective Unit Holder of MANDIRI GLOBAL SHARIA EQUITY DOLLAR are delivered to the Custodian Bank not later than the end of the Exchange Day when the Participation Units of MANDIRI GLOBAL SHARIA EQUITY DOLLAR are purchased.

12.7. PARTICIPATION UNIT SUBSCRIPTION APPROVAL, PARTICIPATION UNIT TRANSACTION CONFIRMATION LETTER, AND MONTHLY REPORT

The Investment Manger and Custodian Bank are entitled to accept or reject the Participation Unit subscription, entirely or partially. To the subscription of Participation Unit which is rejected entirely or partially, the purchase or remaining funds will be returned by the Investment Manager on behalf of prospective Unit Holder without interest by book entry or transfer in Rupiah currency to the account registered to the subscriber of Participation Unit.

The Custodian Bank will issue and deliver Participation Unit Transaction Confirmation Letter which describes the purchased and owned Participation Units, and Net Asset Value of Participation Unit when the Participation Units are purchased not later than 7 (seven) Exchange Days after MANDIRI GLOBAL SHARIA EQUITY DOLLAR Participation Unit application from the Unit Holder is completed and received by the Investment Manager or the Selling Agent appointed by the Investment Manager (if any), and the payment is received by Custodian Bank in complete application and in good fund according to the provisions of Participation Units purchase processing in this Prospectus. Participation Unit Transaction Confirmation Letter will state the amount of owned and purchased Participation Units, and Net Asset Value per Participation Unit when such Participation Units are purchased.

In addition to the Participation Unit Confirmation Letter, the Unit Holder will also receive Monthly Report.

Participation Unit Transaction Confirmation Letter serves as proof of ownership of MANDIRI GLOBAL SHARIA EQUITY DOLLAR Participation Unit. The Investment Manager will not issue a certificate as proof of ownership of MANDIRI GLOBAL SHARIA EQUITY DOLLAR Participation Unit

12.8. SOURCES OF FUNDS FOR PARTICIPATION UNITS PURCHASE

The funds for the payment of MANDIRI GLOBAL SHARIA EQUITY DOLLAR as referred to in point 6 above may only come from:

- a. prospective unit holder of participation units in the form of Collective Investment Contract;
- b. the family members of prospective unit holder of participation units in the form of Collective Investment Contract;
- c. the company where prospective unit holder of participation units in the form of Collective Investment Contract is working; and/or
- d. The Investment Manager, the Selling Agent and/or associations related to mutual funds, to provide gifts in the marketing campaign of MANDIRI GLOBAL SHARIA EQUITY DOLLAR Participation Units.

In the event of participation unit purchase is paid by the Unit Holder using the fund sources as referred to letters b, c, and d above, MANDIRI GLOBAL SHARIA EQUITY DOLLAR Subscription Form must be attached with statement letter and the supporting documents explaining the relationship between prospective unit holder and the referred party.

CHAPTER XIII

PARTICIPATION UNIT REDEMPTION REQUIREMENTS AND PROCEDURES

13.1. PARTICIPATION UNIT REDEMPTION

The Unit Holder may redeem MANDIRI GLOBAL SHARIA EQUITY DOLLAR Participation Units entirely or partially and the Investment Manager has to re-purchase such Participation Units on any Exchange Day, except under circumstances specified in this Prospectus.

13.2. PARTICIPATION UNIT REDEMPTION PROCEDURES

The Participation Unit redeemed by the Unit Holder is conducted by completing and signing the MANDIRI GLOBAL SHARIA EQUITY DOLLAR Participation Unit Redemption Form, and submitting it directly to the Investment Manager or indirectly to the Selling Agent appointed by the Investment Manager (if any).

A Participation Unit redemption has to comply the terms and conditions stipulated in MANDIRI GLOBAL SHARIA EQUITY DOLLAR Collective Investment Contract, Prospectus, and Participation Unit Redemption Form.

In the event of the Investment Manager or the Selling Agent appointed by the Investment Manager (if any) under the coordination of the Investment Manager provides electronic system, the Unit Holder may redeem the Participation Units by submitting redemption application in electronic form using electronic system provided by the Investment Manager or the Selling Agent appointed by the Investment Manager (if any). The Investment Manager must ensure the readiness of electronic system provided by the Investment Manager or the Selling Agent appointed by the Investment Manager (if any) and ensure such electronic system complies with the regulatory provisions on information and electronic transaction, among others are providing valid information and transaction receipt, providing printable electronic Prospectus and documents when requested by the prospective Unit Holder and/or the OJK, and protecting the interests of prospective Unit Holder, and ensuring the prospective Unit Holder has registered at the electronic system provided by the Investment Manager or the Selling Agent appointed by the Investment Manager (if any)

The Investment Manager is responsible for the provision of Participation Unit Redemption Form using electronic system.

The Participation Unit redemption application which violates such terms and conditions will not be processed.

13.3. PARTICIPATION UNIT REDEMPTION MINIMUM AMOUNT

The minimum amount for redemption of MANDIRI GLOBAL SHARIA EQUITY DOLLAR Participation Units for each Unit Holder is USD100,- (one hundred US Dollar) per transaction.

If Participation Units are redeemed through the Selling Agent appointed by the Investment Manager (if any), the Selling Agent (if any) may set the minimum amount of Participation Unit redemption which is higher than the provision of minimum amount of Participation Unit redemption above.

13.4. PARTICIPATION UNIT REDEMPTION MAXIMUM AMOUNT

The Investment Manager is entitled to limit the redemption amount of MANDIRI GLOBAL SHARIA EQUITY DOLLAR Participation Unit in 1 (one) Exchange Day up to 5% (five percent) of total Net Asset Value of MANDIRI GLOBAL SHARIA EQUITY DOLLAR on the day the redemption application is received. The Investment Manager may adopt the Net Asset Value of 1 (one) previous Exchange Day before the Exchange Day when the redemption application is received as the calculation estimate of redemption maximum amount on the Exchange Day when the units are redeemed.

The Investment Manager may adopt the Net Asset Value of 1 (one) previous Exchange Day before the Exchange Day when the redemption application is received as the calculation estimate of redemption maximum amount on the Exchange Day when the units are redeemed. The maximum amount of the participation units redeemed by the Unit Holder is accumulative to the investment switch request made by the Unit Holder (total amount of Participation Unit redemption and investment switch requests made by the Unit Holder).

In the event of the Investment Manager receives or keeps the Participation Unit redemption application in 1 (one) Exchange Day which exceeds 5% (five percent) of total Net Asset Value of MANDIRI GLOBAL SHARIA EQUITY DOLLAR issued on the related Exchange Day and the Investment Manager wishes to exercise its right to limit the redemption amount, therefore such exceeding redemption application will be processed and maintained by the Custodian Bank upon Investment Manager instruction, and to be considered as redemption application on the following Exchange Day based on application queue (first come first served) at the Investment Manager.

The procedure above shall be made after the Investment Manager or the Selling Agent appointed by the Investment Manager (if any) notifies the circumstances to the Unit Holder whose Participation Unit redemption application can not be processed on the Exchange Day when the application is received and must ensure that the Unit Holder confirms that the Participation Unit redemption application will be processed as Participation Unit redemption application on the following Exchange Day based on application queue (first come first served) at the Investment Manager.

The participation unit redemption maximum amount above is accumulative to investment switch request (total amount of redemption and investment switch requests).

13.5. PARTICIPATION UNIT REDEMPTION VALUE

The redemption value of MANDIRI GLOBAL SHARIA EQUITY DOLLAR participation units is the price per Participation Unit on every Exchange Day based on MANDIRI GLOBAL SHARIA EQUITY DOLLAR Net Asset Value at the end of the Exchange Day.

13.6. PARTICIPATION UNIT REDEMPTION PROCESSING

MANDIRI GLOBAL SHARIA EQUITY DOLLAR Participation Unit Redemption Form which is completed according to terms and conditions stipulated in MANDIRI GLOBAL SHARIA EQUITY DOLLAR Collective Investment Contract, Prospectus and Redemption Form, and is completely received by the Investment Manager or Selling Agent appointed by the Investment Manager no later than 13:00 WIB (1:00 p.m. West Indonesia Standard Time), therefore the form will be processed by the Custodian Bank based on MANDIRI GLOBAL SHARIA EQUITY DOLLAR Net Asset Value at the end of the Exchange Day.

MANDIRI GLOBAL SHARIA EQUITY DOLLAR Participation Unit Redemption Form which is completed according to the requirements in MANDIRI GLOBAL SHARIA EQUITY DOLLAR Collective Investment Contract, Prospectus and Redemption Form, and is completely received by the Investment Manager or the Selling Agent appointed by the Investment Manager after 13:00 WIB, therefore the form will be processed by the Custodian Bank based on MANDIRI GLOBAL SHARIA EQUITY DOLLAR Net Asset Value at the end of the following Exchange Day.

For Participation Unit electronic redemption using electronic system provided by the Investment Manager or the Selling Agent appointed by the Investment Manager (if any), if the date of Participation Unit redemption is not an Exchange Day, the applicable Net Asset Value is Net Asset Value of the following Exchange Day.

13.7. PARTICIPATION UNIT REDEMPTION PAYMENT

The payment of any Participation Unit redemption shall be conducted by book entry or transfer in Rupiah currency to the account appointed by the Unit Holder. Transfer/book entry cost, if any, will be charged to the Unit Holder. The payment of any MANDIRI GLOBAL SHARIA EQUITY DOLLAR Participation Unit redemption shall be paid immediately, not later than 7 (seven) Exchange Days since the redemption application which completed according to terms and conditions stipulated in MANDIRI GLOBAL SHARIA EQUITY DOLLAR Collective Investment Contract, Prospectus, and Redemption Form is completely received by the Investment Manager or the Selling Agent appointed by the Investment Manager (if any).

13.8. PARTICIPATION UNIT TRANSACTION CONFIRMATION LETTER

The Custodian Bank will issue and deliver a Participation Unit Transaction Confirmation Letter to the Unit Holder which mentions such as the amount of Participation Units redeemed or owned and Net Asset Value of each Participation Unit when the Participation Unit is redeemed, directly to the Unit Holder or through Investment Manager not later than 7 (seven) Exchange Days after a MANDIRI GLOBAL SHARIA EQUITY DOLLAR Redemption application from the Unit Holder is received by the Investment Manager in complete application according to the provisions of Participation Units redemption processing defined in this Prospectus.

13.9 PARTICIPATION UNIT REDEMPTION REJECTION

After submitting written notice to the OJK with carbon copy submitted to the Custodian Bank, Investment Manager may reject redemption application or instruct Selling Agent appointed by the Investment Manager to reject MANDIRI GLOBAL SHARIA EQUITY DOLLAR Participation Unit redemption application, when any of the following events occurs:

- (i) The Stock Exchange where most of MANDIRI GLOBAL SHARIA EQUITY DOLLAR Securities portfolio being traded is closed; or
- (ii) Securities trading on most of MANDIRI GLOBAL SHARIA EQUITY DOLLAR Securities portfolio in the Stock Exchange is suspended; or
- (iii) *Force majeure* situation according to Article 5 letter k of Law No.8/1995 on Capital Market and the implementing regulations.

The Investment Manager has to submit written notification regarding the events to the Holders of Participation Units no later than 1 (one) Exchange Day after the date of redemption instruction from the Unit Holder is received by the Investment Manager.

The Custodian Bank is prohibited to issue new Participation Unit during the period of Participation Unit redemption rejection.

CHAPTER XIV

INVESTMENT SWITCH REQUIREMENTS AND PROCEDURES

14.1. INVESTMENT SWITCH

The Unit Holder may switch his/her investment partially or entirely in MANDIRI GLOBAL SHARIA EQUITY DOLLAR Participation Units to other Mutual Funds Participation Units in US Dollar denomination that have investment switch facilities managed by the Investment Manager at the Custodian Bank, except Money Market Mutual Funds and *vice versa*, provided that if the investment switch application is submitted by the Unit Holder to the Selling Agent appointed by the Investment Manager, the investment switch may only be addressed to the Mutual Funds sold by the same Selling Agent, according to terms and conditions specified in MANDIRI GLOBAL SHARIA EQUITY DOLLAR Collective Investment Contract, Prospectus, and relevant Mutual Funds Investment Switch Form.

14.2. INVESTMENT SWITCH PROCEDURES

Investment switch is performed by completing, signing, and submitting Investment Switch Form to the Investment Manager or the Selling Agent appointed by the Investment Manager (if any).

In the event of the Investment Manager or the Selling Agent appointed by the Investment Manager (if any) under the coordination of the Investment Manager provides electronic system, the Unit Holder may switch the investments by submitting investment switch application in electronic form using electronic system provided by the Investment Manager or the Selling Agent appointed by the Investment Manager (if any). The Investment Manager must ensure the readiness of electronic system provided by the Investment Manager or the Selling Agent appointed by the Investment Manager (if any) and ensure such electronic system complies with the regulatory provisions on information and electronic transaction, among others are providing valid information and transaction receipt, providing printable electronic Prospectus and documents when requested by the prospective Unit Holder and/or the OJK, and protecting the interests of prospective Unit Holder, and ensuring the prospective Unit Holder has registered at the electronic system provided by the Investment Manager or the Selling Agent appointed by the Investment Manager (if any)

The Investment Manager is responsible for the provision of Investment Switch Form using electronic system.

Such investment switch shall be conducted according to terms and conditions stipulated in MANDIRI GLOBAL SHARIA EQUITY DOLLAR Collective Investment Contract, Prospectus, and related Mutual Fund Investment Switch Form. Investment switch requested by the Unit Holder which violates related Mutual Fund terms and conditions will not be processed.

14.3. INVESTMENT SWITCH PROCESSING

Investment switch from MANDIRI GLOBAL SHARIA EQUITY DOLLAR to other Mutual Funds is processed by the Investment Manager by redeem MANDIRI GLOBAL SHARIA EQUITY DOLLAR Participation Units owned by the Unit Holder and sell such other Mutual Fund Participation Units as requested by the Unit Holder.

Complete Investment Switch Form which is received by Investment Manager or the Selling Agent appointed by the Investment Manager (if any) not later than 13.00 WIB (1:00 p.m. West Indonesia Standard Time) will be processed by Custodian Bank based on Net Asset Value of related Mutual Funds at the end of the same Exchange Day.

Complete Investment Switch Form which is received by Investment Manager or the Selling Agent appointed by the Investment Manager (if any) after 13.00 WIB (1:00 p.m. West Indonesia Standard Time) will be processed by Custodian Bank based on Net Asset Value of related Mutual Funds at the end of the following Exchange Day.

For electronic investment switch using electronic system provided by the Investment Manager or the Selling Agent appointed by the Investment Manager (if any), if the date of investment switch is not an Exchange Day, the applicable Net Asset Value is Net Asset Value of the following Exchange Day.

Investment switch application approval or rejection depends on the availability of addressed Mutual Fund Participation Units.

Investment fund of the Unit Holder whose investment switch application is approved by the Investment Manager, will be transferred by Custodian Bank to the addressed Mutual Fund account, as soon as possible not later than 7 (seven) Exchange Days as from the date of the Investment Switch Form is completely received by the Investment Manager or the Selling Agent appointed by the Investment Manager (if any).

14.4. INVESTMENT SWITCH MINIMUM AMOUNT

Investment switch minimum amount equals to the minimum amount of related Mutual Funds Participation Units redemption.

14.5. INVESTMENT SWITCH MAXIMUM AMOUNT

The Investment Manager is entitled to limit the amount of investment switch from MANDIRI GLOBAL SHARIA EQUITY DOLLAR Participation Unit to other mutual funds in 1 (one) Exchange Day up to 5% (five percent) of total Net Asset Value of MANDIRI GLOBAL SHARIA EQUITY DOLLAR on the day the investment switch application is received.

The Investment Manager may adopt the Net Asset Value of 1 (one) previous Exchange Day before the Exchange Day when the investment switch application is received as the calculation estimate of investment switch maximum amount on the Exchange Day when the investments are switched. The maximum amount of investment switch requested by the Unit Holder is accumulative to the redemption request made by the Unit Holder (total amount of investment switch and Participation Unit redemption requests made by the Unit Holder).

In the event of the Investment Manager receives or keeps the investment switch application in 1 (one) Exchange Day which exceeds 5% (five percent) of total Net Asset Value of MANDIRI GLOBAL SHARIA EQUITY DOLLAR issued on the related Exchange Day and the Investment Manager wishes to exercise its right to limit the amount of investment switch, therefore such exceeding investment switch application will be processed and maintained by the Custodian Bank upon Investment Manager instruction, and to be considered as investment switch application on the following Exchange Day based on application queue (first come first served) at the Investment Manager.

The procedure above shall be made after the Investment Manager notifies the circumstances to the Unit Holder whose investment switch application can not be processed on the Exchange Day when the application is received and must ensure that the Unit Holder confirms that the investment switch application will be processed as investment switch application on the following Exchange Day based on application queue (first come first served) at the Investment Manager.

14.6. PARTICIPATION UNIT TRANSACTION CONFIRMATION LETTER

Custodian Bank will issue and deliver Participation Unit Transaction Confirmation Letter which mentions switched and owned investment and Net Asset Value per Participation Unit at the time of investment switched not later than 7 (seven) Exchange Days after investment switch application in MANDIRI GLOBAL SHARIA EQUITY DOLLAR from the Unit Holder is received by the Investment Manager or the Selling Agent appointed by the Investment Manager (if any) in complete application according to the provisions of investment switch processing specified in this Prospectus.

CHAPTER XV

PARTICIPATION UNIT OWNERSHIP TRANSFER

15.1. PARTICIPATION UNIT OWNERSHIP TRANSFER

The ownership of MANDIRI GLOBAL SHARIA EQUITY DOLLAR may transfer or be transferred by the Unit Holder to other party without selling or redemption mechanisms for the purpose of:

- a. Inheritance; or
- b. Grant.

15.2. PARTICIPATION UNIT OWNERSHIP TRANSFER PROCEDURE

The transfer of MANDIRI GLOBAL SHARIA EQUITY DOLLAR Participation Units ownership shall be notified by the heir, grantor, or grantee to the Investment Manager or the Selling Agent appointed by the Investment Manager (if any) with supporting documents in accordance with applicable laws and regulations, and to be administered by the Custodian Bank.

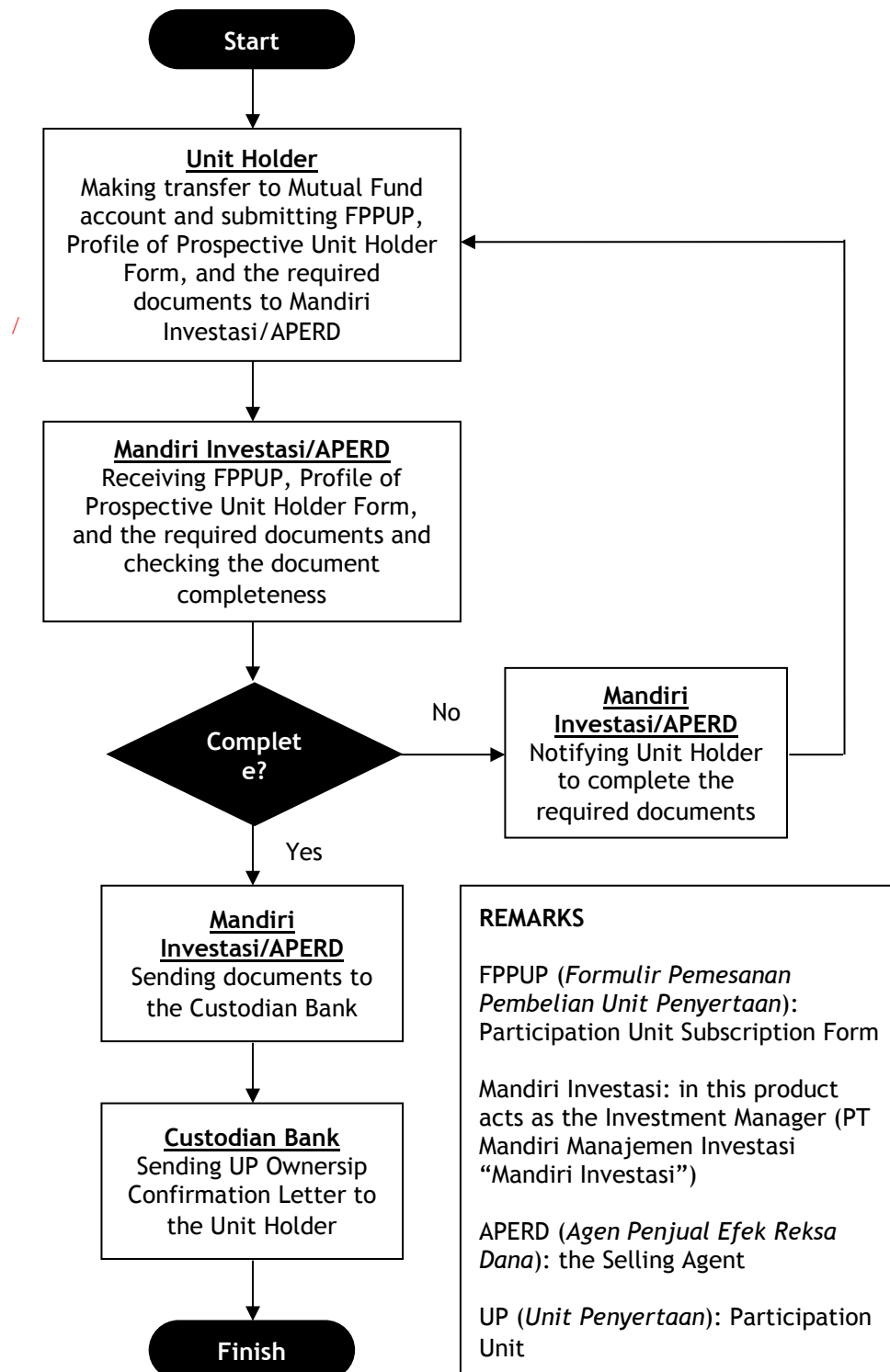
MANDIRI GLOBAL SHARIA EQUITY DOLLAR Participation Unit ownership transfer as referred to in point 15.1 above shall be undertaken in accordance with laws and regulations on inheritance and/or grant.

