CASE WRITING:

FUTURE INDEX:
OPTIMIZING THE PORTFOLIO RETURN FOR INDONESIAN INVESTORS IN BEARISH MARKET

THESIS

LEONARDI TIRTASUBRATA
0606161584

UNIVERSITY OF INDONESIA
FACULTY OF ECONOMICS
STUDY PROGRAM *MAGISTER MANAJEMEN*
JAKARTA
MARCH 2009

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Proposed as a Condition Precedent to obtain *'Magister Manajemen'* Degree

LEONARDI TIRTASUBRATA
0606161584

UNIVERSITY OF INDONESIA
FACULTY OF ECONOMICS
STUDY PROGRAM *MAGISTER MANAJEMEN*
MAJOR IN FINANCE

JAKARTA
MARCH 2009

PERPUSTAKAAN UNIVERSITAS INDONESIA
University of Indonesia

STATEMENT OF ORIGINALITY

This thesis is my own piece of work,

and all sources quoted or referred have been truly stated

Name: Leonardi Tirtasubrata

NPM: 0606161584

Signature: .....

Date: 1 March 2009

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LETTER OF APPROVAL

This thesis is proposed by:

Name	: Leonardi Tirtasubrata
NPM	: 0606161584
Study Program	: Magister Manajemen - Finance
Title of Thesis	: Future Index: Optimizing the Portfolio Return for Indonesian Investors in Bearish Market

Has been successfully defended in front of the Board of Examiner and accepted as a condition precedent to obtain 'Magister Manajemen' Degree in University of Indonesia, Faculty of Economics, Study Program of *Magister Manajemen* in Finance

BOARD OF EXAMINER

Counselor : Prof. Dr Adler H. Manurung

Examiner : Dr. Muhammad Muslich

Examiner : Dr. Buddi Wibowo

Place : Jakarta

Date : 31 March 2009

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PREFACE

Thanks to God Almighty, who has shed His light upon me, enabling me to finalize this final paper. This final paper/ thesis is written as one of condition precedents to obtain 'Magister Manajemen' at University of Indonesia

My greatest gratitude will also be for:

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5. All of my friends everywhere, for their knowledge sharing.
6. The bearish market in 2008, which inspire me to 'fight' against it.

Jakarta, 1 March 2009

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ABSTRACT

Name : Leonardi Tirtasubrata
Study Program: Magister Manajemen Keuangan
Title : Future Index: Optimizing the Portfolio Return for Indonesian Investors in Bearish Market

This case writing will provide investment alternative for Indonesian investors so they can optimize their return in bearish market. We will try to build a portfolio which will have a capital protection feature at certain level (depend on the investor's risk type). The portfolio, partially consists of investment in derivatives (future index), will be simulated against real market condition in 2008, whereby most of the markets are in bearish trend. We will also introduce Hangseng and Nikkei index, compare them with Dow Jones and IDX, so that investors can decide on which one they should invest.

Key words:
Investment, Future Index, Return

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1. INTRODUCTION

The year 2008, particularly in the 4th quarter, is probably one of the worst periods for Indonesian investors in the financial market. Driven by the USA economic recession (which is boosted by the sub-prime mortgage), the Indonesian Stock Index (IDX) fell to 1,355 (30 December 2008) from its 2008 high at 2,830 (9 January 2008). That is a 52% drop. In the beginning of 2008, IDX was at 2,731, and people who invested in the stock market in general will experience unrealized loss of 50%.

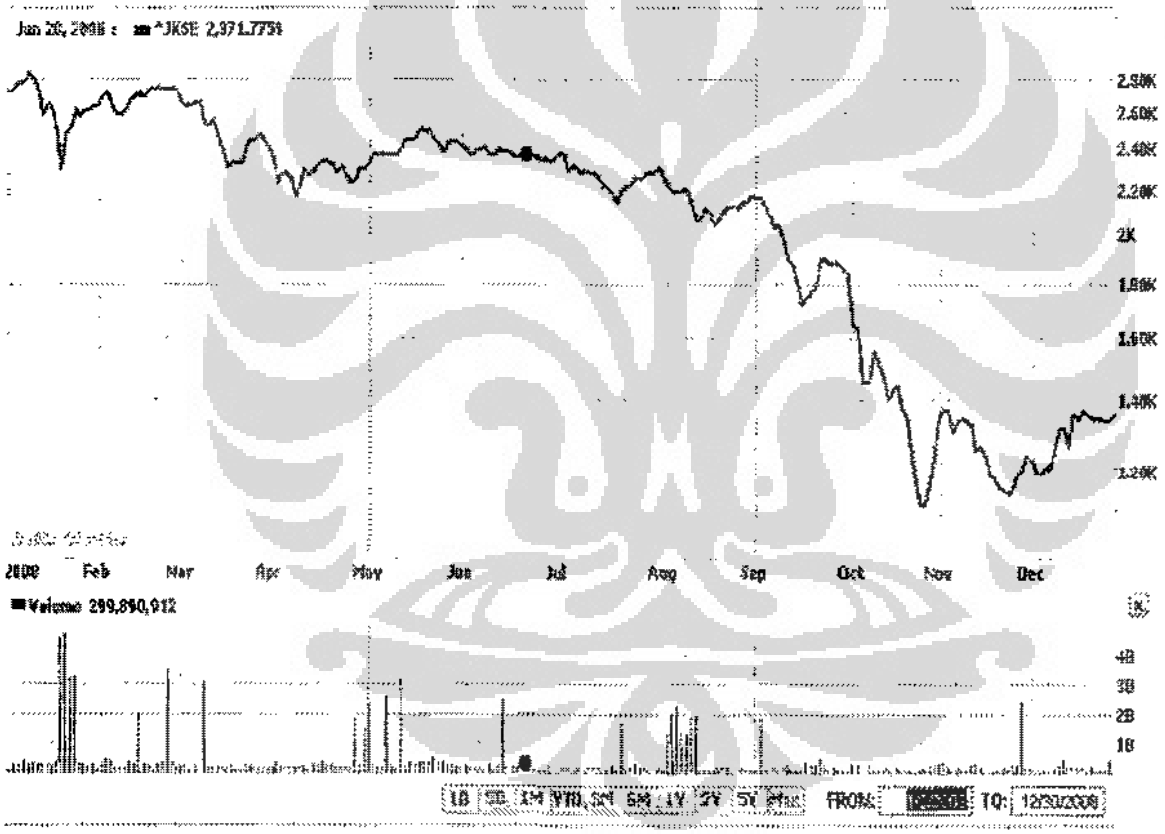

Figure 1.1. Indonesian Composite Index IDX, 2 January – 30 December 2008

Source: www.finance.yahoo.com

Rising oil price (although it has declined sharply in August-December 2008) has caused cost push inflation. Investors placing their fund in traditional time deposit will experience higher negative real interest rate due to high inflation rate in 2008.

1.1. Traditional Investment Tools Available for Investors

Some investment tools that Indonesian investors are aware and can access these days are: time deposit, Indonesian Government Bonds (ORI), mutual funds, and the stock market itself. These investment tools have different characteristics (risk, return, and time horizon), which will be shortly discussed below.

1.1.1 Time Deposit, the "Safest" Investment Tool

The deposit rate itself is not and never attractive. Although Bank Indonesia ("BI", the Central Bank) has raised the 1 month BI rate to 9.75% in September 2008, it still yields negative real interest rate since the current year on year inflation stands at 11%-12%. Currently, if people place their fund in 1 month deposit, banks will quote them 11-12% (excluding 20% taxes), but that is also with minimum amount of IDR 2 billion for each investor, increased from IDR 100 million since October 2008. Moreover, the government through the Saving Guarantor Body (*Lembaga Penjamin Simpanan*, LPS) only guarantees funds that are placed in banks with reasonable interest rate, which is currently set at 10%. In this case, if the investor place fund in the deposit and get 11% interest rate, his deposit will not be guaranteed by the government. Thus, deposit itself is not always the safest investment tool especially for those who invest more than IDR 2 billion and earn interest rate more than 10% (higher than interest rate set by LPS).

1.1.2. Indonesian Government Bond (ORI)

Indonesian Government Bond started to be accessible to retail investor since 2006 through ORI (Obligasi Ritel Indonesia). Prior to 2006, Indonesian Government Bonds are only accessible for corporate/ institutional investors. Retail investors can only access Indonesian Government Bond indirectly through mutual funds (will be discussed in more

details in mutual fund section). But since 2006, through the series of ORI, retail investors can invest directly Indonesian Government Bond. ORI is offered by selling agents who are appointed banks and Fund Managers. The coupon offered is above the inflation rate in the current year, but the risk is that the tenor is more than 1 year. So there is a risk, when inflation rate is higher in the 2nd and forthcoming year than the coupon offered, then the investor will also experience negative real interest rate as if they were investing in deposit.

Table 1.1. Series of ORI issued from 2006-2008

SERIES	Issuance Date	Maturity Date	Coupon	Value (IDR trillion)	Demand (IDR trillion)	Issuance Price
ORI001	9-Aug-06	9-Aug-09	12.05%	2.93	3.84	101.18%
ORI002	28-Mar-07	28-Mar-10	9.28%	6.23	6.27	102.72%
ORI003	12-Sep-07	12-Sep-11	9.40%	9.37	9.45	100.85%
ORI004	12-Mar-08	12-Mar-12	9.50%	13.46	13.56	100.18%
ORI005	3-Sep-08	15-Sep-13	11.45%	2.71	6.23	100.30%

Source: http://www.finansialbisnis.com/Obligasi%20pemerintah.htm

1.1.3 Mutual Funds: Disappointing Performance

An alternative investment basket which is quite popular in Indonesia in the past few years is mutual fund. Mutual Fund is accessible through Banks (as selling agent) and Securities Houses. Mutual fund is managed by Fund Manager whereby he would place the investor's fund accordingly as per agreed prospectus. The fund can be placed in money market, bonds (corporate and government), and the stock market. The risk profile (and yield offered) will also differ for each type of the mutual fund.

There are 12 types of mutual fund i.e. Money Market, Fixed Income, Equity, Index, Balanced/ Mixed, ETF, Syariah, Protected/ Capital Guaranteed, Real Estate Investment Fund, Guaranteed Fund, Limited Participation, and Special Purpose Fund. Among Indonesian investors, only 5 types of mutual funds that are popular which are:

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- Fixed Income

  The portfolio of Fixed Income Mutual Fund basically consists of minimum 80% of Debt instrument which can be either corporate bonds or Government bonds. Before ORI was available, Fixed Income Mutual Fund is the only investment tools that gave retail investors access to bonds (either government or corporate).

- Money Market

  The fund is invested in money market securities, which have maturity profile less than 1 year.

- Balanced

  The portfolio consists of Debt instrument (maximum 75%) and Equity (maximum 75%). Investors who are still in the introduction stage of the equity/ stock market and do not want to be fully exposed to the stock market will prefer this product.

- Equity

  The fund is invested minimum 80% in equity. Usually, fund manager will leave up to 5% of the fund and place it in money market securities for liquidity purpose i.e. just in case there are investors who would like to redeem their investment.

- Capital Guaranteed

  This type of mutual fund gives 100% capital protection to the investor but investor are not allowed to redeem the mutual fund within the agreed investment period. So, should equity market, bond market falls, the value of the initial investment will be protected. How come? Fund manager will place bulk of the fund in zero coupon bonds, which is sold at discount. Then the remaining fund will be placed in other instrument with higher risk and higher return profile. The capital protection is derive from the zero coupon bond which at maturity will be repaid at face value 100. Investor will enjoy the upside by the return of the riskier asset.

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Capital Guaranteed Mutual Fund is popular post the 2005 mutual fund crisis (when interest rate was hiking, bond's price was declining, thus the Fixed Income Mutual Fund's Net Asset Value deteriorated. Subsequently, driven by unnecessary fear, investor massively redeemed the Fixed Income Fund which eventually deteriorate even further the Net Asset Value of the said Mutual Fund, and thus investor experienced loss of their initial investment) due to its capital protection feature.

For the past 1 year, the performance of mutual funds has been disappointed. Among many types of mutual funds, Fixed Income Mutual Fund is the type of mutual fund that gives the highest return for the past 1 year, with 'Optima Fund' as the number 1, with 1 year return of 9.96% p.a. Money Market Mutual Fund is in the second position, with its 'DPLK BRI Pasar Uang' giving a 1 year return of 9.85% p.a. Although both delivered positive returns, still the figures are lower than Indonesian year on year inflation rate above 10%, thus investors will end up at negative real interest rate.

The performance of Equity Mutual Fund and Balanced Mutual Fund were more disappointing than the 2 above. The Balanced Mutual Fund which gave the highest return in the past 1 year was 'Reksadana BIG Bhakti Kombinasi', with negative 0.29% return. On the Equity Mutual Fund, 'Reksadana Panin Dana Maksima' was the one which deliver the least loss to investor, with negative 34.85% return for the past 1 year. Clearly, in bearish market environment, mutual funds are not investment alternatives which deliver optimum return.

1.1.4 Capital Guaranteed Mutual Fund: Does it really protect the Principal?

As a reaction in "Indonesian Mutual Fund Crisis" back in 2005 where the Net Asset Value (NAV) of Mutual Funds decreased sharply as investors made a huge redemption, for the past 2 years many Fund Managers and Banks offered Capital Guaranteed Mutual Fund.

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The key driver for the Capital Guaranteed Mutual Fund's popularity is the capital protection feature.

However, this capital guaranteed mutual fund is proven to be not fully capital guaranteed. Recent economic crisis in USA where big banks such as Lehman Brothers and Citibank suffered the most, have also impacted Indonesian investors. There were cases where Indonesian investors placed their fund in Capital Guaranteed Mutual Fund issued by Lehman Brothers and sold by Citibank in Indonesia. When Lehman Brothers was bankrupt, the investors lose their money and the so called Capital Guaranteed Mutual Fund is no longer giving protection to the principal amount invested.

1.2. Objective: Building a Portfolio that will yield higher return and protect the capital

With the current situation, where deposit rate yield negative real interest rate (since inflation rate is higher) and bearish market (stock market), Indonesian investors need to look for other alternative investment tools to optimize the yield amid the bearish market condition. Futures Market, which allows investors to open SHORT position, is one of the alternatives accessible for Indonesian investors to optimize their investment return.

On the other side, investors also need to watch the risk in investing. Thus, we will try to build a portfolio that will yield higher return in bearish market and at the same time mitigate the risk of losing the capital invested, in the form of level of capital protection.

2. DERIVATIVE AS ALTERNATIVE INVESTMENT PRODUCT

Derivatives, by definition, are securities whose prices are determined by or 'derived from' the prices of other securities. Derivatives play an increasingly role (and has increasing volume) in financial markets. Derivatives include Options and Future Contracts (for Stock, Foreign Exchange/ FX, and Commodity). However, there are limited derivatives products available for Indonesian investors these days and part of it because of regulatory constraint.

2.1. The Derivatives Product Available for Indonesian Investor

Derivative products available to Indonesian investors recently are the ones which involve FX option, FX forward, and also Index Future Margin Trading. Some favorite products offered by banks recently are Dual Currency Deposit and Forward Deposit. Another derivative product available for Indonesian investors is futures market. There are many financial service companies providing investment alternative in the future market i.e. index futures (South Korean Index KOSPI, Japanese Index NIKKEI, Hong Kong Index HANGSENG), FX (Foreign Exchange) future, and also commodity futures (gold).

2.2. Dual Currency Deposit: The (Used to be) Most Popular

This is probably the most sold 'structured deposit product' by banks in Indonesia. The structure of this product basically consists of time deposit and FX option (put option). Unfortunately, due to recent IDR depreciation against USD, the Central Bank has forbidden banks to offer this product. But we will still discuss the details of this product as additional knowledge and benchmark.

2.2.1. Dual Currency Deposit: How It Works

Base currency of investment is in IDR and the period of investment usually ranges from 1 to 4 weeks. At the end of investment period, investor will either get his IDR principal back plus IDR interest or he will get his principal and interest in USD. This depends on the USD/IDR rate at the end of investment period. Some key features/ terms in this product:

- Base Currency:

  This is the currency of the initial investment, usually in IDR.

- Alternate currency:

  This is the principal currency at the end of investment period should the rate goes below the Strike Price. Alternate currency is usually in USD, EUR, or AUD.

- Strike Price:

  It is the agreed rate in order for investor to get the agreed return. At expiration date (end of investment period), the USD/IDR rate (or any other FX rate depend on base and alternate currency) should not fall below the Strike Price if the investor would like the principal and interest to be remain in IDR at the end of investment period.

- Return on Investment/ Yield:

  It is usually agreed upfront, fixed return, in % p.a. The figure will be subject to the prevailing base currency (IDR) deposit rate, FX spot rate, Strike Price, and market condition.

For example, investor is willing to place IDR 1 billion in Dual Currency Deposit. At that time the current USD/IDR spot rate is 9,300 and with the agreed Strike Price at 9,250; investor will get fixed return 24% p.a. The period of investment is 1 month.

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The calculation of the investment will be as follow:

1) Initial investment: IDR 1 billion
2) Fixed return: 24% p.a. in IDR for 1 month
3) Strike price: 9,250
4) In 1 month time, investor will get:
   a. If USD/IDR at expiration date is above 9,250:

      = IDR principal + IDR interest

      = IDR 1 billion + 24% x IDR 1 billion x 1 month/12months

      = IDR 1,020,000,000,-

      This means that when USD/IDR rate is above 9,250 in 1 month time, investor's initial investment IDR 1 billion will be IDR 1,020,000,000,-.

   b. If USD/IDR at expiration date is at or below 9,250, investor then must buy USD at rate 9,250. Thus the investment calculation will be:

      = principal + interest in USD

      = (IDR 1 billion + 24% x IDR 1 billion x 1 month/12months)/ 9,250

      = USD 110,270

      This means that when USD/IDR rate is below 9,250 in 1 month time, investor's initial investment IDR 1 billion will be USD 110,270.

2.2.2. Dual Currency Deposit: Where do the additional return/ premium over deposit rate come from?

Key question here is: how do banks determine the fixed return, which is always above the IDR deposit rate? As previously mentioned, Dual Currency Deposit is a structure that involves FX Put Option (European Style). In this case, the investor is actually the seller of the Put Option, and thus he is actually entitled for the Option

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Premium (bank as the option buyer is supposed to pay the premium to the investor as the option seller). With USD/IDR spot at 9,300 and taking into account several factors such as volatility (Black-Scholes Formula), the Put Option Premium for USD 107,527,- (IDR 1 billion equivalent at prevailing spot rate) , tenor 1 month, and strike price at 9,250 is USD 1,075,-. Banks then bundle this premium entitled to the investor and adding this with 1 month IDR deposit rate, thus the fixed rate calculation will be as follows:

- Fixed Return = IDR deposit rate + additional return from selling Put Option
    - IDR deposit rate = 12% p.a.
    - Additional return from selling Put Option is as follows:

      = USD 1,075 for 1 month tenor

      = IDR 10 million equivalent (USD/IDR rate at 9,300) for 1 month

      = IDR 10 million/ IDR 1 billion

      = 1% per month = 12% p.a.
- Thus, the fixed return for this Dual Currency Deposit is 12% + 12% = 24%

We can see from the above calculation that the additional return/ premium over the deposit rate are derived from the Option Premium. Thus, the higher the option premium, the higher investor will get additional return. Option Premium, as per Black-Scholes Formula, can be calculated/ estimated by taking into account several factors:

- Investment period/ tenor:

  The longer the tenor, the higher the option premium, thus the higher the additional return will be.
- Strike Price:

  Out of the Money Strike Price (in this Dual Currency Deposit case is the lower the Strike Price) will reduce the premium value, thus lowering the additional

return. On the other hand, the more In the Money Strike Price will increase the premium value.

- Current Spot rate/ Current market condition:

  The more volatile the market condition/ FX rate, the more expensive the Option premium, thus increasing the additional return.

2.2.3. Dual Currency Deposit: The Risk and Return vs Time Deposit

Dual Currency deposit will offer higher interest rate compared to ordinary IDR time deposit (from the above example: 24% vs IDR time deposit at 12%). This is why investors are keen to place their fund in this kind of product. If USD/IDR rate is stable, this product will be more attractive. The risk is the FX rate movement (FX risk). If the USD/IDR rate, at anytime within the investment period, move adversely (in this case, USD/IDR rate goes below the Strike Price), then at the end of the investment period the principal currency will be converted to USD. Thus investor will suffer opportunity loss.

The opportunity loss arises from the investor holding weaker currency (in this case USD) by converting his IDR to USD using the Strike Price as the conversion rate. For example, investor agrees to invest IDR 1 billion in Dual Currency Deposit with same key conditions as previous examples (Investment period 1 month, Fixed return 24% p.a., and Strike Price 9,250) and at expiry date the USD/IDR rate goes down to 8,000; then investor will end up holding:

= (principal 1 billion + interest 24% x IDR 1 billion x 1 month/12months)/ 9,250

= USD 110,270

Should investor decide not to invest in Dual Currency Deposit, instead he invest his IDR 1 billion in 1 month deposit at 12% p.a. and then in 1 month time he use the

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proceeds to buy USD from the market using USD/IDR rate 8,000; then with IDR 1 billion he will get:

1) Invest IDR 1 billion in 1 month time deposit at 12% p.a.

= IDR 1 billion + (12% x 1 billion x 1 month/ 12 months)

= IDR 1,010,000,000 (principal plus interest)

2) buy USD from the market using market rate at 8,000

= IDR 1,010,000,000/ 8,000

= USD126,250,-

This means, using these 2 steps, in 1 month time investor's initial investment IDR 1 billion will be USD 126,250,-

The opportunity loss arises from the investment in Dual Currency Deposit if USD/IDR spot at 8,000 in 1 month time is:

= USD proceeds (from 2 steps above) – USD proceeds (Dual Currency Deposit)

= USD 126,250 – USD 110,270

= USD 15,980

From the above opportunity loss calculation, we can see that when USD depreciate against IDR by 14% (from 9,300 to 8,000), the investor is experiencing similar amount of opportunity loss of 14% (USD 15,980/ USD 110,270).

Then who should invest in this kind of product? Looking at the feature, this product is suitable for Indonesian investor (with IDR revenue) who has fixed foreign currency (USD, etc.) payment. This type of investors will most likely be parents who send their children to study abroad and have already allocated the fund to cover their children's expense.

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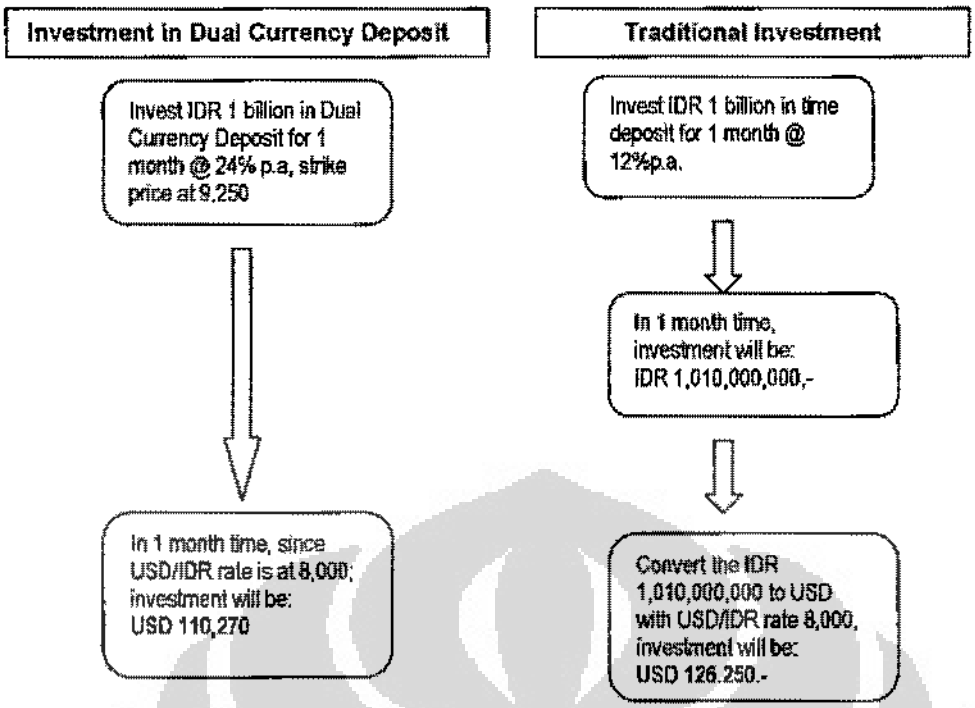

Figure 2.1. Different Results between Dual Currency Deposit and Traditional Investment when FX Rate Movement is Unfavorable

The most important thing that investor need to be aware of is, although this product offer higher return compare to ordinary time deposit, at the expiry date investor will be the one holding the weaker currency.