The Investment Manager of MANDIRI GLOBAL SHARIA EQUITY DOLLAR or the Selling Agent appointed by the Investment Manager (if any) is required to apply APU and PPT Programs in Financial Services Sector to the party receiving the transfer of Participation Unit ownership for the purpose of inheritance and/or grant as referred to in point 15.1 above.

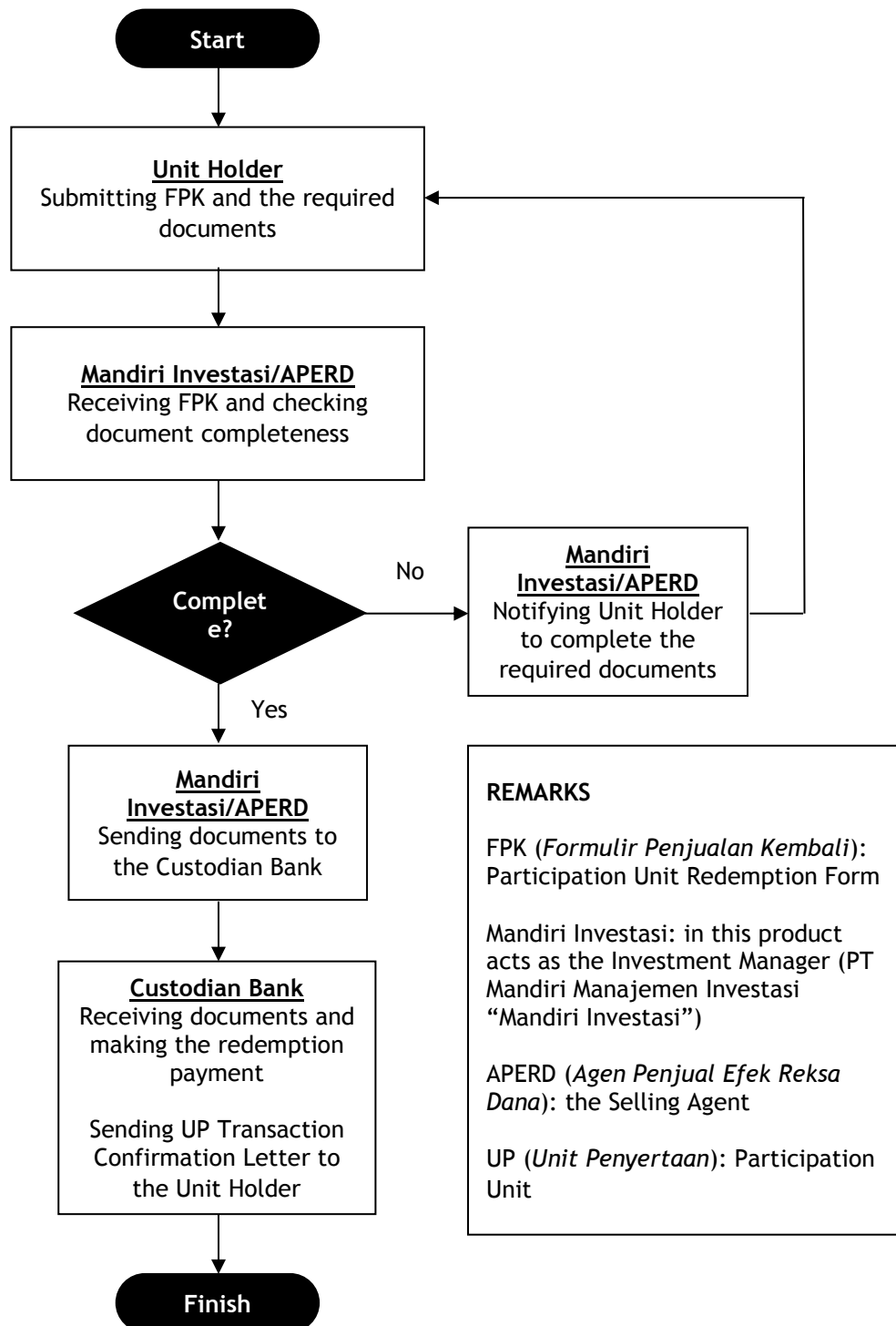
CHAPTER XVI

PARTICIPATION UNIT PURCHASE, REDEMPTION, AND INVESTMENT SWITCH SCHEMES

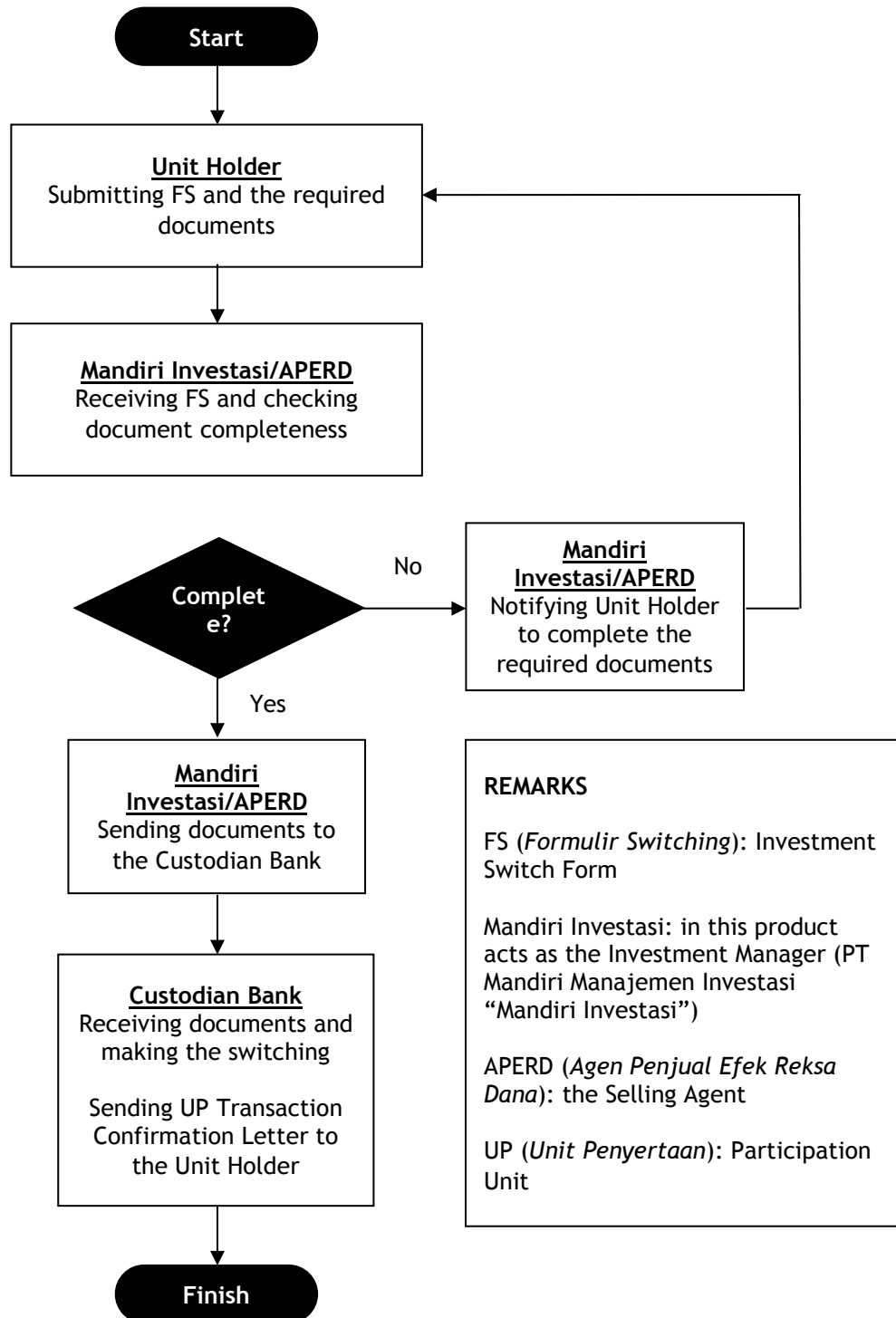
16.1. PARTICIPATION UNIT PURCHASE SCHEME



16.2. PARTICIPATION UNIT REDEMPTION SCHEME



16.3. INVESTMENT SWITCH SCHEME



CHAPTER XVII

UNIT HOLDER COMPLAINT SETTLEMENT

17.1. COMPLAINT

- a. Complaint is filed by the Unit Holder to be resolved by the Investment Manager in accordance to the mechanism referred to in point 17.2 of this Prospectus.
- b. In the event that the complaint is related with the function of the Custodian Bank, the Investment Manager will notify the Custodian Bank to resolve the complaint in accordance to the mechanism referred to in point 17.2 of this Prospectus.

17.2. COMPLAINT SETTLEMENT MECHANISM

- a. In accordance with the provision of point 17.1 above, the Investment Manager and/or the Custodian Bank will serve and resolve the Unit Holder complaint. Complaint settlement made by the Custodian Bank must be informed to the Investment Manager.
- b. The Investment Manager and/or the Custodian Bank will immediately perform a follow-up and resolve the Unit Holders complaint not later than 20 (twenty) workdays after the date the complaint is received.
- c. The Investment Manager and/or the Custodian Bank may extend the period referred to in letter b above in accordance with the terms and conditions set forth in the OJK Circular Letter on Services and Client Complaint Settlement in Financial Services Business.
- d. The period extension of complaint settlement referred to in letter c above will be notified in writing to the Unit Holder who files the complaint before the period referred to in letter b ended.
- e. The Investment Manager provides information about the status of the Unit Holder complaint through various communication media provided by the Investment Manager among others, through the website, mail, electronic mail, or telephone.

17.3. COMPLAINT SETTLEMENT

Investment Manager and/or Custodian Bank can resolve the complaint in accordance with the internal regulations that refer to the provisions stipulated in the OJK Circular Letter on Services and Client Complaint Settlement in Financial Services business.

In case no agreement is reached for complaint settlement as referred to in Complaint Settlement Sub Chapter above, the Unit Holder and the Investment Manager and/or Custodian Bank can perform Dispute Resolution as set out further in Chapter XVIII (Dispute Resolution).

CHAPTER XVIII

DISPUTE RESOLUTION

In the event of the dispute can not be resolved as referred to in Chapter XVII of this Prospectus, the Unit Holder and the Investment Manager and/or Custodian Bank will work on the Dispute Resolution through the Indonesian Capital Market Arbitration Board (*Badan Arbitrase Pasar Modal Indonesia*, BAPMI) in accordance with the Law No.30 of 1999 on Arbitration and Alternative Dispute Resolution, including its all amendments, as well as the provisions of MANDIRI GLOBAL SHARIA EQUITY DOLLAR Collective Investment Contract with the following procedures:

- a. Arbitration process will be held in Jakarta, Indonesia in Bahasa Indonesia;
- b. In the arbitration process, the Arbiter Tribunal will consist 3 (three) Arbiters with at least 1 (one) Arbiter is a legal consultant registered at the OJK as capital market supporting profession;
- c. Arbiter appointment shall be completed not later than 30 (thirty) Calendar Days after the agreement for complaint settlement is not reached where each disputant must appoint 1 (one) Arbiter;
- d. In maximum of 14 (fourteen) Calendar Days after since the appointment of two Arbiters by the disputants, the appointed two Arbiters must appoint the third Arbiter as Arbiter Tribunal Chairman;
- e. If there is no agreement in the appointment of the third Arbiter, the selection and appointment of the Arbiter will be handed over to BAPMI Chairman in accordance with BAPMI regulations and procedures.
- f. The award of Arbiter Tribunal is final, binding, and having legal forces to all disputants and shall be exercised by the disputants. The disputants agree and promise that they will not contest or omit the award of BAPMI Arbiter Tribunal at any court;
- g. To exercise the award of BAPMI Arbiter Tribunal, the disputants agree to define permanent and unchanged domicile (jurisdiction) in the Secretariat of Central Jakarta State Court, Jakarta;
- h. All costs incurred in relation with the Arbitration process will be borne by each disputant, unless the Arbiter Tribunal decides otherwise; and
- i. All rights and obligations of the disputants shall remain applicable during the Arbitration process.

CHAPTER XIX

DISSEMINATION OF PROSPECTUS AND FORMS RELATED TO PARTICIPATION UNIT SUBSCRIPTION

- 19.1. The Participation Unit of MANDIRI GLOBAL SHARIA EQUITY DOLLAR Information, Prospectus, Account Opening Form, Profile of Prospective Unit Holder Form, and Subscription Form (if any) can be obtained from the office of the Investment Manager and the Selling Agents appointed by the Investment Manager. Please contact the Investment Manager for further information.
- 19.2. To avoid delay in the delivery of MANDIRI GLOBAL SHARIA EQUITY DOLLAR yearly report and other information concerning investment, the Unit Holder is expected to immediately submit the information concerning address changes to the Investment Manager or the Selling Agent appointed by the Investment Manager (if any) where the Unit Holder purchases the Participation Unit.

Investment Manager
PT Mandiri Manajemen Investasi
Menara Mandiri II, 15th floor
Jln. Jend. Sudirman Kav. 54-55
Jakarta 12190
Telephone (021) 526 3505
Facsimile (021) 526 3506
www.mandiri-investasi.co.id

Custodian Bank
Citibank, N.A. Indonesia
South Quarter Building, Tower B, 3rd floor
Jalan R.A. Kartini Kav. 8, Cilandak Barat
Jakarta 12430 - Indonesia
Telephone (021) 5290 8870
Facsimile (021) 5290 8600

CHAPTER XX

COMPLAINT HANDLING WORKING UNIT

In the event of any complaint, the Unit Holder may follow below procedures:

1. The Unit Holder may file a complaint about products and/or services to PT Mandiri Manajemen Investasi by contacting the following address:

Unit Kerja Complaint Handling

PT Mandiri Manajemen Investasi

Menara Mandiri II, 15th floor

Jl. Jenderal Sudirman Kav. 54-55

Jakarta Pusat

Telephone : (021) 5263505

On Exchange Day* (09.00-12.00 and 13.00-15.30 WIB)

E-mail : cs@mandiri-investasi.co.id

Website : www.mandiri-investasi.co.id

2. Client is required to complete administrative requirements prior to obtaining complaint handling and resolution. The administrative requirements are:
 - ID Card: KTP (Resident ID Card), NPWP (Taxpayer Identification Number)
 - Complaint details
 3. The resolution of client complaint shall be completed no later than 20 (twenty) workdays after the complaint is filed.
 4. In accordance with the OJK regulations, for particular conditions, follow-up and resolution of client complaint can be extended to a maximum period of the following 20 (twenty) workdays.
- *) An Exchange Day is any day since Monday to Friday on which a Stock Exchange is open for business, unless the day is a national vacation day or stated as vacation day by Indonesia Stock Exchange.

CHAPTER XXI
ACCOUNTANT OPINION REGARDING FINANCIAL STATEMENTS

(This page is intended to be emptied)

Reksa Dana Syariah Mandiri Global Sharia Equity Dollar

Laporan Keuangan/

Financial Statements

Untuk Tahun-tahun yang Berakhir 31 Desember 2018 dan 2017/

For the Years Ended December 31, 2018 and 2017

REKSA DANA SYARIAH MANDIRI GLOBAL SHARIA EQUITY DOLLAR
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Independent Auditors' Report**

Surat Pernyataan tentang Tanggung Jawab atas Laporan Keuangan Reksa Dana Syariah Mandiri Global Sharia Equity Dollar untuk Tahun-tahun yang Berakhir 31 Desember 2018 dan 2017 yang ditandatangani oleh/

The Statements on the Responsibility for Financial Statements of Reksa Dana Syariah Mandiri Global Sharia Equity Dollar for the Years Ended December 31, 2018 and 2017 signed by

- PT Mandiri Manajemen Investasi sebagai Manajer Investasi/as the Investment Manager
- Citibank, N.A., cabang Jakarta/Jakarta branch, sebagai Bank Kustodian/as the Custodian Bank

**LAPORAN KEUANGAN - Untuk Tahun-tahun yang Berakhir 31 Desember 2018 dan 2017/
FINANCIAL STATEMENTS - For the Years Ended December 31, 2018 and 2017**

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Laporan Auditor Independen

No. 00384/2.1090/AU.4/09/0154-2/1/III/2019

**Pemegang Unit Penyertaan, Manajer Investasi,
dan Bank Kustodian
Reksa Dana Syariah Mandiri Global Sharia
Equity Dollar**

Kami telah mengaudit laporan keuangan Reksa Dana Syariah Mandiri Global Sharia Equity Dollar terlampir, yang terdiri dari laporan posisi keuangan tanggal 31 Desember 2018, serta laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan aset neto yang dapat diatribusikan kepada pemegang unit, laporan arus kas, laporan sumber dan penyaluran dana zakat, serta laporan sumber dan penggunaan dana kebajikan untuk tahun yang berakhir pada tanggal tersebut, dan suatu ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya.

Tanggung jawab Manajer Investasi dan Bank Kustodian atas laporan keuangan

Manajer Investasi dan Bank Kustodian bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia, dan atas pengendalian internal yang dianggap perlu oleh Manajer Investasi dan Bank Kustodian untuk memungkinkan penyusunan laporan keuangan yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

Tanggung jawab Auditor

Tanggung jawab kami adalah untuk menyatakan suatu opini atas laporan keuangan tersebut berdasarkan audit kami. Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Standar tersebut mengharuskan kami untuk mematuhi ketentuan etika serta merencanakan dan melaksanakan audit untuk memperoleh keyakinan memadai tentang apakah laporan keuangan tersebut bebas dari kesalahan penyajian material.

Independent Auditors' Report

No. 00384/2.1090/AU.4/09/0154-2/1/III/2019

**The Unitholders, Investment Manager, and
Custodian Bank
Reksa Dana Syariah Mandiri Global Sharia
Equity Dollar**

We have audited the accompanying financial statements of Reksa Dana Syariah Mandiri Global Sharia Equity Dollar, which comprise the statement of financial position as of December 31, 2018, and the statements of profit or loss and other comprehensive income, changes in net assets attributable to unitholders, cash flows, sources and distribution of zakah funds, and sources and uses of benevolence funds for the year then ended, and a summary of significant accounting policies and other explanatory information.

Responsibility of Investment Manager and Custodian Bank for the financial statements

Investment Manager and Custodian Bank are responsible for the preparation and fair presentation of such financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as Investment Manager and Custodian Bank determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on such financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether such financial statements are free from material misstatement.

Suatu audit melibatkan pelaksanaan prosedur untuk memperoleh bukti audit tentang angka-angka dan pengungkapan dalam laporan keuangan. Prosedur yang dipilih bergantung pada pertimbangan auditor, termasuk penilaian atas risiko kesalahan penyajian material dalam laporan keuangan, baik yang disebabkan oleh kecurangan maupun kesalahan. Dalam melakukan penilaian risiko tersebut, auditor mempertimbangkan pengendalian internal yang relevan dengan penyusunan dan penyajian wajar laporan keuangan entitas untuk merancang prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektifitasan pengendalian internal entitas. Suatu audit juga mencakup pengevaluasian atas ketepatan kebijakan akuntansi yang digunakan dan kewajaran estimasi akuntansi yang dibuat oleh Manajer Investasi dan Bank Kustodian, serta pengevaluasian atas penyajian laporan keuangan secara keseluruhan.

Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini audit kami.

Opini

Menurut opini kami, laporan keuangan terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan Reksa Dana Syariah Mandiri Global Sharia Equity Dollar tanggal 31 Desember 2018, serta kinerja keuangan, arus kas, sumber dan penyaluran dana zakat, serta sumber dan penggunaan dana kebajikannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Investment Manager and Custodian Bank, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Reksa Dana Syariah Mandiri Global Sharia Equity Dollar as of December 31, 2018, and its financial performance, cash flows, sources and distribution of zakah funds, and sources and uses of benevolence funds for the year then ended, in accordance with Indonesian Financial Accounting Standards.

MIRAWATI SENSI IDRIS



Jacinta Mirawati

Izin Akuntan Publik No. AP.0154/Certified Public Accountant License No. AP.0154

22 Maret 2019/March 22, 2019

**SURAT PERNYATAAN MANAJER INVESTASI
TENTANG
TANGGUNG JAWAB ATAS
LAPORAN KEUANGAN
UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2018 DAN 2017**

**REKSA DANA SYARIAH MANDIRI
GLOBAL SHARIA EQUITY DOLLAR**

**INVESTMENT MANAGER'S STATEMENT LETTER
REGARDING
THE RESPONSIBILITY FOR THE
FINANCIAL STATEMENTS
FOR THE YEARS ENDED
DECEMBER 31, 2018 AND 2017**

**REKSA DANA SYARIAH MANDIRI
GLOBAL SHARIA EQUITY DOLLAR**

Kami yang bertanda tangan di bawah ini:

We the undersigned:

Manajer Investasi

Investment Manager

Nama/*Name*

: Nurdiaz Alvin Pattisahusiwa

Alamat Kantor/*Office address*

: Plaza Mandiri Lt. 29

Jl. Jend. Gatot Subroto Kav 36-38, Jakarta 12190

Nomor Telepon/*Telephone Number*

: 021-5263505

Jabatan/*Title*

: President Director

Menyatakan bahwa:

Declare that:

1. Manajer Investasi bertanggung jawab atas penyusunan dan penyajian laporan keuangan Reksa Dana Syariah Mandiri Global Sharia Equity Dollar untuk tahun-tahun yang berakhir 31 Desember 2018 dan 2017 sesuai dengan tugas dan tanggung jawab sebagai Manajer Investasi sebagaimana tercantum dalam Kontrak Investasi Kolektif Reksa Dana Syariah Mandiri Global Sharia Equity Dollar serta menurut peraturan dan perundangan yang berlaku.
2. Laporan keuangan Reksa Dana Syariah Mandiri Global Sharia Equity Dollar telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia.
3. a. Semua informasi dalam laporan keuangan Reksa Dana Syariah Mandiri Global Sharia Equity Dollar telah dimuat secara lengkap dan benar.