2.3. Forward Deposit

This is the 2nd most popular structured deposit products among Indonesian investors. The structure of Forward Deposit basically consists of time deposit and FX Forward. Same case like Dual Currency Deposit, Central Bank recently has also forbidden banks to offer this product.

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2.3.1. Forward Deposit: How it works, how to invest

The tenor for Forward Deposit usually ranges from 1 week to 1 month. Investor invests in IDR, it is converted to USD, placed in USD time deposit, and at the maturity converted back to IDR using the agreed USD/IDR rate (forward rate) thus he will get his IDR principal back plus yield/ return. The yield/ return is agreed upfront. For example, an investor would like to invest IDR 1 billion in Forward Deposit for 1 month. The agreed 1 month Forward Rate at that time was 9,400 (USD/IDR spot at 9,300). At that time the IDR time deposit rate was 12% p.a., USD time deposit rate was 0.5% p.a. The calculation is as follows (All rates and pricing are as per August 2008):

1) Available information:
   a. Initial investment: IDR 1,0000,0000,0000,-
   b. Investment period: 1 month
   c. IDR time deposit rate: 12% p.a.
   d. USD time deposit rate: 0.5% p.a.
   e. USD/IDR spot rate: 9,300
   f. USD/IDR 1 month forward rate: 9,400
2) Initial investment IDR 1,000,000,000, is converted to USD currency at rate 9,300.
   = IDR 1 billion/ 9,300
   = USD 107,527,-
   It will be USD 107,527,- equivalent.
3) USD 107,527 is placed in USD time deposit at 0.5% p.a. for 1 month
4) At the maturity (in 1 month time), USD fund will be (principal plus interest):
   = USD 107,527 + (0.5% x 107,527 x 30 days/ 360 days)
   = USD 107,572,-

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5) Subsequently, USD 107,572 will be converted to IDR currency using the 1 month forward rate 9,400; thus investor will get IDR 1,011,173,835. The return for this investment is:

= IDR 11,173,835/ IDR 1 billion

= 1.12% in 1 month or equal to 13.41% p.a.

This means that in 1 month time, investor's initial investment of IDR 1 billion will be IDR 1,011,173,835,-. (1.12% return in 1 month).

2.3.2. Forward Deposit: The Risk and Return vs Time Deposit

Forward Deposit will offer higher interest rate compare to ordinary time deposit (from the above example, Forward Deposit offer 1.41% p.a. premium over time deposit i.e. return from Forward Deposit is 13.41% p.a. vs IDR time deposit 12% p.a.). The key drivers for the additional return/ premium over time deposit are:

- USD time deposit rate:

  The higher the USD time deposit rate, with other conditions remain the same, the higher the yield/ return for investor will be.

- USD/IDR Forward Rate:

  The higher USD/IDR Forward rate, with other conditions remain the same, the higher the yield/ return for investor will be. USD/IDR Forward rate itself is basically a function of interest rate differential between USD and IDR, current spot rate and market condition, and tenor/ period. The higher the interest rate differential, the more volatile the market condition, and the longer the tenor

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However, as we see from above investor will be exposed to FX risk (USD/IDR rate movement). Should USD/IDR rate move adversely (in this case, IDR currency depreciate further beyond the agreed forward rate), then investor will experience opportunity loss. From the above example, should the USD/IDR rate goes to 10,000 or even higher, at the end of the investment period (which is 1 month), investor will still end up with IDR 1,011,173,835 (see below table).

Table 2.1. Forward Deposit Return in Different FX Rates

	Amount in IDR	Return in IDR	Return in % p.a.
Initial investment with agreed forward rate USD/IDR 9,400	1,000,000,000		
Principal + Interest After 1 month IF USD/IDR at 9,300	1,011,173,835	11,173,835	13.4%
Principal + Interest After 1 month IF USD/IDR at 10,000	1,011,173,835	11,173,835	13.4%

If investor decide not to invest in Forward Deposit since he believe that USD/IDR in 1 month will be at 10,000, investor will instead exchange IDR 1 billion to USD at current spot rate of 9,300, invest in USD time deposit for 1 month at rate 0.5% p.a., and after 1 month investor will get 7.6% return on investment. The calculation is as follows:

1) IDR 1,000,000,000, converted to USD at rate 9,300 = USD 107,527,-
2) USD 107,527 placed in time deposit at 0.5% p.a. for 1 month
3) At the maturity, USD fund will be (principal plus interest):

   = USD 107,527 + (0.5% x 107,527 x 30/360)

   = USD 107,572,-
4) Subsequently, USD 107,572 will be converted to IDR using the assumed USD/IDR rate 10,000, thus investor will get IDR 1,075,716,846. The return for this investment is:

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= IDR 75,716,846/ IDR 1 billion

= 7.6%% in 1 month or equal to 90.9% p.a

This means that in 1 month time, investor's initial investment IDR 1 billion will be IDR 1,075,716,846,-.

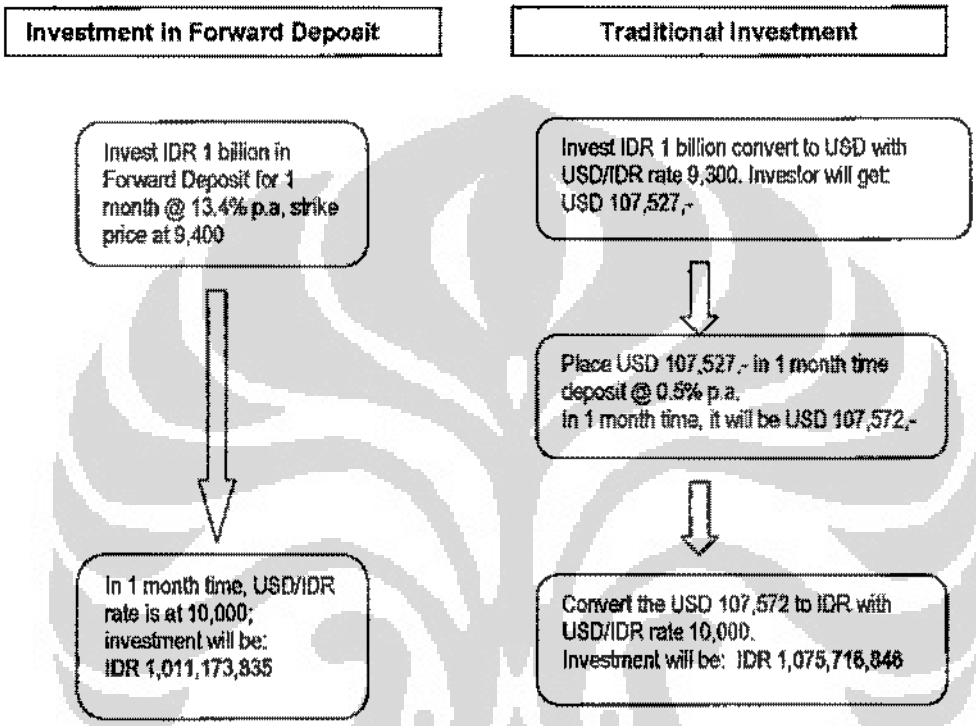

Figure 2.2. Different Results between Forward Deposit and Traditional Investment when FX Rate Movement is Unfavorable

Opportunity loss is the difference between return in Forward Deposit investment and return in traditional investment for the same period of time. Below is the calculation for the opportunity losses if in 1 month USD/IDR rate actually depreciates to 10,000:

Opportunity loss = Return from ordinary investment - return from Forward Deposit

= IDR 75,716,846 – IDR 11,173,835

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= IDR 64,543,011 / month OR 6.5%/ month equal to 77.5% p.a.

This means that when USD/IDR rate move unfavorably (from 9,300 to 10,000) in 1 month time; investor will have better return (IDR 64,543,011) if he invests in traditional investment (conversion to USD and deposit) rather than if he invests in Forward Deposit.

We can see from the above 2 examples that the key driver for Forward Deposit is the agreed Forward Rate, actual USD/IDR rate at the end of investment period, USD and IDR time deposit rate. Forward Deposit will be attractive only if the USD/IDR rate is stable and if investor believes that USD/IDR at the end of investment period will be below the USD/IDR forward rate and his belief is right. If at the end of the investment period the USD/IDR rate is above the agreed Forward Rate, then investor will suffer opportunity loss.

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3. FUTURE INDEX TRADING: INTRODUCTION

Another investment alternative which involves derivative is margin trading. Margin trading available for Indonesian investor is Future Index. The product is sold by Financial Service Companies (not banks), and they are governed by BAPPEBTI (*Badan Pengawas Perdagangan Berjangka Komoditi*). The future indexes available for investors are NIKKEI (Japan's stock market) and Hangseng (Hong Kong's stock market). One of the key features that differentiate Future Index Trading among other investment tools is the ability to gain profit although prices are declining (by opening a Short position).

3.1. Future Index: How it works, how to invest

To invest, investors need to come to companies who are licensed (the list of the companies can be found via BAPPEPTI website) to sell these products. As mentioned above, future index trading gives flexibility to investor since either the market goes up or down, investor will still be able to gain profit.

Investing in future index, investors need to be aware that there were some cases in 2008 regarding mis-selling and fraud. In light of that, investors need to know few things (extracted from Kontan weekly magazine):

1. The financial institution selling Future index

   When a company is listed in BAPPEBTI website (www.bappebti.go.id), then it is eligible to market this product. Aside from legality, we also need to pay attention to the quality of the financial institution. One indicator is whether it has a good Market Research team or not.

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2. Segregated accounts

   The investor's fund should be placed in segregated account, which is approved by BAPPEBTI.

3. The Return

   This is a high risk investment tools. There is no fixed return guaranteed. But investor could maximize his return if he is taking the right view and position on the market, either it is bearish or bullish.

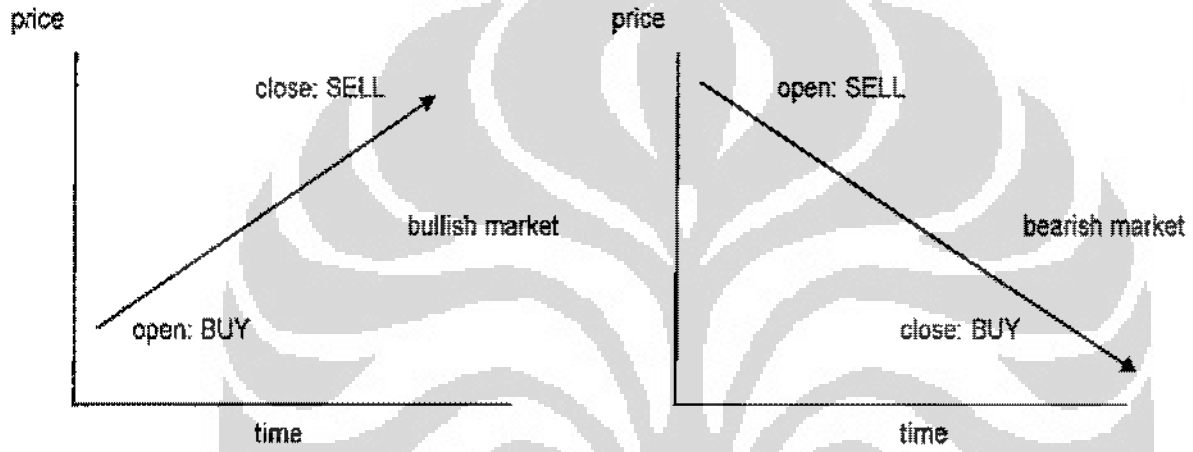

Figure 3.1. How to gain profit in Future index trading

If investor is expecting the market to strengthen, then he will open a Long/ Buy position and then close it with Sell/ Short position. If he believes the market is in its down trend, then he is able to do the other way around (open with Sell/ Short, close with Buy/ Long). Some key terms applied:

- Trading hours:

  This is the operating hours for the indexes. NIKKEI and Hangseng have different trading hours.

  - NIKKEI trading hours: Monday to Friday, 06.45 – 13.30 and 14.30-21.55
  - Hangseng trading hours: Monday to Friday, 08.45-11.30 and 13.30-15.30

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- Contract size:

  Each point movement in those indexes will impact IDR 50,000/ point.

- Margin requirement:

  The margin/ cash required for doing the transaction. Basically, the companies will restrict the use of cash invested for this margin requirement.

  - Day trade: IDR 10 million/ lot

    If investor decides to do daily trading (open and close the position within the same day).

  - Overnight: IDR 20 million/ lot

    If investor decides to hold his position longer than 1 day, then the margin requirement will be doubled.

- Commission fee (including tax 10%)

  Transaction charges amounting IDR 55,000,-/ lot for open position and another IDR 55,000,-/lot for closing the position (settlement).

- Rollover fee:

  If investor decides to hold his position longer than 1 day, then there is an additional charge i.e. Rollover fee of IDR 30,000,-/ lot/ night

- Maintenance Margin: 70% of necessary margin

  When the market moves against the investor's favor and his position deteriorate (suffer floating loss), then the company will start calling investor for cash top up once maintenance margin level has been reached.

- Auto Liquidation: 30% of necessary margin

  When things get worse (maintenance margin 70% of necessary margin has been breached), company will do auto liquidation/ close the position without notifying the

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investor once Auto Liquidation level has been reached. If this auto liquidation occurs, the floating loss that the investor suffers will be turned to be realized loss.

Below are some examples for the profit/ loss calculation, taking into account the transaction charges:

1. Overnight trading, profit on NIKKEI

   On 6 April 2008, investor views that NIKKEI will strengthen from its current position at 14,000. In the opening hour he then buys 2 lot of NIKKEI at 14,000. Few hours later, within the same day, NIKKEI strengthen to 14,100; investor then close his position by selling 2 lot NIKKEI at 14,100. Since investor is trading 2 lots, then the margin required is IDR 20,000,000,-. The profit/ loss calculation are as follows:

   Profit/ loss = no. of lot x (close price – buy price) x contract size – commission – rollover fee

   Commission = no. of lot x IDR 110,000 (for open and close including VAT)

   Rollover fee = no. nights x no. of lot x IDR 30,000

   Profit/ loss = 2 x (14,100-14,000) x 50,000 - (2 x 110,000) - NIL

   = 2 x 100 x 50,000 – 220,000

   = IDR 9,780,000,-

   In this case, investor gain profit of IDR 9,780,000 from intraday trading. Please note that from 100 points (0.7%) movement of NIKKEI and initial investment of IDR 20 million, within one day investor will gain profit of IDR 9.78 million, which is a 49% return on investment (ROI) in 1 day only.

2. Overnight trading, loss on Hangseng

   Investor believes that Hangseng will weaken from its current position at 12,150 on 11 March 2008. He then sells 1 lot Hangseng at 12,150 at the opening hour. Few hours

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later within the same day, Hangseng strengthen to 12,200. Investor then decided to close his position on that day and buy 1 lot Hangseng at 12,200. The profit/ loss calculation:

Profit/ loss = no. of lot x (close price – buy price) x contract size – commission – rollover fee

Profit/ loss = 1 x (12,150-12,200) x 50,000 - (1 x 110,000) - NIL

= 1x -500 x 50,000 – 110,000

= - IDR 2,500,000,-

In this case, investor suffer loss (since the closing price is higher than the opening price, whilst he is taking a short/ sell position) of IDR 2.5 million. Please note that within 1 day, Hangseng strengthened by 50 points (0.4%) and investor suffers loss of IDR 2.5 million from his investment of IDR 10 million, which is a negative return on investment of 25%.

3. More than 1 day trading, profit on Hangseng

Investor believes that Hangseng will weaken from its current position at 12,150 on 11 March 2008. He then sells 1 lot Hangseng at 12,150 at the opening hour. Few hours later within the same day, Hangseng strengthen to 12,200. Experiencing a floating loss, investor then decided to maintain his position on that day and wait further. On 18 March 2008, Hangseng is traded at 11,900. Investor then decided to take profit and close his position by buying 1 lot Hangseng. The profit/ loss calculation are as follows:

Profit/ loss = no. of lot x (close price – buy price) x contract size – commission – rollover fee

Commission = no. of lot x IDR 110,000 (for open and close including VAT)

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Rollover fee = no. nights x no. of lot x IDR 30,000

= 7 nights x IDR 30,000

= IDR 210,000,-

Profit/ loss = 1 x (12,150-11,900) x 50,000 - (1 x 110,000) – 210,000

= IDR 12,180,000,-

When Hangseng weakened 250 points (2.1%) from 12,150; investor gained profit of IDR 12.18 million from his IDR 10 million investment. This is a 122% Return on Investment within 7 days.

For more than 1 day trading, investor also needs to monitor closely the market movement (in this case Hangseng index) and its implication (floating profit/ loss) to the investor's trading position particularly on the remaining margin and maintenance margin. Let's say from the above example, the initial investment is IDR 100 million and other things remain the same, with the day to day Hangseng movement the implication to investor's trading position will be displayed as per below table:

Table 3.1. Daily calculation of the investment against daily market (Hangseng) movement

Date	Hangseng Closing Price	Floating Profit/ Loss	Remaining margin	Maintenance Margin 70%
		= (Closing – Opening Price) x 50,000 + Commission + Rollover Fee	*= 90 million + Floating Profit/ Loss*	*= 70% x 10 million*
11-Mar-08	12,200	(2,555,000)	87,445,000	7,000,000
12-Mar-08	12,400	(12,500,000)	77,500,000	7,000,000
13-Mar-08	12,350	(10,000,000)	80,000,000	7,000,000
14-Mar-08	12,000	7,500,000	97,500,000	7,000,000
15-Mar-08	12,050	5,000,000	95,000,000	7,000,000
18-Mar-08	11,900	12,500,000	102,500,000	7,000,000

Source: www.finance.yahoo.com (for the Hangseng Price)

Notes for the above table:

- Floating Profit/ loss:

  Opening position is Sell 1 lot at 12,150. The floating profit/ loss is calculated based on the mark to market and adding the transaction charges (including commission and rollover fee for keeping position more than 1 night).

- Remaining margin

  Remaining margin is the remaining fund available to further trade or absorb the loss from the trading. Remaining margin can be calculated as follows:

  Remaining margin = initial investment – contract size + Floating profit/ loss.

  From the above example, since the initial investment is IDR 100 million and investor is trading (sell) 1 lot of Hangseng (margin requirement will be IDR 10 million), thus the remaining margin for start of the calculation will be IDR 90 million. Then, this remaining margin figures will be updated on every second, each time the market (price) moves.

- Maintenance Margin 70%

  As previously mentioned, investor also needs to monitor his maintenance margin level, the level where the company will start calling investor asking for cash top up. From the above example, since investor is trading 1 lot of Hangseng with contract size worth of IDR 10 million, then the maintenance margin level is at IDR 7 million (70% of contract size = 70% x 1 lot x IDR 10,000,000,-/ lot), meaning when market (price) move adversely and the floating loss has caused the Remaining Margin/ position to deteriorate to IDR 7 million.

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4. More than 1 day trading, loss on Nikkei

On 6 April 2008, investor view that Nikkei will strengthen from its current position at 14,000. In the opening hour he then buys 2 lot of Nikkei at 14,000. Few hours later, within the same day, Nikkei strengthen to 14,100; but he expects it to strengthen further and does not want to take the profit now. On 9 April 2008, Nikkei is traded at 13,700 and investor is getting worried things will get worse so he then close the position. The profit/ loss calculation are as follows:

Profit/ loss = 2 x (13,700-14,000) x 50,000 - (2 x 110,000) – (3 x 30,000)

= -30,000,000 – 220,000 – 90,000

= -IDR 30,310,000,-

When Nikkei weakened by 2.1% (300 points) in 3 days, investor suffered loss of IDR 30.31 million, which is a 152% loss from his initial investment of IDR 20 million. Table below shows the investor's position on a daily basis against the Nikkei price movement.

Table 3.2. Daily calculation of the investment against daily market (Hangseng) movement

Date	Nikkei Closing Price	Floating Profit/ Loss	Remaining margin	Maintenance Margin 70%
		= (open price - A) x 50,000	*= 80 million + Floating Profit/ Loss*	*= 70% x 20 million*
6-Apr-08	14,100	9,890,000	89,890,000	14,000,000
7-Apr-08	14,050	4,860,000	84,860,000	14,000,000
8-Apr-08	13,600	(40,170,000)	39,830,000	14,000,000
9-Apr-08	13,700	(30,310,000)	49,690,000	14,000,000

Source: www.finance.yahoo.com (for the Hangseng Price)

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Notes for the above table:

- Floating Profit/ loss:

  Opening position is Buy 2 lot at 14,000. The floating profit/ loss is calculated based on the mark to market and adding the transaction charges (including commission and rollover fee for keeping position more than 1 night).

- Remaining margin

  Remaining margin is the remaining fund available to further trade or absorb the loss from the trading. Remaining margin can be calculated as follows:

  Remaining margin = initial investment – contract size + Floating profit/ loss.

  From the above example, since the initial investment is IDR 100 million and investor is trading (buy) 2 lot of NIKKEI (margin requirement will be IDR 20 million), thus the remaining margin for start of the calculation will be IDR 80 million. Then, this remaining margin figures will be updated on every second, each time the market (price) moves.

- Maintenance Margin 70%

  From the above example, since investor is trading 2 lot of NIKKEI with contract size worth of IDR 20 million, then the maintenance margin level is at IDR 14 million (70% of contract size = 70% x 2 lot x IDR 10,000,000,-/lot).

3.2. Future Index: Risk and Return Disclosure

We see from the above 4 examples, Future index Margin trading is a very risky products. The impact of market price movement will be amplified to either the profit or the loss. A 300 points adverse move on Nikkei (2.1%) could result a 150% loss (see Example 4 above) and a 250 points move on Hangseng (2.1%) could result a 122% profit within few days only. All of this is due to the high leverage characteristics.

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3.3. Then, why should invest in future index?

In this bearish market environment, investor has very limited option to optimize his portfolio return and Future Index trading with its key features is a good investment alternative. Although the market is bearish, investors should not put all of his eggs into one basket i.e. future index trading. The next thing that he should think is the portfolio composition which could at least protect the initial investment amount and also optimize the return amidst the bearish market.

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4. FINDING THE RIGHT COMPOSITION IN BEARISH MARKET: THE 'BEAR' PORTFOLIO

The portfolio i.e. 'BEAR Portfolio' should consist of low risk and high risk products. The idea will be similar to capital guaranteed mutual fund where the high risk product will be part of the offensive strategy which is to maximize the return, while the low risk product will be part of the defensive strategy i.e. to protect the initial investment.

Since future index trading the high risk product with minimum initial investment is IDR 100 million, then the low risk product that we chose should yield minimum IDR 100 million p.a. The yield from the low risk product will be used to cover the IDR 100 million invested in future index trading that is possibly to fully evaporate.

For the low risk product, we should choose ORI (Obligasi Ritel Indonesia) due to the following reasons:

1. ORI is government bond which is accessible to retail investors.
2. Since ORI is a government bond, the risk is lower (in general) compare to corporate bonds.
3. Compare to ordinary time deposit, ORI will most likely offer higher yield/ return. On the other hand, we could say that the risk of ORI and time deposit have similar (low) risk.
4. Compare to time deposit, ORI offer fixed return (from the coupon) for longer period. Unlike time deposit rate which is usually revised/ refreshed on a monthly basis. So there is a risk when time deposit rate will be declining while we have set the budget for interest rate income to cover our investment in future index.

The ORI coupon (including 20% tax) ideally should cover the IDR 100 million investments in future index. If we see from the last 2 ORI, ORI005 offer higher coupon with 11.45% until

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September 2013. The coupon 11.45% should be equal to IDR 100 million future index investments, thus the amount should be invested in ORI:

- ORI coupon = 11.45% p.a. excluding 20% tax
- ORI coupon after tax = 11.45% x (1-20%)

  = 9.16%
- The 9.16% should be equal to IDR 100 million future index investments. The investment in ORI should be:

  =IDR 100 million/ 9.16%

  = IDR 1,091,703,057,-

  This means, to get coupon amounting IDR 100 million per year from ORI005, investor should invest IDR 1,091,703,057,- in ORI005.

From the calculation above, the minimum total amount of BEAR portfolio which consists of ORI005 (low risk) and future index (high risk) should be:

= IDR 1,091,703,057,- + IDR 100 million

= IDR 1,191,703,057,-

Thus, total amount of Bear Portfolio will be IDR 1,191,703,057,- and it should consists of 91.6% of ORI005 and 8.4% of future index investment.

We will try to change the total investment amount of IDR 1.19 billion to a simpler figure i.e. IDR 1 billion and keeping the future index investment at IDR 100 million. The new BEAR portfolio composition will be 90% ORI005 and 10% future index. The changes on the portfolio composition and total investment amount will have some impacts:

- We know that the net return from ORI005 is 9.16% p.a. With IDR 900 million on ORI005, then the net return will be:

  = IDR 900 million x 9.16%

  = IDR 82.44 million

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The IDR 82.44 million is the figure reflecting that the return from ORI005 which is able to cover the maximum loss arise from the high risk investment (future index).

- Although we invest IDR 100 million in future index, with the new BEAR portfolio, we can only suffer maximum loss of IDR 82.44 million in this investment. In other words, there is an IDR 17.56 million that will be 'uncovered/ unprotected' by ORI005 investment. Limiting the maximum loss to IDR 82.44 million is one way to keep the initial investment IDR 1 billion protected.

4.1. BEAR Portfolio: Historical Test on Nikkei and Hangseng

After deciding that the total portfolio amount is IDR 1 billion and it will consist of 90% ORI005 and 10% future index (BEAR Portfolio), we then need to conduct the historical test on the return/ loss that we will get from this portfolio. First, we will conduct the test for the portfolio of which the high risk product consists of Nikkei and then we will conduct the same test for Hangseng. We assume that the investor is a passive investor, thus he only trades Future Index 1 or 2 times within 1 year (instead of doing daily or weekly trades).

4.1.1. BEAR Portfolio: 10% Future Index on Nikkei

The high risk product of the portfolio amounting IDR 100 million will be invested in Future Index Nikkei. Although we know that IDR 100 million is sufficient to do 10 transactions (IDR 10 million/ lot), we should be aware that this is a very high risk product because of the high leverage characteristic. Thus, we will conduct 2 tests, to trade 1 lot on Nikkei and trade 2 lot of Nikkei. Since the general view that in 2008 the market is bearish, we open the position with Short/ Sell position on Nikkei.

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1) Short 1 lot of Nikkei in the beginning of 2008

From the Profit and Loss Table of trading (Short) 1 lot of Nikkei for the past 1 year, we can see that at the end of 2008 the IDR 100 million invested in Future Index will grow to IDR 272 million. If we settle the position at end 2008 by Buy/ Long 1 lot Nikkei, our investment will yield 172% p.a.

We can also see that throughout the year, the lowest level of the remaining balance (due to floating loss) is on 9 January 2008 when the remaining balance was IDR 98.9 million. This is more than enough buffers compare to minimum remaining balance of IDR 17.56 million to cover the unprotected part of the BEAR portfolio. The highest remaining balance was on 24 October 2008, when the remaining balance was IDR 352 million, meaning if we settle the position on 24 October 2008, our investment will yield even higher at 252% p.a.

The calculation of the BEAR portfolio return will be as follows:

Table 4.1. BEAR Portfolio Composition and Return

Type	Initial Investment (IDR million)	After Tax Return (IDR million)	Annual Return (%)
ORI005	900	82.44	9.16%
Future Index: Nikkei	100	172.48	172.48%
TOTAL Portfolio	**1,000**	**254.92**	**25.49%**

We can see from the above that by trading 1 lot Nikkei, the BEAR Portfolio in 2008 will yield 25.49% return.

2) Short 2 lots of Nikkei in the beginning of 2008

If investor strongly believes that 2008 market is bearish, then he could do a more aggressive trading on the Nikkei by trading more than 1 lot. From the Profit and Loss

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Table of trading (Short) 2 lot of Nikkei for the past 1 year, we can see that at the end of 2008 the IDR 100 million invested in Future Index will grow to IDR 445 million. If we settle the position at end 2008 by Buy/ Long 2 lot Nikkei, our investment will yield 345% p.a.

We can also see that throughout the year, the lowest level of the remaining balance (due to floating loss) is on 9 January 2008 when the remaining balance was IDR 97.9 million. Again, this is more than enough buffers compare to minimum remaining balance of IDR 17.56 million to cover the unprotected part of the BEAR portfolio. The highest remaining balance was on 24 October 2008, when the remaining balance was IDR 604 million, meaning if we settle the position on 24 October 2008, our investment will yield even higher at 504% p.a.

The calculation of the BEAR portfolio return will be as follows:

Table 4.2. BEAR Portfolio Composition and Return

Type	Initial investment (IDR million)	After Tax Return (IDR million)	Annual Return (%)
ORI005	900	82.44	9.16%
Future Index: Nikkei	100	345.01	345.01%
TOTAL Portfolio	**1,000**	**427.45**	**42.75%**

We can see from the above table that by trading 2 lots Nikkei, the BEAR portfolio in 2008 will yield 42.75% p.a.

4.1.2. BEAR Portfolio: 10% Future Index on Hangseng

The high risk product of the portfolio amounting IDR 100 million will be invested in Future Index Hangseng.Same as Nikkei's test; we will conduct 2 tests, to trade 1 lot on

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Hangseng and trade 2 lot of Hangseng. Since the general view that in 2008 the market is bearish, we open the position with Short/ Sell position on Hangseng.

1) **Short 1 lot Hangseng in the beginning of 2008**

From the Profit and Loss Table of trading (Short) 1 lot of Hangseng for 1 year starting beginning of 2008, we can see that at the end of 2008 the IDR 100 million invested in Future Index will grow to IDR 539 million. If we settle the position at end 2008 by Buy/ Long 1 lot Hangseng, our investment will yield 439% p.a.

We can also see that throughout the year, the lowest level of the remaining balance (due to floating loss) is on 9 January 2008 when the remaining balance was IDR 44.4 million. This is more than enough buffers compare to minimum remaining balance of IDR 17.56 million to cover the unprotected part of the BEAR portfolio. The highest remaining balance was on 27 October 2008, when the remaining balance was IDR 698 million, meaning if we settle the position on 27 October 2008, our investment will yield even higher at 598%.

The calculation of the BEAR portfolio (which consists of Future Index Hangseng) return will be as follows:

Table 4.3. BEAR Portfolio Composition and Return

Type	Initial investment (IDR million)	After Tax Return (IDR million)	Annual Return (%)
ORI005	900	82.44	9.16%
Future Index: Hangseng	100	439.90	439.90%
TOTAL Portfolio	**1,000**	**522.34**	**52.23%**

We can see from the above table that by trading 1 lot Hangseng, the BEAR portfolio in 2008 will yield 52.23% p.a.

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2) Short 2 lots of Hangseng in the beginning of 2008

We will try a more aggressive trading on Hangseng, by trading (Short/ Sell) 2 lots of Hangseng at the beginning of 2008. From the Profit and Loss Table of trading (Short) 2 lots of Hangseng for the past 1 year, we can see that at the end of 2008 the IDR 100 million invested in Future Index will grow to IDR 979 million. If we settle the position at end 2008 by Buy/ Long 2 lots Hangseng, our investment will yield 879% p.a.

However, if we see the remaining balance and floating profit/ loss movement throughout the year, we can see that on 9 January 2008 the remaining balance was negative IDR 11.2 million. At this point, investor should top up (provide additional cash) at least IDR 25.2 million in order to maintain 70% of margin requirement (maintenance margin) to keep his trading position (sell 2 lots Hangseng) 'alive'.

Hence, the most important note from the test on trading 2 lots of Hangseng is that the initial investment of IDR 100 million will not be enough to maintain the trading position for 1 year, meaning investor need to provide more than IDR 100 million should he wants to trade more aggressive on Hangseng for 1 year period.

Let's say investor is willing to increase the future index investment to IDR 200 million, but he would like to keep his total investment at IDR 1 billion. This means, the investment in ORI005 will be decreased to IDR 800 million. This will impact the portfolio risk profile, meaning the 100% capital guarantee feature will be changed.

- The annual coupon from ORI005 net after tax is 9.16% and if we invest IDR 800 mio in ORI005, the annual coupon payment will be IDR 73.28 mio.
- We invest IDR 200 mio in future index, which is a high risk product. This IDR 200 mio investment can only be 'covered' by the ORI coupon partially, which is IDR 73.28.

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- Hence, the new BEAR portfolio (80% in ORI and 20% in Hangseng) will only have 87% of capital guarantee feature. This means investor might loose 13% or IDR 130 mio of his initial investment.

With the new portfolio composition, the annual return of the portfolio will be as follows:

Table 4.4. BEAR Portfolio Composition and Return

Type	Initial investment (IDR million)	After Tax Return (IDR million)	Annual Return (%)
ORI005	800	73.28	9.16%
Future Index: Hangseng	200	879.81	439.91%
TOTAL Portfolio	**1,000**	**953.09**	**95.31%**

We can see from the above table that by trading 2 lots Hangseng, the BEAR portfolio in 2008 will yield 95.31% p.a.

We can also see that the highest remaining balance was on 27 October 2008, when the remaining balance was IDR 1,296 million, meaning if we settle the position on 27 October 2008, our investment in future index (now IDR 200 mio) will yield more than 600%.

From the 4 tests above (trading Nikkei 1 and 2 lots, trading Hangseng 1 and 2 lots), we can see that only when we trade Hangseng 2 lots in 2008, the initial investment of IDR 100 million is not enough. Hence at that time, we increase the investment in high risk future index to IDR 200 million and decrease the investment in low risk ORI005) to IDR 800 million. As we change the portfolio composition, the risk profile change. This opens another opportunity to conduct a test should investor is an aggressive one.

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4.2. Aggressive Portfolio in Bearish Market: 20% - 30% Future Index

The key to turn the portfolio to more aggressive with higher risk and return profile is by trading more lots on the future index side. In future index trading, as we trade more lots, there is higher possibility for higher floating loss, thus we may need higher initial investment as buffer to keep our position 'alive' (not automatically liquidated/ closed due to insufficient margin) when the market moves against our position. A good example is previous calculation when we trade 2 lots of Hangseng in 2008, the initial investment of IDR 100 million is not enough at that time, and thus the investment should be increased.

As previously mentioned, changing the portfolio composition by increasing the future index trading will change the risk profile. If total investment stays at IDR 1 billion, increasing the high risk (future index) proportion will subsequently decreasing the low risk (ORI) proportion. On the other hand, the low risk (ORI) investment is the one that increase the level of capital protection in this portfolio. The change in the level of capital protection of the portfolio along with the increasing portion of future index investment is calculated as per below table.

Table 4.5. BEAR Portfolios, Different Portion of Future Index, and their Level of Capital Protection

	BEAR PORTFOLIO				
	1	2	3	4	5
ORI005 (IDR million)	900	800	700	600	500
Future Index (IDR million)	100	200	300	400	500
Total Portfolio (IDR million)	1,000	1,000	1,000	1,000	1,000
Portion of Future Index	**10%**	**20%**	**30%**	**40%**	**50%**
ORI005 net coupon 9.16%	82.44	73.28	64.12	54.96	45.8
Capital protection (IDR million)	982.44	873.28	764.12	654.96	545.8
Level of capital protection	**98.2%**	**87.3%**	**76.4%**	**65.5%**	**54.6%**

Graph below also emphasize that the level of capital protection in Bear Portfolio has an inverse relationship with the portion of the future index investment. We can also assume

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that the higher the risk the investor is willing to take, the lower the capital protection he expects.

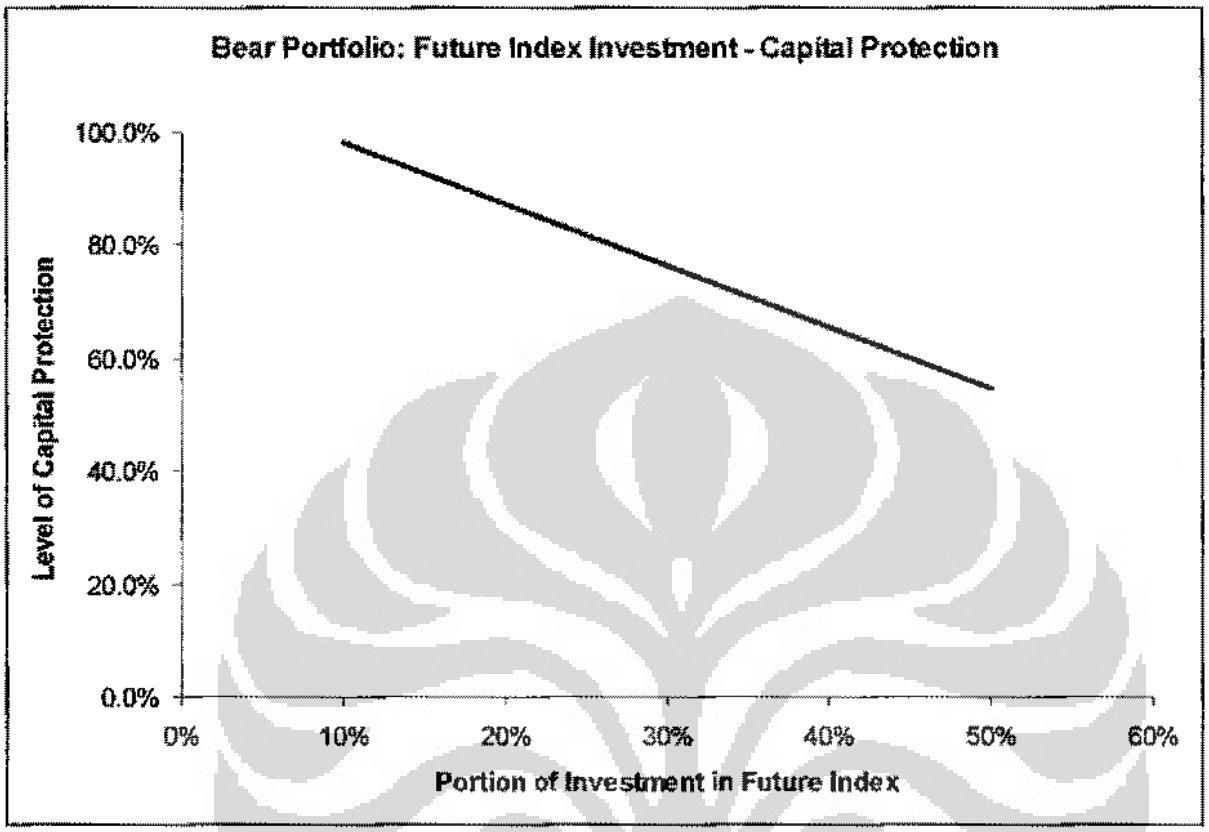

Figure 4.1. Level of Capital Protection vs Portion of Investment in Future Index

We will now try to create a more aggressive portfolio by trading more lots on the future index side. A very conservative ratio for future index trading is 1:10, meaning if we want to trade 1 lot, our initial margin should be 10 times of the contract size (10 x IDR 10 million = IDR 100 million). Thus, if we would like to trade 2 lots, we should provide IDR 200 million. With 1:10 ratio, for 1 lot of trading, investor has IDR 90 million in the remaining margin as a buffer just in case the market moves against his trading position. This IDR 90 million is equal to 1,800 points adverse movement (IDR 90 million/ IDR 50,000) for each lot that we trade.

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The calculation of the more aggressive portfolio then will consists of 20%, 30%, 40%, and 50% future index trading. For simplicity, let's just assume that we invest in Nikkei future index and using 1:10 conservative rule, meaning if we invest 20% (IDR 200 million) in future index, then we will only trade 2 lots, and so forth.

Table 4.6. BEAR Portfolios, Level of Capital Protection, and the Return

	PORTFOLIO				
	BEAR 1	BEAR 2	BEAR 3	BEAR 4	BEAR 5
ORI005 (IDR million)	900	800	700	600	500
Future Index (IDR million)	100	200	300	400	500
Total Portfolio (IDR million)	1,000	1,000	1,000	1,000	1,000
Portion of Future index	**10%**	**20%**	**30%**	**40%**	**50%**
Level of capital protection	**98.2%**	**87.3%**	**76.4%**	**65.5%**	**54.6%**
2008 Portfolio Return (Future index: Nikkei)	**25.49%**	**42.75%**	**58.14%**	**2,227%**	**2,780%**

The above table shows the calculation of the portfolio return should we invest in Nikkei in 2008. Some key assumptions that we use are:

1. Trading starts at the beginning of 2008 until end of 2008, thus the floating loss/ profit is marked against Nikkei price in 2008.
2. We assume 2008 is bearish, thus the opening position is Short/ Sell Nikkei.
3. At the end of 2008, we liquidate/ close our position and realize our profit/ loss.

We can see that as we turn the Bear Portfolio to more aggressive by increasing the future index proportion, the level of capital protection decrease. However, the portfolio return shows an aggressive increase as well. Below graph shows the correlation of these key indicators.

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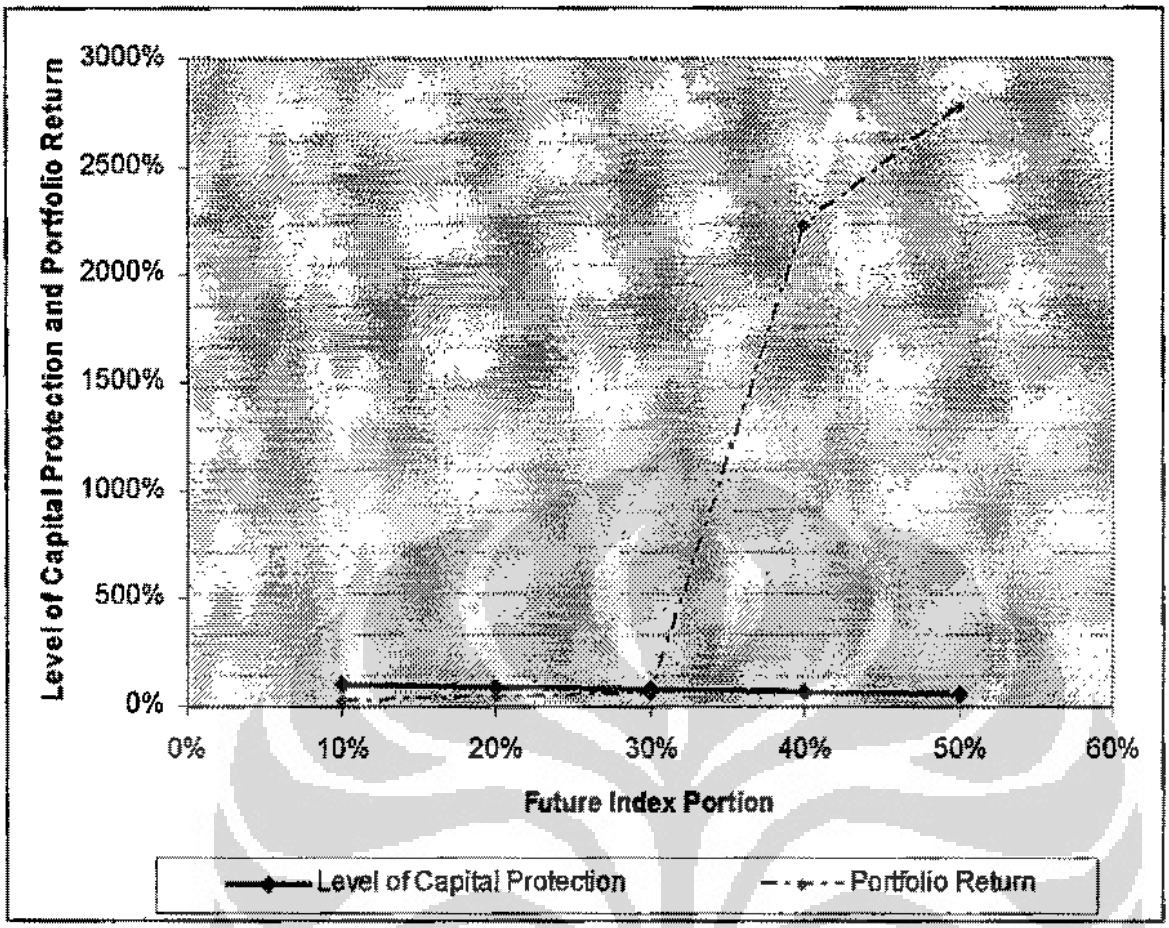

Figure 4.2 Inverse Relationships between Portfolio Return and Level of Capital Protection

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5. NEXT QUESTION: INVEST IN NIKKEI OR HANGSENG?

Aside from the trading hour's differences, Nikkei and Hangseng have some characteristics that differentiate each other e.g. volatility and correlation to Indonesian Stock Index (IDX). Before choosing to invest either in Nikkei or Hangseng or even both, investors need to know their characteristics.

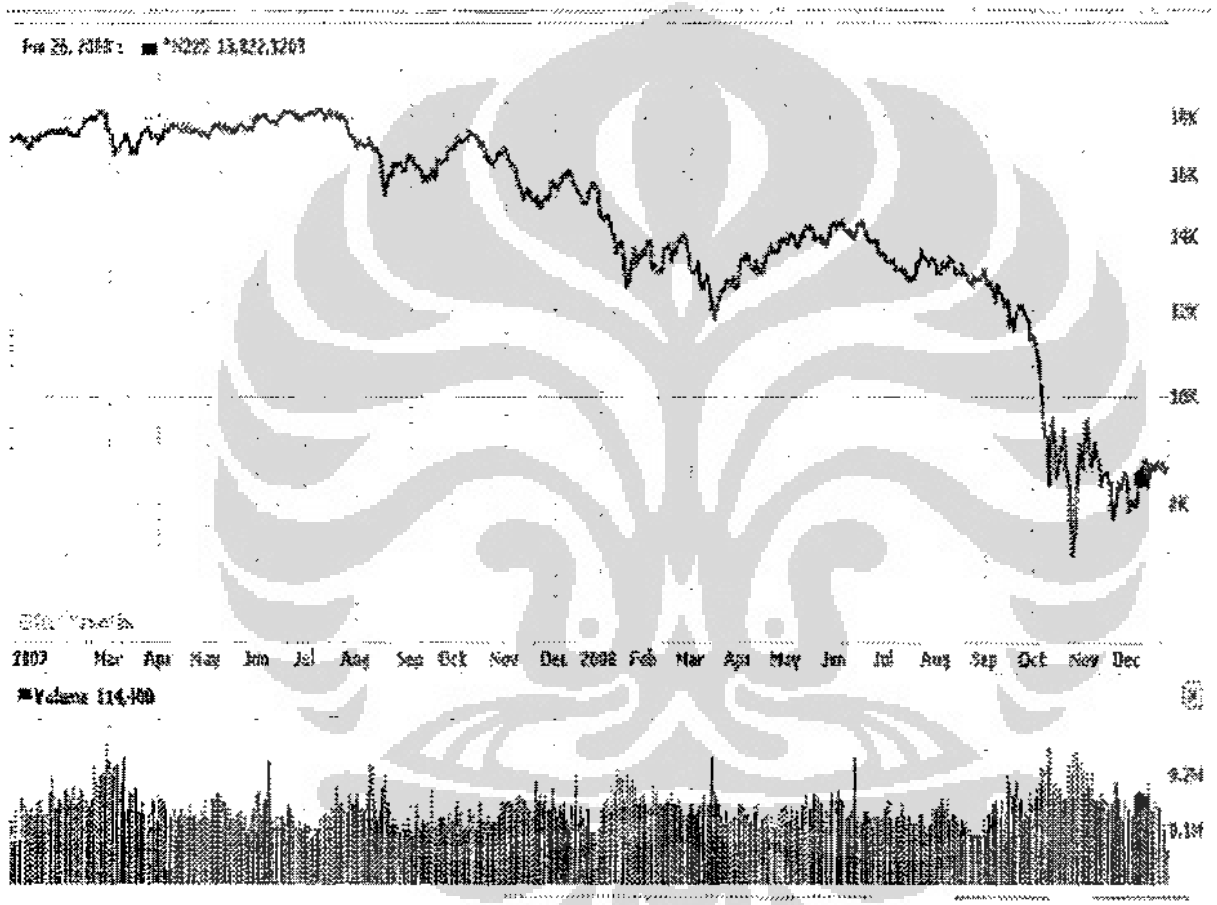

Figure 5.1. Nikkei Index for the last 2 years

Source: www.finance.yahoo.com

From the above and below figures showing Nikkei and Hangseng price movement for the last 2 years, we can see that both are showing declining trend. But, if we look into the details of the prices for both indexes, we will find out that Hangseng index is more volatile than Nikkei index. This volatility eventually will impact the Profit/ Loss of our trading

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position. For example, for the period of January-December 2008 alone, the range for Nikkei's daily highest and lowest price is between 76 points (on 17 July 2008) and 1,047 points (on 14 October 2008). If 1 points equal to IDR 50,000,-; then for each 1 lot of Nikkei transaction will impact between IDR 3.8 million to IDR 52.35 million on the Profit/ Loss.