1. Investment Manager is responsible for the preparation and presentation of the financial statements of Reksa Dana Mandiri Syariah Global Sharia Equity Dollar for the years ended December 31, 2018 and 2017 in accordance with our duties and responsibilities as Investment Manager as stated in the Collective Investment Contract of Reksa Dana Syariah Mandiri Global Sharia Equity Dollar and in accordance with prevailing laws and regulations.
2. The financial statements of Reksa Dana Syariah Mandiri Global Sharia Equity Dollar have been prepared and presented in accordance with Indonesian Financial Accounting Standards.
3. a. All information has been fully and correctly disclosed in the financial statements of Reksa Dana Syariah Mandiri Global Sharia Equity Dollar.

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| <p>b. Laporan keuangan Reksa Dana Syariah Mandiri Global Sharia Equity Dollar tersebut tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material.</p> <p>4. Kami bertanggung jawab atas sistem pengendalian intern dalam Reksa Dana Syariah Mandiri Global Sharia Equity Dollar.</p> | <p>b. The financial statements of Reksa Dana Syariah Mandiri Global Sharia Equity Dollar do not contain false materially information or fact, and do not conceal any information or fact.</p> <p>4. We are responsible for the internal control of Reksa Dana Syariah Mandiri Global Sharia Equity Dollar.</p> |
|---|--|

Demikian pernyataan ini dibuat dengan sebenarnya.

This statement has been made truthfully.

Jakarta
22 Maret 2019/*March 22, 2019*

 **Manajer Investasi/*Investment Manager***
PT Mandiri Manajemen Investasi 



Nurdiaz Alvin Pattisahusiwa
President Director

**SURAT PERNYATAAN BANK KUSTODIAN TENTANG
TANGGUNG JAWAB ATAS
LAPORAN KEUANGAN UNTUK TAHUN-TAHUN YANG
BERAKHIR 31 DESEMBER 2018 DAN
31 DESEMBER 2017**

**CUSTODIAN BANK'S STATEMENT
REGARDING THE RESPONSIBILITY
FOR THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2018 AND
DECEMBER 31, 2017**

**REKSA DANA SYARIAH MANDIRI GLOBAL SHARIA
EQUITY DOLLAR**

**REKSA DANA SYARIAH MANDIRI GLOBAL SHARIA
EQUITY DOLLAR**

Yang bertanda tangan dibawah ini:

The undersigned:

Nama : Kha Siung
Alamat kantor : Citibank Tower, Lt. 10
Pacific Century Place SCBD Lot 10
Jl. Jend. Sudirman Kav. 52-53
Jakarta 12190

Telepon : 6221-52908857
Jabatan : Securities Services,
Product Management Head

Name : Kha Siung
Office address : Citibank Tower, Fl. 10
Pacific Century Place SCBD Lot 10
Jl. Jend. Sudirman Kav. 52-53
Jakarta 12190

Telephone : 6221-52908857
Designation : Securities Services,
Product Management Head

Nama : Anita Dwi Setiawati
Alamat kantor : Citibank Tower, Lt 10
Pacific Century Place SCBD Lot 10
Jl. Jend. Sudirman Kav. 52-53
Jakarta 12190

Telepon : 6221-52908839
Jabatan : Securities Services,
Account Manager

Name : Anita Dwi Setiawati
Office address : Citibank Tower, Fl. 10
Pacific Century Place SCBD Lot 10
Jl. Jend. Sudirman Kav. 52-53
Jakarta 12190

Telephone : 6221-52908839
Designation : Securities Services,
Account Manager

1. Keduanya mewakili Citibank, N.A., Cabang Jakarta, dalam kapasitasnya sebagai Bank Kustodian ("Bank Kustodian") dari **Reksa Dana Syariah Mandiri Global Sharia Equity Dollar** ("Reksa Dana"), berdasarkan Kontrak Investasi Kolektif Reksa Dana terkait, bertanggung jawab di dalam penyusunan dan penyajian Laporan Keuangan Reksa Dana sesuai dengan tugas dan tanggung jawabnya sebagai Bank Kustodian sebagaimana yang dinyatakan dalam Kontrak Investasi Kolektif.
2. Laporan Keuangan Reksa Dana telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia.

1. Both represent Citibank, N.A, Jakarta Branch in their capacity as Custodian Bank ("**Custodian Bank**") of Mutual Fund **Reksa Dana Syariah Mandiri Global Sharia Equity Dollar**, based on the related Collective Investment Contract, is responsible for the preparation and presentation of the Financial Statements of the Mutual Fund in accordance with its obligations and responsibilities as Custodian Bank set out in the Collective Investment Contract.
2. These Financial Statements of the Mutual Fund have been prepared and presented in accordance with Indonesian Financial Accounting Standards.

- | | |
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| <p>3. Bank Kustodian hanya bertanggung jawab atas Laporan Keuangan Reksa Dana ini sejauh kewajiban dan tanggung jawabnya sebagai Bank Kustodian Reksa Dana seperti ditentukan dalam Kontrak Investasi Kolektif.</p> <p>4. Dengan memperhatikan alinea tersebut di atas, Bank Kustodian menegaskan bahwa:</p> <p>a. Semua informasi yang diketahuinya dalam kapasitasnya sebagai Bank Kustodian Reksa Dana telah disampaikan sepenuhnya dan dengan benar dalam Laporan Keuangan Reksa Dana; dan</p> <p>b. Laporan Keuangan Reksa Dana, berdasarkan pengetahuan terbaik Bank Kustodian, tidak berisi informasi atau fakta material yang salah, dan tidak menghilangkan informasi atau fakta yang material yang akan atau harus diketahuinya dalam kapasitasnya sebagai Bank Kustodian Reksa Dana.</p> <p>5. Bank Kustodian bertanggung jawab atas sistem pengendalian internal dalam Reksa Dana sebatas Bank Kustodian, sesuai dengan kewajiban dan tanggung jawabnya seperti yang ditentukan dalam Kontrak Investasi Kolektif.</p> | <p>3. <i>The Custodian Bank is only responsible for these Financial Statements of the Mutual Fund to the extent of its obligations and responsibilities as a Custodian Bank of the Mutual Fund as set out in the Collective Investment Contract.</i></p> <p>4. <i>Subject to the foregoing paragraphs, the Custodian Bank confirms that:</i></p> <p>a. <i>All information which is known to it in its capacity as Custodian Bank of the Mutual Fund, has been fully and correctly disclosed in these Financial Statements of the Mutual Fund; and</i></p> <p>b. <i>These Financial Statements of the Mutual Fund do not, to the best of its knowledge, contain false material information or facts, nor do they omit material information or facts which would or should be known to it in its capacity as Custodian Bank of the Mutual Fund.</i></p> <p>5. <i>The Custodian Bank is responsible for internal control procedures of the Mutual Fund, limited as Custodian Bank, in accordance with its obligations and responsibilities set out in the Collective Investment Contract.</i></p> |
|---|--|

Jakarta, 22 Maret 2019 / March 22, 2019

Untuk dan atas nama Bank Kustodian
For and on behalf of Custodian Bank




Kha Siung
Securities Services
Product Management Head
Citibank, N.A., Cabang Jakarta



Direktorat Jenderal Pajak

METERAI TERAAN
25/03/19 1146
Rp ≈ 06000
79517 131897
PB0520



Anita Dwi Setiawati
Securities Services
Account Manager
Citibank, N.A., Cabang Jakarta

REKSA DANA SYARIAH MANDIRI
GLOBAL SHARIA EQUITY DOLLAR
Laporan Posisi Keuangan
31 Desember 2018 dan 2017
(Angka-angka Disajikan dalam Dolar Amerika Serikat,
kecuali Dinyatakan Lain)

REKSA DANA SYARIAH MANDIRI
GLOBAL SHARIA EQUITY DOLLAR
Statements of Financial Position
December 31, 2018 and 2017
(Figures are Presented in U.S. Dollar,
unless Otherwise Stated)

	2018	Catatan/ Notes	2017	
ASET				ASSETS
Portofolio efek dalam efek ekuitas (biaya perolehan US\$ 39.597.354 dan US\$ 61.447.324 masing-masing pada tanggal 31 Desember 2018 dan 2017)	36.465.176	4	64.648.037	Investment portfolios in equity instruments (acquisition cost of US\$ 39,597,354 and US\$ 61,447,324 as of December 31, 2018 and 2017, respectively)
Kas di bank	2.865.446	5	9.799.756	Cash in banks
Piutang penjualan portofolio efek	-	6	161.265	Receivables from sales of investment portfolios
Aset lain-lain	96.753	7	36.554	Other assets
JUMLAH ASET	39.427.375		74.645.612	TOTAL ASSETS
LIABILITAS				LIABILITIES
Uang muka diterima atas pemesanan unit penyertaan	60.000	8	71.000	Advances received for subscribed units
Utang pembelian kembali unit penyertaan	-	9	454.176	Liabilities for redemption of investment units
Utang pembelian portofolio efek	-	10	2.732.287	Liabilities for purchases of investment portfolios
Utang pajak	63.685	11	713.483	Taxes payable
Utang lain-lain	98.418	12	146.938	Other liabilities
JUMLAH LIABILITAS	222.103		4.117.884	TOTAL LIABILITIES
ASET NETO YANG DAPAT DIATRIBUSIKAN KEPADA PEMEGANG UNIT	39.205.272		70.527.728	NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
JUMLAH UNIT PENYERTAAN BEREDAR	39.275.480,8615	14	61.788.348,0682	OUTSTANDING INVESTMENT UNITS
NILAI ASET NETO YANG DAPAT DIATRIBUSIKAN KEPADA PEMEGANG UNIT PER UNIT PENYERTAAN	0,9982		1,1414	NET ASSETS VALUE ATTRIBUTABLE TO UNITHOLDERS PER INVESTMENT UNIT

Lihat catatan atas laporan keuangan yang merupakan bagian yang tidak terpisahkan dari laporan keuangan.

See accompanying notes to financial statements which are an integral part of the financial statements.

REKSA DANA SYARIAH MANDIRI
GLOBAL SHARIA EQUITY DOLLAR
Laporan Laba Rugi dan Penghasilan Komprehensif Lain
Untuk Tahun-tahun yang Berakhir 31 Desember 2018 dan 2017
(Angka-angka Disajikan dalam Dolar Amerika Serikat,
kecuali Dinyatakan Lain)

REKSA DANA SYARIAH MANDIRI
GLOBAL SHARIA EQUITY DOLLAR
Statements of Profit or Loss and Other Comprehensive Income
For the Years Ended December 31, 2018 and 2017
(Figures are Presented in U.S. Dollar,
unless Otherwise Stated)

	2018	Catatan/ Notes	2017	
PENDAPATAN INVESTASI				INVESTMENT INCOME
Pendapatan dividen	1.165.067		529.451	Dividend income
Pendapatan lain-lain	-		6.730	Other income
Jumlah Pendapatan Investasi	1.165.067		536.181	Total Investment Income
BEBAN INVESTASI				INVESTMENT EXPENSES
Beban pengelolaan investasi	1.246.499	15	651.188	Investment management expense
Beban kustodian	93.487	16	48.839	Custodial expense
Kerugian (keuntungan) selisih kurs - neto	998.758		(610.067)	Foreign exchange loss (gain) - net
Beban lain-lain	618.527	17	614.331	Other expenses
Jumlah Beban Investasi	2.957.271		704.291	Total Investment Expenses
BEBAN INVESTASI - NETO	(1.792.204)		(168.110)	INVESTMENT EXPENSES - NET
KEUNTUNGAN (KERUGIAN) INVESTASI YANG TELAH DAN BELUM DIREALISASI				REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS
Keuntungan investasi yang telah direalisasi	1.559.657		3.036.534	Realized gain on investments
Keuntungan (kerugian) investasi yang belum direalisasi	(5.705.882)		2.804.961	Unrealized gain (loss) on investments
Jumlah Keuntungan (Kerugian) Investasi yang Telah dan Belum Direalisasi - Neto	(4.146.225)		5.841.495	Total Realized and Unrealized Gain (Loss) on Investments - Net
KENAIKAN (PENURUNAN) ASET NETO YANG DAPAT DIATRIBUSIKAN KEPADA PEMEGANG UNIT DARI AKTIVITAS OPERASI SEBELUM PAJAK	(5.938.429)		5.673.385	INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FROM OPERATIONS BEFORE TAX
BEBAN PAJAK				TAX EXPENSE
Pajak kini	509.299	18	714.412	Current tax
KENAIKAN (PENURUNAN) ASET NETO YANG DAPAT DIATRIBUSIKAN KEPADA PEMEGANG UNIT DARI AKTIVITAS OPERASI SETELAH PAJAK	(6.447.728)		4.958.973	INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FROM OPERATIONS AFTER TAX
PENGHASILAN KOMPREHENSIF LAIN	-		-	OTHER COMPREHENSIVE INCOME
KENAIKAN (PENURUNAN) ASET NETO YANG DAPAT DIATRIBUSIKAN KEPADA PEMEGANG UNIT DARI AKTIVITAS OPERASI	(6.447.728)		4.958.973	INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FROM OPERATIONS

Lihat catatan atas laporan keuangan yang merupakan bagian yang tidak terpisahkan dari laporan keuangan.

See accompanying notes to financial statements which are an integral part of the financial statements.

REKSA DANA SYARIAH MANDIRI
GLOBAL SHARIA EQUITY DOLLAR
Laporan Perubahan Aset Neto yang Dapat Diatribusikan
kepada Pemegang Unit
Untuk Tahun-tahun yang Berakhir 31 Desember 2018 dan 2017
(Angka-angka Disajikan dalam Dolar Amerika Serikat,
kecuali Dinyatakan Lain)

REKSA DANA SYARIAH MANDIRI
GLOBAL SHARIA EQUITY DOLLAR
Statements of Changes in Net Assets Attributable
to Unitholders
For the Years Ended December 31, 2018 and 2017
(Figures are Presented in U.S. Dollar,
unless Otherwise Stated)

	<u>2018</u>	<u>2017</u>	
KENAIKAN (PENURUNAN) ASET NETO YANG DAPAT DIATRIBUSIKAN KEPADA PEMEGANG UNIT DARI AKTIVITAS OPERASI			INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FROM OPERATIONS
Beban investasi - neto	(1.792.204)	(168.110)	Investment expenses - net
Keuntungan investasi yang telah direalisasi	1.559.657	3.036.534	Realized gain on investments
Keuntungan (kerugian) investasi yang belum direalisasi	(5.705.882)	2.804.961	Unrealized gain (loss) on investments
Beban pajak	(509.299)	(714.412)	Tax expense
Kenaikan (Penurunan) Aset Neto yang Dapat Diatribusikan kepada Pemegang Unit dari Aktivitas Operasi - Neto	<u>(6.447.728)</u>	<u>4.958.973</u>	Increase (Decrease) in Net Assets Attributable to Unitholders from Operations - Net
TRANSAKSI DENGAN PEMEGANG UNIT			TRANSACTIONS WITH UNITHOLDERS
Penjualan unit penyertaan	65.833.935	138.362.503	Sales of investment units
Pembelian kembali unit penyertaan	(90.708.663)	(83.112.997)	Redemption of investment units
Pendapatan yang didistribusikan	<u>-</u>	<u>-</u>	Distribution of income
Jumlah Transaksi dengan Pemegang Unit - Neto	<u>(24.874.728)</u>	<u>55.249.506</u>	Total Transactions with Unitholders - Net
KENAIKAN (PENURUNAN) ASET NETO YANG DAPAT DIATRIBUSIKAN KEPADA PEMEGANG UNIT	<u>(31.322.456)</u>	<u>60.208.479</u>	INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
ASET NETO YANG DAPAT DIATRIBUSIKAN KEPADA PEMEGANG UNIT PADA AWAL TAHUN	<u>70.527.728</u>	<u>10.319.249</u>	NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE YEAR
ASET NETO YANG DAPAT DIATRIBUSIKAN KEPADA PEMEGANG UNIT PADA AKHIR TAHUN	<u><u>39.205.272</u></u>	<u><u>70.527.728</u></u>	NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE YEAR

Lihat catatan atas laporan keuangan yang merupakan bagian yang tidak terpisahkan dari laporan keuangan.

See accompanying notes to financial statements which are an integral part of the financial statements.

REKSA DANA SYARIAH MANDIRI
GLOBAL SHARIA EQUITY DOLLAR
Laporan Arus Kas
Untuk Tahun-tahun yang Berakhir 31 Desember 2018 dan 2017
(Angka-angka Disajikan dalam Dolar Amerika Serikat,
kecuali Dinyatakan Lain)

REKSA DANA SYARIAH MANDIRI
GLOBAL SHARIA EQUITY DOLLAR
Statements of Cash Flows
For the Years Ended December 31, 2018 and 2017
(Figures are Presented in U.S. Dollar,
unless Otherwise Stated)

	2018	2017	
ARUS KAS DARI AKTIVITAS OPERASI			CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan dividen	1.172.128	501.192	Dividends received
Penerimaan pendapatan lain-lain	-	6.730	Other income received
Hasil penjualan portofolio efek ekuitas	107.150.918	72.065.896	Proceeds from sales of equity instrument portfolios
Pembelian portofolio efek ekuitas	(86.630.298)	(118.388.822)	Purchases of equity instrument portfolios
Pembayaran beban investasi dan lainnya	(2.063.080)	(1.288.649)	Investment expenses paid and others
Pembayaran pajak penghasilan	(1.224.074)	(929)	Income tax paid
Kas Neto Diperoleh dari (Digunakan untuk) Aktivitas Operasi	18.405.594	(47.104.582)	Net Cash Provided by (Used in) Operating Activities
ARUS KAS DARI AKTIVITAS PENDANAAN			CASH FLOWS FROM FINANCING ACTIVITIES
Penerimaan dari penjualan unit penyertaan	65.822.935	138.433.503	Proceeds from sales of investment units
Pembayaran untuk pembelian kembali unit penyertaan	(91.162.839)	(82.658.821)	Payments for redemption of investment units
Kas Neto Diperoleh dari (Digunakan untuk) Aktivitas Pendanaan	(25.339.904)	55.774.682	Net Cash Provided by (Used in) Financing Activities
KENAIKAN (PENURUNAN) NETO KAS DI BANK	(6.934.310)	8.670.100	NET INCREASE (DECREASE) IN CASH IN BANKS
KAS DI BANK AWAL TAHUN	9.799.756	1.129.656	CASH IN BANKS AT THE BEGINNING OF THE YEAR
KAS DI BANK AKHIR TAHUN	2.865.446	9.799.756	CASH IN BANKS AT THE END OF THE YEAR

Lihat catatan atas laporan keuangan yang merupakan bagian yang tidak terpisahkan dari laporan keuangan.

See accompanying notes to financial statements which are an integral part of the financial statements.

REKSA DANA SYARIAH MANDIRI
GLOBAL SHARIA EQUITY DOLLAR
Laporan Sumber dan Penyaluran Dana Zakat
Untuk Tahun-tahun yang Berakhir 31 Desember 2018 dan 2017
(Angka-angka Disajikan dalam Dolar Amerika Serikat,
kecuali Dinyatakan Lain)

REKSA DANA SYARIAH MANDIRI
GLOBAL SHARIA EQUITY DOLLAR
Statements of Sources and Distribution of Zakah Funds
For the Years Ended December 31, 2018 and 2017
(Figures are Presented in U.S. Dollar,
unless Otherwise Stated)

	<u>2018</u>	<u>2017</u>	
SUMBER DANA ZAKAT			SOURCES OF ZAKAH FUNDS
Zakat dari dalam Reksa Dana Syariah	-	-	Zakah funds from internal Sharia Mutual Fund
Zakat dari pihak luar Reksa Dana Syariah	-	-	Zakah funds from external Sharia Mutual Fund
Jumlah Sumber Dana Zakat	-	-	Total Sources of Zakah Funds
PENYALURAN DANA ZAKAT KEPADA ENTITAS PENGELOLA ZAKAT	-	-	DISTRIBUTION OF ZAKAH FUNDS TO ZAKAH ADMINISTRATION ENTITY
KENAIKAN (PENURUNAN) NETO DANA ZAKAT	-	-	NET INCREASE (DECREASE) IN ZAKAH FUNDS
DANA ZAKAT AWAL TAHUN	-	-	ZAKAH FUNDS AT THE BEGINNING OF THE YEAR
DANA ZAKAT AKHIR TAHUN	-	-	ZAKAH FUNDS AT THE END OF THE YEAR

Lihat catatan atas laporan keuangan yang merupakan bagian yang tidak terpisahkan dari laporan keuangan.

See accompanying notes to financial statements which are an integral part of the financial statements.