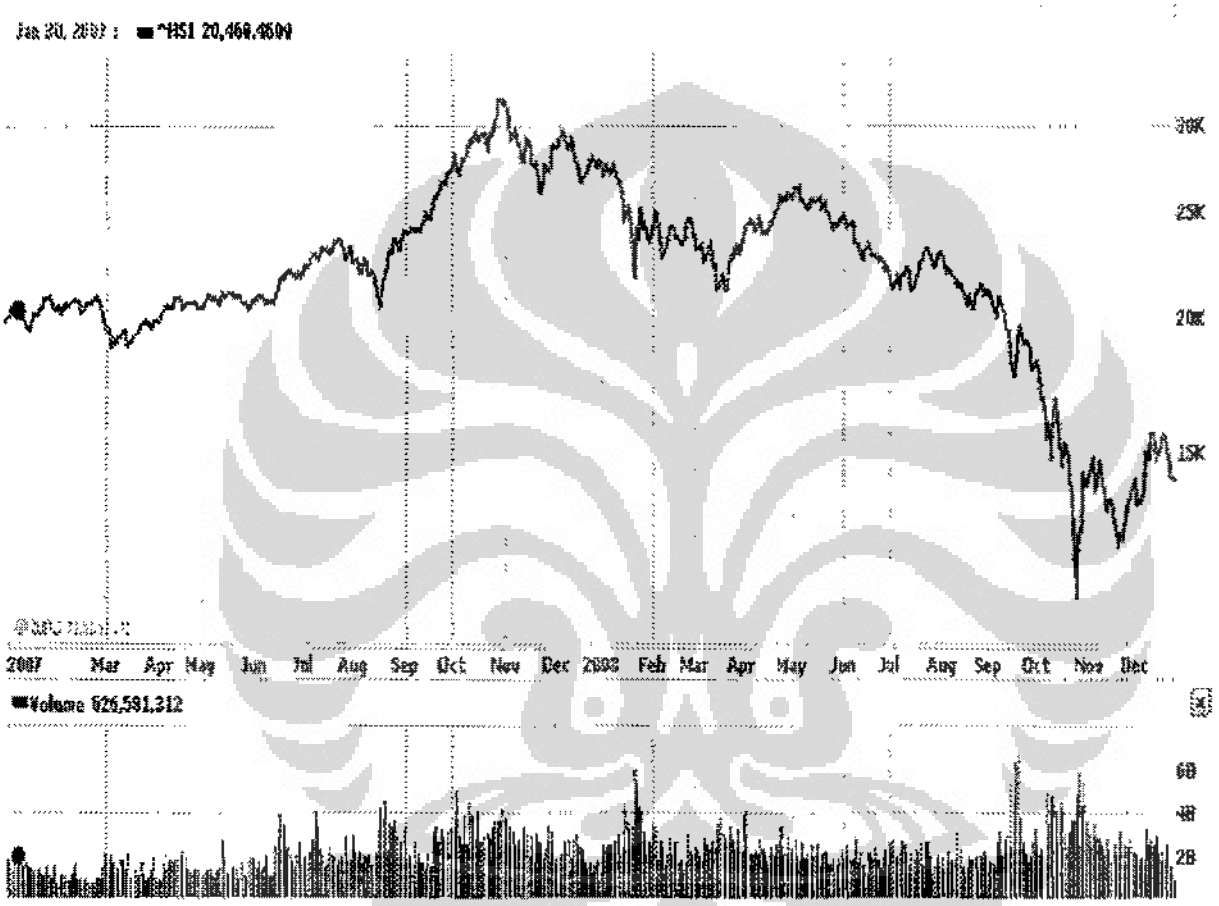

Figure 5.2. Hangseng Index for the last 2 years

Source: www.finance.yahoo.com

If we see Hangseng's daily highest and lowest price for the same period (January-December 2008), it ranges between 131 points (on 6 June 2008) to 2,060 points (on 27 October 2008). This translates to a movement between IDR 6.55 million to IDR 103 million on the Profit/ Loss on a daily basis for a single lot transaction on Hangseng.

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Knowing the volatility of Nikkei or Hangseng is important for investor due to its impact on the Profit/ Loss. Since Hangseng is more volatile (the range between daily high and daily low) than Nikkei, investor who wants to invest in Hangseng should prepare additional fund to absorb the higher volatility (as buffer for the floating loss).

5.1. Correlation with Major Indexes

Of course, investors need to know more on Nikkei and Hangseng index movers. But there are other indicators that might help to get to know Nikkei and Hangseng index, which is their correlation to other major indicators. For Indonesian investors, we need to know Nikkei and Hangseng's correlation to IDX considering Indonesian investors may be more aware of IDX and Indonesian market itself compare to Nikkei or Hangseng. Aside from IDX, we also need to know the correlation with the world's major index i.e. Dow Jones Industrial Average "DJI" (USA).

5.1.1. Nikkei's Correlation

Figure 5.3. below shows the performance of Nikkei and IDX for the past 1 year. We can see that in general, Nikkei's movement is bearish in 2008 which is in line with IDX. Nikkei was weakening by more than 40% while IDX was weakening by slightly more than 50%. We can see that for the past 1 year, Nikkei's movement is almost in line with IDX, this shows a strong correlation.

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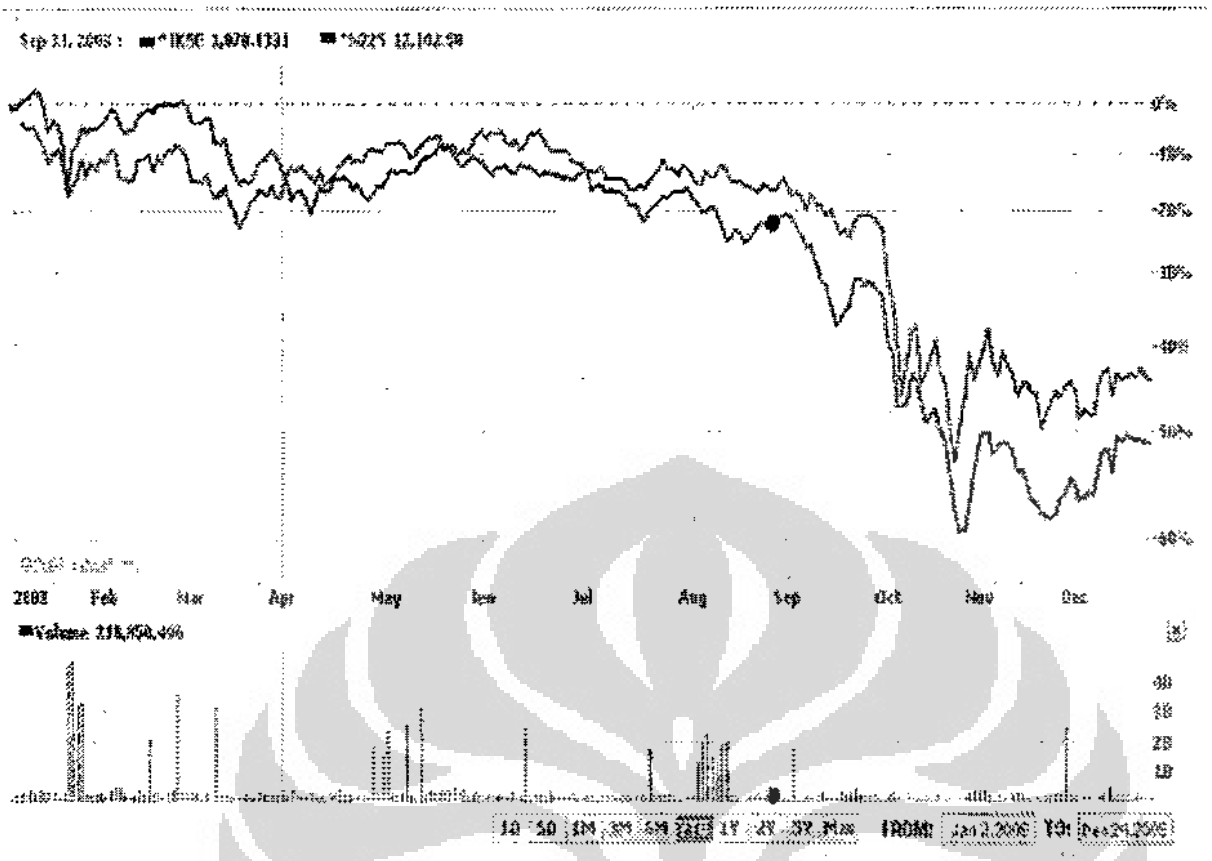

Figure 5.3. Nikkei vs IDX Year to Date 2008

Source: www. Finance.yahoo.com

Meanwhile, below figure 5.4. below shows the performance of Nikkei and IDX for the past 2 years. Again, in general Nikkei's movement is similar to IDX's. Both of them are weakening for the past 2 years. Nikkei was weakening by more than 40% while IDX was weakening by more than 20%. This is quite surprising since Nikkei, which is a representative of developed market with lower risk and return profile, was weakening more than IDX. In the period between Quarter 4 2007 to Quarter 3 2008, we see that IDX was still in positive territory while Nikkei was already in the negative territory.

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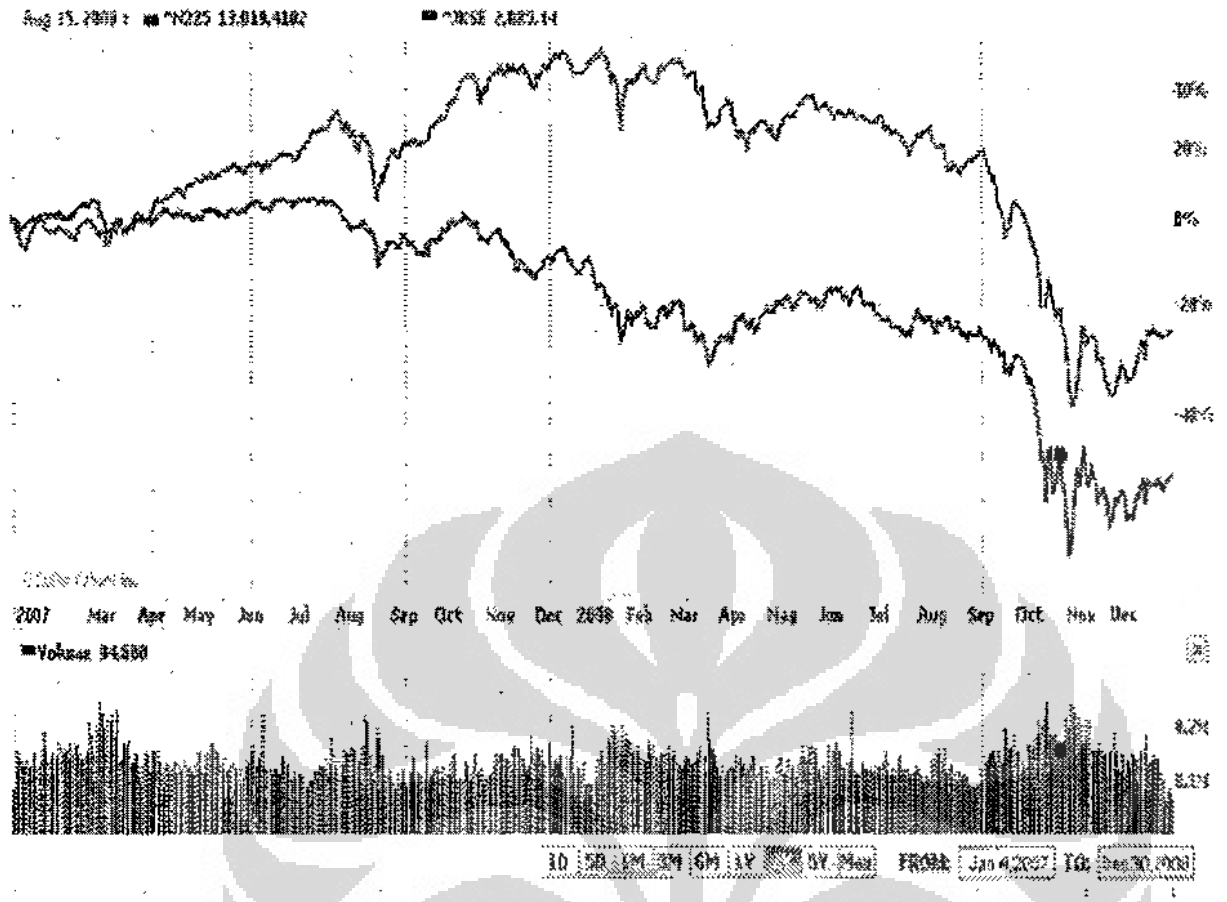

Figure 5.4. Nikkei vs IDX for the past 2 years

Source: www. Finance.yahoo.com

Next, we observe Nikkei's correlation with Dow Jones Industrial Average (DJI). Below graph shows that for the past 1 year, we can see that in general Nikkei's movement is in line with DJI, which is bearish. Nikkei was weakening by 40%, while DJI was weakening by slightly more than 30%. We can also see that throughout the year, Nikkei's movement is almost in line with DJI, which shows a strong correlation.

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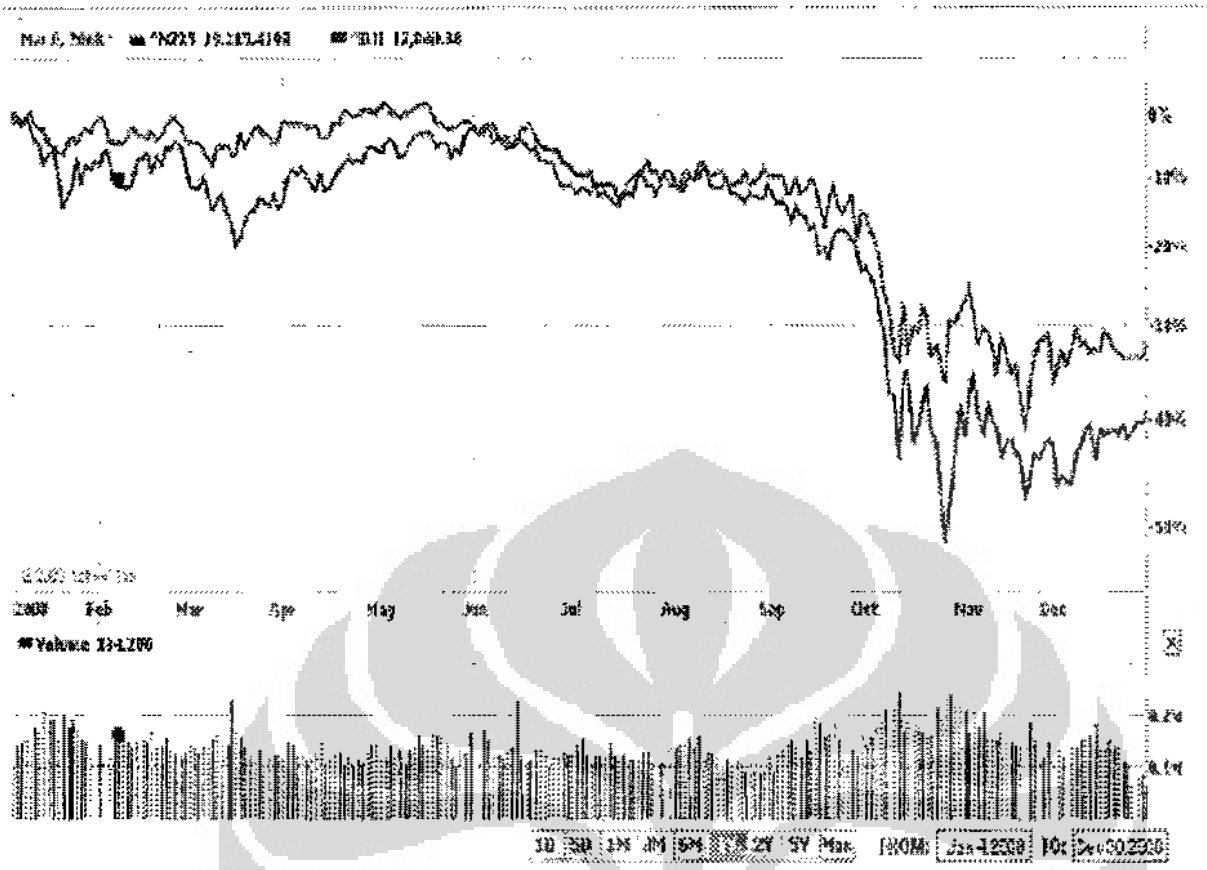

Figure 5.5. Nikkei vs DJI Year To Date 2008

Source: www. Finance.yahoo.com

For period 2 years, Nikkei's and DJI's performance can be seen on the below graph. Similar to Nikkei vs IDX performance for period 2 years, Nikkei and DJI correlation for this period is not as strong as the correlation in period 1 year. We can see that for the past 2 years Nikkei was weakening by almost 50%, while DJI was weakening by around 30%. The gap is wider than the 1 year period gap. From the 4 graphs, we can see that in general, Nikkei's movement is in line with the 2 major indexes observed i.e. IDX and DJI. This is a good thing for investor, as he may not need to know the details of Japanese market, instead, he can observe the local Indonesian market and major market like USA only.

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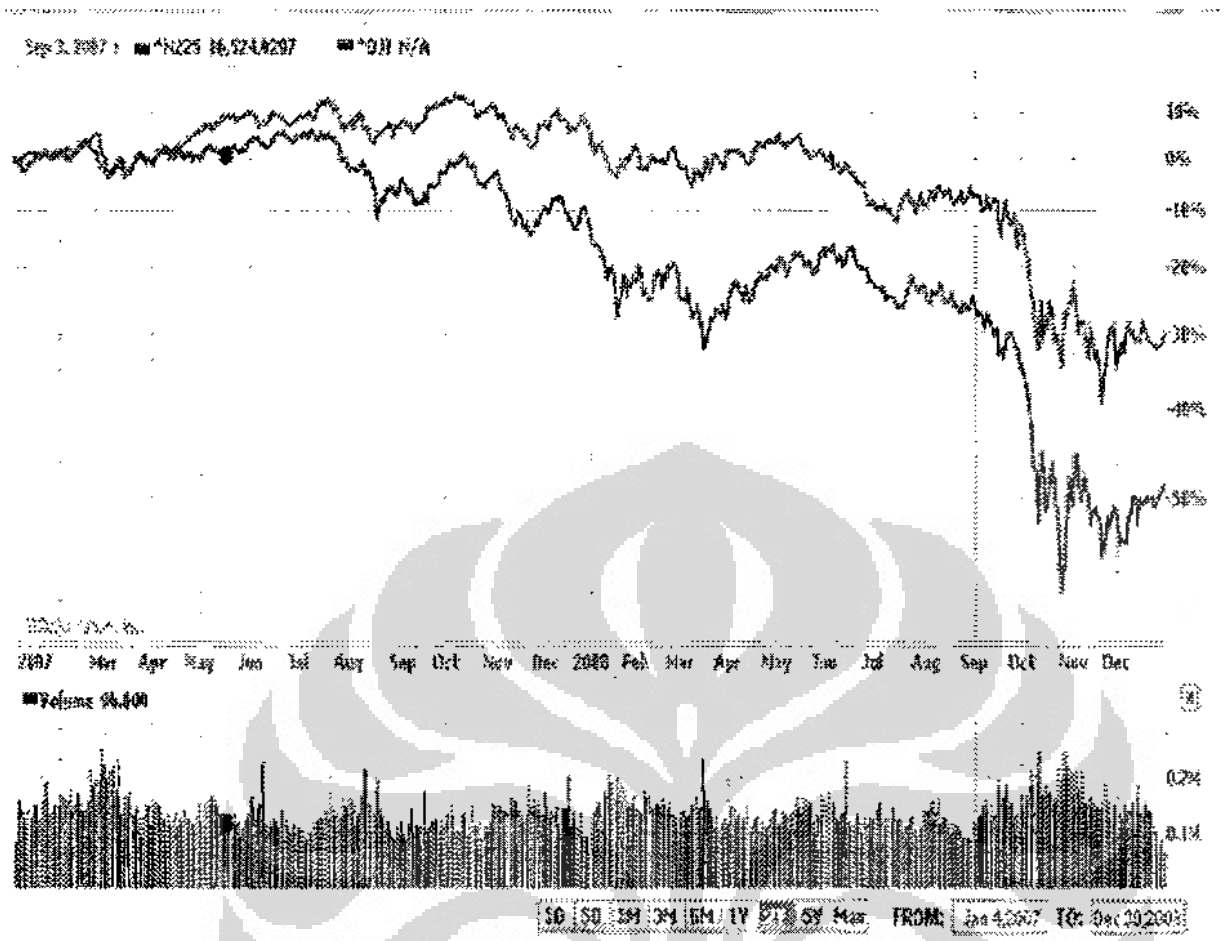

Figure 5.6. Nikkei vs DJI for the past 2 years

Source: www. Finance.yahoo.com

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5.1.2. Hangseng's Correlation

Below graph shows the performance of Hangseng and IDX for the past 1 year. Both shows bearish trend. Hangseng was weakening by almost 50% in 2008, while IDX was also weakening by around 50%. We can also see that Hangseng's movement is very similar to IDX's throughout the year, showing strong correlation.

We also see strong correlation between Hangseng and IDX for the past 2 years. This can be seen from the 2nd graph below. Both Hangseng and IDX were weakening by more than 20% and both shows a very similar movement for the past 2 years.

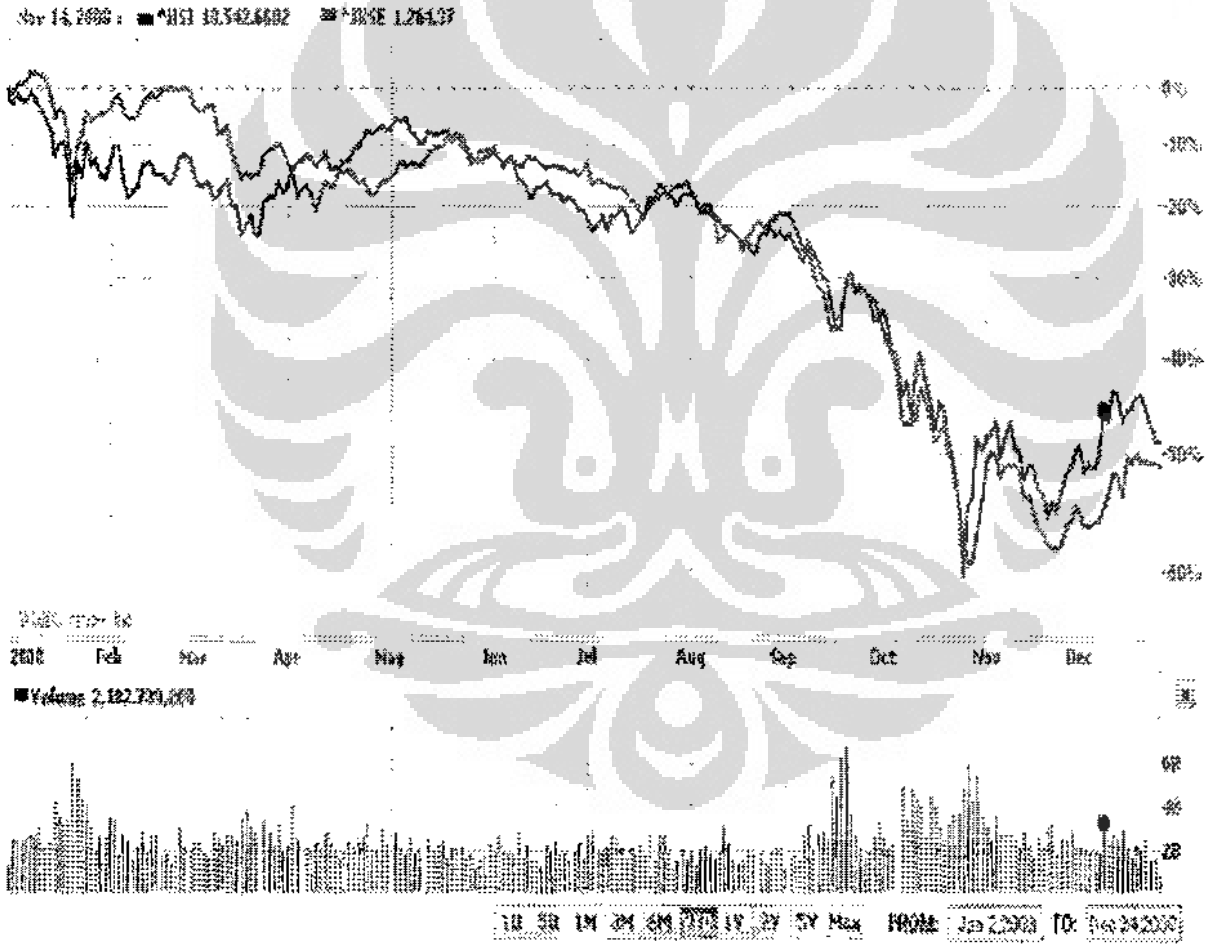

Figure 5.7. Hangseng vs IDX Year To Date 2008

Source: www. Finance.yahoo.com

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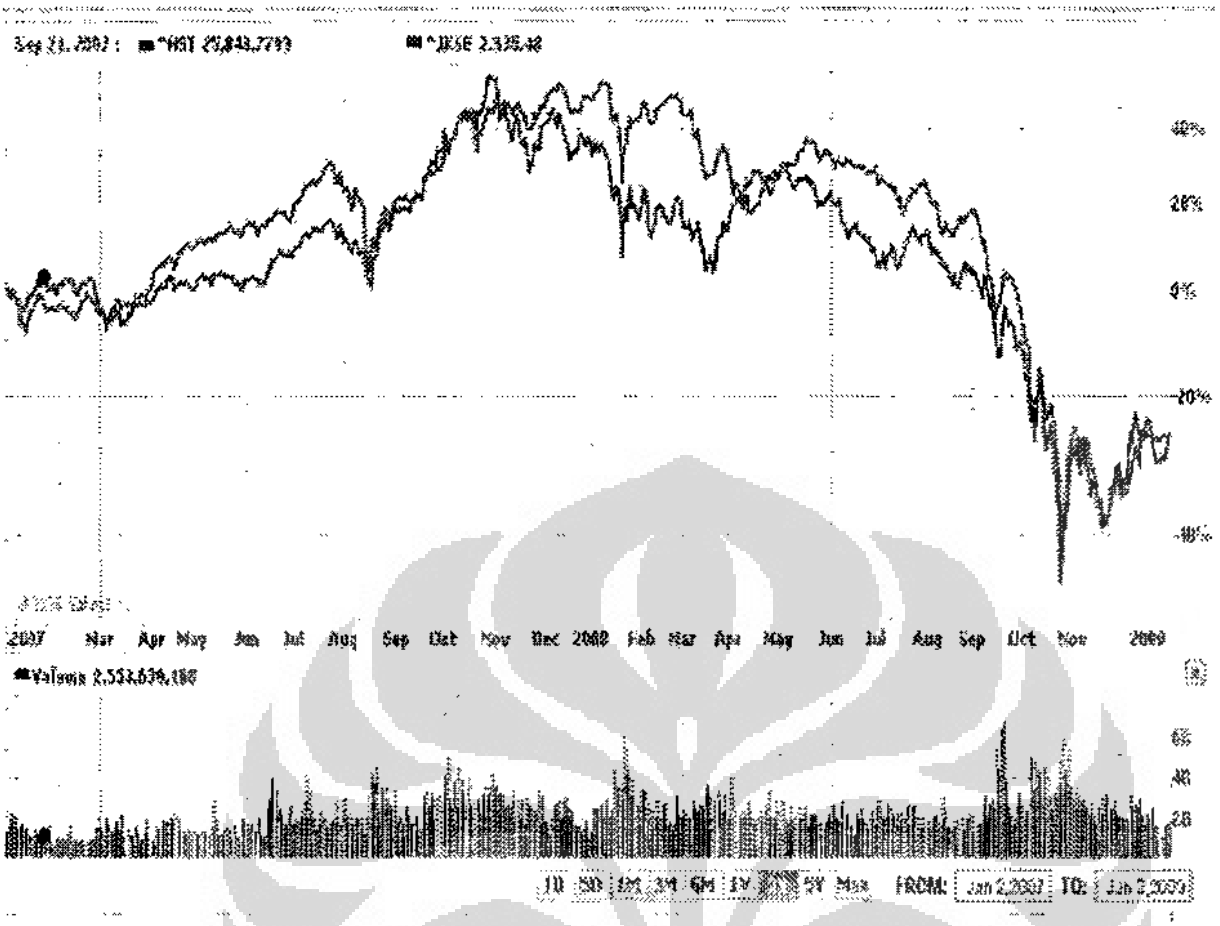

Figure 5.8. Hangseng vs IDX for the past 2 years

Source: www. Finance.yahoo.com

Figure 5.9 below shows Hangseng and DJI performance for the past 1 year. We can see that both shows bearish trend. Hangseng was weakening by more than 40%, while DJI was weakening by around 30%. Both also show similar movement throughout the year.

We can also observe the performance of Hangseng and DJI for the past 2 years on Figure 5.10. We can see that both Hangseng and DJI also show bearish trend. For the past 2 years, both Hangseng and DJI were weakening by more than 20%. Although both were weakening by similar figures, we could also see that Hangseng was more volatile than DJI as it has higher highs and lower lows for the 2 years of movement.

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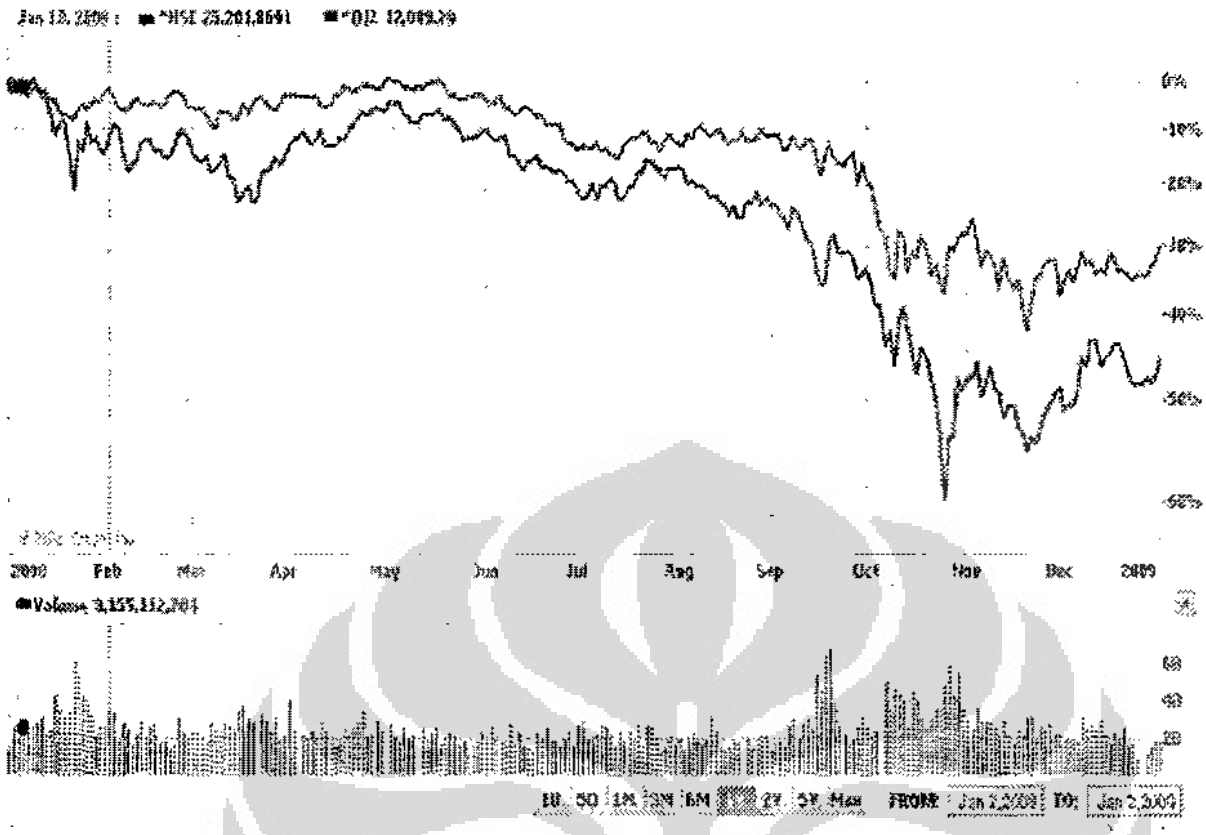

Figure 5.9. Hangseng vs DJI Year To Date 2008

Source: www. Finance.yahoo.com

From the 4 figures/ graphs, we can see that in general Hangseng has similar movement with IDX and DJI for the past 2 years. Hangseng even shows stronger correlation with IDX (as we can see from the 2 graphs). This is also a good thing for Indonesian investor, as he will be more familiar with IDX and yet he can also utilize his knowledge to invest in Hangseng.

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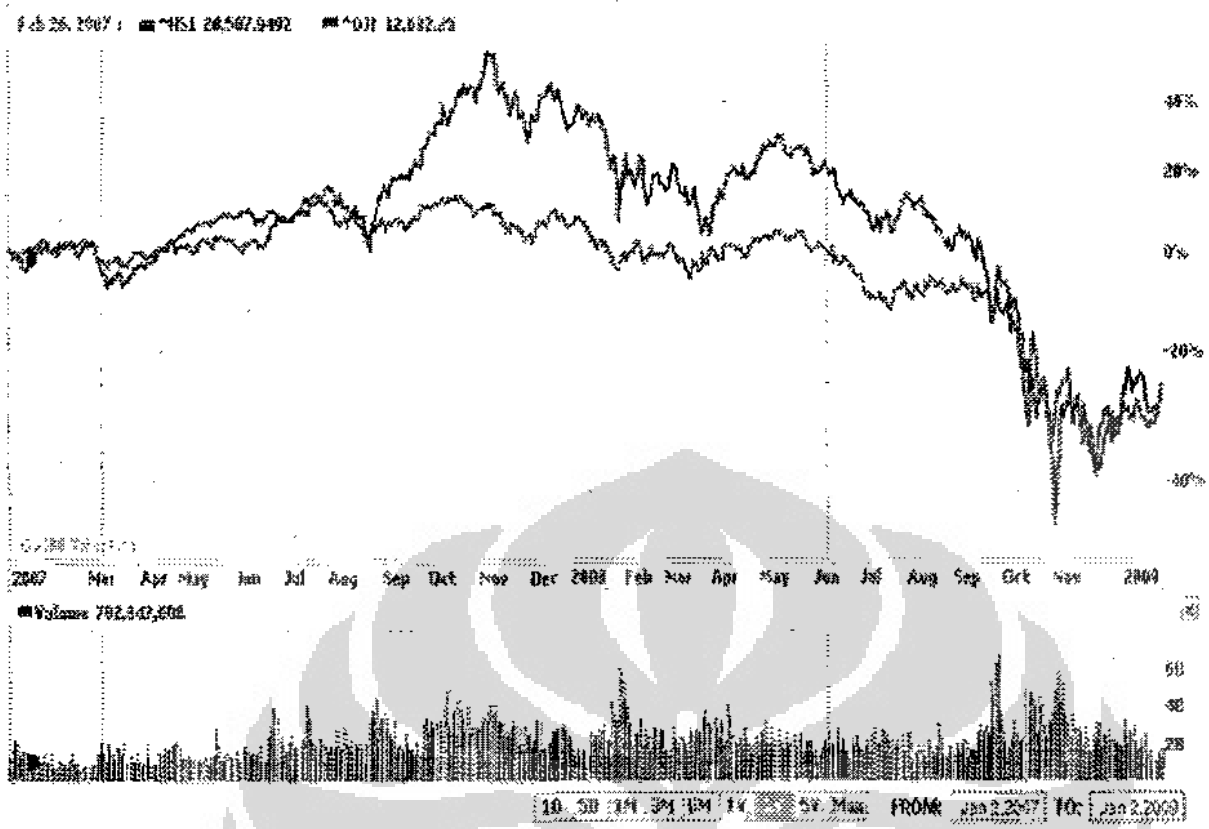

Figure 5.10. Hangseng vs DJI for the past 2 years

Source: www. Finance.yahoo.com

5.2. Hangseng vs Nikkei: Which is Riskier?

From all the 8 graphs above, we can see that in general Hangseng is more volatile than Nikkei. Hangseng has higher range between its high and low. From the correlation with IDX and DJI, we can also see that Hangseng's correlation with IDX is stronger/ closer than Nikkei's. This is a useful information should we want to decide where to invest in future index. If we are willing to take higher risk (and expecting higher return), with the same amount of investment, we should invest and trade in Hangseng.

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6. CLOSING PART

Derivative, in this case is future index, is a very useful investment tool to optimize the portfolio in bearish market environment. Investor needs to realize that investing in future index, investor could loose all of his investment in a very short period. To avoid that, we need to learn the characteristic of either Nikkei or Hangseng and also have the right view (either bearish or bullish) to take the right open position. If we believe the market will be bearish, then future index should be considered to be included in our portfolio. But if the market is bullish, we should consider removing future index from our portfolio although taking the right open position (in this case Buy/ Long) might also optimize our portfolio return.

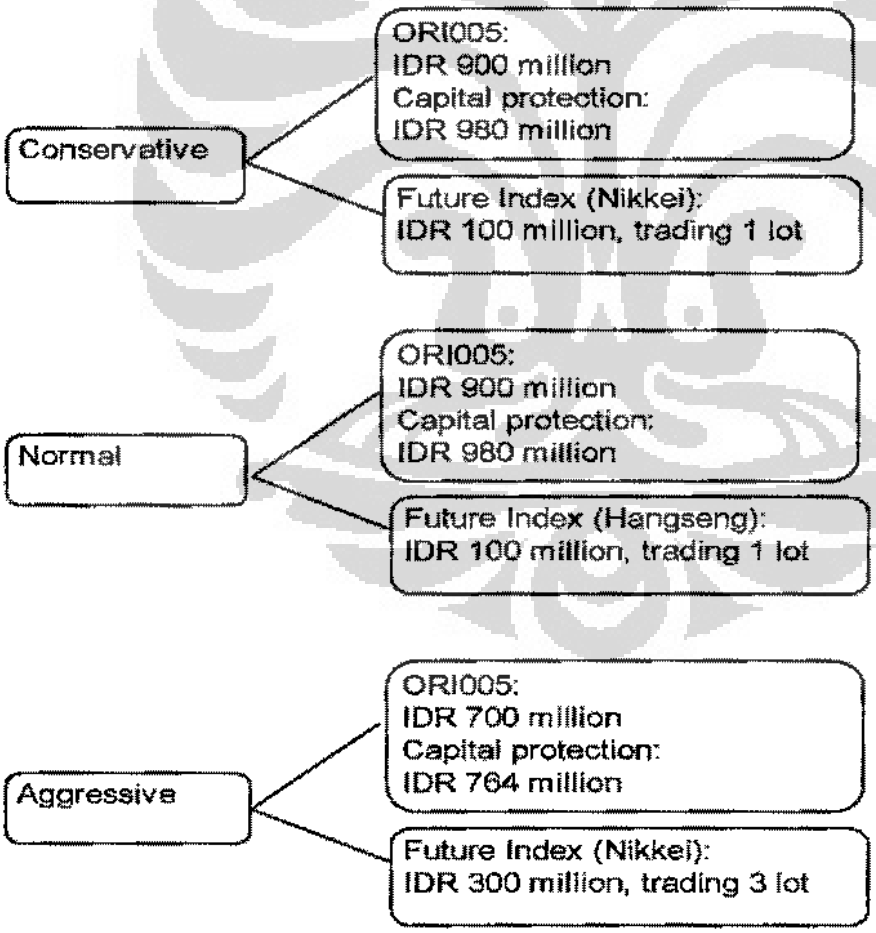

Figure 6.1. Different Risk Profile, Different Portfolio Composition

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Our risk profile will determine the composition of the Bear Portfolio. The higher the risk and loss we are willing to suffer, the higher the portion of the future index investment. This subsequently increases the possibility of higher return. The above diagram shows the summary of 3 different investors with different risk profile and portfolio compositions.

One of the key success factors in optimizing Bear Portfolio's return is the profit/ return made by Future Index trading. Determining the trend (bearish or bullish) is a key to open the right trading position. Either Hangseng or Nikkei, investor does not necessarily have to know the details of those 2 markets. The correlation with IDX and DJI are helpful information.

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APPENDIX 1: HANGSENG INDEX JANUARY-DECEMBER 2008, PROFIT/ LOSS CALCULATION ON SELLING 1 AND 2 LOT

	HANGSENG						SELL 1 LOT HANGSENG (amount in IDR)			SELL 2 LOT HANGSENG (amount in IDR)		
Date	Open	High	Low	Adj Close	Price Change	High-Low range	Beginning Balance	Floating Profit/Loss	Ending Balance	Beginning Balance	Floating Profit/Loss	Ending Balance
1/2/2008	27632.2	27853.6	27299.45	27560.52	-71.68	554.15	90,000,000	3,584,000	93,584,000	80,000,000	7,168,000	87,168,000
1/3/2008	27060.03	27239.71	26964.13	26887.28	-192.75	359.58	93,584,000	8,137,500	101,721,500	87,168,000	16,275,000	103,443,000
1/4/2008	27004.34	27596.86	26994.85	27518.69	515.35	602.01	101,721,500	(25,767,500)	75,954,000	103,443,000	(51,535,000)	51,908,000
1/7/2008	26962.54	27186.07	26698.54	27178.49	216.95	451.53	75,954,000	(10,847,500)	65,106,500	51,908,000	(21,695,000)	30,213,000
1/8/2008	27468.98	27637.6	27088.7	27112.9	-354.06	548.9	65,106,500	17,703,000	82,809,500	30,213,000	35,406,000	65,619,000
1/9/2008	26847.48	27625.83	26757.03	27515.65	708.36	868.8	82,809,500	(38,418,000)	44,391,500	65,619,000	(76,836,000)	(11,217,000)
1/10/2008	27426.42	27596.5	27115.62	27230.86	-195.56	480.88	44,391,500	9,776,000	54,169,500	(11,217,000)	19,556,000	8,339,000
1/11/2008	27435.51	27593.7	26725.95	26867.01	-568.5	867.75	54,169,500	28,425,000	82,594,500	8,339,000	56,850,000	65,189,000
1/14/2008	27019.19	27142.88	26464.64	26468.15	-551	678.24	82,594,500	27,550,000	110,144,500	65,189,000	55,100,000	120,289,000
1/15/2008	26728.93	26900.52	25623.5	25837.78	-891.15	977.02	110,144,500	44,557,500	154,702,000	120,289,000	89,115,000	209,404,000
1/16/2008	25131.11	26131.11	24520.03	24450.85	-680.26	611.08	154,702,000	34,013,000	188,715,000	209,404,000	68,026,000	277,430,000
1/17/2008	24705.08	25381.91	23957.61	25114.96	409.9	1424.3	188,715,000	(20,495,000)	168,220,000	277,430,000	(40,990,000)	236,440,000
1/18/2008	24247.17	25376.24	24134.25	25201.87	954.7	1243.99	168,220,000	(47,735,000)	120,485,000	236,440,000	(95,470,000)	140,970,000
1/21/2008	24459.02	24850.28	23770.13	23818.86	-640.16	580.15	120,485,000	32,008,000	152,493,000	140,970,000	64,016,000	204,986,000
1/22/2008	22624.28	22713.69	21709.63	21757.63	-956.66	1004.06	152,493,000	43,333,000	195,826,000	204,986,000	86,666,000	291,652,000
1/23/2008	23359.2	24239.98	22647.28	24090.17	730.87	1592.7	195,826,000	(36,548,500)	159,277,500	291,652,000	(73,097,000)	218,555,000
1/24/2008	24398.85	24966.17	23478.87	23539.27	-857.58	1487.3	159,277,500	42,879,000	202,156,500	218,555,000	85,758,000	304,313,000
1/25/2008	24801.46	25243.59	24483.93	25122.37	320.91	759.66	202,156,500	(16,045,500)	186,111,000	304,313,000	(32,091,000)	272,222,000
1/28/2008	24342.99	24384.27	23586.52	24053.61	-295.75	797.75	186,111,000	14,439,000	200,550,000	272,222,000	28,878,000	301,100,000
1/29/2008	24846.1	24736.8	24229.14	24291.8	-348.3	507.66	200,550,000	17,415,000	217,965,000	301,100,000	34,830,000	335,930,000
1/30/2008	24505.15	24931.59	23586.37	23953.69	-951.46	1045.22	217,965,000	47,573,000	265,538,000	335,930,000	95,146,000	431,076,000
1/31/2008	23789.72	23887.17	23052.96	23465.74	-333.09	834.22	265,538,000	16,699,000	282,237,000	431,076,000	33,398,000	464,474,000
2/1/2008	23791.92	24238.3	23322.05	24123.58	331.56	916.25	282,237,000	(16,583,000)	265,654,000	464,474,000	(33,166,000)	431,308,000
2/4/2008	24988.07	25101.41	24729.5	25032.08	147.01	372.91	265,654,000	(7,350,500)	258,303,500	431,308,000	(14,701,000)	416,607,000
2/5/2008	24710.1	24961.98	24504.53	24808.7	98.6	457.45	258,303,500	(4,830,000)	253,373,500	416,607,000	(9,660,000)	406,747,000
2/6/2008	23458.15	23592.31	23283.97	23469.46	11.31	308.34	253,373,500	(565,500)	252,808,000	406,747,000	(1,131,000)	405,616,000
2/11/2008	23404.74	23404.74	22569.53	22616.11	-788.63	835.21	252,808,000	39,431,500	292,239,500	405,616,000	78,863,000	484,479,000
2/12/2008	22953.78	23146.44	22891.22	22921.67	-32.11	255.23	292,239,500	1,605,500	293,845,000	484,479,000	3,211,000	487,690,000
2/13/2008	23330.09	23534.49	22938.05	23189.55	-160.54	596.44	293,845,000	8,027,000	301,872,000	487,690,000	16,054,000	503,744,000
2/14/2008	23893.51	24140.29	23756.45	24021.68	128.17	383.84	301,872,000	(6,406,500)	295,463,500	503,744,000	(12,813,000)	490,927,000
2/15/2008	23511.47	24208.51	23446.37	24148.43	638.96	762.14	295,463,500	(31,848,000)	263,615,500	490,927,000	(63,696,000)	427,231,000
2/19/2008	24040.66	24402.84	24025.05	24123.17	82.51	377.79	263,615,500	(4,125,500)	259,490,000	427,231,000	(8,251,000)	418,980,000
2/20/2008	24265.32	24265.32	23481.06	23590.58	-674.74	784.26	259,490,000	33,737,000	293,227,000	418,980,000	67,474,000	486,454,000
2/21/2008	23957.64	24003.6	23500.95	23623	-334.64	502.65	293,227,000	16,732,000	309,959,000	486,454,000	33,464,000	519,918,000
2/22/2008	23233.9	23420.35	23077.51	23305.04	71.14	342.84	309,959,000	(3,557,000)	306,402,000	519,918,000	(7,114,000)	512,804,000
2/25/2008	23546.1	23552.99	23164.97	23269.14	-276.96	388.02	306,402,000	13,848,000	320,250,000	512,804,000	27,696,000	540,500,000
2/26/2008	23564.77	23762.4	23395.26	23714.75	148.98	367.14	320,250,000	(7,499,000)	312,751,000	540,500,000	(14,998,000)	525,502,000
2/27/2008	24161.19	24610.41	24111.6	24483.64	322.65	498.81	312,751,000	(16,132,500)	296,618,500	525,502,000	(32,265,000)	493,237,000
2/28/2008	24373.9	24841.23	24205.01	24591.69	217.79	636.22	296,618,500	(10,889,500)	285,729,000	493,237,000	(21,779,000)	471,458,000
2/29/2008	24226.83	24370.69	24010.48	24331.67	104.64	360.21	285,729,000	(5,242,000)	280,487,000	471,458,000	(10,484,000)	460,974,000
3/3/2008	23491.57	23738.57	23458.95	23584.97	93.4	279.72	280,487,000	(4,670,000)	275,817,000	460,974,000	(9,340,000)	451,634,000
3/4/2008	23658.04	23923.2	23060.9	23119.87	-738.17	862.3	275,817,000	36,908,500	312,725,500	451,634,000	73,817,000	525,451,000
3/5/2008	23066.64	23268.45	22873.31	23114.34	47.7	395.14	312,725,500	(2,385,000)	310,340,500	525,451,000	(4,770,000)	520,681,000
3/6/2008	23360.68	23615.18	23254.31	23342.73	-17.95	360.87	310,340,500	897,500	311,238,000	520,681,000	1,795,000	522,476,000
3/7/2008	22694.23	22808.76	22447.84	22501.33	-192.9	360.92	311,238,000	9,645,000	320,883,000	522,476,000	19,290,000	541,766,000
3/10/2008	22567.25	22726.21	22094.76	22706.05	317.8	690.48	320,883,000	(15,890,000)	304,993,000	541,766,000	(31,780,000)	509,986,000
3/11/2008	22634.71	22995.35	22263.36	22895.35	360.64	731.99	304,993,000	(18,032,000)	286,961,000	509,986,000	(36,064,000)	473,922,000