REKSA DANA SYARIAH MANDIRI
GLOBAL SHARIA EQUITY DOLLAR
Laporan Sumber dan Penggunaan Dana Kebajikan
Untuk Tahun-tahun yang Berakhir 31 Desember 2018 dan 2017
(Angka-angka Disajikan dalam Dolar Amerika Serikat,
kecuali Dinyatakan Lain)

REKSA DANA SYARIAH MANDIRI
GLOBAL SHARIA EQUITY DOLLAR
Statements of Sources and Uses of Benevolence Funds
For the Years Ended December 31, 2018 and 2017
(Figures are Presented in U.S. Dollar,
unless Otherwise Stated)

	<u>2018</u>	<u>2017</u>	
SUMBER DANA KEBAJIKAN			SOURCES OF BENEVOLENCE FUNDS
Infak dari dalam Reksa Dana Syariah	-	-	Infak from internal Sharia Mutual Fund
Sedekah	-	-	Alms
Hasil pengelolaan wakaf	-	-	Benefaction
Pengembalian dana kebajikan produktif	-	-	Refund productive benevolence funds
Denda	-	-	Penalties
Pendapatan non-halal	-	-	Non-halal income
Jumlah Sumber Dana Kebajikan	-	-	Total Sources of Benevolence Funds
PENGUNAAN DANA KEBAJIKAN			USES OF BENEVOLENCE FUNDS
Dana kebajikan produktif	-	-	Productive benevolence funds
Sumbangan	-	-	Donation
Penggunaan lainnya untuk kepentingan umum	-	-	Others uses for public interest
Jumlah Penggunaan Dana Kebajikan	-	-	Total Uses of Benevolence Funds
KENAIKAN (PENURUNAN) NETO DANA KEBAJIKAN	-	-	NET INCREASE (DECREASE) IN BENEVOLENCE FUNDS
DANA KEBAJIKAN AWAL TAHUN	-	-	BENEVOLENCE FUNDS AT THE BEGINNING OF THE YEAR
DANA KEBAJIKAN AKHIR TAHUN	-	-	BENEVOLENCE FUNDS AT THE END OF THE YEAR

Lihat catatan atas laporan keuangan yang merupakan bagian yang tidak terpisahkan dari laporan keuangan.

See accompanying notes to financial statements which are an integral part of the financial statements.

**REKSA DANA SYARIAH MANDIRI
GLOBAL SHARIA EQUITY DOLLAR**
Catatan atas Laporan Keuangan
Untuk Tahun-tahun yang Berakhir
31 Desember 2018 dan 2017
(Angka-angka Disajikan dalam Dolar Amerika Serikat,
kecuali Dinyatakan Lain)

**REKSA DANA SYARIAH MANDIRI
GLOBAL SHARIA EQUITY DOLLAR**
Notes to Financial Statements
For the Years Ended
December 31, 2018 and 2017
(Figures are Presented in U.S. Dollar,
unless Otherwise Stated)

1. Umum

Reksa Dana Syariah Mandiri Global Sharia Equity Dollar (Reksa Dana) adalah reksa dana berbentuk Kontrak Investasi Kolektif bersifat terbuka berdasarkan Undang-Undang Pasar Modal No. 8 Tahun 1995 dan Peraturan No. IV.B.1, Lampiran Surat Keputusan Ketua Badan Pengawas Pasar Modal dan Lembaga Keuangan (Bapepam dan LK atau sekarang Otoritas Jasa Keuangan/OJK) No. Kep-552/BL/2010 tanggal 30 Desember 2010 mengenai "Pedoman Pengelolaan Reksa Dana Berbentuk Kontrak Investasi Kolektif" yang telah diubah dengan Peraturan OJK No. 23/POJK.04/2016 tanggal 13 Juni 2016 mengenai "Reksa Dana Berbentuk Kontrak Investasi Kolektif" serta Peraturan OJK No. 19/POJK.04/2015 tanggal 3 November 2015 mengenai "Penerbitan dan Persyaratan Reksa Dana Syariah".

Kontrak Investasi Kolektif Reksa Dana antara PT Mandiri Manajemen Investasi sebagai Manajer Investasi dan Citibank, N.A., cabang Jakarta, sebagai Bank Kustodian dituangkan dalam Akta No. 29 tanggal 16 Maret 2016 dari Leolin Jayayanti, S.H., M.Kn., notaris di Jakarta. Kontrak ini telah diubah dengan Akta Addendum No. 49 tanggal 12 Mei 2017 dari notaris yang sama, mengenai perubahan batas minimum pembelian kembali unit penyertaan.

Jumlah unit penyertaan yang ditawarkan oleh Reksa Dana sesuai dengan Kontrak Investasi Kolektif adalah sebanyak 2.000.000.000 unit penyertaan.

Reksa Dana memperoleh pernyataan efektif berdasarkan Surat Keputusan Kepala Eksekutif Pengawas Pasar Modal atas nama Dewan Komisiner OJK No. S-159/D.04/2016 tanggal 6 April 2016.

Reksa Dana menyelenggarakan pembukuan dalam mata uang Dolar Amerika Serikat berdasarkan Surat Keputusan Menteri Keuangan Republik Indonesia No. Kep-422/WPJ.30/2016 tanggal 12 Mei 2016.

1. General

Reksa Dana Syariah Mandiri Global Sharia Equity Dollar (the Mutual Fund) is an open-ended mutual fund in the form of a Collective Investment Contract, established within the framework of the Capital Market Law No. 8 of 1995 and Regulation No. IV.B.1, Appendix of the Decision Letter of the Chairman of the Capital Market and Financial Institutions Supervisory Agency (Bapepam-LK or currently Financial Services Authority/OJK) No. Kep-552/BL/2010 dated December 30, 2010 concerning "Guidelines for Mutual Fund Management in the Form of Collective Investment Contract" which has been amended through OJK Regulation No. 23/POJK.04/2016 dated June 13, 2016 concerning "Mutual Funds in the Form of Collective Investment Contract" and OJK Regulation No. 19/POJK.04/2015 dated November 3, 2015 concerning "The Issuance and Requirements of Sharia Mutual Fund".

The Collective Investment Contract on the Mutual Fund between PT Mandiri Manajemen Investasi as the Investment Manager and Citibank, N.A., Jakarta branch, as the Custodian Bank was stated in Deed No. 29 dated March 16, 2016 of Leolin Jayayanti, S.H., M.Kn., public notary in Jakarta. This contract was amended through Deed of Amendment No. 49 dated May 12, 2017 of the same public notary, concerning change of minimum limit for redemption of investment units.

In accordance with the Collective Investment Contract, the Mutual Fund offers 2,000,000,000 investment units.

The Mutual Fund obtained the Notice of Effectivity of its operations from the Chief Executive functioning as Capital Market Supervisor on behalf of the Board of Commissioners of OJK based on Decision Letter No. S-159/D.04/2016 dated April 6, 2016.

The Mutual Fund prepares the financial statements in U.S. Dollar currency based on the Decision Letter of the Minister of Finance of the Republic of Indonesia No. Kep-422/WPJ.30/2016 dated May 12, 2016.

Manajer Investasi dan Bank Kustodian merupakan wakil (wakiliin) yang bertindak untuk kepentingan para pemegang unit (muwakkil), dimana Manajer Investasi diberi wewenang untuk mengelola portofolio investasi kolektif dan Bank Kustodian diberi wewenang untuk melaksanakan penitipan kolektif sesuai dengan ketentuan yang tercantum dalam Kontrak Investasi Kolektif Reksa Dana.

Sesuai dengan Kontrak Investasi Kolektif, kekayaan Reksa Dana akan diinvestasikan minimum 80% dan maksimum 100% pada efek syariah bersifat ekuitas yang dimuat dalam daftar efek syariah; serta minimum 0% dan maksimum 20% pada efek syariah berpendapatan tetap dan/atau instrumen pasar uang syariah dan/atau deposito syariah, sesuai dengan peraturan dan perundang-undangan yang berlaku di Indonesia.

Dalam berinvestasi pada efek syariah luar negeri, Reksa Dana akan tetap mengacu kepada Daftar Efek Syariah (DES) yang dikeluarkan oleh PT Mandiri Manajemen Investasi sebagai salah satu pihak penerbit daftar efek syariah, dan memperhatikan peraturan perundang-undangan yang berlaku di Indonesia dan hukum negara yang mendasari penerbitan efek syariah luar negeri tersebut.

PT Mandiri Manajemen Investasi memperoleh persetujuan sebagai Pihak Penerbit Daftar Efek Syariah berdasarkan Salinan Keputusan Dewan Komisiner OJK No. Kep-18/D.04/2016 tanggal 18 Mei 2016.

Transaksi unit penyertaan dan nilai aset neto yang dapat diatribusikan kepada pemegang unit per unit penyertaan dipublikasikan hanya pada hari-hari bursa, dimana hari terakhir bursa di Bursa Efek Indonesia pada bulan Desember 2018 dan 2017 masing-masing adalah tanggal 28 Desember 2018 dan 29 Desember 2017. Laporan keuangan Reksa Dana untuk tahun-tahun yang berakhir 31 Desember 2018 dan 2017 ini disajikan berdasarkan aset neto yang dapat diatribusikan kepada pemegang unit Reksa Dana masing-masing pada tanggal 31 Desember 2018 dan 2017.

The Investment Manager and the Custodian Bank are the agents (wakiliin) acting in the interest of the unitholders (muwakkil), for which the Investment Manager is granted the power to manage the collective investment portfolios and the Custodian Bank is granted the power to provide collective custody in accordance with the Collective Investment Contract of the Mutual Fund.

In accordance with the Collective Investment Contract, the assets of the Mutual Fund will be invested minimum of 80% and maximum of 100% on sharia equity instruments contained in sharia securities list; and minimum of 0% and maximum of 20% on sharia fixed income instruments and/or sharia money market instruments and/or sharia deposits, in accordance with prevailing laws and regulations in Indonesia.

In investing on foreign sharia instruments, the Mutual Fund will refer to Sharia Securities List (DES) issued by PT Mandiri Manajemen Investasi as one of sharia list publishers, and comply to the prevailing laws and regulations in Indonesia and the laws that regulates the issuance of foreign sharia instruments.

PT Mandiri Manajemen Investasi obtained approval as Publishers Sharia Securities List based on the Copy of Decision Board of Commissioners of OJK No. Kep-18/D.04/2016 dated May 18, 2016.

Investment unit transactions are conducted and the net assets value attributable to unitholders per investment unit is published during the trading days in the stock exchange, of which the last trading days in the Indonesia Stock Exchange in December 2018 and 2017 were on December 28, 2018 and December 29, 2017, respectively. The financial statements of the Mutual Fund for the years ended December 31, 2018 and 2017 are prepared based on the Mutual Fund's net assets attributable to unitholders as of December 31, 2018 and 2017, respectively.

Laporan keuangan Reksa Dana untuk tahun yang berakhir 31 Desember 2018 diselesaikan dan diotorisasi untuk penerbitan pada tanggal 22 Maret 2019 oleh Manajer Investasi dan Bank Kustodian yang bertanggung jawab atas penyusunan dan penyajian laporan keuangan masing-masing sebagai Manajer Investasi dan Bank Kustodian sebagaimana tercantum dalam Kontrak Investasi Kolektif Reksa Dana Syariah Mandiri Global Sharia Equity Dollar, serta menurut peraturan dan perundangan yang berlaku atas laporan keuangan Reksa Dana tersebut.

The financial statements of the Mutual Fund for the year ended December 31, 2018 were completed and authorized for issuance on March 22, 2019 by the Investment Manager and the Custodian Bank, who are responsible for the preparation and presentation of financial statements as the Investment Manager and the Custodian Bank, respectively, as stated in the Collective Investment Contract of Reksa Dana Syariah Mandiri Global Sharia Equity Dollar, and in accordance with prevailing laws and regulations on the Mutual Fund's financial statements.

2. Ikhtisar Kebijakan Akuntansi dan Pelaporan Keuangan Penting

a. Dasar Penyusunan dan Pengukuran Laporan Keuangan

Laporan keuangan disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia, meliputi pernyataan dan interpretasi yang dikeluarkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia (IAI) dan Dewan Standar Akuntansi Syariah IAI serta peraturan regulator pasar modal No. X.D.1 "Laporan Reksa Dana".

Dasar pengukuran laporan keuangan ini adalah biaya perolehan (*historical cost*), kecuali beberapa akun tertentu disusun berdasarkan pengukuran lain, sebagaimana diuraikan dalam kebijakan akuntansi masing-masing akun tersebut. Laporan keuangan ini disusun dengan metode akrual, kecuali laporan arus kas.

Laporan arus kas disusun dengan menggunakan metode langsung dengan mengelompokkan arus kas dalam aktivitas operasi dan pendanaan. Aktivitas investasi tidak dikelompokkan terpisah karena aktivitas investasi adalah aktivitas operasi utama Reksa Dana.

Mata uang yang digunakan dalam penyusunan dan penyajian laporan keuangan adalah mata uang Dolar Amerika Serikat (US\$) yang juga merupakan mata uang fungsional Reksa Dana.

2. Summary of Significant Accounting and Financial Reporting Policies

a. Basis of Financial Statements Preparation and Measurement

The financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards ("SAK"), which comprise the statements and interpretations issued by the Board of Financial Accounting Standards of the Institute of Indonesia Chartered Accountants (IAI) and the Board of Sharia Accounting Standards of IAI and regulations of the capital market regulator No. X.D.1 "The Reports of Mutual Fund". Such financial statements are an English translation of the Mutual Fund's statutory report in Indonesia.

The measurement basis used is the historical cost, except for certain accounts which are measured on the bases described in the related accounting policies. The financial statements, except for the statements of cash flows, are prepared under the accrual basis of accounting.

The statements of cash flows are prepared using the direct method with classifications of cash flows into operating and financing activities. Investing activities are not separately classified since the investing activities are the main operating activities of the Mutual Fund.

The currency used in the preparation and presentation of the financial statements is the United States Dollar (U.S. Dollar or US\$) which is also the functional currency of the Mutual Fund.

**REKSA DANA SYARIAH MANDIRI
GLOBAL SHARIA EQUITY DOLLAR**
Catatan atas Laporan Keuangan
Untuk Tahun-tahun yang Berakhir
31 Desember 2018 dan 2017
(Angka-angka Disajikan dalam Dolar Amerika Serikat,
kecuali Dinyatakan Lain)

**REKSA DANA SYARIAH MANDIRI
GLOBAL SHARIA EQUITY DOLLAR**
Notes to Financial Statements
For the Years Ended
December 31, 2018 and 2017
(Figures are Presented in U.S. Dollar,
unless Otherwise Stated)

**b. Transaksi dan Saldo dalam Mata Uang
Selain Dolar Amerika Serikat**

Transaksi dalam mata uang selain Dolar Amerika Serikat dicatat dengan kurs yang berlaku pada saat terjadinya transaksi. Pada tanggal laporan posisi keuangan, aset dan liabilitas moneter dalam mata uang selain Dolar Amerika Serikat disesuaikan untuk mencerminkan kurs tengah Bank Indonesia yang berlaku pada tanggal tersebut. Keuntungan atau kerugian kurs yang timbul dikreditkan atau dibebankan dalam laba rugi.

Pada tanggal 31 Desember 2018 dan 2017, kurs konversi yang digunakan Reksa Dana adalah sebagai berikut:

	Desember 31/ 31 December 2018 US\$
1.000 Rupiah (IDR)	0,00691
1 Poundsterling Inggris (GBP)	1,26875
1 Euro (EUR)	1,14355
1 Franc Swiss (CHF)	1,01580
1 Dolar Kanada (CAD)	0,73368
1 Dolar Singapura (SGD)	0,73220
1 Dolar Australia (AUD)	0,70515
1 Krone Denmark (DKK)	0,15316
1 Dolar Hong Kong (HKD)	0,12770
1 Krona Swedia (SEK)	0,11146
1 Rand Afrika Selatan (ZAR)	0,06951
1 Yen Jepang (JPY)	0,00905
1 Won Korea Selatan (KRW)	0,00090

c. Portofolio Efek

Portofolio efek terdiri dari efek ekuitas.

d. Instrumen Keuangan

Pembelian atau penjualan yang reguler atas instrumen keuangan diakui pada tanggal perdagangan.

**b. Transactions and Balances in Currencies
other than United States Dollar**

Transactions involving currencies other than U.S. Dollar are recorded at the rates of exchange prevailing at the time the transactions are made. At the statement of financial position date, monetary assets and liabilities denominated in currencies other than U.S. Dollar are adjusted to reflect Bank Indonesia middle rates of exchange prevailing at that date. The resulting gains or losses are credited or charged in profit or loss.

As of December 31, 2018 and 2017, the conversion rates used by the Mutual Fund are as follows:

	Desember 31/ 31 December 2017 US\$	
0,07381	1,000 Rupiah (IDR)	
1,34470	1 British Pound (GBP)	
1,19380	1 Euro (EUR)	
1,02171	1 Swiss Franc (CHF)	
0,79561	1 Canadian Dollar (CAD)	
0,74797	1 Singapore Dollar (SGD)	
0,77925	1 Australian Dollar (AUD)	
0,16034	1 Danish Krone (DKK)	
0,12791	1 Hong Kong Dollar (HKD)	
0,12124	1 Swedish Krona (SEK)	
0,08101	1 South African Rand (ZAR)	
0,00887	1 Japanese Yen (JPY)	
0,00094	1 South Korean Won (KRW)	

c. Investment Portfolios

The investment portfolios consist of equity instruments.

d. Financial Instruments

All regular way of purchases and sales of financial instruments are recognized on the trade date.

Instrumen keuangan pada pengakuan awal diukur pada nilai wajarnya, yang merupakan nilai wajar kas yang diserahkan (dalam hal aset keuangan) atau yang diterima (dalam hal liabilitas keuangan). Pengukuran awal instrumen keuangan termasuk biaya transaksi, kecuali untuk instrumen keuangan yang diukur pada nilai wajar melalui laba rugi.

Pengklasifikasian instrumen keuangan dilakukan berdasarkan tujuan perolehan instrumen tersebut dan mempertimbangkan apakah instrumen tersebut memiliki kuotasi harga di pasar aktif.

Pada tanggal 31 Desember 2018 dan 2017, Reksa Dana memiliki instrumen keuangan dalam kategori aset keuangan yang diukur pada nilai wajar melalui laba rugi, pinjaman yang diberikan dan piutang, serta liabilitas keuangan lain-lain.

Aset Keuangan

- (1) Aset Keuangan yang Diukur pada Nilai Wajar melalui Laba Rugi

Aset keuangan yang diukur pada nilai wajar melalui laba rugi meliputi aset keuangan dalam kelompok diperdagangkan.

Aset keuangan yang diukur pada nilai wajar melalui laba rugi dicatat pada laporan posisi keuangan pada nilai wajarnya. Perubahan nilai wajar langsung diakui dalam laba rugi. Pendapatan dividen dicatat sebagai bagian dari pendapatan sesuai dengan persyaratan dalam kontrak, atau pada saat hak untuk memperoleh pembayaran atas dividen tersebut telah ditetapkan.

Pada tanggal 31 Desember 2018 dan 2017, kategori ini meliputi portofolio efek dalam efek ekuitas.

- (2) Pinjaman yang Diberikan dan Piutang

Pinjaman yang diberikan dan piutang adalah aset keuangan non-derivatif dengan pembayaran tetap atau telah ditentukan dan tidak mempunyai kuotasi di pasar aktif dan selanjutnya diukur pada biaya perolehan diamortisasi menggunakan metode suku bunga efektif, dikurangi cadangan kerugian penurunan nilai.

Financial instruments are recognized initially at fair value, which is the fair value of the consideration given (in case of an asset) or received (in case of a liability). The initial measurement of financial instruments includes transaction costs, except for financial instruments at fair value through profit and loss (FVPL).

The classification of the financial instruments depends on the purpose for which the instruments were acquired and whether they are quoted in an active market.

As of December 31, 2018 and 2017, the Mutual Fund has financial instruments under financial assets at FVPL, loans and receivables, and other financial liabilities categories.

Financial Assets

- (1) Financial Assets at FVPL

Financial assets at FVPL include financial assets held for trading.

Financial assets at FVPL are recorded in the statement of financial position at fair value. Changes in fair value are recognized directly in profit or loss. Dividend income is recorded as part of income according to the terms of the contract, or when the right to receive payment has been established.

As of December 31, 2018 and 2017, this category includes investment portfolios in equity instruments.

- (2) Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortized cost using the effective interest rate method, less allowance for impairment.

Pada tanggal 31 Desember 2018 dan 2017, kategori ini meliputi kas di bank, piutang penjualan portofolio efek, dan aset lain-lain.

As of December 31, 2018 and 2017, this category includes cash in banks, receivables from sales of investment portfolios, and other assets.

Liabilitas Keuangan dan Instrumen Ekuitas

Financial Liabilities and Equity Instruments

Liabilitas keuangan dan instrumen ekuitas Reksa Dana diklasifikasikan berdasarkan substansi perjanjian kontraktual serta definisi liabilitas keuangan dan instrumen ekuitas. Kebijakan akuntansi yang diterapkan atas instrumen keuangan tersebut diungkapkan berikut ini.

Financial liabilities and equity instruments of the Mutual Fund are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and equity instrument. The accounting policies adopted for specific financial instruments are set out below.

Liabilitas Keuangan

Financial Liabilities

Liabilitas Keuangan Lain-lain

Other Financial Liabilities

Kategori ini merupakan liabilitas keuangan yang dimiliki tidak untuk diperdagangkan atau pada saat pengakuan awal tidak ditetapkan untuk diukur pada nilai wajar melalui laba rugi.

This category pertains to financial liabilities that are not held for trading or not designated at FVPL upon the inception of the liability.

Liabilitas keuangan lain-lain selanjutnya diukur pada biaya perolehan diamortisasi berdasarkan metode suku bunga efektif.

Other financial liabilities are subsequently carried at amortized cost using the effective interest rate method.

Pada tanggal 31 Desember 2018 dan 2017, kategori ini meliputi utang pembelian kembali unit penyertaan, utang pembelian portofolio efek, dan utang lain-lain.

As of December 31, 2018 and 2017, this category includes liabilities for redemption of investment units, liabilities for purchases of investment portfolios, and other liabilities.