	HANGSENG						SELL 1 LOT HANGSENG (amount in IDR)			SELL 2 LOT HANGSENG (amount in IDR)		
Date	Open	High	Low	Adj Close	Price Change	High-Low range	Beginning Balance	Floating Profit/Loss	Ending Balance	Beginning Balance	Floating Profit/Loss	Ending Balance
3/12/2008	23737.65	23737.65	23139.4	23422.76	-314.89	598.25	286,991,000	15,744,500	302,705,500	473,922,000	31,489,000	505,411,000
3/13/2008	22925.42	23007.61	22251.24	22301.84	-623.76	756.37	302,705,500	31,189,000	333,894,500	505,411,000	62,378,000	567,789,000
3/14/2008	22536.12	22747.14	22151.51	22237.11	-299.01	595.63	333,894,500	14,950,500	348,845,000	567,789,000	29,901,000	597,690,000
3/17/2008	21318.03	21473.4	21041.26	21084.61	-233.42	432.14	348,845,000	11,671,000	360,516,000	597,690,000	23,342,000	621,032,000
3/18/2008	21444.61	21467.18	20572.92	21384.61	-60	894.26	360,516,000	3,000,000	363,516,000	621,032,000	6,000,000	627,032,000
3/19/2008	22191.68	22191.68	21779.64	21666.94	-324.94	412.04	363,516,000	16,247,000	379,763,000	627,032,000	32,494,000	659,526,000
3/20/2008	21173.3	21471.67	20896.14	21108.22	-65.06	575.53	379,763,000	3,254,000	383,017,000	659,526,000	6,508,000	666,034,000
3/24/2008	21108.22	21108.22	21108.22	21108.22	0	0	383,017,000	-	383,017,000	666,034,000	-	666,034,000
3/25/2008	21841.78	22529.8	21691.55	22464.52	622.74	838.25	383,017,000	(31,137,000)	351,880,000	666,034,000	(62,274,000)	603,760,000
3/26/2008	22581.75	22811.35	22428.43	22617.01	35.26	382.92	351,880,000	(1,763,000)	350,117,000	603,760,000	(3,526,000)	600,234,000
3/27/2008	22312.57	22756.94	22206.2	22684.22	361.85	550.74	350,117,000	(17,582,500)	332,534,500	600,234,000	(35,165,000)	565,069,000
3/28/2008	22750.31	23313.88	22721.22	23285.95	535.64	592.66	332,534,500	(26,782,000)	305,752,500	565,069,000	(53,564,000)	511,505,000
3/31/2008	22997.04	23077.84	22700.84	22849.2	-147.64	377	305,752,500	7,392,000	313,144,500	511,505,000	14,784,000	526,289,000
4/1/2008	23084.93	23305.71	22700.51	23137.46	52.53	605.21	313,144,500	(2,626,500)	310,518,000	526,289,000	(5,253,000)	521,036,000
4/2/2008	24133.77	24195.32	23658.69	23872.43	-261.34	536.63	310,518,000	13,067,000	323,585,000	521,036,000	26,134,000	547,170,000
4/3/2008	23947.55	24334.19	23937.31	24284.63	317.08	396.88	323,585,000	(15,854,000)	307,731,000	547,170,000	(31,708,000)	515,462,000
4/4/2008	24284.63	24284.63	24284.63	24284.63	0	0	307,731,000	-	307,731,000	515,462,000	-	515,462,000
4/7/2008	24484.83	24642.02	24269.55	24578.76	93.93	372.47	307,731,000	(4,696,500)	303,034,500	515,462,000	(9,393,000)	506,069,000
4/8/2008	24507.07	24557.43	24212.6	24311.69	-195.38	344.83	303,034,500	9,768,000	312,803,500	506,069,000	19,536,000	525,607,000
4/9/2008	24293.42	24492.03	23921.15	23984.57	-308.85	570.88	312,803,500	15,442,500	328,246,000	525,607,000	30,885,000	556,492,000
4/10/2008	24101.41	24214.57	23905.68	24187.1	85.69	308.89	328,246,000	(4,284,500)	323,961,500	556,492,000	(8,569,000)	547,923,000
4/11/2008	24442.27	24681.46	24322.11	24667.79	225.52	359.35	323,961,500	(11,276,000)	312,685,500	547,923,000	(22,552,000)	525,371,000
4/14/2008	23968.04	24070.26	23753.04	23811.2	-156.84	317.22	312,685,500	7,842,000	320,527,500	525,371,000	15,684,000	541,055,000
4/15/2008	23950.4	24043.89	23613.49	23901.33	-49.07	430.4	320,527,500	2,453,500	322,981,000	541,055,000	4,907,000	545,962,000
4/16/2008	24075.68	24194.16	23749.68	23878.35	-197.33	444.5	322,981,000	9,866,500	332,847,500	545,962,000	19,733,000	565,696,000
4/17/2008	24369.86	24442.07	24150.51	24259.96	-110.9	291.56	332,847,500	5,545,000	338,392,500	565,696,000	11,080,000	576,785,000
4/18/2008	24234.53	24400.87	24107.34	24197.78	-36.75	293.53	338,392,500	1,837,500	340,230,000	576,785,000	3,675,000	580,460,000
4/21/2008	24021	24687.11	24668.28	24721.67	99.33	218.83	340,230,000	4,966,500	345,196,500	580,460,000	9,933,000	590,393,000
4/22/2008	24460.64	24965.74	24413.25	24939.15	478.51	552.49	345,196,500	(23,925,500)	321,271,000	590,393,000	(47,851,000)	542,542,000
4/23/2008	25000.49	25361.29	24919.73	25289.24	289.75	441.56	321,271,000	(14,437,500)	306,833,500	542,542,000	(28,875,000)	513,667,000
4/24/2008	25776.29	25861.69	25603.67	25680.78	-95.51	258.14	306,833,500	4,775,500	311,609,000	513,667,000	9,551,000	523,218,000
4/25/2008	25852.97	25852.97	25437.02	25516.78	-336.19	415.16	311,609,000	16,809,500	328,418,500	523,218,000	33,619,000	556,837,000
4/28/2008	25613.17	25717.43	25567.59	25666.29	53.12	149.84	328,418,500	(2,656,000)	325,762,500	556,837,000	(5,312,000)	551,525,000
4/29/2008	25661.96	26038.58	25633.47	25914.15	252.19	405.11	325,762,500	(12,609,500)	313,153,000	551,525,000	(25,218,000)	526,306,000
4/30/2008	25998.27	26068.5	25731.64	25755.35	-242.92	336.86	313,153,000	12,146,000	325,299,000	526,306,000	24,292,000	550,598,000
5/1/2008	25755.35	25755.35	25755.35	25755.35	0	0	325,299,000	-	325,299,000	550,598,000	-	550,598,000
5/2/2008	26324.97	26374.09	26173.82	26241.02	-83.95	200.27	325,299,000	4,197,500	329,496,500	550,598,000	8,395,000	558,993,000
5/5/2008	26321.61	26387.37	26116.61	26183.95	-137.66	269.76	329,496,500	6,883,000	336,379,500	558,993,000	13,766,000	572,759,000
5/6/2008	26084.61	26314.99	26072.62	26262.13	177.52	242.37	336,379,500	(8,876,000)	327,503,500	572,759,000	(17,752,000)	555,007,000
5/7/2008	26377.99	26377.99	25471.19	25610.21	-767.78	906.8	327,503,500	38,389,000	365,892,500	555,007,000	76,778,000	631,785,000
5/8/2008	25442.52	25616.95	25353.51	25449.79	7.27	263.44	365,892,500	(363,500)	365,529,000	631,785,000	(727,000)	631,058,000
5/9/2008	25401.91	25483.76	24911.39	25063.17	-338.74	572.43	365,529,000	16,937,000	382,466,000	631,058,000	33,874,000	664,932,000
5/12/2008	25063.17	25063.17	25063.17	25063.17	0	0	382,466,000	-	382,466,000	664,932,000	-	664,932,000
5/13/2008	25190.18	25901.55	25032.17	25552.77	362.69	869.38	382,466,000	(18,129,500)	364,336,500	664,932,000	(36,259,000)	628,673,000
5/14/2008	25461.37	25546.76	25108.06	25533.48	72.11	438.72	364,336,500	(3,605,500)	360,731,000	628,673,000	(7,211,000)	621,462,000
5/15/2008	25719.02	25736.56	25208.22	25513.71	-206.31	528.34	360,731,000	10,265,500	370,996,500	621,462,000	20,531,000	641,993,000
5/16/2008	25685.64	25748.33	25533.6	25618.86	-46.76	214.73	370,996,500	2,339,000	373,335,500	641,993,000	4,678,000	646,671,000
5/19/2008	25592.21	25822	25592.21	25742.23	150.02	229.79	373,335,500	(7,501,000)	365,834,500	646,671,000	(15,002,000)	631,669,000
5/20/2008	25692.27	25702.87	25042.03	25169.46	-522.81	660.76	365,834,500	26,140,500	391,975,000	631,669,000	52,281,000	683,950,000
5/21/2008	24528.04	25499.09	24520.17	25480.25	632.25	677.92	391,975,000	(31,612,500)	360,362,500	683,950,000	(63,225,000)	620,725,000

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	HANGSENG						SELL 1 LOT HANGSENG (amount in IDR)			SELL 2 LOT HANGSENG (amount in IDR)		
Date	Open	High	Low	Adj Close	Price Change	High-Low range	Beginning Balance	Floating Profit/Loss	Ending Balance	Beginning Balance	Floating Profit/Loss	Ending Balance
5/22/2008	24984.28	25057.64	24700.49	25043.12	58.84	357.09	360,362,500	(2,942,000)	357,420,500	820,726,000	(6,584,000)	814,841,000
5/23/2008	25085.35	25128.44	24693.55	24714.07	-371.28	434.89	357,420,500	18,564,000	375,984,500	814,841,000	37,128,000	851,969,000
5/26/2008	24234.35	24331.69	24100.31	24127.31	-197.04	231.38	375,984,500	5,352,000	381,336,500	851,969,000	10,704,000	862,673,000
5/27/2008	24239.05	24441.07	24021.28	24282.04	42.99	419.79	381,336,500	(2,149,500)	379,187,000	862,673,000	(4,299,000)	858,374,000
5/28/2008	24209.03	24338.68	24178.71	24249.51	40.49	159.97	379,187,000	(2,024,000)	377,163,000	858,374,000	(4,048,000)	854,326,000
5/29/2008	24542.1	24542.1	24222.05	24383.99	-168.11	320.05	377,163,000	7,905,500	385,068,500	854,326,000	15,811,000	870,137,000
5/30/2008	24448.37	24585.78	24289.85	24533.12	84.75	295.93	385,068,500	(4,237,500)	380,831,000	870,137,000	(8,475,000)	861,662,000
6/2/2008	24542.29	24973.28	24453.79	24831.36	289.07	519.49	380,831,000	(14,453,500)	366,377,500	861,662,000	(28,907,000)	832,755,000
6/3/2008	24556.18	24590.6	24254.93	24375.75	-160.42	335.67	366,377,500	9,021,000	375,398,500	832,755,000	18,042,000	850,797,000
6/4/2008	24327.73	24462.58	24123.25	24123.25	-204.47	339.33	375,398,500	10,223,500	385,622,000	850,797,000	20,447,000	871,244,000
6/5/2008	24150.53	24321.66	24003.98	24255.29	104.76	317.68	385,622,000	(5,238,000)	380,384,000	871,244,000	(10,476,000)	860,768,000
6/6/2008	24505.6	24524.59	24392.82	24402.18	103.42	131.77	380,384,000	5,171,000	385,555,000	860,768,000	10,342,000	871,110,000
6/10/2008	23869.16	23741.09	23343.19	23375.52	-313.64	397.9	385,555,000	15,682,000	401,237,000	871,110,000	31,364,000	702,474,000
6/11/2008	23288.96	23486.17	23178.02	23327.8	38.64	308.15	401,237,000	(1,932,000)	399,305,000	702,474,000	(3,864,000)	898,610,000
6/12/2008	22820.89	23023.86	22696.1	23023.86	202.97	327.76	399,305,000	(10,148,500)	389,156,500	898,610,000	(20,297,000)	878,313,000
6/13/2008	22920.77	22984.09	22592.3	22592.3	-326.47	391.79	389,156,500	16,423,500	405,580,000	878,313,000	32,847,000	711,160,000
6/16/2008	22814.17	23232.99	22814.17	23029.59	215.52	418.82	405,580,000	(10,776,000)	394,804,000	711,160,000	(21,552,000)	689,608,000
6/17/2008	23008.08	23125.58	22672.33	23057.99	49.91	453.25	394,804,000	(2,495,500)	392,308,500	689,608,000	(4,991,000)	684,617,000
6/18/2008	23114.45	23492.21	23246.96	23325.8	211.33	245.25	392,308,500	(10,567,500)	381,741,000	684,617,000	(21,135,000)	663,482,000
6/19/2008	22649.36	22959.67	22733.78	22797.61	-51.75	225.89	381,741,000	3,587,500	384,328,500	663,482,000	5,175,000	668,657,000
6/20/2008	22817.99	23411.63	22745.6	22745.6	-72.39	665.03	384,328,500	3,619,500	387,948,000	668,657,000	7,239,000	675,896,000
6/23/2008	22407.09	22830.43	22384.58	22714.96	307.87	445.85	387,948,000	(15,393,500)	372,554,500	675,896,000	(30,787,000)	645,109,000
6/24/2008	22697.26	22791.49	22456.02	22456.02	-241.24	275.47	372,554,500	12,062,000	384,616,500	645,109,000	24,124,000	669,233,000
6/25/2008	22745.17	22927.56	22567.93	22635.16	-110.01	259.63	384,616,500	5,500,900	390,117,000	669,233,000	11,001,000	680,234,000
6/26/2008	22742.54	22885.35	22441.47	22455.67	-266.87	443.88	390,117,000	14,343,500	404,460,500	680,234,000	28,687,000	708,921,000
6/27/2008	21901.37	22201.47	21773.67	22042.35	141.08	427.8	404,460,500	(7,054,000)	397,406,500	708,921,000	(14,108,000)	694,813,000
6/30/2008	22237.92	22737.92	21997.69	22102.01	-135.91	240.23	397,406,500	6,795,500	404,202,000	694,813,000	13,591,000	708,404,000
7/2/2008	21765.39	21938.2	21555.53	21704.45	-80.94	382.67	404,202,000	4,047,000	408,249,000	708,404,000	8,094,000	716,498,000
7/3/2008	21389.49	21742.07	21163.57	21242.78	-148.71	578.5	408,249,000	7,335,500	415,584,500	716,498,000	14,671,000	731,169,000
7/4/2008	21402.17	21534.05	21344.65	21423.82	21.65	189.2	415,584,500	(1,082,500)	414,502,000	731,169,000	(2,165,000)	729,004,000
7/7/2008	21402.7	21916.21	21402.7	21913.06	510.36	513.51	414,502,000	(25,518,000)	388,984,000	729,004,000	(51,036,000)	677,968,000
7/8/2008	21632.7	21684.21	21098.84	21220.81	-411.89	585.37	388,984,000	20,594,500	409,578,500	677,968,000	41,189,000	719,157,000
7/9/2008	21740.86	21954.17	21531.97	21805.81	64.85	422.2	409,578,500	(3,247,500)	406,331,000	719,157,000	(6,495,000)	712,662,000
7/10/2008	21562.07	22020.66	21498.87	21821.78	259.71	521.79	406,331,000	(12,985,500)	393,345,500	712,662,000	(25,971,000)	686,691,000
7/11/2008	21894.64	22225.38	21761.04	22184.55	349.91	464.34	393,345,500	(17,495,500)	375,850,000	686,691,000	(34,981,000)	651,700,000
7/14/2008	22205	22360.29	21871.6	22014.46	-190.54	488.69	375,850,000	9,527,000	385,377,000	651,700,000	19,054,000	670,754,000
7/15/2008	21644.04	21844.04	21077.24	21174.77	-469.27	766.8	385,377,000	23,463,500	408,840,500	670,754,000	46,927,000	717,681,000
7/16/2008	20988.74	21334.38	20988.74	21223.5	234.76	345.64	408,840,500	(11,738,000)	397,102,500	717,681,000	(23,476,000)	694,205,000
7/17/2008	21825.24	21892.53	21672.27	21734.72	-90.52	220.26	397,102,500	4,526,000	401,628,500	694,205,000	9,052,000	703,257,000
7/18/2008	22010.94	22010.94	21677.15	21674.19	-136.75	333.79	401,628,500	6,837,500	408,466,000	703,257,000	13,675,000	716,932,000
7/21/2008	22523.28	22545.52	22455.01	22532.9	9.62	190.51	408,466,000	(481,000)	407,985,000	716,932,000	(962,000)	715,970,000
7/22/2008	22430.59	22690.74	22393.14	22527.48	96.89	297.6	407,985,000	(4,844,500)	403,140,500	715,970,000	(9,689,000)	706,281,000
7/23/2008	22800.77	23134.55	22671.04	23134.55	233.79	463.51	403,140,500	(11,689,000)	391,451,500	706,281,000	(23,378,000)	682,903,000
7/24/2008	23330.89	23369.05	23062.82	23087.72	-243.17	306.23	391,451,500	12,159,500	403,610,000	682,903,000	24,317,000	707,220,000
7/25/2008	22761.51	22843.2	22542.08	22740.71	-10.8	301.12	403,610,000	540,000	404,150,000	707,220,000	1,080,000	708,300,000
7/28/2008	22801.86	22862.03	22619.23	22687.21	-114.64	242.8	404,150,000	5,732,000	409,882,000	708,300,000	11,464,000	719,764,000
7/29/2008	22265.93	22265.93	22089.09	22259	-7.93	176.84	409,882,000	396,500	410,278,500	719,764,000	793,000	720,557,000
7/30/2008	22637.33	22751.04	22573.18	22690.6	53.27	177.86	410,278,500	(2,663,500)	407,615,000	720,557,000	(5,327,000)	715,230,000
7/31/2008	22876.76	22876.76	22695.73	22731.1	-147.66	181.03	407,615,000	7,383,000	414,998,000	715,230,000	14,766,000	729,996,000
8/1/2008	22497.9	22881.27	22207.31	22862.6	364.7	673.96	414,998,000	(18,235,000)	396,763,000	729,996,000	(36,470,000)	693,526,000

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	HANGSENG						SELL 1 LOT HANGSENG (amount in IDR)			SELL 2 LOT HANGSENG (amount in IDR)		
Date	Open	High	Low	Adj Close	Price Change	High-Low range	Beginning Balance	Floating Profit/Loss	Ending Balance	Beginning Balance	Floating Profit/Loss	Ending Balance
8/4/2008	22630.59	22713.56	22426.13	22514.92	-115.67	287.43	386,763,000	9,783,500	402,546,500	693,526,000	11,567,000	705,093,000
8/5/2008	22225.06	22225.06	21739.22	21949.75	-275.31	485.84	402,546,500	13,765,500	416,312,000	705,093,000	27,531,000	732,624,000
8/7/2008	22403.26	22424.54	21915.28	22104.2	-289.06	509.26	416,312,000	14,953,000	431,265,000	732,624,000	29,906,000	762,530,000
8/8/2008	21997.64	22230.55	21890.6	21985.21	-112.43	339.95	431,265,000	5,621,500	436,886,500	762,530,000	11,243,000	773,773,000
8/11/2008	22020.64	22235.51	21859.34	21859.34	-161.2	376.17	436,886,500	8,060,000	444,946,500	773,773,000	16,120,000	789,893,000
8/12/2008	21892.16	22309.33	21640.89	21640.89	-351.29	668.44	444,946,500	17,564,500	462,511,000	789,893,000	35,129,000	825,022,000
8/13/2008	21270.86	21665.75	21223.38	21293.32	22.46	442.37	462,511,000	(1,123,000)	461,388,000	825,022,000	(2,246,000)	822,776,000
8/14/2008	21302.7	21453.48	21109.01	21392.71	90.01	344.47	461,388,000	(4,500,500)	456,887,500	822,776,000	(9,001,000)	813,775,000
8/15/2008	21383.71	21383.71	20994.54	21160.58	-223.13	389.17	456,887,500	11,156,500	468,044,000	813,775,000	22,313,000	836,088,000
8/16/2008	21169.01	21206.6	20751.14	20930.67	-232.34	455.46	468,044,000	11,617,000	479,661,000	836,088,000	23,234,000	859,322,000
8/19/2008	20675.76	20902.61	20484.37	20484.37	-191.38	418.24	479,661,000	9,569,000	489,230,000	859,322,000	19,138,000	878,460,000
8/20/2008	20368.79	20971.19	20368.79	20931.26	542.47	602.4	489,230,000	(27,123,500)	462,106,500	878,460,000	(54,247,000)	824,213,000
8/21/2008	20762.85	20762.85	20350.48	20392.06	-370.59	412.37	462,106,500	18,529,500	480,636,000	824,213,000	37,059,000	861,272,000
8/22/2008	20392.06	20392.06	20392.06	20392.06	0	0	480,636,000	-	480,636,000	861,272,000	-	861,272,000
8/25/2008	20739.46	21108.25	20739.49	21104.78	365.31	368.77	480,636,000	(18,265,500)	462,370,500	861,272,000	(36,531,000)	824,741,000
8/26/2008	20848.08	21173.56	20785.8	21056.68	207.58	387.76	462,370,500	(10,379,000)	451,991,500	824,741,000	(20,758,000)	803,983,000
8/27/2008	21104.56	21464.72	21104.56	21464.72	360.16	360.16	451,991,500	(18,008,000)	433,983,500	803,983,000	(36,016,000)	767,967,000
8/28/2008	21546.94	21546.94	20857.09	20972.29	-574.65	689.91	433,983,500	28,732,500	462,716,000	767,967,000	57,465,000	825,432,000
8/29/2008	21289.7	21474.31	21223.69	21261.69	-27.81	250.62	462,716,000	1,390,500	464,106,500	825,432,000	2,781,000	828,213,000
9/1/2008	20999.32	21031.08	20844.15	20906.31	-93.01	186.93	464,106,500	4,650,500	468,757,000	828,213,000	9,301,000	837,514,000
9/2/2008	20956.94	21068.58	20595.59	21042.46	85.52	473.99	468,757,000	(4,276,000)	464,481,000	837,514,000	(8,552,000)	828,962,000
9/3/2008	20984.75	20984.75	20526.73	20585.06	-379.69	458.02	464,481,000	18,984,500	483,465,500	828,962,000	37,969,000	866,931,000
9/4/2008	20545.38	20621.48	20356.51	20369.48	-155.9	264.97	483,465,500	7,795,000	491,260,500	866,931,000	15,590,000	882,521,000
9/5/2008	19833.87	19967.15	19708.39	19933.28	99.41	258.76	491,260,500	(4,970,500)	486,290,000	882,521,000	(9,941,000)	872,580,000
9/8/2008	20840.69	20840.69	20637.99	20794.27	46.42	202.7	486,290,000	2,321,000	488,611,000	872,580,000	4,642,000	877,222,000
9/9/2008	20439.47	20543.15	20299.97	20491.11	51.84	243.18	488,611,000	(2,582,000)	486,029,000	877,222,000	(5,164,000)	872,058,000
9/10/2008	20114.86	20283.99	19951.36	19999.78	-115.08	332.63	486,029,000	5,754,000	491,783,000	872,058,000	11,509,000	883,566,000
9/11/2008	19854.82	19854.82	19220.28	19368.72	-466.1	634.54	491,783,000	23,305,000	515,088,000	883,566,000	46,610,000	930,176,000
9/12/2008	19432.72	19525.55	19157.73	19352.9	-79.82	367.82	515,088,000	3,991,000	519,079,000	930,176,000	7,982,000	938,158,000
9/16/2008	18325.65	18538.51	18019.2	18300.61	-25.04	519.31	519,079,000	1,252,000	520,331,000	938,158,000	2,504,000	940,662,000
9/17/2008	18691.3	18692.18	17637.19	17637.19	-1054.11	1054.99	520,331,000	52,705,500	573,036,500	940,662,000	105,411,000	1,046,073,000
9/18/2008	17120.23	17849.97	16263.72	17632.46	512.23	1586.25	573,036,500	(25,611,500)	547,425,000	1,046,073,000	(51,223,000)	994,850,000
9/19/2008	18878.26	19327.73	18588.11	19327.73	449.47	739.62	547,425,000	(22,473,500)	524,951,500	994,850,000	(44,947,000)	949,903,000
9/22/2008	19869.02	19869.02	19137.67	19632.2	-236.82	731.35	524,951,500	11,841,000	536,792,500	949,903,000	23,682,000	973,585,000
9/23/2008	19178.49	19302.76	18872.85	18872.85	-305.84	429.91	536,792,500	15,282,000	552,074,500	973,585,000	30,564,000	1,004,148,000
9/24/2008	18954.32	18991.02	18662.9	18961.99	7.67	328.12	552,074,500	(383,500)	551,691,000	1,004,149,000	(767,000)	1,003,382,000
9/25/2008	19003.22	19248.72	18870.11	18934.43	-58.79	378.61	551,691,000	3,439,500	555,130,500	1,003,382,000	6,879,000	1,010,261,000
9/26/2008	18909.59	18936.94	18500.11	18682.09	-227.5	436.83	555,130,500	11,375,000	566,505,500	1,010,261,000	22,750,000	1,033,011,000
9/29/2008	18742.25	18742.25	17796.34	17880.68	-801.57	945.91	566,505,500	43,078,500	609,584,000	1,033,011,000	86,157,000	1,119,168,000
9/30/2008	18598.33	18629.77	16799.29	18016.21	1117.88	1230.48	609,584,000	(55,894,000)	553,690,000	1,119,168,000	(111,788,000)	1,007,380,000
10/2/2008	17870.43	18285.68	17631.7	18211.11	340.66	653.98	553,690,000	(17,034,000)	536,656,000	1,007,380,000	(34,068,000)	973,312,000
10/3/2008	17758.99	17925.14	17662.4	17682.4	-106.59	262.74	536,656,000	5,326,500	541,985,500	973,312,000	10,659,000	983,971,000
10/6/2008	17156.21	17241.76	16790.86	16803.76	-352.45	450.82	541,985,500	17,622,500	559,608,000	983,971,000	35,245,000	1,019,216,000
10/7/2008	16803.76	16803.76	16803.76	16803.76	0	0	559,608,000	-	559,608,000	1,019,216,000	-	1,019,216,000
10/8/2008	16107.88	16422.52	15431.73	15431.73	-676.35	990.79	559,608,000	33,812,500	593,420,500	1,019,216,000	67,625,000	1,086,841,000
10/9/2008	15550.86	15990.2	15550.86	15943.24	392.38	439.34	593,420,500	(19,519,000)	573,901,500	1,086,841,000	(39,238,000)	1,047,603,000
10/10/2008	14717.52	14910.65	14388.54	14796.87	79.35	522.11	573,901,500	(3,967,500)	569,934,000	1,047,603,000	(7,935,000)	1,039,668,000
10/13/2008	15156.16	16376.42	14754.64	16312.16	1156	1621.78	569,934,000	(57,500,000)	512,034,000	1,039,668,000	(115,600,000)	924,068,000
10/14/2008	17141.05	17141.05	15615.01	16832.08	-308.17	526.04	512,034,000	15,408,500	527,442,500	924,068,000	30,817,000	954,885,000
10/15/2008	16609.09	16609.09	15961.92	15998.3	-810.79	647.17	527,442,500	30,539,500	557,982,000	954,885,000	61,079,000	1,015,964,000

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	HANGSENG						SELL 1 LOT HANGSENG (amount in IDR)			SELL 2 LOT HANGSENG (amount in IDR)		
Date	Open	High	Low	Adj Close	Price Change	High-Low range	Beginning Balance	Floating Profit/Loss	Ending Balance	Beginning Balance	Floating Profit/Loss	Ending Balance
10/16/2008	14902.34	15230.52	14578.54	15230.52	328.18	651.98	567,982,000	(16,409,000)	541,573,000	1,015,964,000	(32,818,000)	983,146,000
10/17/2008	15081.48	15300.07	14554.21	14554.21	-927.25	745.86	541,573,000	26,362,500	567,935,500	983,146,000	52,725,000	1,035,871,000
10/20/2008	14691.9	15472.69	14691.79	15323.01	631.11	780.9	567,935,500	(31,555,500)	536,380,000	1,035,871,000	(63,111,000)	972,760,000
10/21/2008	15616.96	15616.96	14884.07	15041.17	-575.79	732.89	536,380,000	28,789,500	565,169,500	972,760,000	57,579,000	1,030,339,000
10/22/2008	14878.21	15161.69	14036.41	14266.6	-611.51	1125.28	565,169,500	30,580,500	595,750,000	1,030,339,000	61,161,000	1,091,500,000
10/23/2008	13596.31	14032.25	13403.35	13780.49	164.18	628.9	595,750,000	(8,209,000)	587,541,000	1,091,500,000	(16,416,000)	1,075,082,000
10/24/2008	13478.63	13478.63	12618.38	12618.38	-980.25	860.25	587,541,000	43,012,500	630,553,500	1,075,082,000	86,025,000	1,161,107,000
10/27/2008	12372.75	12736.85	10676.29	11015.84	-1356.91	2060.56	630,553,500	67,845,500	698,399,000	1,161,107,000	135,691,000	1,296,798,000
10/28/2008	11154.57	12596.29	11133.94	12596.29	1441.72	1462.35	698,399,000	(72,086,000)	626,313,000	1,296,798,000	(144,172,000)	1,152,626,000
10/29/2008	12807.35	13307.42	12339.94	12702.07	-105.28	973.48	626,313,000	5,264,000	631,577,000	1,152,626,000	10,528,000	1,163,154,000
10/30/2008	13280.44	14329.85	13280.44	14329.85	1049.41	1049.41	631,577,000	(52,470,500)	579,106,500	1,163,154,000	(104,941,000)	1,058,213,000
10/31/2008	14037.37	14122.78	13517.42	13968.07	-68.7	605.36	579,106,500	3,435,000	582,541,500	1,058,213,000	6,870,000	1,065,083,000
11/3/2008	14436.03	14869.13	14272.17	14344.37	-91.66	596.96	582,541,500	4,583,000	587,124,500	1,065,083,000	9,166,000	1,074,249,000
11/4/2008	14337.62	14539.50	13853.16	14384.34	46.72	686.43	587,124,500	(2,336,000)	584,788,500	1,074,249,000	(4,672,000)	1,069,577,000
11/5/2008	15045.53	15317.83	14760.04	14840.16	-205.37	557.79	584,788,500	10,268,500	595,057,000	1,069,577,000	20,537,000	1,090,114,000
11/6/2008	14081.76	14081.76	13674.07	13790.04	-261.72	407.69	595,057,000	14,586,000	609,643,000	1,090,114,000	29,172,000	1,119,286,000
11/7/2008	13273.09	14254.22	13273.09	14243.43	970.34	981.13	609,643,000	(48,517,000)	561,126,000	1,119,286,000	(97,034,000)	1,022,252,000
11/10/2008	15033.18	15147.96	14453.62	14744.63	-288.55	694.34	561,126,000	14,427,500	575,553,500	1,022,252,000	28,855,000	1,051,107,000
11/11/2008	14322.95	14853.83	13926.71	14040.8	-282.05	927.12	575,553,500	14,102,500	589,656,000	1,051,107,000	28,205,000	1,079,312,000
11/12/2008	14155.26	14256.06	13626.31	13939.09	-216.17	629.75	589,656,000	10,808,500	600,464,500	1,079,312,000	21,617,000	1,100,929,000
11/13/2008	13068.93	13373.11	12943.11	13221.35	152.42	430	600,464,500	(7,621,000)	592,843,500	1,100,929,000	(15,242,000)	1,085,687,000
11/14/2008	13749.53	13749.53	13493.66	13542.69	-209.87	255.87	592,843,500	10,343,500	603,187,000	1,085,687,000	20,687,000	1,106,374,000
11/17/2008	13564.35	13738.12	13277.64	13529.53	-54.82	460.48	603,187,000	2,741,000	605,928,000	1,106,374,000	5,482,000	1,111,856,000
11/18/2008	13296.88	13393.57	12676.28	12919.65	-392.99	987.25	605,928,000	19,149,500	625,077,500	1,111,856,000	38,299,000	1,150,155,000
11/19/2008	12827.37	13179.33	12738.53	12815.8	-11.57	440.8	625,077,500	578,500	625,656,000	1,150,155,000	1,157,000	1,151,312,000
11/20/2008	12170.96	12298.56	11976.68	12298.56	127.58	321.88	625,656,000	(6,379,000)	619,277,000	1,151,312,000	(12,758,000)	1,138,554,000
11/21/2008	11814.81	13046.5	11814.81	12659.2	844.39	1231.69	619,277,000	(42,219,500)	577,057,500	1,138,554,000	(84,439,000)	1,054,115,000
11/24/2008	12239.49	12707.23	12239.49	12457.94	218.45	467.74	577,057,500	(10,922,500)	566,135,000	1,054,115,000	(21,845,000)	1,032,270,000
11/25/2008	13012	13090.88	12767.44	12978.6	-133.4	323.44	566,135,000	6,670,000	572,805,000	1,032,270,000	13,340,000	1,045,610,000
11/26/2008	12990.35	13369.45	12990.35	13369.45	379.1	379.1	572,805,000	(18,955,000)	553,850,000	1,045,610,000	(37,910,000)	1,007,700,000
11/27/2008	13901.45	13930.91	13332.93	13552.96	-348.39	597.98	553,850,000	17,469,500	571,319,500	1,007,700,000	34,939,000	1,042,639,000
11/28/2008	13550.29	13896.49	13550.29	13886.24	337.65	346.2	571,319,500	(16,897,500)	554,422,000	1,042,639,000	(33,795,000)	1,008,844,000
12/1/2008	13776.28	14253.66	13699.44	14108.84	333.56	554.22	554,422,000	(16,678,000)	537,744,000	1,008,844,000	(33,356,000)	975,488,000
12/2/2008	13973.02	13513.5	13344.6	13405.85	32.83	168.9	537,744,000	(1,641,500)	536,102,500	975,488,000	(3,283,000)	972,205,000
12/3/2008	13558.6	13778.05	13573.43	13588.66	9.94	204.62	536,102,500	497,000	536,599,500	972,205,000	994,000	973,199,000
12/4/2008	13857.29	13983.87	13459.61	13509.78	-347.51	424.26	536,599,500	17,375,500	553,975,000	973,199,000	34,751,000	1,007,950,000
12/5/2008	13718.92	13875.14	13856.92	13846.09	127.17	218.22	553,975,000	(6,358,500)	547,616,500	1,007,950,000	(12,717,000)	995,233,000
12/8/2008	14300.25	15044.87	14303.25	15044.87	741.62	741.62	547,616,500	(37,081,000)	510,535,500	995,233,000	(74,162,000)	921,071,000
12/9/2008	15082.33	15205.32	14717.47	14753.22	-279.11	487.85	510,535,500	13,955,500	524,491,000	921,071,000	27,911,000	948,982,000
12/10/2008	14948	15578.96	14946	15577.74	631.74	632.96	524,491,000	(31,587,000)	492,904,000	948,982,000	(63,174,000)	885,808,000
12/11/2008	15533.62	15761.05	15337.73	15613.9	80.28	443.32	492,904,000	(4,014,000)	488,890,000	885,808,000	(8,028,000)	877,780,000
12/12/2008	15287.7	15393.09	14479.23	14750.39	-529.31	913.86	488,890,000	26,465,500	515,355,500	877,780,000	52,931,000	930,711,000
12/15/2008	15369.49	15398.9	15007.42	15046.85	-316.54	379.48	515,355,500	15,827,000	531,182,500	930,711,000	31,654,000	962,365,000
12/16/2008	15018.48	15217.25	14819.73	15130.21	111.75	397.52	531,182,500	(5,587,500)	525,595,000	962,365,000	(11,175,000)	951,190,000
12/17/2008	15544.97	15557.45	15179.38	15460.52	-84.45	378.07	525,595,000	4,222,500	529,817,500	951,190,000	8,445,000	959,635,000
12/18/2008	15335.3	15548.26	15301.16	15497.81	162.51	247.1	529,817,500	(8,125,500)	521,692,000	959,635,000	(16,251,000)	943,384,000
12/19/2008	15235.22	15444.28	15014.95	15127.51	-107.71	429.33	521,692,000	5,385,500	527,077,500	943,384,000	10,771,000	954,155,000
12/22/2008	15177.12	15227.43	14622.39	14622.39	-354.73	605.04	527,077,500	27,736,500	554,814,000	954,155,000	55,473,000	1,009,628,000
12/23/2008	14472.03	14491.75	14084.86	14320.79	-251.24	406.89	554,814,000	12,562,000	567,376,000	1,009,628,000	25,124,000	1,034,752,000
12/24/2008	13855.89	14300.7	13855.89	14184.14	328.25	444.81	567,376,000	(16,412,500)	550,963,500	1,034,752,000	(32,825,000)	1,001,927,000
									539,963,500			979,807,000

APPENDIX 2: NIKKEI INDEX JANUARY-DECEMBER 2008, PROFIT/ LOSS CALCULATION ON SELLING 1 AND 2 LOT

	NIKKEI						SELL 1 LOT NIKKEI (amount in IDR)			SELL 2 LOT NIKKEI (amount in IDR)		
Date	Open	High	Low	Adj Close	Price Change	High-Low Range	Beginning Balance	Floating profit/loss	Ending Balance	Beginning Balance	Floating profit/loss	Ending Balance
4-Jan-08	15155.73	15156.96	14542.58	14691.41	-464.32	614.08	90,000,000	23,216,000	113,216,000	90,000,000	46,432,000	136,432,000
7-Jan-08	14549.36	14667.85	14438.61	14500.55	-49.63	229.24	113,216,000	2,441,500	115,657,500	126,432,000	4,883,000	131,315,000
8-Jan-08	14429.3	14547.6	14365.66	14528.67	99.37	181.94	115,657,500	(4,968,500)	110,689,000	131,315,000	(9,937,000)	121,378,000
9-Jan-08	14364.71	14602.65	14271.57	14599.16	234.49	331.08	110,689,000	(11,722,500)	98,966,500	121,378,000	(23,445,000)	97,933,000
10-Jan-08	14546.32	14584.73	14388.11	14388.11	-156.21	196.62	98,966,500	7,910,500	106,877,000	97,933,000	15,821,000	113,754,000
11-Jan-08	14419.43	14447.49	14096.54	14110.79	-308.64	350.95	106,877,000	15,432,000	122,309,000	113,754,000	30,864,000	144,618,000
15-Jan-08	14134.91	14224	13915.15	13972.63	-162.28	308.85	122,309,000	8,114,000	130,423,000	144,618,000	16,228,000	160,846,000
16-Jan-08	13796.73	13841.93	13500.59	13504.51	-282.22	341.34	130,423,000	14,611,000	145,034,000	160,846,000	29,222,000	190,068,000
17-Jan-08	13596.36	13803.06	13472.45	13783.45	187.07	330.63	145,034,000	(9,353,500)	135,680,500	190,068,000	(18,707,000)	171,361,000
18-Jan-08	13977.5	13992.64	13365.32	13861.29	283.79	627.32	135,680,500	(14,189,500)	121,491,000	171,361,000	(28,379,000)	142,982,000
21-Jan-08	13701.43	13704.65	13320.51	13325.94	-375.49	384.14	121,491,000	18,774,500	140,265,500	142,982,000	37,549,000	180,531,000
22-Jan-08	13125.23	13125.23	12572.68	12573.05	-552.18	552.55	140,265,500	27,609,000	167,874,500	180,531,000	55,218,000	235,749,000
23-Jan-08	12756.31	13063.78	12619.78	12629.06	72.75	444	167,874,500	(3,637,500)	164,237,000	235,749,000	(7,275,000)	228,474,000
24-Jan-08	12952.5	13134.77	12952.5	13002.76	140.28	182.27	164,237,000	(7,014,000)	157,223,000	228,474,000	(14,028,000)	214,446,000
25-Jan-08	13258.77	13647.16	13248.89	13628.16	370.39	398.27	157,223,000	(18,519,500)	138,703,500	214,446,000	(37,039,000)	177,407,000
28-Jan-08	13482.84	13501.86	13087.91	13087.91	-394.93	413.95	138,703,500	19,746,500	158,450,000	177,407,000	39,493,000	216,900,000
29-Jan-08	13246.69	13506.81	13224.96	13478.86	232.17	282.15	158,450,000	(11,608,500)	146,841,500	216,900,000	(23,217,000)	193,683,000
30-Jan-08	13500.52	13514.13	13271.13	13345.03	-155.43	243	146,841,500	7,774,500	154,616,000	193,683,000	15,549,000	209,232,000
31-Jan-08	13227.48	13622.08	13154.77	13592.47	364.89	467.31	154,616,000	(18,249,500)	136,366,500	209,232,000	(36,499,000)	172,733,000
1-Feb-08	13517.74	13648.39	13444.08	13497.16	-20.58	204.31	136,366,500	1,029,000	137,395,500	172,733,000	2,058,000	174,791,000
4-Feb-08	13642.8	13889.24	13642.8	13859.7	217.1	246.44	137,395,500	(10,855,000)	126,540,500	174,791,000	(21,710,000)	153,081,000
5-Feb-08	13806.17	13821.92	13665.64	13745.5	-50.67	156.28	126,540,500	3,033,500	129,574,000	153,081,000	6,067,000	159,148,000
6-Feb-08	13548.53	13552.19	13099.24	13099.24	-449.29	452.95	129,574,000	22,464,500	152,038,500	159,148,000	44,929,000	204,077,000
7-Feb-08	13077.25	13244.19	12972.55	13207.15	129.9	271.64	152,038,500	(6,495,000)	145,543,500	204,077,000	(12,990,000)	191,087,000
8-Feb-08	13143.08	13279.52	12997.88	13017.24	-125.84	281.64	145,543,500	6,292,000	151,835,500	191,087,000	12,584,000	203,671,000
12-Feb-08	12998.87	13138.28	12923.42	13021.96	23.09	214.86	151,835,500	(1,154,500)	150,681,000	203,671,000	(2,309,000)	201,362,000
13-Feb-08	13162.95	13240.26	13036.62	13068.3	-94.65	203.64	150,681,000	4,732,500	155,413,500	201,362,000	9,465,000	210,827,000
14-Feb-08	13254.59	13526.45	13251.86	13626.45	371.86	274.59	155,413,500	(18,593,000)	136,820,500	210,827,000	(37,186,000)	173,641,000
15-Feb-08	13508.53	13686.88	13356.39	13622.96	114.03	330.29	136,820,500	(5,701,500)	131,119,000	173,641,000	(11,403,000)	162,238,000
19-Feb-08	13761.76	13853.21	13691.88	13757.91	-3.85	161.33	131,119,000	192,500	131,311,500	162,238,000	385,000	162,623,000
20-Feb-08	13729.75	13729.75	13310.37	13310.37	-419.38	419.38	131,311,500	20,969,000	152,280,500	162,623,000	41,938,000	204,561,000
21-Feb-08	13462.72	13783.97	13439.59	13688.28	225.56	344.38	152,280,500	(11,276,000)	141,002,500	204,561,000	(22,552,000)	182,005,000
22-Feb-08	13530.19	13540.62	13378.72	13500.46	-29.79	161.9	141,002,500	1,486,500	142,489,000	182,005,000	2,973,000	184,978,000
25-Feb-08	13612.31	13969.18	13612.31	13914.57	302.26	356.87	142,489,000	(15,113,000)	127,376,000	184,978,000	(30,226,000)	154,752,000
26-Feb-08	14036.89	14053.85	13803.46	13824.72	-212.17	250.39	127,376,000	10,608,500	137,984,500	154,752,000	21,217,000	175,969,000
27-Feb-08	14007.32	14106.47	13956.44	14001.3	23.98	149.03	137,984,500	(1,199,000)	136,785,500	175,969,000	(2,398,000)	173,571,000
28-Feb-08	13877.68	13962.3	13794.71	13925.51	47.63	167.59	136,785,500	(2,381,500)	134,404,000	173,571,000	(4,763,000)	168,808,000
29-Feb-08	13735.44	13738.56	13533.25	13603.02	-132.42	205.31	134,404,000	6,621,000	141,025,000	168,808,000	13,242,000	182,050,000
3-Mar-08	13412.87	13413.63	12992.18	12992.18	-420.69	421.45	141,025,000	21,034,500	162,059,500	182,050,000	42,069,000	224,119,000
4-Mar-08	13080.29	13110.39	12883.07	12992.28	-88.01	227.32	162,059,500	4,400,500	166,460,000	224,119,000	8,801,000	232,920,000
5-Mar-08	12973.03	13044.01	12919.61	12972.08	-0.97	124.2	166,460,000	48,500	166,508,500	232,920,000	97,000	233,017,000
6-Mar-08	13068.89	13365.22	13050.55	13215.42	146.53	314.67	166,508,500	(7,326,500)	159,182,000	233,017,000	(14,653,000)	218,364,000
7-Mar-08	13024.61	13024.61	12744.52	12782.8	-241.81	280.09	159,182,000	12,090,500	171,272,500	218,364,000	24,181,000	242,545,000
10-Mar-08	12716.84	12777.07	12527.07	12592.13	-184.71	250	171,272,500	9,235,500	180,508,000	242,545,000	18,471,000	261,016,000
11-Mar-08	12392.31	12674.89	12352.79	12658.26	265.97	322.1	180,508,000	(13,298,500)	167,209,500	261,016,000	(26,597,000)	234,419,000
12-Mar-08	12541.88	13071.22	12759.42	12861.13	19.25	271.8	167,209,500	(962,500)	166,247,000	234,419,000	(1,925,000)	232,494,000
13-Mar-08	12741.26	12772.37	12351.73	12439.44	-307.82	420.64	166,247,000	15,391,000	181,638,000	232,494,000	30,782,000	263,276,000