Instrumen Ekuitas

Equity Instruments

Instrumen ekuitas adalah setiap kontrak yang memberikan hak residual atas aset suatu entitas setelah dikurangi dengan seluruh liabilitasnya.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Suatu instrumen keuangan yang mempunyai fitur opsi jual, yang mencakup kewajiban kontraktual bagi penerbit untuk membeli kembali atau menebus instrumen dan menyerahkan kas atau aset keuangan lain pada saat eksekusi opsi jual, dan memenuhi definisi liabilitas keuangan diklasifikasikan sebagai instrumen ekuitas jika memiliki semua fitur berikut:

Puttable financial instruments which include a contractual obligation for the issuer to repurchase or redeem that instrument for cash or another financial asset on exercise of the put and meet the definition of a financial liability are classified as equity instruments when and only when all of the following criteria are met:

- a) memberikan hak kepada pemegangnya atas bagian prorata aset neto entitas,

- a) the puttable instruments entitle the holder to a pro rata share of the net assets,

- b) instrumen berada dalam kelompok instrumen yang merupakan subordinat dari semua kelompok instrumen lain,
- c) seluruh instrumen keuangan dalam kelompok memiliki fitur yang identik,
- d) instrumen tidak termasuk kewajiban kontraktual untuk menyerahkan kas atau aset keuangan lain kepada entitas lain selain kewajiban untuk membeli kembali, dan
- e) jumlah arus kas yang diekspektasikan dihasilkan dari instrumen selama umur instrumen didasarkan secara substansial pada laba rugi penerbit.

Saling Hapus Instrumen Keuangan

Aset keuangan dan liabilitas keuangan saling hapus dan nilai netonya disajikan dalam laporan posisi keuangan jika, dan hanya jika, Reksa Dana saat ini memiliki hak yang berkekuatan hukum untuk melakukan saling hapus atas jumlah yang telah diakui tersebut; dan berniat untuk menyelesaikan secara neto atau untuk merealisasikan aset dan menyelesaikan liabilitasnya secara simultan.

Penurunan Nilai Aset Keuangan

Pada setiap tanggal laporan posisi keuangan, Reksa Dana menelaah apakah suatu aset keuangan atau kelompok aset keuangan yang dicatat pada biaya perolehan diamortisasi telah mengalami penurunan nilai.

Reksa Dana pertama-tama menentukan apakah terdapat bukti obyektif mengenai penurunan nilai secara individual atas aset keuangan yang signifikan secara individual, dan secara individual atau kolektif untuk aset keuangan yang jumlahnya tidak signifikan secara individual. Jika Reksa Dana menentukan tidak terdapat bukti obyektif mengenai penurunan nilai atas aset keuangan yang dinilai secara individual, maka aset tersebut dimasukkan ke dalam kelompok aset keuangan yang memiliki karakteristik risiko kredit yang sejenis dan menilai penurunan nilai kelompok tersebut secara kolektif.

- b) the puttable instruments is in the class of instruments that is subordinate to all other classes of instruments,
- c) all instruments in that class have identical features,
- d) there is no contractual obligation to deliver cash or another financial assets other than the obligation on the issuer to repurchase, and
- e) the total expected cash flows from the puttable instruments over its life must be based substantially on the profit or loss of the issuer.

Offsetting of Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position if, and only if, the Mutual Fund currently has the enforceable right to offset the recognized amounts and there is intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Impairment of Financial Assets

The Mutual Fund assesses at each statement of financial position date whether a financial asset or group of financial assets carried at amortized cost is impaired.

The Mutual Fund first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If the Mutual Fund determines that no objective evidence of impairment exists for an individually assessed financial asset, the asset is included in a group of financial assets with similar credit risk characteristics and that group of financial assets is collectively assessed for impairment.

Jika terdapat bukti obyektif bahwa rugi penurunan nilai telah terjadi, maka jumlah kerugian tersebut diukur sebagai selisih antara nilai tercatat aset dengan nilai kini estimasi arus kas masa depan yang didiskonto menggunakan suku bunga efektif awal dari aset tersebut. Jumlah kerugian yang terjadi diakui dalam laba rugi.

Jika, pada tahun berikutnya, jumlah kerugian penurunan nilai berkurang karena suatu peristiwa yang terjadi setelah penurunan nilai tersebut diakui, maka dilakukan penyesuaian atas cadangan kerugian penurunan nilai yang sebelumnya diakui. Pemulihan penurunan nilai selanjutnya diakui dalam laba rugi, dengan ketentuan nilai tercatat aset setelah pemulihan penurunan nilai tidak melampaui biaya perolehan diamortisasi pada tanggal pemulihan tersebut.

Penghentian Pengakuan Aset dan Liabilitas Keuangan

(1) Aset Keuangan

Aset keuangan (atau bagian dari aset keuangan atau kelompok aset keuangan serupa) dihentikan pengakuannya jika:

- a) hak kontraktual atas arus kas yang berasal dari aset keuangan tersebut berakhir;
- b) Reksa Dana tetap memiliki hak untuk menerima arus kas dari aset keuangan tersebut, namun juga menanggung kewajiban kontraktual untuk membayar kepada pihak ketiga atas arus kas yang diterima tersebut secara penuh tanpa adanya penundaan yang signifikan berdasarkan suatu kesepakatan; atau
- c) Reksa Dana telah mentransfer haknya untuk menerima arus kas dari aset keuangan dan (i) telah mentransfer secara substansial seluruh risiko dan manfaat atas aset keuangan, atau (ii) secara substansial tidak mentransfer atau tidak memiliki seluruh risiko dan manfaat atas aset keuangan, namun telah mentransfer pengendalian atas aset keuangan tersebut.

If there is an objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying value and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The amount of loss is charged to profit or loss.

If, in a subsequent year, the amount of the impairment loss decreases because of an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed. Any subsequent reversal of an impairment loss is recognized in profit or loss, to the extent that the carrying value of the asset does not exceed its amortized cost at the reversal date.

Derecognition of Financial Assets and Liabilities

(1) Financial Assets

Financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- a) the rights to receive cash flows from the asset have expired;
- b) the Mutual Fund retains the right to receive cash flows from the asset, but has assumed a contractual obligation to pay them in full without material delay to a third party under a "pass-through" arrangement; or
- c) the Mutual Fund has transferred its rights to receive cash flows from the asset and either (i) has transferred substantially all the risks and rewards of the asset, or (ii) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(2) Liabilitas Keuangan

Liabilitas keuangan dihentikan pengakuannya jika liabilitas keuangan tersebut berakhir, dibatalkan, atau telah kadaluarsa.

e. Pengukuran Nilai Wajar

Pengukuran nilai wajar didasarkan pada asumsi bahwa transaksi untuk menjual aset atau mengalihkan liabilitas akan terjadi di pasar utama untuk aset atau liabilitas tersebut atau, jika tidak terdapat pasar utama, di pasar yang paling menguntungkan untuk aset atau liabilitas tersebut.

Reksa Dana harus memiliki akses ke pasar utama atau pasar yang paling menguntungkan pada tanggal pengukuran.

Reksa Dana memaksimalkan penggunaan input yang dapat diobservasi yang relevan dan meminimalkan penggunaan input yang tidak dapat diobservasi.

Seluruh aset dan liabilitas dikategorikan dalam hirarki nilai wajar sebagai berikut:

- Level 1 - harga kuotasi (tanpa penyesuaian) di pasar aktif untuk aset atau liabilitas yang identik;
- Level 2 - teknik penilaian dimana level input terendah yang signifikan terhadap pengukuran nilai wajar dapat diobservasi, baik secara langsung maupun tidak langsung;
- Level 3 - teknik penilaian dimana level input terendah yang signifikan terhadap pengukuran nilai wajar tidak dapat diobservasi.

Untuk aset dan liabilitas yang diukur pada nilai wajar secara berulang dalam laporan keuangan, maka Reksa Dana menentukan apakah terdapat transfer di antara level hirarki dengan menilai kembali pengkategorian pada setiap akhir periode pelaporan.

f. Pengakuan Pendapatan dan Beban

Pendapatan diakui ketika kemungkinan besar manfaat ekonomi masa depan akan mengalir ke Reksa Dana dan manfaat ini dapat diukur secara andal.

(2) Financial Liabilities

A financial liability is derecognized when the obligation under the contract is discharged, cancelled, or has expired.

e. Fair Value Measurement

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability.

The Mutual Fund must have access to the principal or the most advantageous market at the measurement date.

The Mutual Fund maximizes the use of relevant observable inputs and minimizes the use of unobservable inputs.

All assets and liabilities are categorized within the fair value hierarchy as follows:

- Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3 - valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Mutual Fund determines whether there are transfers between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

f. Income and Expense Recognition

Income is recognized to the extent that it is probable that the future economic benefits will flow to the Mutual Fund and these benefits can be reliably measured.

Pendapatan dari pembagian hak (dividen, saham bonus, dan hak lain yang dibagikan) oleh emiten diakui pada tanggal ex (ex-date).

Beban investasi diakui secara akrual dan harian.

Keuntungan atau kerugian investasi yang belum direalisasi akibat kenaikan atau penurunan harga pasar (nilai wajar) serta keuntungan atau kerugian investasi yang telah direalisasi disajikan dalam laba rugi. Keuntungan dan kerugian yang telah direalisasi neto atas penjualan portofolio efek dihitung berdasarkan harga pokok yang menggunakan metode rata-rata tertimbang.

g. Transaksi Pihak Berelasi

Sesuai dengan Keputusan Kepala Departemen Pengawasan Pasar Modal 2A No. Kep-04/PM.21/2014 tanggal 7 Oktober 2014 tentang Pihak Berelasi terkait Pengelolaan Reksa Dana Berbentuk Kontrak Investasi Kolektif, PT Mandiri Manajemen Investasi, Manajer Investasi, adalah pihak berelasi Reksa Dana.

h. Pajak Penghasilan

Pajak penghasilan Reksa Dana diatur dalam Surat Edaran Direktorat Jenderal Pajak No. SE-18/PJ.42/1996 tanggal 30 April 1996 tentang Pajak Penghasilan atas Usaha Reksa Dana, serta ketentuan pajak yang berlaku. Obyek pajak penghasilan terbatas hanya pada penghasilan yang diterima oleh Reksa Dana, sedangkan pembelian kembali unit penyertaan dan pembagian laba kepada pemegang unit bukan merupakan obyek pajak penghasilan.

Pajak Kini

Pajak kini ditentukan berdasarkan kenaikan aset neto yang dapat diatribusikan kepada pemegang unit dari aktivitas operasi kena pajak dalam tahun yang bersangkutan yang dihitung berdasarkan tarif pajak yang berlaku.

Pajak Tangguhan

Pajak tangguhan diakui untuk seluruh perbedaan temporer antara nilai tercatat dari suatu aset atau liabilitas di laporan posisi keuangan dengan dasar pengenaan pajaknya.

Income from distribution of rights (dividends, bonus shares, and other distributable rights) by the issuer company is recognized at ex-date.

Investment expenses are accrued on a daily basis.

Unrealized gain or loss on investments arising from the increase or decrease in market values (fair values) and realized gain or loss on investments arising from sale of investment portfolios are recognized in profit or loss. To calculate the net realized gain or loss from the sale of investment portfolios, the costs of investment sold are determined using the weighted average method.

g. Transactions with Related Parties

In accordance with the Decision of the Head of Department of the Capital Market Supervisory 2A No. Kep-04/PM.21/2014 dated October 7, 2014 concerning Related Parties in the Management of Mutual Funds in the Form of Collective Investment Contract, PT Mandiri Manajemen Investasi, the Investment Manager, is a related party of the Mutual Fund.

h. Income Tax

Income tax for the Mutual Fund is regulated by the Circular Letter of the Directorate General of Taxation No. SE-18/PJ.42/1996 dated April 30, 1996 regarding Income Tax on Mutual Fund's Operations, and other prevailing tax regulations. The taxable income pertains only to the Mutual Fund's income, while the redemption of investment units and the income distributed to its unitholders are not taxable.

Current Tax

Current tax is determined based on the taxable increase in net assets attributable to unitholders from operations for the year computed using prevailing tax rates.

Deferred Tax

Deferred tax shall be recognized for all temporary differences between the carrying value of an asset or liability in the statement of financial position and its tax base.

Aset pajak tangguhan juga diakui untuk rugi fiskal yang dapat dikompensasikan. Aset pajak tangguhan diakui dan direviu pada setiap tanggal pelaporan atau diturunkan jumlah tercatatnya, sepanjang kemungkinan besar laba kena pajak tersedia untuk pemanfaatan perbedaan temporer yang dapat dikurangkan dan rugi fiskal yang dapat dikompensasikan.

Aset dan liabilitas pajak tangguhan diukur dengan menggunakan tarif pajak yang diharapkan berlaku ketika aset dipulihkan atau liabilitas diselesaikan, berdasarkan tarif pajak (atau peraturan pajak) yang telah berlaku atau secara substantif telah berlaku pada tanggal pelaporan.

Aset pajak tangguhan dan liabilitas pajak tangguhan saling hapus jika, dan hanya jika, terdapat hak yang dipaksakan secara hukum untuk melakukan saling hapus aset pajak kini terhadap liabilitas pajak kini dan pajak tersebut dikenakan oleh otoritas perpajakan yang sama.

i. Peristiwa Setelah Periode Pelaporan

Peristiwa-peristiwa yang terjadi setelah periode pelaporan yang menyediakan tambahan informasi mengenai posisi keuangan Reksa Dana pada tanggal laporan posisi keuangan (peristiwa penyesuaian), jika ada, telah tercermin dalam laporan keuangan. Peristiwa-peristiwa yang terjadi setelah periode pelaporan yang tidak memerlukan penyesuaian (peristiwa non-penyesuaian), apabila jumlahnya material, telah diungkapkan dalam laporan keuangan.

3. Penggunaan Estimasi, Pertimbangan, dan Asumsi

Dalam penerapan kebijakan akuntansi, seperti yang diungkapkan dalam Catatan 2 atas laporan keuangan, Reksa Dana harus membuat estimasi, pertimbangan, dan asumsi atas nilai tercatat aset dan liabilitas yang tidak tersedia oleh sumber-sumber lain. Estimasi dan asumsi tersebut berdasarkan pengalaman historis dan faktor lain yang dipertimbangkan relevan.

Pengungkapan berikut mencakup ikhtisar estimasi, pertimbangan, dan asumsi signifikan yang berpengaruh terhadap jumlah-jumlah yang dilaporkan serta pengungkapan dalam laporan keuangan.

Deferred tax assets are also recognized for the carry forward benefit of any unused tax losses. Deferred tax assets are recognized and reviewed at each reporting date and reduced to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward benefit of unused tax losses can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (or tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if, and only if, a legally enforceable right exists to set off current tax assets against current tax liabilities and the taxes relate to the same taxation authority.

i. Events after the Reporting Period

Post year-end events that provide additional information about the Mutual Fund's statement of financial position at the reporting date (adjusting events), if any, are reflected in the financial statements. Post year-end events that are not adjusting events are disclosed in the notes to financial statements when material.

3. Use of Estimates, Judgments, and Assumptions

In the application of the accounting policies, which are described in Note 2 to the financial statements, the Mutual Fund is required to make estimates, judgments, and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant.

The following disclosures represent a summary of the significant estimates, judgments, and assumptions that affected certain reported amounts and disclosures in the financial statements.

Pertimbangan

Pertimbangan-pertimbangan berikut dibuat dalam proses penerapan kebijakan akuntansi Reksa Dana yang memiliki dampak yang paling signifikan terhadap jumlah-jumlah yang diakui dalam laporan keuangan:

a. Mata Uang Fungsional

Mata uang fungsional Reksa Dana adalah mata uang lingkungan ekonomi utama dimana Reksa Dana beroperasi. Mata uang tersebut, antara lain, adalah yang paling mempengaruhi nilai portofolio efek dan unit penyertaan, mata uang dari negara yang kekuatan persaingan dan peraturannya sebagian besar menentukan nilai portofolio efek dan unit penyertaan, dan merupakan mata uang yang mana dana dari aktivitas pendanaan dihasilkan.

b. Klasifikasi Aset Keuangan dan Liabilitas Keuangan

Reksa Dana menentukan klasifikasi aset dan liabilitas tertentu sebagai aset keuangan dan liabilitas keuangan dengan menilai apakah aset dan liabilitas tersebut memenuhi definisi yang ditetapkan dalam PSAK No. 55. Aset keuangan dan liabilitas keuangan dicatat sesuai dengan kebijakan akuntansi Reksa Dana sebagaimana diungkapkan dalam Catatan 2.

c. Cadangan Kerugian Penurunan Nilai Aset Keuangan

Cadangan kerugian penurunan nilai dipelihara pada jumlah yang dianggap memadai untuk menutup kemungkinan tidak tertagihnya aset keuangan. Pada setiap tanggal laporan posisi keuangan, Reksa Dana secara spesifik menelaah apakah telah terdapat bukti obyektif bahwa suatu aset keuangan telah mengalami penurunan nilai (tidak tertagih).

Cadangan yang dibentuk adalah berdasarkan pengalaman penagihan masa lalu dan faktor-faktor lainnya yang mungkin mempengaruhi kolektibilitas, antara lain kemungkinan kesulitan likuiditas atau kesulitan keuangan yang signifikan yang dialami oleh debitur atau penundaan pembayaran yang signifikan.

Judgments

The following judgments are made in the process of applying the Mutual Fund's accounting policies that have the most significant effects on the amounts recognized in the financial statements:

a. Functional Currency

The Mutual Fund's functional currency is the currency of the primary economic environment in which the Mutual Fund operates. It is the currency, among others, that mainly influences the values of investment portfolios and units, of the country whose competitive forces and regulations mainly determine the value of investment portfolios and units, and the currency in which funds from financing activities are generated.

b. Classification of Financial Assets and Financial Liabilities

The Mutual Fund determines the classifications of certain assets and liabilities as financial assets and financial liabilities by judging if they meet the definition set forth in PSAK No. 55. The financial assets and financial liabilities are accounted for in accordance with the Mutual Fund's accounting policies disclosed in Note 2.

c. Allowance for Impairment of Financial Assets

Allowance for impairment losses is maintained at a level considered adequate to provide for potentially uncollectible financial assets. The Mutual Fund assesses specifically at each statement of financial position date whether there is an objective evidence that a financial asset is impaired (uncollectible).

The level of allowance is based on past collection experience and other factors that may affect collectibility, such as the probability of insolvency or significant financial difficulties of the debtors or significant delay in payments.

Jika terdapat bukti obyektif penurunan nilai, maka saat dan besaran jumlah yang dapat ditagih diestimasi berdasarkan pengalaman kerugian masa lalu. Cadangan kerugian penurunan nilai dibentuk atas akun-akun yang diidentifikasi secara spesifik telah mengalami penurunan nilai. Suatu evaluasi atas piutang yang bertujuan untuk menentukan jumlah cadangan yang harus dibentuk dilakukan secara berkala sepanjang tahun. Oleh karena itu, saat dan besaran jumlah cadangan kerugian penurunan nilai yang tercatat pada setiap periode dapat berbeda tergantung pada pertimbangan dan estimasi yang digunakan.

d. Pajak Penghasilan

Pertimbangan yang signifikan dibutuhkan untuk menentukan jumlah pajak penghasilan. Terdapat sejumlah transaksi dan perhitungan yang menimbulkan ketidakpastian penentuan jumlah pajak penghasilan karena interpretasi atas peraturan pajak yang berbeda.

Estimasi dan Asumsi

Asumsi utama mengenai masa depan dan sumber utama lain dalam mengestimasi ketidakpastian pada tanggal pelaporan yang mempunyai risiko signifikan yang dapat menyebabkan penyesuaian material terhadap nilai tercatat aset dan liabilitas dalam periode berikutnya diungkapkan di bawah ini. Estimasi dan asumsi didasarkan pada parameter yang tersedia saat laporan keuangan disusun. Kondisi yang ada dan asumsi mengenai perkembangan masa depan dapat berubah karena perubahan situasi pasar yang berada di luar kendali Reksa Dana. Perubahan tersebut tercermin dalam asumsi ketika keadaan tersebut terjadi.

Nilai Wajar Aset Keuangan

Standar Akuntansi Keuangan di Indonesia mensyaratkan pengukuran aset keuangan tertentu pada nilai wajarnya, dan penyajian ini mengharuskan penggunaan estimasi. Komponen pengukuran nilai wajar yang signifikan ditentukan berdasarkan bukti obyektif yang dapat diverifikasi (seperti nilai tukar, suku bunga), sedangkan saat dan besaran perubahan nilai wajar dapat menjadi berbeda karena penggunaan metode penilaian yang berbeda.

Nilai wajar portofolio efek diungkapkan pada Catatan 13.

If there is an objective evidence of impairment, timing and collectible amounts are estimated based on historical loss data. Allowance is provided on accounts specifically identified as impaired. Evaluation of receivables to determine the total allowance to be provided is performed periodically during the year. Therefore, the timing and amount of allowance recorded at each period might differ based on the judgments and estimates that have been used.

d. Income Taxes

Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain due to different interpretation of tax regulations.

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial period are disclosed below. The estimates and assumptions are based on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments may change due to market changes on circumstances arising beyond the control of the Mutual Fund. Such changes are reflected in the assumptions when they occur.

Fair Value of Financial Assets

Indonesian Financial Accounting Standards require measurement of certain financial assets at fair values, and the disclosure requires the use of estimates. Significant component of fair value measurement is determined based on verifiable objective evidence (i.e. foreign exchange rate, interest rate), while timing and amount of changes in fair value might differ due to different valuation method used.

The fair values of investment portfolios are set out in Note 13.

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4. Portofolio Efek dalam Efek Ekuitas

4. Investment Portfolios in Equity Instruments

Jenis efek	2018		Persentase terhadap jumlah portofolio efek/ Percentage to total investment portfolios %	Type of investments
	Jumlah lembar saham/ Number of shares	Jumlah harga pasar/ Total fair market value		
Saham				Shares
Dolar Amerika Serikat				U.S. Dollar
Apple Inc	9.458	1.491.905	4,09	Apple Inc
Microsoft Corp	14.437	1.466.366	4,02	Microsoft Corp
Alphabet Inc CL C	1.188	1.230.305	3,37	Alphabet Inc CL C
Chevron Corp	6.310	686.465	1,88	Chevron Corp
Amgen Inc	2.895	563.570	1,55	Amgen Inc
Abbvie Inc	6.017	554.707	1,52	Abbvie Inc
Visa Inc	4.083	538.711	1,48	Visa Inc
Medtronic PLC	5.172	470.445	1,29	Medtronic PLC
Biogen Inc	1.444	434.528	1,19	Biogen Inc
Taiwan Semiconductor Manufacturing Co Ltd	11.576	427.270	1,17	Taiwan Semiconductor Manufacturing Co Ltd
Baxter International Inc	6.060	398.869	1,09	Baxter International Inc
Intuitive Surgical Inc	826	395.588	1,08	Intuitive Surgical Inc
Gilead Sciences Inc	6.205	388.123	1,06	Gilead Sciences Inc
Facebook Inc	2.881	377.670	1,04	Facebook Inc
HP Inc	18.069	369.692	1,01	HP Inc
Pfizer Inc	8.394	366.398	1,00	Pfizer Inc
Citrix Systems Inc	3.523	360.967	0,99	Citrix Systems Inc
Waters Corp	1.910	360.322	0,99	Waters Corp
Varian Medical Systems Inc	3.149	356.813	0,98	Varian Medical Systems Inc
Planet Fitness Inc CL A	6.461	346.439	0,95	Planet Fitness Inc CL A
Steris Plc	3.156	337.219	0,92	Steris Plc
Adobe Systems Inc	1.488	336.645	0,92	Adobe Systems Inc
Applied Materials Inc	10.113	331.100	0,91	Applied Materials Inc
Fortinet Inc	4.693	330.528	0,91	Fortinet Inc
Vmware Inc	2.405	329.798	0,90	Vmware Inc
Cisco Systems Inc	7.463	323.372	0,89	Cisco Systems Inc
Cognizant Technology Solutions Corp	5.089	323.050	0,89	Cognizant Technology Solutions Corp
F5 Networks Inc	1.978	320.495	0,88	F5 Networks Inc
Ebay Inc	11.402	320.054	0,88	Ebay Inc
International Business Machines Corp	2.786	316.685	0,87	International Business Machines Corp
Valero Energy Corp	4.076	305.578	0,84	Valero Energy Corp
HD Supply Holdings Inc	8.117	304.550	0,84	HD Supply Holdings Inc
Phillips 66	3.516	302.903	0,83	Phillips 66
Lam Research Corp	2.216	301.753	0,83	Lam Research Corp
Spirit AeroSystems Holdings Inc Cl A	4.179	301.264	0,83	Spirit AeroSystems Holdings Inc Cl A
WNS (Holdings) Ltd ADR	7.267	299.836	0,82	WNS (Holdings) Ltd ADR
Mastercard Inc	1.555	293.351	0,80	Mastercard Inc
Johnson and Johnson	2.195	283.265	0,78	Johnson and Johnson
W.W. Grainger Inc	998	281.795	0,77	W.W. Grainger Inc
Robert Half International Inc	4.801	274.617	0,75	Robert Half International Inc
Conocophillips	4.312	268.853	0,74	Conocophillips
Alibaba Group Holding Ltd	1.923	263.586	0,72	Alibaba Group Holding Ltd
The Procter & Gamble Co	2.844	261.420	0,72	The Procter & Gamble Co
Nu Skin Enterprises Inc Cl A	4.163	255.317	0,70	Nu Skin Enterprises Inc Cl A
Eog Resources Inc	2.873	250.554	0,69	Eog Resources Inc
Grupo Aeroportuario del Pacifico S.A.B de C.V. ADR	6.295	239.336	0,66	Grupo Aeroportuario del Pacifico S.A.B de C.V. ADR
Target Corp	3.613	238.783	0,65	Target Corp
Exxon Mobil Corp	3.492	238.119	0,65	Exxon Mobil Corp
Bruker Corp	7.575	225.508	0,62	Bruker Corp
Walmart Inc	2.039	189.933	0,52	Walmart Inc
Flowers Foods Inc	9.963	184.017	0,50	Flowers Foods Inc
AutoZone Inc	217	181.920	0,50	AutoZone Inc

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Jenis efek	2018			Type of investments
	Jumlah lembar saham/ Number of shares	Jumlah harga pasar/ Total fair market value	Persentase terhadap jumlah portofolio efek/ Percentage to total investment portfolios %	
Saham				Shares
Dolar Amerika Serikat				U.S. Dollar
United Therapeutics Corp	1.466	159.647	0,43	United Therapeutics Corp
Deckers Outdoor Corp	1.237	158.274	0,43	Deckers Outdoor Corp
Ralph Lauren Corp Cl A	1.514	156.638	0,43	Ralph Lauren Corp Cl A
O'Reilly Automotive Inc	438	150.817	0,41	O'Reilly Automotive Inc
Ubiquiti Networks Inc	1.442	143.349	0,39	Ubiquiti Networks Inc
BorgWarner Inc	4.050	140.697	0,39	BorgWarner Inc
Best Buy Co Inc	2.617	138.596	0,38	Best Buy Co Inc
American Eagle Outfitters Inc	7.091	137.069	0,38	American Eagle Outfitters Inc
Jazz Pharmaceuticals Plc	1.091	135.240	0,37	Jazz Pharmaceuticals Plc
Booking Holdings Inc	78	134.349	0,37	Booking Holdings Inc
Urban Outfitters Inc	4.013	133.232	0,37	Urban Outfitters Inc
Skyworks Solutions Inc	1.913	128.209	0,35	Skyworks Solutions Inc
Nvidia Corp	757	101.060	0,28	Nvidia Corp
Michael Kors Holdings Ltd	2.648	100.412	0,28	Michael Kors Holdings Ltd
Hillenbrand Inc	2.479	94.028	0,26	Hillenbrand Inc
Celgene Corp	1.256	80.497	0,22	Celgene Corp
J2 Global Inc	1.098	76.179	0,21	J2 Global Inc
Terex Corp	2.744	75.652	0,21	Terex Corp
CSX Corp	1.090	67.722	0,19	CSX Corp
KLA-Tencor Corporation	603	53.962	0,15	KLA-Tencor Corporation
Home Depot Inc	297	51.031	0,14	Home Depot Inc
Armstrong World Industries Inc	862	50.177	0,14	Armstrong World Industries Inc
Teradata Corp	1.274	48.871	0,13	Teradata Corp
Adtalem Global Education Inc	1.000	47.320	0,13	Adtalem Global Education Inc
Intel Corp	967	45.381	0,12	Intel Corp
Lyondellbasell Industries NV	486	40.416	0,11	Lyondellbasell Industries NV
Illumina Inc	111	33.292	0,09	Illumina Inc
Steel Dynamics Inc	937	28.147	0,08	Steel Dynamics Inc
Micron Technology Inc	787	24.972	0,07	Micron Technology Inc
Subjumlah		23.335.593	63,99	Subtotal
Yen Jepang (Catatan 19)				Japanese Yen (Note 19)
Astellas Pharma Inc	16.200	205.571	0,56	Astellas Pharma Inc
NTT Docomo Inc	9.100	203.719	0,56	NTT Docomo Inc
Japan Airlines Co Ltd	5.200	183.197	0,50	Japan Airlines Co Ltd
Sumitomo Dainippon Pharma Co Ltd	5.700	180.375	0,50	Sumitomo Dainippon Pharma Co Ltd
Shionogi & Co Ltd	3.100	176.016	0,48	Shionogi & Co Ltd
Asahi Kasei Corp	15.900	162.678	0,45	Asahi Kasei Corp
Matsumotokiyoshi Ltd Co	5.200	158.432	0,43	Matsumotokiyoshi Ltd Co
Advantest Corp	7.300	148.320	0,41	Advantest Corp
Kyowa Exeo Corp	6.100	142.386	0,39	Kyowa Exeo Corp
NGK Spark Plug Co Ltd	6.800	134.959	0,37	NGK Spark Plug Co Ltd
Japan Aviation Electronics Industry Ltd	9.500	109.412	0,30	Japan Aviation Electronics Industry Ltd
KH Neochem Co Ltd	4.300	89.625	0,25	KH Neochem Co Ltd
Ain Holdings Inc	1.200	85.509	0,23	Ain Holdings Inc
Sumitomo Bakelite Co Ltd	1.800	61.931	0,17	Sumitomo Bakelite Co Ltd
Horiba Ltd	1.500	60.981	0,17	Horiba Ltd
FCC Co Ltd	1.700	39.666	0,11	FCC Co Ltd
Nihon Unisys Ltd	1.700	37.727	0,11	Nihon Unisys Ltd
Kaken Pharmaceutical Co Ltd	700	30.834	0,08	Kaken Pharmaceutical Co Ltd
Tokai Carbon Co Ltd	2.400	27.119	0,07	Tokai Carbon Co Ltd
Subjumlah		2.238.457	6,14	Subtotal

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Jenis efek	2018			Type of investments
	Jumlah lembar saham/ Number of shares	Jumlah harga pasar/ Total fair market value	Persentase terhadap jumlah portofolio efek/ Percentage to total investment portfolios %	
Saham				Shares
Euro (Catatan 19)				Euro (Note 19)
Neste Oyj	4.642	357.571	0,98	Neste Oyj
Wolters Kluwer N.V.	5.682	335.669	0,92	Wolters Kluwer N.V.
UPM Kymmene	11.132	281.969	0,77	UPM Kymmene
UCB SA	3.058	249.334	0,68	UCB SA
Siltronic AG	2.337	192.953	0,53	Siltronic AG
Covestro AG	3.734	184.379	0,51	Covestro AG
Capgemini SA	1.549	153.754	0,42	Capgemini SA
L'oreal SA	537	123.554	0,34	L'oreal SA
Metra Board Corp Series B	13.054	76.431	0,21	Metra Board Corp Series B
Endesa SA	1.829	42.103	0,12	Endesa SA
Kering	83	39.067	0,11	Kering
MTU Aero Engines AG	182	32.967	0,09	MTU Aero Engines AG
Stabilus SA	437	27.410	0,07	Stabilus SA
Subjumlah		2.097.161	5,75	Subtotal
Dolar Australia (Catatan 19)				Australian Dollar (Note 19)
Northern Star Resources Ltd	55.900	364.222	1,00	Northern Star Resources Ltd
ST Barbara Ltd	100.018	331.481	0,91	ST Barbara Ltd
Regis Resources Ltd	88.244	300.548	0,82	Regis Resources Ltd
Whitehaven Coal Ltd	84.045	256.022	0,70	Whitehaven Coal Ltd
BlueScope Steel Ltd	24.266	187.539	0,51	BlueScope Steel Ltd
CIMIC Group Ltd	3.547	108.576	0,30	CIMIC Group Ltd
BHP Group Ltd	1.773	42.795	0,12	BHP Group Ltd
Computershare Ltd	3.481	42.195	0,12	Computershare Ltd
South32 Ltd	17.721	41.862	0,11	South32 Ltd
Alumina Ltd	21.600	35.032	0,10	Alumina Ltd
Subjumlah		1.710.272	4,69	Subtotal
Franc Swiss (Catatan 19)				Swiss Franc (Note 19)
Novartis AG	8.205	700.441	1,92	Novartis AG
Roche Holding AG	2.584	638.881	1,75	Roche Holding AG
Galenica Ltd	4.614	202.848	0,56	Galenica Ltd
Nestle SA	1.594	129.211	0,35	Nestle SA
Logitech International SA	966	30.341	0,09	Logitech International SA
Subjumlah		1.701.722	4,67	Subtotal
Dolar Hong Kong (Catatan 19)				Hong Kong Dollar (Note 19)
Tencent Holdings Ltd	9.400	376.925	1,03	Tencent Holdings Ltd
Conch Cement Co Ltd	63.500	308.145	0,85	Conch Cement Co Ltd
China Resources Gas Group Ltd	76.000	300.866	0,83	China Resources Gas Group Ltd
Tingyi (Cayman Islands) Holding Corp	192.000	256.466	0,70	Tingyi (Cayman Islands) Holding Corp
China Shenhua Energy Co Ltd	46.000	100.803	0,28	China Shenhua Energy Co Ltd
CLP Holdings Ltd	4.000	45.207	0,12	CLP Holdings Ltd
China Conch Venture Holdings Ltd	14.500	43.144	0,12	China Conch Venture Holdings Ltd
NWS Holdings Ltd	20.000	41.018	0,11	NWS Holdings Ltd
Guangdong Investment Ltd	20.000	38.668	0,10	Guangdong Investment Ltd
Subjumlah		1.511.242	4,14	Subtotal

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	Jumlah lembar saham/ Number of shares	Jumlah harga pasar/ Total fair market value	Persentase terhadap jumlah portofolio efek/ Percentage to total investment portfolios %	
Saham				Shares
Poundsterling Inggris (Catatan 19)				British Pound (Note 19)
Pearson PLC	30.657	365.001	1,00	Pearson PLC
Next PLC	4.930	249.634	0,68	Next PLC
Tate & Lyle PLC	29.689	248.608	0,68	Tate & Lyle PLC
Taylor Wimpey PLC	71.096	122.902	0,34	Taylor Wimpey PLC
Berkeley Group Holdings PLC	2.740	120.943	0,33	Berkeley Group Holdings PLC
Persimmon PLC	4.245	103.947	0,29	Persimmon PLC
Bovis Homes Group Plc	6.382	69.781	0,19	Bovis Homes Group Plc
Rio Tinto PLC	816	38.617	0,11	Rio Tinto PLC
Ashtead Group PLC	1.416	29.410	0,08	Ashtead Group PLC
Subjumlah		<u>1.348.843</u>	<u>3,70</u>	Subtotal
Dolar Kanada (Catatan 19)				Canadian Dollar (Note 19)
OceanaGold Corp	85.927	313.952	0,86	OceanaGold Corp
CGI Group Inc - A	3.729	228.446	0,63	CGI Group Inc - A
BRP Inc	5.954	154.376	0,42	BRP Inc
West Fraser Timber Co Ltd	1.037	51.310	0,14	West Fraser Timber Co Ltd
Gildan Activewear Inc	1.496	45.484	0,12	Gildan Activewear Inc
Westshore Terminals Investment Corp	2.083	31.451	0,09	Westshore Terminals Investment Corp
Norbord Inc	1.073	28.576	0,08	Norbord Inc
Suncor Energy Inc	1.017	28.451	0,08	Suncor Energy Inc
Subjumlah		<u>882.046</u>	<u>2,42</u>	Subtotal
Korea Selatan Won (Catatan 19)				South Korean Won (Note 19)
Samsung Electronics Co Ltd	10.375	361.281	0,99	Samsung Electronics Co Ltd
NCsoft Corp	762	319.855	0,88	NCsoft Corp
Subjumlah		<u>681.136</u>	<u>1,87</u>	Subtotal
Krona Swedia (Catatan 19)				Swedish Krona (Note 19)
Sandvik AB	20.460	288.135	0,79	Sandvik AB
Boliden AB	1.210	25.891	0,07	Boliden AB
Subjumlah		<u>314.026</u>	<u>0,86</u>	Subtotal
Dolar Singapura (Catatan 19)				Singapore Dollar (Note 19)
ComfortDelGro Corp Ltd	165.000	259.747	0,71	ComfortDelGro Corp Ltd
Rand Afrika Selatan (Catatan 19)				South African Rand (Note 19)
Anglo American Platinum Ltd	5.066	189.436	0,52	Anglo American Platinum Ltd
Truworths International Ltd	154	943	0,00	Truworths International Ltd
Subjumlah		<u>190.379</u>	<u>0,52</u>	Subtotal
Rupiah (Catatan 19)				Rupiah (Note 19)
PT Charoen Pokphand Indonesia Tbk	239.000	119.250	0,33	PT Charoen Pokphand Indonesia Tbk
Krone Denmark (Catatan 19)				Danish Krone (Note 19)
DSV A/S	575	37.798	0,11	DSV A/S
Novo Nordisk A Series B	822	37.504	0,10	Novo Nordisk A Series B
Subjumlah		<u>75.302</u>	<u>0,21</u>	Subtotal
Jumlah		<u><u>36.465.176</u></u>	<u><u>100,00</u></u>	Total

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	Jumlah lembar saham/ Number of shares	Jumlah harga pasar/ Total fair market value		
Saham				Shares
Dolar Amerika Serikat				U.S. Dollar
Apple Inc	17.733	3.000.956	4,64	Apple Inc
Alphabet Inc CL C	1.903	1.991.299	3,08	Alphabet Inc CL C
Microsoft Corp	22.741	1.945.265	3,01	Microsoft Corp
Facebook Inc	8.268	1.458.971	2,26	Facebook Inc
Exxon Mobil Corp	14.520	1.214.453	1,88	Exxon Mobil Corp
Chevron Corp	9.487	1.187.677	1,84	Chevron Corp
Wal-Mart Stores Inc	10.159	1.003.201	1,55	Wal-Mart Stores Inc
Mcdonald's Corp	5.213	897.262	1,39	Mcdonald's Corp
Johnson and Johnson	6.355	887.921	1,37	Johnson and Johnson
Amgen Inc	4.839	841.502	1,30	Amgen Inc
Medtronic PLC	9.850	795.388	1,23	Medtronic PLC
Valero Energy Corp	7.712	708.810	1,10	Valero Energy Corp
Biogen Inc	2.178	693.845	1,07	Biogen Inc
Taiwan Semiconductor Manufacturing Co Ltd	16.452	652.322	1,01	Taiwan Semiconductor Manufacturing Co Ltd
Phillips 66	6.233	630.468	0,98	Phillips 66
Yum! Brands Inc	7.310	596.569	0,92	Yum! Brands Inc
NVR Inc	170	596.397	0,92	NVR Inc
Spirit AeroSystems Holdings Inc Cl A	6.828	595.743	0,92	Spirit AeroSystems Holdings Inc Cl A
Visa Inc	5.223	595.526	0,92	Visa Inc
VeriSign Inc	5.148	589.137	0,91	VeriSign Inc
Baxter International Inc	8.985	580.790	0,90	Baxter International Inc
Southwest Airlines Co	8.824	577.531	0,89	Southwest Airlines Co
Cummins Inc	3.226	569.841	0,88	Cummins Inc
Cadence Design System Inc	13.135	549.306	0,85	Cadence Design System Inc
Vmware Inc	4.371	547.774	0,85	Vmware Inc
Conagra Brands Inc	14.222	535.743	0,83	Conagra Brands Inc
Agilent Technologies Inc	7.944	532.010	0,82	Agilent Technologies Inc
Waters Corp	2.729	527.216	0,82	Waters Corp
Gilead Sciences Inc	7.326	524.835	0,81	Gilead Sciences Inc
Citrix Systems Inc	5.892	518.496	0,80	Citrix Systems Inc
Cabot Oil & Gas Corp	18.044	516.058	0,80	Cabot Oil & Gas Corp
Alcoa Corp	9.530	513.381	0,79	Alcoa Corp
Aspen Technology Inc	7.687	508.879	0,79	Aspen Technology Inc
Alibaba Group Holding Ltd	2.935	506.082	0,78	Alibaba Group Holding Ltd
Varian Medical Systems Inc	4.508	501.064	0,78	Varian Medical Systems Inc
The Procter & Gamble Co	5.291	486.137	0,75	The Procter & Gamble Co
Walgreens Boots Alliance Inc	6.688	485.683	0,75	Walgreens Boots Alliance Inc
Autodesk Inc	4.595	481.694	0,75	Autodesk Inc
IDEXX Laboratories Inc	2.937	459.288	0,71	IDEXX Laboratories Inc
Delta Air Lines Inc	8.201	459.256	0,71	Delta Air Lines Inc
Electronics Arts Inc	4.309	452.704	0,70	Electronics Arts Inc
CVS Health Corp	5.767	418.107	0,65	CVS Health Corp
Adobe Systems Inc	2.354	412.515	0,64	Adobe Systems Inc
Corning Inc	12.762	408.256	0,63	Corning Inc
Celgene Corp	3.758	392.185	0,61	Celgene Corp
Best Buy Co Inc	5.148	352.484	0,55	Best Buy Co Inc
Flowers Foods Inc	17.488	337.693	0,52	Flowers Foods Inc
Ebay Inc	8.458	319.205	0,49	Ebay Inc
Pfizer Inc	8.756	317.142	0,49	Pfizer Inc
Diamondback Energy Inc	2.472	312.090	0,48	Diamondback Energy Inc
Applied Materials Inc	5.893	301.250	0,47	Applied Materials Inc
Eog Resources Inc	2.748	296.537	0,46	Eog Resources Inc

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	Jumlah lembar saham/ Number of shares	Jumlah harga pasar/ Total fair market value		
Saham				Shares
Dolar Amerika Serikat				U.S. Dollar
Bristol-Myers Squibb Co	4.828	295.860	0,46	Bristol-Myers Squibb Co
Lowe's Companies Inc	3.159	293.597	0,45	Lowe's Companies Inc
Express Scripts Holding Co	3.886	290.051	0,45	Express Scripts Holding Co
Pepsico Inc	2.383	285.769	0,44	Pepsico Inc
Celanese Corp	2.659	284.726	0,44	Celanese Corp
International Business Machines Corp	1.414	216.936	0,34	International Business Machines Corp
HP Inc	10.182	213.924	0,33	HP Inc
Visteon Corp	1.560	195.218	0,30	Visteon Corp
Danaher Corp	1.953	181.277	0,28	Danaher Corp
Bruker Corp	5.133	176.165	0,27	Bruker Corp
Target Corp	2.597	169.454	0,26	Target Corp
Nu Skin Enterprises Inc Cl A	2.438	166.345	0,26	Nu Skin Enterprises Inc Cl A
Aaron's Inc	3.834	152.785	0,24	Aaron's Inc
Pentair PLC	2.048	144.630	0,22	Pentair PLC
United Therapeutics Corp	716	105.932	0,16	United Therapeutics Corp
Home Depot Inc	534	101.209	0,16	Home Depot Inc
Alphabet Inc CL A	77	81.112	0,13	Alphabet Inc CL A
Deckers Outdoor Corp	932	74.793	0,12	Deckers Outdoor Corp
Lyondellbasell Industries NV	677	74.687	0,12	Lyondellbasell Industries NV
Big Lots Inc	1.321	74.174	0,11	Big Lots Inc
Coca Cola Co	1.474	67.827	0,10	Coca Cola Co
Merck & Co Inc	1.201	67.580	0,10	Merck & Co Inc
Maximus Inc	944	67.572	0,10	Maximus Inc
Teradata Corp	1.745	67.113	0,10	Teradata Corp
Perrigo Co PLC	765	66.677	0,10	Perrigo Co PLC
Intel Corp	1.321	60.977	0,09	Intel Corp
Verint Systems Inc	1.457	60.975	0,09	Verint Systems Inc
Lincoln Electric Holdings Inc	663	60.718	0,09	Lincoln Electric Holdings Inc
Juniper Networks Inc	2.109	60.106	0,09	Juniper Networks Inc
Msa Safety Inc	775	60.078	0,09	Msa Safety Inc
Vertex Pharmaceuticals Inc	357	53.500	0,08	Vertex Pharmaceuticals Inc
Subjumlah		39.855.511	61,62	Subtotal
Yen Jepang (Catatan 19)				Japanese Yen (Note 19)
Tokyo Electron Ltd	2.100	380.142	0,59	Tokyo Electron Ltd
Bridgestone Corp	7.600	353.244	0,55	Bridgestone Corp
Matsumotokiyoshi Ltd Co	8.100	333.502	0,52	Matsumotokiyoshi Ltd Co
Nexon Co Ltd	11.200	325.978	0,50	Nexon Co Ltd
Screen Holdings Co Ltd	3.600	294.530	0,46	Screen Holdings Co Ltd
Sekisui Chemical Co	14.500	291.043	0,45	Sekisui Chemical Co
Nichiha Corp	6.800	285.106	0,44	Nichiha Corp
Kuraray Ltd	14.700	277.317	0,43	Kuraray Ltd
Meitec Corp	5.100	267.909	0,41	Meitec Corp
Koito MFG Co Ltd	3.700	260.030	0,40	Koito MFG Co Ltd
Shionogi & Co Ltd	4.400	238.048	0,37	Shionogi & Co Ltd
Seiren Co Ltd	11.800	231.090	0,36	Seiren Co Ltd
Topre Corp	8.100	229.642	0,36	Topre Corp
Astellas Pharma Inc	15.800	201.470	0,31	Astellas Pharma Inc
NTT Docomo Inc	8.500	200.705	0,31	NTT Docomo Inc
Daicel Chemical Industries Ltd	17.100	194.527	0,30	Daicel Chemical Industries Ltd
Sanwa Holdings Corp	7.600	104.665	0,16	Sanwa Holdings Corp
Ckd Corp	3.300	74.319	0,11	Ckd Corp
Kurita Water Industries Ltd	2.100	68.202	0,11	Kurita Water Industries Ltd
Subaru Corp (dahulu Fuji Heavy Industries Ltd)	1.900	60.408	0,09	Subaru Corp (formerly Fuji Heavy Industries Ltd)
Subjumlah		4.671.877	7,23	Subtotal

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	Jumlah lembar saham/ Number of shares	Jumlah harga pasar/ Total fair market value		
Saham				Shares
Euro (Catatan 19)				Euro (Note 19)
Covestro AG	5.767	592.286	0,92	Covestro AG
Be Semiconductor Industries NV	6.943	579.453	0,90	Be Semiconductor Industries NV
Compagnie Generale des Etablissements Michelin	3.943	562.741	0,87	Compagnie Generale des Etablissements Michelin
UPM Kymmene	17.304	535.237	0,83	UPM Kymmene
Sanofi SA	5.404	463.526	0,72	Sanofi SA
Unilever NV	7.021	393.562	0,61	Unilever NV
Pfeiffer Vacuum Technology AG	1.875	349.522	0,54	Pfeiffer Vacuum Technology AG
Aurubis AG	3.008	278.586	0,43	Aurubis AG
CAP Gemini SA	2.177	257.006	0,40	CAP Gemini SA
Siltronic AG	1.136	164.502	0,25	Siltronic AG
Dialog Semiconductor PLC	1.359	42.101	0,07	Dialog Semiconductor PLC
Subjumlah		4.218.522	6,54	Subtotal
Franc Swiss (Catatan 19)				Swiss Franc (Note 19)
Novartis AG	13.562	1.141.772	1,77	Novartis AG
Barry Callebaut AG	297	616.911	0,95	Barry Callebaut AG
Sika AG	76	601.012	0,93	Sika AG
Bucher Industries AG	1.324	535.688	0,83	Bucher Industries AG
Nestle SA	3.889	332.974	0,52	Nestle SA
Georg Fischer AG	249	327.675	0,51	Georg Fischer AG
Roche Holding AG	275	69.259	0,11	Roche Holding AG
Forbo Holding AG	40	81.507	0,10	Forbo Holding AG
Subjumlah		3.686.798	5,72	Subtotal
Dolar Hong Kong (Catatan 19)				Hong Kong Dollar (Note 19)
Tencent Holdings Ltd	23.800	1.235.930	1,91	Tencent Holdings Ltd
Conch Cement Co Ltd (dahulu Anhui Conch Cement Co Ltd)	91.000	427.750	0,66	Conch Cement Co Ltd (formerly Anhui Conch Cement Co Ltd)
Nexteer Automotive Group Ltd	156.000	371.531	0,57	Nexteer Automotive Group Ltd
Jiangsu Expressway Co Ltd	176.000	267.886	0,41	Jiangsu Expressway Co Ltd
Luk Fook Holdings International Ltd	49.000	210.271	0,33	Luk Fook Holdings International Ltd
Beijing Capital International Airport Co Ltd	40.000	60.270	0,09	Beijing Capital International Airport Co Ltd
Subjumlah		2.573.638	3,97	Subtotal
Poundsterling Inggris (Catatan 19)				British Pound (Note 19)
Persimmon PLC	15.657	576.458	0,89	Persimmon PLC
Berkeley Group Holdings PLC	9.882	557.711	0,86	Berkeley Group Holdings PLC
Mondi PLC	15.935	413.771	0,64	Mondi PLC
Taylor Wimpey PLC	99.843	277.110	0,43	Taylor Wimpey PLC
Inchcape PLC	21.790	229.281	0,35	Inchcape PLC
Coca-Cola HBC AG	5.993	195.023	0,30	Coca-Cola HBC AG
Redrow PLC	17.328	152.505	0,24	Redrow PLC
Electrocomponents PLC	7.500	63.184	0,10	Electrocomponents PLC
Subjumlah		2.465.043	3,81	Subtotal
Korea Selatan Won (Catatan 19)				South Korean Won (Note 19)
Samsung Electronics Co Ltd	469	1.119.774	1,73	Samsung Electronics Co Ltd
SK Hynix Inc	7.989	572.680	0,89	SK Hynix Inc
Subjumlah		1.692.454	2,62	Subtotal

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Jenis efek	2017			Type of investments
	Jumlah lembar saham/ Number of shares	Jumlah harga pasar/ Total fair market value	Persentase terhadap jumlah portofolio efek/ Percentage to total investment portfolios %	
Saham				Shares
Dolar Kanada (Catatan 19)				Canadian Dollar (Note 19)
Canadian NATL Railway Co	7.313	603.066	0,93	Canadian NATL Railway Co
Transcontinental Inc CI A	14.427	285.120	0,44	Transcontinental Inc CI A
New Flyer Industries Inc	4.587	197.070	0,30	New Flyer Industries Inc
Canfor Corp	6.485	127.853	0,20	Canfor Corp
Constellation Software Inc	192	116.404	0,18	Constellation Software Inc
West Fraser Timber Co Ltd	1.431	88.315	0,14	West Fraser Timber Co Ltd
Gildan Activewear Inc	2.084	67.333	0,10	Gildan Activewear Inc
Norbord Inc	1.613	54.605	0,08	Norbord Inc
Subjumlah		1.539.766	2,37	Subtotal
Krone Denmark (Catatan 19)				Danish Krone (Note 19)
Novo Nordisk A	15.019	805.545	1,25	Novo Nordisk A
Vestas Wind Systems AS	5.584	383.931	0,59	Vestas Wind Systems AS
H Lundbeck AS	3.993	201.680	0,31	H Lundbeck AS
Subjumlah		1.391.156	2,15	Subtotal
Dolar Australia (Catatan 19)				Australian Dollar (Note 19)
Regis Resources Ltd	167.186	560.203	0,87	Regis Resources Ltd
St Barbara Ltd	119.044	354.362	0,55	St Barbara Ltd
Monadelphous Group Ltd	12.341	167.043	0,26	Monadelphous Group Ltd
Northern Star Resources Ltd	17.484	83.109	0,13	Northern Star Resources Ltd
Whitehaven Coal Ltd	21.408	74.402	0,12	Whitehaven Coal Ltd
Subjumlah		1.239.119	1,93	Subtotal
Dolar Singapura (Catatan 19)				Singapore Dollar (Note 19)
Venture Corp Ltd	35.200	538.947	0,83	Venture Corp Ltd
Rupiah (Catatan 19)				Rupiah (Note 19)
PT Telekomunikasi Indonesia (Persero) Tbk	939.700	307.955	0,48	PT Telekomunikasi Indonesia (Persero) Tbk
PT United Tractors Tbk	68.100	177.937	0,28	PT United Tractors Tbk
Subjumlah		485.892	0,76	Subtotal
Krona Swedia (Catatan 19)				Swedish Krona (Note 19)
Electrolux AB Series	8.992	288.135	0,45	Electrolux AB Series
Rand Afrika Selatan (Catatan 19)				South African Rand (Note 19)
Truworths International Ltd	154	1.179	0,00	Truworths International Ltd
Jumlah		64.648.037	100,00	Total

Aktivitas perdagangan dan harga pasar saham sangat fluktuatif dan tergantung kepada kondisi pasar modal. Nilai realisasi dari saham tersebut dapat berbeda secara signifikan dengan harga pasar masing-masing pada tanggal 31 Desember 2018 dan 2017.

Trading activities and the fair market value of shares are very volatile and are highly dependent on the capital market condition. The estimated values of these shares as of December 31, 2018 and 2017 may differ significantly from their respective values upon realization.

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5. Kas di Bank

	2018	2017
Dolar Amerika Serikat		
Citibank, N.A., cabang Jakarta (Bank Kustodian)	2.693.363	9.230.107
Citibank, N.A., cabang Hong Kong	61.850	111.024
PT Bank Commonwealth	60.000	-
PT Bank Mandiri (Persero) Tbk	50.233	422.433
Subjumlah	<u>2.865.446</u>	<u>9.763.564</u>
Euro		
Citibank, N.A., cabang Hong Kong	-	29.420
Dolar Kanada		
Citibank, N.A., cabang Hong Kong	-	4.482
Dolar Australia		
Citibank, N.A., cabang Hong Kong	-	2.290
Jumlah	<u><u>2.865.446</u></u>	<u><u>9.799.756</u></u>

5. Cash in Banks

U.S Dollar	
Citibank, N.A., Jakarta branch (Custodian Bank)	
Citibank, N.A., Hong Kong branch	
PT Bank Commonwealth	
PT Bank Mandiri (Persero) Tbk	
Subtotal	
Euro	
Citibank, N.A., Hong Kong branch	
Canadian Dollar	
Citibank, N.A., Hong Kong branch	
Australian Dollar	
Citibank, N.A., Hong Kong branch	
Total	

6. Piutang Penjualan Portofolio Efek

Akun ini merupakan tagihan atas transaksi penjualan saham yang belum terselesaikan pada tanggal laporan posisi keuangan.

Cadangan kerugian penurunan nilai atas piutang penjualan portofolio efek tidak dibentuk karena Reksa Dana berpendapat bahwa seluruh piutang tersebut dapat ditagih.

6. Receivables from Sales of Investment Portfolios

This account represents receivables arising from sales of shares which are not yet collected by the Mutual Fund at the statement of financial position date.

No allowance for impairment loss on receivables from sales of investment portfolios was provided because the Mutual Fund believes that such receivables are fully collectible.

7. Aset Lain-lain

	2018	2017
Piutang dividen	27.452	34.513
Kelebihan pembayaran pajak (Catatan 18):		
Tahun 2018	64.977	-
Tahun 2016	70	70
Lainnya	4.254	1.971
Jumlah	<u><u>96.753</u></u>	<u><u>36.554</u></u>

7. Other Assets

Dividends receivable	
Tax overpayment for (Note 18):	
Year 2018	
Year 2016	
Others	
Total	

Cadangan kerugian penurunan nilai atas aset lain-lain tidak dibentuk karena Reksa Dana berpendapat bahwa seluruh aset lain-lain tersebut dapat ditagih.

No allowance for impairment loss on other assets was provided because the Mutual Fund believes that all other assets are fully collectible.

8. Uang Muka Diterima atas Pemesanan Unit Penyertaan

Akun ini merupakan penerimaan uang muka atas pemesanan unit penyertaan yang belum diterbitkan dan diserahkan kepada pemesan, sehingga unit penyertaan yang dipesan tersebut belum tercatat sebagai unit penyertaan beredar pada tanggal laporan posisi keuangan.

8. Advances Received for Subscribed Units

This account represents advances received for subscribed units which have not yet been issued and transferred to the subscribers at the statement of financial position date, thus, those subscribed investment units have not yet been included as outstanding investment units.

9. Utang Pembelian Kembali Unit Penyertaan

Akun ini merupakan liabilitas kepada pemegang unit atas pembelian kembali unit penyertaan yang belum terselesaikan pada tanggal laporan posisi keuangan.

9. Liabilities for Redemption of Investment Units

This account represents liabilities to unitholders arising from their redemption of investment units which are not yet paid by the Mutual Fund at the statement of financial position date.

10. Utang Pembelian Portofolio Efek

Akun ini merupakan utang atas transaksi pembelian saham yang belum terselesaikan pada tanggal laporan posisi keuangan.

10. Liabilities for Purchases of Investment Portfolios

This account represents liabilities arising from purchases of shares which are not yet paid by the Mutual Fund at the statement of financial position date.

11. Utang Pajak

11. Taxes Payable

	2018	2017	
Pajak penghasilan - Pasal 25	63.685	-	Income tax - Article 25
Pajak kini - Pasal 29 (Catatan 18)	-	713.483	Current tax - Article 29 (Note 18)
Jumlah	<u>63.685</u>	<u>713.483</u>	Total

12. Utang Lain-lain

12. Other Liabilities

	2018	2017	
Jasa pengelolaan investasi (pihak berelasi) (Catatan 15)	73.989	104.438	Investment management services (a related party) (Note 15)
Jasa kustodian (Catatan 16)	5.549	7.833	Custodial services (Note 16)
Lainnya	18.880	34.667	Others
Jumlah	<u>98.418</u>	<u>146.938</u>	Total

13. Pengukuran Nilai Wajar

Nilai wajar instrumen keuangan yang diperdagangkan di pasar aktif adalah berdasarkan kuotasi harga pasar pada tanggal pelaporan. Pasar dianggap aktif apabila kuotasi harga tersedia sewaktu-waktu dan dapat diperoleh secara rutin dari bursa, pedagang atau perantara efek, badan penyedia jasa penentuan harga kelompok industri, atau badan pengatur, dan harga tersebut mencerminkan transaksi pasar yang aktual dan rutin dalam suatu transaksi yang wajar. Instrumen keuangan seperti ini termasuk dalam hirarki Level 1.

Nilai wajar instrumen keuangan yang tidak diperdagangkan di pasar aktif ditentukan menggunakan teknik penilaian. Teknik penilaian ini memaksimalkan penggunaan data pasar yang dapat diobservasi yang tersedia dan sesedikit mungkin mengandalkan estimasi spesifik yang dibuat oleh Manajer Investasi. Karena seluruh input signifikan yang dibutuhkan untuk menentukan nilai wajar dapat diobservasi, maka instrumen tersebut termasuk dalam hirarki Level 2.

Pengukuran nilai wajar portofolio efek Reksa Dana adalah sebagai berikut:

	2018	2017	
Nilai tercatat	36.465.176	64.648.037	Carrying values
Pengukuran nilai wajar menggunakan:			Fair value measurement using:
Level 1	36.465.176	64.648.037	Level 1
Level 2	-	-	Level 2
Level 3	-	-	Level 3
Jumlah	36.465.176	64.648.037	Total

13. Fair Value Measurement

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer or broker, industry group pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transaction on an arm's lengths basis. These instruments are included in Level 1.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on Investment Manager's specific estimates. Since all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Fair value measurement of the Mutual Fund's investment portfolios is as follows:

14. Unit Penyertaan Beredar

Jumlah unit penyertaan yang dimiliki oleh pemodal dan Manajer Investasi, pihak berelasi, adalah sebagai berikut:

	2018		2017		
	Persentase/ Percentage %	Unit/ Units	Persentase/ Percentage %	Unit/ Units	
Pemodal	99,75	39.175.480,8615	99,84	61.688.348,0682	Investors
Manajer Investasi (pihak berelasi)	0,25	100.000,0000	0,16	100.000,0000	Investment Manager (a related party)
Jumlah	100,00	39.275.480,8615	100,00	61.788.348,0682	Total

14. Outstanding Investment Units

The details of outstanding investment units owned by the investors and the Investment Manager, a related party, are as follows:

15. Beban Pengelolaan Investasi

Akun ini merupakan imbalan kepada PT Mandiri Manajemen Investasi sebagai Manajer Investasi, pihak berelasi, sebesar maksimum 2,5% per tahun dari aset neto yang dapat diatribusikan kepada pemegang unit yang dihitung secara harian dan dibayarkan setiap bulan. Pemberian imbalan tersebut diatur berdasarkan Kontrak Investasi Kolektif antara Manajer Investasi dan Bank Kustodian. Beban pengelolaan investasi yang belum dibayar dibukukan pada akun Utang Lain-lain (Catatan 12).

Beban pengelolaan investasi untuk tahun-tahun yang berakhir 31 Desember 2018 dan 2017 masing-masing sebesar US\$ 1.246.499 dan US\$ 651.188.

16. Beban Kustodian

Akun ini merupakan imbalan atas jasa penanganan transaksi investasi, penitipan kekayaan dan administrasi yang berkaitan dengan kekayaan Reksa Dana, pencatatan transaksi penjualan dan pembelian kembali unit penyertaan, serta biaya yang berkaitan dengan akun pemegang unit kepada Citibank, N.A., cabang Jakarta sebagai Bank Kustodian sebesar maksimum 0,25% per tahun dari aset neto yang dapat diatribusikan kepada pemegang unit yang dihitung secara harian dan dibayarkan setiap bulan. Pemberian imbalan tersebut diatur berdasarkan Kontrak Investasi Kolektif antara Manajer Investasi dan Bank Kustodian. Beban kustodian yang belum dibayar dibukukan pada akun Utang Lain-lain (Catatan 12).

Beban kustodian untuk tahun-tahun yang berakhir 31 Desember 2018 dan 2017 masing-masing sebesar US\$ 93.487 dan US\$ 48.839.

17. Beban Lain-lain

	2018
Beban transaksi	381.649
Lainnya	236.878
Jumlah	618.527

Lainnya terdiri dari beban pembuatan/pembaharuan prospektus, beban jasa profesional, dan lainnya yang ditetapkan dalam kontrak.

15. Investment Management Expense

This account represents compensation for the services provided by PT Mandiri Manajemen Investasi as Investment Manager, a related party, which is calculated at maximum of 2.5% per annum of net assets attributable to unitholders, computed on a daily basis and paid on a monthly basis. The terms of the service compensation are documented in the Collective Investment Contract between the Investment Manager and the Custodian Bank. The accrued investment management expense is recorded under Other Liabilities account (Note 12).

The investment management expense for the years ended December 31, 2018 and 2017 amounted to US\$ 1,246,499 and US\$ 651,188, respectively.

16. Custodial Expense

This account represents compensation for the handling of investment transactions, custodial services and administration related to the Mutual Fund's assets, registration of sales and redemption of investment units, together with expenses incurred in relation to the accounts of the unitholders. The services are provided by Citibank, N.A., Jakarta branch, as the Custodian Bank with fee at maximum of 0.25% per annum of net assets attributable to unitholders, computed on a daily basis and paid on a monthly basis. The terms of the service compensation are documented in the Collective Investment Contract between the Investment Manager and the Custodian Bank. The accrued custodial expense is recorded under Other Liabilities account (Note 12).

The custodial expense for the years ended December 31, 2018 and 2017 amounted to US\$ 93,487 and US\$ 48,839, respectively.

17. Other Expenses

	2018	2017	
Transaction fees	459.997	459.997	
Others	154.334	154.334	
Total	614.331	614.331	

Others consists of fees for issuance/renewal of prospectus, professional fees, and others as agreed in the contract.

18. Pajak Penghasilan

a. Pajak Kini

Rekonsiliasi antara kenaikan (penurunan) aset neto yang dapat diatribusikan kepada pemegang unit dari aktivitas operasi sebelum pajak menurut laporan laba rugi dan penghasilan komprehensif lain dengan kenaikan aset neto yang dapat diatribusikan kepada pemegang unit dari aktivitas operasi kena pajak adalah sebagai berikut:

	2018	2017
Kenaikan (penurunan) aset neto yang dapat diatribusikan kepada pemegang unit dari aktivitas operasi sebelum pajak menurut laporan laba rugi dan penghasilan komprehensif lain	(5.938.429)	5.673.385
Perbedaan tetap:		
Beban investasi	2.259.065	334.308
Kerugian (keuntungan) investasi yang telah direalisasi	10.676	(42.953)
Kerugian (keuntungan) investasi yang belum direalisasi	5.705.882	(2.804.961)
Jumlah	7.975.623	(2.513.606)
Kenaikan aset neto yang dapat diatribusikan kepada pemegang unit dari aktivitas operasi kena pajak sebelum kompensasi rugi fiskal tahun lalu	2.037.194	3.159.779
Kompensasi rugi fiskal tahun 2016*)	-	(302.130)
Kenaikan aset neto yang dapat diatribusikan kepada pemegang unit dari aktivitas operasi kena pajak	2.037.194	2.857.649

*) Kompensasi rugi fiskal tahun 2016 merupakan rugi fiskal yang dikompensasikan terhadap sumber penghasilan kena pajak dari masing-masing negara dimana penghasilan tersebut diperoleh.

18. Income Tax

a. Current Tax

A reconciliation between the increase (decrease) in net assets attributable to unitholders from operations before tax per statements of profit or loss and other comprehensive income and the taxable increase in net assets attributable to unitholders from operations is as follows:

Increase (decrease) in net assets attributable to unitholders from operations before tax per statements of profit or loss and other comprehensive income
Permanent differences:
Investment expenses
Realized (gain) loss on investments
Unrealized (gain) loss on investments
Total
Taxable increase in net assets attributable to unitholders from operations before application of prior year's fiscal loss
Application of 2016 fiscal loss*)
Taxable increase in net assets attributable to unitholders from operations

*) Application of 2016 fiscal loss represents the fiscal loss which is applied against the taxable income of the related country in which the income is earned.

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Perhitungan beban dan utang (kelebihan pembayaran) pajak kini adalah sebagai berikut:

The current tax expense and payable (overpayment) are computed as follows:

	2018	2017	
Beban pajak kini	509.299	714.412	Current tax expense
Dikurangi pajak dibayar dimuka:			Less prepaid income tax:
Pasal 23	1.111	929	Article 23
Pasal 25	573.165	-	Article 25
Jumlah	574.276	929	Total
Utang (kelebihan pembayaran) pajak kini (Catatan 7 dan 11)	(64.977)	713.483	Current tax payable (overpayment) (Notes 7 and 11)

Kenaikan aset neto yang dapat diatribusikan kepada pemegang unit dari aktivitas operasi kena pajak dan beban pajak Reksa Dana tahun 2017 sesuai dengan Surat Pemberitahuan Tahunan yang disampaikan ke Kantor Pelayanan Pajak.

The Mutual Fund's taxable increase in net assets attributable to unitholders from operations and tax expense The Mutual Fund's in 2017 are in accordance with the corporate income tax return filed with the Tax Service Office.

Rugi fiskal dapat dimanfaatkan dengan cara kompensasi terhadap kenaikan aset neto yang dapat diatribusikan kepada pemegang unit dari aktivitas operasi kena pajak dalam periode lima tahun sejak terjadinya rugi fiskal tersebut.

The fiscal losses can be applied against the taxable increase in net assets attributable to unitholders from operations for the immediately succeeding five years after the fiscal loss was incurred.

Surat Pemberitahuan Tahunan dilaporkan berdasarkan perhitungan Reksa Dana (*self-assessment*). Kantor Pajak dapat melakukan pemeriksaan atas perhitungan pajak tersebut sebagaimana ditetapkan dalam Undang-Undang mengenai Ketentuan Umum dan Tata Cara Perpajakan.

The income tax returns are filed based on the Mutual Fund's calculation (*self-assessment*). The tax authorities may conduct a tax audit on such calculation as determined in the Law of General Provisions and Administration of Taxation.

b. Pajak Tangguhan

b. Deferred Tax

Pada tanggal 31 Desember 2018 dan 2017, tidak terdapat perbedaan temporer yang berdampak terhadap pengakuan aset dan liabilitas pajak tangguhan.

As of December 31, 2018 and 2017, there were no temporary differences recognized as deferred tax asset and/or liability.

19. Tujuan dan Kebijakan Pengelolaan Dana Pemegang Unit dan Manajemen Risiko Keuangan

Pengelolaan Dana Pemegang Unit

Pada tanggal 31 Desember 2018 dan 2017, Reksa Dana memiliki aset neto yang dapat diatribusikan kepada pemegang unit masing-masing sebesar US\$ 39.205.272 dan US\$ 70.527.728 yang diklasifikasikan sebagai ekuitas.

Tujuan Reksa Dana dalam mengelola aset neto yang dapat diatribusikan kepada pemegang unit adalah untuk memastikan dasar yang stabil dan kuat untuk mengoptimalkan pengembalian kepada seluruh pemegang unit dan untuk mengelola risiko likuiditas yang timbul dari pembelian kembali unit penyertaan. Dalam pengelolaan pembelian kembali unit penyertaan, Reksa Dana secara teratur memantau tingkat penjualan dan pembelian kembali secara harian dan membatasi jumlah pembelian kembali unit penyertaan dalam satu hari bursa sampai dengan 5% dari aset neto yang dapat diatribusikan kepada pemegang unit pada hari bursa diterimanya permohonan pembelian kembali.

Tidak terdapat perubahan dalam kebijakan dan prosedur selama tahun berjalan terkait dengan pendekatan Reksa Dana terhadap aset neto yang dapat diatribusikan kepada pemegang unit.

Manajemen Risiko Keuangan

PT Mandiri Manajemen Investasi sebagai Manajer Investasi telah menerapkan fungsi manajemen risiko sesuai dengan ketentuan regulator pasar modal, yang ditunjukkan dengan pembentukan Divisi *Compliance and Risk Management* dan penerbitan Kebijakan Pengelolaan Risiko. Pengawasan aktif Direksi terhadap aktivitas manajemen risiko diimplementasikan melalui pembentukan Komite Pengelola Risiko yang beranggotakan Direksi dan pejabat senior yang ditunjuk, yang termasuk didalamnya ialah Kepala Divisi *Compliance and Risk Management*.

19. Unitholders' Funds and Financial Risk Management Objectives and Policies

Unitholders' Funds Management

As of December 31, 2018 and 2017, the Mutual Fund has net assets attributable to unitholders amounted to US\$ 39,205,272 and US\$ 70,527,728, respectively, classified as equity.

The Mutual Fund's objectives in managing net assets attributable to unitholders are to ensure a stable and strong base to optimize returns to all unitholders and to manage liquidity risk arising from redemptions of investment unit. In the management of redemptions of investment units, the Mutual Fund regularly monitors the level of daily subscriptions and redemptions and limits the amount of investment unit redemption in one bourse day up to 5% of the net assets attributable to unitholders on the bourse day of the receipt of the redemption application.

There were no changes in the policies and procedures during the year with respect to the Mutual Fund's approach to its net assets attributable to unitholders.

Financial Risk Management

PT Mandiri Manajemen Investasi as Investment Manager has implemented a risk management function in accordance with the regulations of the capital market regulator through the establishment of Compliance and Risk Management Division and the publication of the Risk Management Policies. Effective control of Directors on risk management activities are implemented through the establishment of the Risk Management Committee, which consists of appointed Directors, other senior officers, and head of Compliance and Risk Management Division.

Komite Pengelola Risiko secara garis besar memiliki kewenangan dan tugas dalam penetapan kebijakan dan strategi pengelolaan risiko, koordinasi dan pengawasan terhadap semua aktivitas pengelolaan risiko, terkait dengan hal tersebut Divisi *Compliance and Risk Management* bekerja sama dengan divisi-divisi lain melaksanakan aktivitas pengelolaan risiko yang dihadapi oleh Reksa Dana yakni risiko pasar, risiko nilai tukar, risiko kredit, dan risiko likuiditas.

Risiko Pasar

Risiko pasar merupakan risiko yang mana nilai wajar atau arus kas kontraktual di masa datang dari suatu instrumen keuangan atau efek akan terpengaruh akibat perubahan harga efek dan atau suku bunga pasar. Pengelolaan risiko ini dalam pengelolaan Reksa Dana dilakukan dengan cara evaluasi dan pemilihan efek yang layak investasi atau efek yang termasuk kategori *investment grade*, efek yang likuid dan memiliki fundamental yang baik.

Perubahan atau memburuknya kondisi perekonomian dan politik di dalam maupun di luar negeri atau perubahan peraturan dapat mempengaruhi perspektif pendapatan yang dapat pula berdampak pada kinerja emiten. Hal ini akan mempengaruhi juga kinerja Reksa Dana. Risiko ini diminimalisasi dengan cara selalu memutakhirkan informasi tentang perkembangan kondisi sosial, ekonomi, dan politik baik dalam ataupun luar negeri, untuk digunakan sebagai bahan pertimbangan dalam pengelolaan investasi.

Analisa Sensitivitas

Analisa sensitivitas diterapkan pada variabel risiko pasar yang mempengaruhi kinerja Reksa Dana, yakni harga. Sensitivitas harga menunjukkan dampak perubahan yang wajar dari harga pasar efek dalam portofolio efek Reksa Dana terhadap jumlah aset neto yang dapat diatribusikan kepada pemegang unit, jumlah aset keuangan, dan jumlah liabilitas keuangan Reksa Dana.

Sesuai dengan kebijakan Reksa Dana, Manajer Investasi melakukan analisa serta memantau sensitivitas harga secara reguler.

Risk Management Committee has the authority and responsibility to determine the risk management policies and to coordinate and supervise all the risk management activities. In addition, the Compliance and Risk Management Division collaborates with other divisions to carry out the risk management activities to address the risks faced by the Mutual Fund such as market risk, foreign exchange risk, credit risk, and liquidity risk.

Market Risk

Market risk is the risk that fair value or contractual future cash flows of a financial instrument will be affected due to change in market prices and interest rates. The Investment Manager has carried out proper evaluation and selection of appropriate investments through consideration of investment grade and liquidity and good credit rating of the issuer.

Changes in economic conditions, politics inside and outside the country, and regulations may affect the performance of the issuer. This will also affect the performance of the Mutual Fund. To minimize this risk, information on the development on social, economic condition and politics are considered by the Investment Manager.

Sensitivity Analysis

The sensitivity analysis is applied to market risk variables that affect the performance of the Mutual Fund, which is prices. The price sensitivity shows the impact of reasonable changes in the market value of instruments in the investment portfolios of the Mutual Fund to total net assets attributable to unitholders, total financial assets, and total financial liabilities of the Mutual Fund.

In accordance with the Mutual Fund's policy, the Investment Manager analyzes and monitors the price sensitivity on a regular basis.

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Risiko Nilai Tukar

Reksa Dana terpengaruh risiko nilai tukar yang timbul dari berbagai eksposur mata uang. Risiko nilai tukar timbul ketika transaksi yang akan diselesaikan di masa depan atau aset dan liabilitas yang diakui didenominasikan dalam mata uang yang bukan mata uang fungsional.

Pada tanggal 31 Desember 2018 dan 2017, Reksa Dana mempunyai aset dan liabilitas yang didenominasikan dalam mata uang asing sebagai berikut:

Foreign Exchange Risk

The Mutual Fund is exposed to foreign exchange risk arising from various currency exposures. Foreign exchange risk arises from transactions which will be settled in the future and recognized assets and liabilities denominated in a currency that is not the Mutual Fund's functional currency.

As of December 31, 2018 and 2017, the Mutual Fund has foreign currencies denominated assets and liabilities as follows:

	Mata uang asal/ Original currency	2018		2017		
		Saldo dalam mata uang asal/ Balance in original currency	Ekuivalen dalam US\$/ Equivalent in US\$	Saldo dalam mata uang asal/ Balance in original currency	Ekuivalen dalam US\$/ Equivalent in US\$	
Aset						Assets
Portofolio efek dalam efek ekuitas	JPY	247.226.260	2.238.457	526.496.500	4.671.877	Investment portfolios in equity instruments
	EUR	1.833.904	2.097.161	3.533.689	4.218.522	
	AUD	2.425.398	1.710.272	1.590.143	1.239.119	
	CHF	1.675.258	1.701.722	3.608.452	3.686.798	
	HKD	11.834.146	1.511.242	20.121.320	2.573.638	
	GBP	1.063.127	1.348.843	1.833.154	2.465.043	
	CAD	1.202.228	882.046	1.935.330	1.539.766	
	KRW	756.986.218	681.136	1.806.170.500	1.692.454	
	SEK	2.817.409	314.026	2.376.586	288.135	
	SGD	354.749	259.747	720.544	538.947	
	ZAR	2.738.715	190.379	14.548	1.179	
	IDR	1.726.748.816	119.250	6.583.008.000	485.892	
	DKK	491.665	75.302	8.676.070	1.391.156	
			<u>13.129.583</u>		<u>24.792.526</u>	
Kas di bank	EUR	-	-	24.645	29.420	Cash in banks
	CAD	-	-	5.634	4.482	
	AUD	-	-	2.944	2.290	
			<u>-</u>		<u>36.192</u>	
Piutang penjualan portofolio efek	JPY	-	-	17.173.502	152.389	Receivables from sales of investment portfolios
	EUR	-	-	978	1.168	
			<u>-</u>		<u>153.557</u>	
Aset lain-lain	KRW	8.282.954	7.453	13.169.147	12.340	Other assets
	GBP	3.785	4.802	295	396	
	JPY	392.300	3.552	710.541	6.305	
	EUR	1.280	1.464	12	15	
	CAD	1.075	789	2.937	2.337	
			<u>18.060</u>		<u>21.393</u>	
Jumlah Aset			<u>13.147.643</u>		<u>25.003.668</u>	Total Assets

**REKSA DANA SYARIAH MANDIRI
GLOBAL SHARIA EQUITY DOLLAR**
Catatan atas Laporan Keuangan
Untuk Tahun-tahun yang Berakhir
31 Desember 2018 dan 2017
(Angka-angka Disajikan dalam Dolar Amerika Serikat,
kecuali Dinyatakan Lain)

**REKSA DANA SYARIAH MANDIRI
GLOBAL SHARIA EQUITY DOLLAR**
Notes to Financial Statements
For the Years Ended
December 31, 2018 and 2017
(Figures are Presented in U.S. Dollar,
unless Otherwise Stated)

		2018		2017		
Mata uang asal/ Original currency		Saldo dalam mata uang asal/ Balance in original currency	Ekuivalen dalam US\$/ Equivalent in US\$	Saldo dalam mata uang asal/ Balance in original currency	Ekuivalen dalam US\$/ Equivalent in US\$	
Liabilitas						
Utang pembelian portofolio efek						Liabilities for purchases of investment portfolios
	AUD	-	-	122.895	95.766	
	CAD	-	-	74.642	59.386	
	CHF	-	-	174.605	178.396	
	DKK	-	-	385.461	61.806	
	EUR	-	-	191.188	228.241	
	GBP	-	-	86.262	115.996	
	HKD	-	-	946.574	121.073	
	IDR	-	-	578.904.848	42.729	
	JPY	-	-	65.784.164	583.737	
	KRW	-	-	116.250.308	108.931	
	SEK	-	-	125.129	15.170	
	SGD	-	-	64.828	48.489	
			-		1.659.720	
Utang lain-lain						Other liabilities
	CAD	1.004	736	133	106	
	EUR	355	406	857	1.023	
	IDR	4.290.283	296	1.727.769	128	
	SGD	280	205	169	126	
	JPY	22.175	201	97.937	869	
	AUD	284	201	297	232	
	HKD	840	107	3.262	417	
	CHF	157	160	624	637	
	DKK	1.206	185	1.459	234	
	GBP	91	115	234	314	
	KRW	51.413	46	382.325	358	
	ZAR	1.028	71	142	11	
	SEK	334	37	407	49	
			2.766		4.504	
Jumlah Liabilitas			2.766		1.664.224	Total Liabilities
Aset Neto			13.144.877		23.339.444	Net Assets

Pada tanggal 31 Desember 2018 dan 2017, kurs konversi yang digunakan Reksa Dana diungkapkan pada Catatan 2.

As of December 31, 2018 and 2017, the conversion rates used by the Mutual Fund were disclosed in Note 2.

Risiko Kredit

Risiko kredit adalah risiko bahwa Reksa Dana akan mengalami kerugian yang timbul dari emiten atau pihak lawan akibat gagal memenuhi kewajiban kontraktualnya. Manajer Investasi berpendapat bahwa tidak terdapat risiko kredit yang terkonsentrasi secara signifikan kepada suatu emiten atau sekelompok emiten. Kebijakan Reksa Dana atas risiko kredit adalah meminimalkan eksposur dari pihak-pihak yang memiliki risiko kegagalan yang tinggi dengan cara hanya bertransaksi untuk instrumen pihak-pihak yang memenuhi standar kredit sebagaimana ditetapkan dalam Kontrak Investasi Kolektif Reksa Dana. Manajer Investasi secara terus menerus memantau kelayakan kredit dari pihak-pihak yang menerbitkan instrumen tersebut dengan cara melakukan evaluasi secara berkala atas peringkat kredit, laporan keuangan, dan siaran pers.

Credit Risk

Credit risk is the risk that the Mutual Fund will incur a loss arising from the issuer of the instruments failure to fulfill their contractual obligations. The Investment Manager believes that there are no significant concentrations of credit risk to any individual issuer or group issuers. The Mutual Fund's policy over credit risk is to minimize the exposure to the issuers with perceived of default by dealing only with reputable issuers meeting the credit standards set out in the Mutual Fund's Collective Investment Contract. The Investment Manager closely monitors the creditworthiness of the issuers by reviewing their credit ratings, financial statements, and press releases on a regular basis.

Eksposur maksimum terhadap risiko kredit pada tanggal laporan posisi keuangan adalah sebesar nilai tercatat aset keuangan yang diklasifikasikan sebagai pinjaman yang diberikan dan piutang.

The maximum exposure to credit risk at the statement of financial position date is the carrying value of the financial assets classified as loans and receivables.

Risiko Likuiditas

Risiko likuiditas didefinisikan sebagai risiko yang mana Reksa Dana akan menemukan kesulitan untuk memenuhi kewajibannya yang diasosiasikan dengan liabilitas keuangan yang diselesaikan dengan kas. Risiko likuiditas muncul akibat adanya kemungkinan bahwa Reksa Dana tidak dapat memenuhi kewajiban pembayaran pada jatuh tempo pada keadaan normal ataupun kondisi khusus. Risiko ini dimitigasi dengan cara menjaga komposisi kas dan melakukan investasi pada efek yang likuid dan yang sudah melalui proses evaluasi dari Komite Pengelola Risiko.

Liquidity Risk

Liquidity risk is when the Mutual Fund will find difficulty to meet its obligation which is related to financial liabilities that should be settled in cash. Liquidity risk arises due to the possibility of the Mutual Fund not being able to meet its obligation on due date in the normal or special conditions. This risk is mitigated through monitoring of balance of cash and to maintain investment in instruments that can be readily disposed, which have been considered in the evaluation procedures performed by the Risk Management Committee.

Jadwal jatuh tempo aset keuangan selain portofolio efek dan liabilitas keuangan adalah kurang dari 1 tahun.

Maturity schedule of financial assets other than investment portfolios and financial liabilities is less than 1 year.

20. Ikhtisar Rasio Keuangan

Berikut adalah tabel ikhtisar rasio keuangan Reksa Dana untuk tahun-tahun yang berakhir 31 Desember 2018 dan 2017:

	2018
Hasil investasi	(12,55%)
Hasil investasi setelah memperhitungkan beban pemasaran	(15,98%)
Beban investasi	5,24%
Perputaran portofolio	1,49 : 1
Persentase kenaikan aset neto yang dapat diatribusikan kepada pemegang unit kena pajak	-

Tujuan tabel ini adalah semata-mata untuk membantu memahami kinerja masa lalu dari Reksa Dana. Tabel ini seharusnya tidak dipertimbangkan sebagai indikasi bahwa kinerja masa depan akan sama dengan kinerja masa lalu.

20. Financial Ratios

Following are the financial ratios of the Mutual Fund for the years ended December 31, 2018 and 2017:

	2017	
Return on investments	16,20%	
Return on investments adjusted for marketing charges	11,64%	
Investment expenses	2,36%	
Portfolio turnover	2,41 : 1	
Percentage of taxable increase in net assets attributable to unitholders	55,69%	

The aforementioned financial ratios were presented solely to assist in understanding the past performance of the Mutual Fund. It should not be construed as an indication that the performance of the Mutual Fund in the future will be the same as that of the past.

21. Penerbitan Standar Akuntansi Keuangan Baru

Ikatan Akuntan Indonesia telah menerbitkan Pernyataan Standar Akuntansi Keuangan (PSAK) baru, amandemen PSAK, dan Interpretasi Standar Akuntansi Keuangan (ISAK) baru yang akan berlaku efektif pada periode yang dimulai 1 Januari 2019 dan 1 Januari 2020.

Manajer Investasi dan Bank Kustodian masih mengevaluasi dampak penerapan PSAK dan ISAK tersebut dan dampak terhadap laporan keuangan Reksa Dana belum dapat ditentukan.

21. Prospective Accounting Pronouncements

The Institute of Indonesia Chartered Accountants has issued new Statement of Financial Accounting Standards (PSAKs), amendments to PSAKs, and new Interpretations Accounting Standard (ISAKs) which will be effective for period beginning January 1, 2019 and January 1, 2020.

The Investment Manager and Custodian Bank are still evaluating the effects of these PSAKs and ISAKs and has not yet determined the related effects on the Mutual Fund's financial statements.

REKSA DANA SYARIAH MANDIRI GLOBAL SHARIA EQUITY DOLLAR