	NIKKEI						SELL 1 LOT NIKKEI (amount in IDR)			SELL 2 LOT NIKKEI (amount in IDR)		
Date	Open	High	Low	Adj Close	Price Change	High-Low Range	Beginning Balance	Floating profit/loss	Ending Balance	Beginning Balance	Floating profit/loss	Ending Balance
14-Mar-08	12589.81	12582.57	12167.09	12241.6	-268.21	415.48	181,638,000	13,410,500	195,048,500	263,276,000	26,821,000	290,097,000
17-Mar-08	12089.03	12132.69	11691	11787.51	-301.52	441.69	195,048,500	15,076,000	210,124,500	290,097,000	30,152,000	320,249,000
18-Mar-08	11828.99	11895.06	11793.6	11864.16	135.17	291.46	210,124,500	(6,758,500)	203,366,000	320,249,000	(13,517,000)	306,732,000
19-Mar-08	12142.33	12374.75	12142.33	12260.44	118.11	232.42	203,366,000	(5,905,500)	197,460,500	306,732,000	(11,811,000)	294,921,000
21-Mar-08	12331.64	12496.41	12308.03	12462.57	150.93	188.38	197,460,500	(7,546,500)	189,914,000	294,921,000	(15,093,000)	279,828,000
24-Mar-08	12473.06	12582.46	12438.2	12460.09	7.03	144.26	189,914,000	(351,500)	189,562,500	279,828,000	(703,000)	279,125,000
25-Mar-08	12639.74	12791.24	12572.77	12745.22	105.48	218.47	189,562,500	(5,274,000)	184,288,500	279,125,000	(10,548,000)	268,577,000
26-Mar-08	12848.97	12711.78	12591.01	12706.63	57.56	120.77	184,288,500	(2,883,000)	181,405,500	268,577,000	(5,766,000)	262,811,000
27-Mar-08	12616.42	12621.56	12475.68	12604.58	-13.64	145.88	181,405,500	682,000	182,097,500	262,811,000	1,364,000	264,195,000
28-Mar-08	12594.34	12874.45	12507.68	12820.47	226.13	366.77	182,097,500	(11,306,500)	170,791,000	264,195,000	(22,613,000)	241,582,000
31-Mar-08	12709.28	12709.28	12430.63	12525.54	-183.74	278.65	170,791,000	9,187,000	179,978,000	241,582,000	18,374,000	259,956,000
1-Apr-08	12539.8	12778.14	12521.84	12656.42	116.62	257.3	179,978,000	(5,831,000)	174,147,000	259,956,000	(11,662,000)	248,294,000
2-Apr-08	12836.41	13189.36	12836.41	13189.36	352.95	352.95	174,147,000	(17,647,500)	156,499,500	248,294,000	(35,295,000)	212,999,000
3-Apr-08	13190.16	13389.9	13137.1	13389.9	199.74	252.8	156,499,500	(9,987,000)	146,512,500	212,999,000	(19,974,000)	193,025,000
4-Apr-08	13286.35	13360.81	13220	13293.22	6.47	140.81	146,512,500	(343,500)	146,169,000	193,025,000	(687,000)	192,338,000
7-Apr-08	13240.56	13485.9	13228.86	13450.23	209.67	257.04	146,169,000	(10,483,500)	135,685,500	192,338,000	(20,967,000)	171,371,000
8-Apr-08	13373.96	13402.91	13225.76	13260.43	-123.53	177.15	135,685,500	6,176,500	141,862,000	171,371,000	12,353,000	183,724,000
9-Apr-08	13295.16	13548.38	12998.64	13111.89	-183.27	549.74	141,862,000	9,163,500	151,025,500	183,724,000	18,327,000	202,051,000
10-Apr-08	13029.81	13062.48	12998.49	12945.3	-84.51	163.97	151,025,500	4,225,500	155,251,000	202,051,000	8,451,000	210,502,000
11-Apr-08	13061.77	13328.4	13040.35	13323.73	261.96	289.02	155,251,000	(13,098,000)	142,153,000	210,502,000	(26,196,000)	184,306,000
14-Apr-08	13132.67	13132.67	12856.63	12917.51	-215.18	274.09	142,153,000	10,758,000	152,911,000	184,306,000	21,516,000	205,822,000
15-Apr-08	12952.55	13052.82	12875.92	12990.58	37.93	176.9	152,911,000	(1,896,500)	151,014,500	205,822,000	(3,793,000)	202,029,000
16-Apr-08	13130.66	13222.43	13112.07	13146.13	15.47	110.36	151,014,500	(773,500)	150,241,000	202,029,000	(1,547,000)	200,482,000
17-Apr-08	13315.83	13495.94	13313.06	13398.3	62.47	182.88	150,241,000	(4,123,500)	146,117,500	200,482,000	(8,247,000)	192,235,000
18-Apr-08	13426.26	13486.04	13323.74	13476.45	60.19	161.3	146,117,500	(2,509,500)	143,608,000	192,235,000	(5,019,000)	187,216,000
21-Apr-08	13639.65	13739.44	13639.77	13696.55	56.7	99.67	143,608,000	(2,835,000)	140,773,000	187,216,000	(5,670,000)	181,546,000
22-Apr-08	13587.51	13608.17	13519.12	13547.62	-39.69	89.05	140,773,000	1,984,500	142,757,500	181,546,000	3,969,000	185,515,000
23-Apr-08	13455.56	13717.05	13449.04	13578.16	123.8	268.01	142,757,500	(8,180,000)	134,577,500	185,515,000	(12,360,000)	173,155,000
24-Apr-08	13613.83	13654.76	13497.16	13540.87	-72.96	157.6	134,577,500	3,648,000	140,225,500	173,155,000	7,296,000	180,451,000
25-Apr-08	13614.53	13886.37	13614.53	13863.47	249.94	271.84	140,225,500	(12,447,000)	127,778,500	180,451,000	(24,894,000)	155,557,000
28-Apr-08	13907.97	14003.28	13745.61	13894.37	-13.6	257.67	127,778,500	680,000	128,458,500	155,557,000	1,360,000	156,917,000
30-Apr-08	13802.94	13976.1	13766.24	13849.99	47.05	209.86	128,458,500	(2,352,500)	126,106,000	156,917,000	(4,705,000)	152,212,000
1-May-08	13892.59	13864.53	13727.07	13766.86	-35.73	137.64	126,106,000	1,786,500	127,892,500	152,212,000	3,573,000	155,785,000
2-May-08	13944.26	14072.92	13944.26	14049.26	105	128.66	127,892,500	(5,250,000)	122,642,500	155,785,000	(10,500,000)	145,285,000
7-May-08	14147.57	14208.67	14022.79	14102.48	-45.09	185.88	122,642,500	2,254,500	124,897,000	145,285,000	4,509,000	149,794,000
8-May-08	14008.19	14036.31	13930.28	13943.26	-64.03	106.03	124,897,000	3,246,500	128,143,500	149,794,000	6,493,000	156,287,000
9-May-08	13941.3	13946.51	13639.99	13655.54	-285.96	306.52	128,143,500	14,298,000	142,441,500	156,287,000	28,596,000	184,883,000
12-May-08	13565.91	13793.41	13540.68	13743.36	177.45	252.73	142,441,500	(8,872,500)	133,569,000	184,883,000	(17,745,000)	167,138,000
13-May-08	13814.39	13976.92	13734.5	13953.73	139.34	242.42	133,569,000	(6,967,000)	126,602,000	167,138,000	(13,934,000)	153,204,000
14-May-08	13961.96	14121.94	13877.4	14118.55	166.59	244.54	126,602,000	(7,829,500)	118,772,500	153,204,000	(15,659,000)	137,545,000
15-May-08	14167.02	14352.84	14167.02	14251.74	84.72	185.82	118,772,500	(4,236,500)	114,536,500	137,545,000	(8,472,000)	129,073,000
16-May-08	14360.62	14392.53	14194.91	14219.46	-144.14	197.62	114,536,500	7,207,000	121,743,500	129,073,000	14,414,000	143,487,000
19-May-08	14294.52	14343.19	14219.08	14269.51	-24.51	124.11	121,743,500	1,249,500	122,993,000	143,487,000	2,491,000	145,978,000
20-May-08	14220.12	14266.67	14121.92	14160.09	-60.03	144.75	122,993,000	3,001,500	125,990,500	145,978,000	6,003,000	151,981,000
21-May-08	14002.52	14041.24	13847.18	13926.3	-79.22	194.06	125,990,500	3,811,000	129,801,500	151,981,000	7,622,000	159,603,000
22-May-08	13772.65	13984.81	13658.02	13978.46	205.81	326.79	129,801,500	(10,290,500)	119,511,000	159,603,000	(20,581,000)	139,022,000
23-May-08	13945.1	14157.24	13925.38	14012.2	67.1	231.86	119,511,000	(3,355,000)	116,156,000	139,022,000	(6,710,000)	132,312,000
26-May-08	13875.96	13883.51	13670.92	13690.19	-185.79	212.59	116,156,000	9,289,500	125,445,500	132,312,000	18,579,000	150,891,000
27-May-08	13750.82	13931.23	13750.62	13893.31	142.49	180.41	125,445,500	(7,124,500)	118,321,000	150,891,000	(14,249,000)	136,642,000
28-May-08	13937.14	13979.39	13665.57	13709.44	-227.7	313.82	118,321,000	11,385,000	129,706,000	136,642,000	22,770,000	159,412,000

	NIKKEI						SELL 1 LOT NIKKEI (amount in IDR)			SELL 2 LOT NIKKEI (amount in IDR)		
Date	Open	High	Low	Adj Close	Price Change	High-Low Range	Beginning Balance	Floating profit/loss	Ending Balance	Beginning Balance	Floating profit/loss	Ending Balance
29-May-08	13932.65	14147.89	13832.65	14124.47	291.82	315.24	129,706,000	(14,591,000)	115,115,000	159,412,000	(29,182,000)	130,230,000
30-May-08	14195.66	14365.63	14192.17	14338.54	142.69	173.46	115,115,000	(7,144,000)	107,971,000	130,230,000	(14,288,000)	115,942,000
2-Jun-08	14342.96	14461.03	14189.97	14440.14	97.16	271.06	107,971,000	(4,859,600)	103,112,000	115,942,000	(9,718,000)	106,224,000
3-Jun-08	14275.51	14289.47	14127.75	14209.17	-66.44	161.72	103,112,000	3,322,000	106,434,000	106,224,000	6,644,000	112,868,000
4-Jun-08	14270.07	14435.57	14250.11	14435.57	165.5	185.46	106,434,000	(8,275,000)	98,159,000	112,868,000	(16,550,000)	96,318,000
5-Jun-08	14392.59	14392.59	14262.02	14341.12	-51.47	130.57	98,159,000	2,573,500	100,732,500	96,318,000	5,147,000	101,465,000
6-Jun-08	14530.36	14601.27	14489.44	14489.44	40.92	111.83	100,732,500	2,046,000	102,778,500	101,465,000	4,092,000	105,557,000
9-Jun-08	14275.34	14278.84	14117.79	14181.39	-93.96	161.05	102,778,500	4,698,000	107,476,500	105,557,000	9,396,000	114,953,000
10-Jun-08	14261.36	14308.89	13983.56	14021.17	-260.19	325.33	107,476,500	13,009,500	120,486,000	114,953,000	26,018,000	140,972,000
11-Jun-08	14137.54	14194.48	13993.57	14183.48	45.94	200.91	120,486,000	(2,297,000)	118,189,000	140,972,000	(4,594,000)	136,378,000
12-Jun-08	14010.32	14010.32	13826.07	13888.6	-121.72	184.25	118,189,000	6,086,000	124,275,000	136,378,000	12,172,000	148,550,000
13-Jun-08	14011.12	14041.34	13810.38	13973.73	-37.39	230.96	124,275,000	1,869,500	126,144,500	148,550,000	3,739,000	152,289,000
16-Jun-08	14118.23	14369.09	14103.5	14354.37	236.14	265.59	126,144,500	(11,807,000)	114,337,500	152,289,000	(23,614,000)	128,675,000
17-Jun-08	14387	14387	14299.67	14348.37	-38.63	87.33	114,337,500	1,931,500	116,269,000	128,675,000	3,863,000	132,538,000
18-Jun-08	14301.36	14469.99	14301.36	14452.82	151.46	168.63	116,269,000	(7,573,000)	108,696,000	132,538,000	(15,146,000)	117,392,000
19-Jun-08	14324.71	14324.71	14068.16	14130.17	-164.54	256.55	108,696,000	9,727,000	118,423,000	117,392,000	19,454,000	136,846,000
20-Jun-08	14171.02	14190	13903.21	13942.08	-228.94	286.79	118,423,000	11,447,000	129,870,000	136,846,000	22,894,000	159,740,000
23-Jun-08	13769.44	13920.75	13657.84	13857.47	88.03	262.91	129,870,000	(4,401,500)	125,468,500	159,740,000	(8,803,000)	150,937,000
24-Jun-08	13768.28	13877.49	13738.39	13848.56	83.28	139.1	125,468,500	(4,164,000)	121,304,500	150,937,000	(8,328,000)	142,609,000
25-Jun-08	13820.78	13833.33	13635.68	13829.92	9.14	197.65	121,304,500	(457,000)	120,847,500	142,609,000	(914,000)	141,695,000
26-Jun-08	13845.41	13950.56	13798.05	13822.32	-23.09	152.51	120,847,500	1,154,500	122,002,000	141,695,000	2,309,000	144,004,000
27-Jun-08	13605.26	13605.56	13453.35	13544.36	-60.9	152.21	122,002,000	3,045,000	125,047,000	144,004,000	6,090,000	150,094,000
30-Jun-08	13584.51	13598.48	13454.28	13481.38	-103.13	144.2	125,047,000	5,156,500	130,203,500	150,094,000	10,313,000	160,407,000
1-Jul-08	13514.86	13578.41	13449.35	13463.2	-51.65	128.06	130,203,500	2,583,000	132,786,500	160,407,000	5,166,000	165,573,000
2-Jul-08	13489.87	13489.87	13247.05	13288.37	-203.5	242.82	132,786,500	10,175,000	142,961,500	165,573,000	20,350,000	185,923,000
3-Jul-08	13161.78	13326.95	13118.89	13265.4	103.52	208.06	142,961,500	(5,181,000)	137,780,500	185,923,000	(10,362,000)	175,561,000
4-Jul-08	13285.49	13288.55	13135.46	13237.88	-47.6	153.09	137,780,500	2,380,000	140,160,500	175,561,000	4,760,000	180,321,000
7-Jul-08	13212.8	13409.3	13160.55	13360.04	147.24	248.75	140,160,500	(7,362,000)	132,798,500	180,321,000	(14,724,000)	165,597,000
8-Jul-08	13286.5	13294.97	12984.54	13039.1	-253.4	310.43	132,798,500	12,670,000	145,468,500	165,597,000	25,340,000	190,937,000
9-Jul-08	13169.89	13284.65	13038.77	13052.13	-117.76	245.88	145,468,500	5,888,000	151,356,500	190,937,000	11,776,000	202,713,000
10-Jul-08	12934.31	13139.65	12930.32	13067.21	132.9	209.33	151,356,500	(6,645,000)	144,711,500	202,713,000	(13,290,000)	189,423,000
11-Jul-08	13063.5	13164.1	12918.22	13039.69	-23.81	245.88	144,711,900	1,190,500	145,902,000	189,423,000	2,381,000	191,804,000
14-Jul-08	13022.29	13185.9	12969.93	13010.16	-12.13	215.97	145,902,000	506,500	146,908,500	191,804,000	1,213,000	193,017,000
15-Jul-08	12902.13	12902.13	12715.81	12754.56	-147.57	186.32	146,508,500	7,378,500	153,887,000	193,017,000	14,757,000	207,774,000
16-Jul-08	12725.12	12815.4	12671.34	12760.6	35.56	144.06	153,887,000	(1,784,000)	152,103,000	207,774,000	(3,568,000)	204,206,000
17-Jul-08	12889.8	12899.74	12852.93	12887.95	-1.85	76.81	152,103,000	92,500	152,195,500	204,206,000	185,000	204,391,000
18-Jul-08	12976.22	12999.64	12762.33	12803.7	-172.52	237.31	152,195,500	6,526,000	160,621,500	204,391,000	17,252,000	221,643,000
22-Jul-08	12944.56	13164.98	12921.02	13164.98	240.4	243.96	160,621,500	(12,020,000)	148,601,500	221,643,000	(24,040,000)	197,603,000
23-Jul-08	13259.65	13398.83	13238.55	13312.93	53.28	160.28	148,601,500	(2,464,000)	146,137,500	197,603,000	(5,328,000)	192,275,000
24-Jul-08	13411.28	13603.31	13393.57	13603.31	192.03	209.74	146,137,500	(9,601,500)	136,536,000	192,275,000	(19,203,000)	173,072,000
25-Jul-08	13482.37	13469.83	13324.22	13334.76	-117.61	145.61	136,536,000	5,880,500	142,416,500	173,072,000	11,761,000	184,833,000
28-Jul-08	13407.36	13468.94	13327.12	13353.78	-53.58	141.82	142,416,500	2,679,000	145,095,500	184,833,000	5,358,000	190,191,000
29-Jul-08	13220.33	13220.33	13018.22	13159.45	-60.58	202.11	145,095,500	3,044,000	148,139,500	190,191,000	6,088,000	196,279,000
30-Jul-08	13267.37	13372.28	13264.08	13367.79	100.42	108.2	148,139,500	(5,021,000)	143,118,500	196,279,000	(10,042,000)	186,237,000
31-Jul-08	13410.4	13467.87	13256.36	13376.81	-33.59	211.51	143,118,500	1,679,500	144,798,000	186,237,000	3,359,000	189,596,000
1-Aug-08	13276.57	13284.17	13039.21	13094.59	-181.98	254.96	144,798,000	9,099,000	153,897,000	189,596,000	18,198,000	207,794,000
4-Aug-08	13083.25	13113.94	12910.17	12933.18	-150.1	203.77	153,897,000	7,505,000	161,402,000	207,794,000	15,010,000	222,804,000
5-Aug-08	12857.01	13048.58	12893.34	12914.86	-42.35	155.24	161,402,000	2,117,500	163,519,500	222,804,000	4,235,000	227,039,000
6-Aug-08	13059.43	13285.51	13048.97	13254.69	195.46	236.54	163,519,500	(9,773,000)	153,746,500	227,039,000	(19,546,000)	207,493,000
7-Aug-08	13257.99	13257.99	13034.15	13124.99	-133	223.84	153,746,500	6,650,000	160,396,500	207,493,000	13,300,000	220,793,000

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	NIKKEI						SELL 1 LOT NIKKEI (amount in IDR)			SELL 2 LOT NIKKEI (amount in IDR)		
Date	Open	High	Low	Adj Close	Price Change	High-Low Range	Beginning Balance	Floating profit/loss	Ending Balance	Beginning Balance	Floating profit/loss	Ending Balance
8-Aug-08	13026.53	13259.73	12962.82	13166.41	141.88	296.91	160,396,500	(7,094,000)	153,302,500	220,793,000	(14,188,000)	206,605,000
11-Aug-08	13259.46	13468.81	13259.46	13430.91	171.45	209.35	153,302,500	(8,572,500)	144,730,000	206,605,000	(17,145,000)	189,460,000
12-Aug-08	13397.99	13420.1	13276.15	13303.6	-94.39	143.95	144,730,000	4,719,500	149,449,500	189,460,000	9,439,000	198,899,000
13-Aug-08	13205.64	13205.64	12863.34	13023.05	-182.59	252.3	149,449,500	9,129,500	158,579,000	198,899,000	18,259,000	217,158,000
14-Aug-08	12942.61	13090.68	12926.98	12956.8	14.19	163.7	158,579,000	(709,500)	157,869,500	217,158,000	(1,419,000)	215,739,000
15-Aug-08	12991.91	13029.58	12952.21	13019.41	27.5	77.37	157,869,500	(1,375,000)	156,494,500	215,739,000	(2,750,000)	212,989,000
18-Aug-08	12971.49	13270.37	12934.22	13169.45	193.96	336.15	156,494,500	(9,698,000)	146,796,500	212,989,000	(19,396,000)	193,593,000
19-Aug-08	13016.5	13016.5	12782.1	12865.05	-151.45	234.4	146,796,500	7,572,500	154,369,000	193,593,000	15,145,000	208,738,000
20-Aug-08	12753.98	12923.66	12753.98	12851.69	97.71	169.68	154,369,000	(4,885,500)	149,483,500	208,738,000	(9,771,000)	198,967,000
21-Aug-08	12885.34	12885.34	12723.83	12752.21	-133.13	161.51	149,483,500	6,656,500	156,140,000	198,967,000	13,313,000	212,280,000
22-Aug-08	12727.37	12732.69	12631.94	12668.04	-51.33	100.75	156,140,000	3,068,500	159,208,500	212,280,000	6,133,000	218,413,000
25-Aug-08	12797.54	12949.33	12797.54	12878.66	51.12	151.79	159,208,500	(4,056,000)	155,150,500	218,413,000	(8,112,000)	210,301,000
26-Aug-08	12711.03	12801.21	12656.09	12778.71	67.68	145.12	155,150,500	(3,384,000)	151,766,500	210,301,000	(6,768,000)	203,533,000
27-Aug-08	12734.39	12763.63	12681.98	12752.96	18.57	104.66	151,766,500	(928,500)	150,838,000	203,533,000	(1,857,000)	201,676,000
28-Aug-08	12827.72	12847.46	12718.53	12766.25	-59.47	128.93	150,838,000	2,973,500	153,811,500	201,676,000	5,947,000	207,623,000
29-Aug-08	12925.46	13079.37	12918.49	13072.87	147.42	160.88	153,811,500	(7,371,000)	146,440,500	207,623,000	(14,742,000)	192,881,000
1-Sep-08	12936.81	12940.55	12834.18	12834.18	-102.63	106.37	146,440,500	5,131,500	151,572,000	192,881,000	10,263,000	203,144,000
2-Sep-08	12779.69	12920.52	12491.07	12609.47	-170.42	429.45	151,572,000	8,521,000	160,093,000	203,144,000	17,042,000	220,186,000
3-Sep-08	12703.36	12767.5	12647.29	12689.59	-13.77	120.21	160,093,000	688,500	160,781,500	220,186,000	1,377,000	221,563,000
4-Sep-08	12627.64	12660.57	12514.26	12557.66	-69.98	146.31	160,781,500	3,499,000	164,280,500	221,563,000	6,998,000	228,561,000
5-Sep-08	12385.65	12389.65	12169.33	12212.23	-173.42	220.32	164,280,500	8,671,000	172,951,500	228,561,000	17,342,000	245,903,000
8-Sep-08	12359.53	12671.78	12352.35	12624.46	264.53	319.43	172,951,500	(13,226,500)	159,725,000	245,903,000	(26,453,000)	219,450,000
9-Sep-08	12529.96	12529.96	12335.74	12400.65	-129.31	194.22	159,725,000	6,465,500	166,190,500	219,450,000	12,931,000	232,381,000
10-Sep-08	12249.14	12404.67	12159.97	12346.63	97.49	244.7	166,190,500	(4,874,500)	161,316,000	232,381,000	(9,749,000)	222,632,000
11-Sep-08	12237.52	12259.02	12081.51	12102.5	-135.02	177.51	161,316,000	6,751,000	168,067,000	222,632,000	13,502,000	236,134,000
12-Sep-08	12256.76	12277.57	12059.09	12214.76	-42.02	218.48	166,067,000	2,101,000	170,168,000	236,134,000	4,202,000	240,336,000
16-Sep-08	12028.45	12028.45	11651.4	11809.72	-418.73	477.05	170,168,000	20,936,500	191,104,500	240,336,000	41,873,000	282,209,000
17-Sep-08	11737.62	11880.03	11708.7	11749.79	12.17	171.33	191,104,500	(608,500)	190,496,000	282,209,000	(1,217,000)	280,992,000
18-Sep-08	11576.94	11577.89	11301.46	11459.3	-47.64	276.42	190,496,000	4,382,000	194,878,000	280,992,000	8,764,000	289,756,000
19-Sep-08	11631.6	11920.86	11615.2	11920.86	259.26	305.66	194,878,000	(14,463,000)	180,415,000	289,756,000	(28,926,000)	260,830,000
22-Sep-08	12037.89	12263.95	12037.89	12090.59	52.7	226.06	180,415,000	(2,639,000)	177,780,000	260,830,000	(5,270,000)	255,560,000
24-Sep-08	12031.98	12115.03	11904.6	12115.03	83.05	210.43	177,780,000	(4,152,500)	173,627,500	255,560,000	(8,305,000)	247,255,000
25-Sep-08	11925.71	12025.41	11835.28	12006.53	80.82	190.13	173,627,500	(4,041,000)	169,586,500	247,255,000	(8,082,000)	239,173,000
26-Sep-08	12026.34	12082.84	11788.73	11893.15	-133.18	293.91	169,586,500	6,659,000	176,245,500	239,173,000	13,316,000	252,491,000
29-Sep-08	11883.25	12062.57	11721.05	11743.61	-139.64	341.52	176,245,500	6,982,000	183,227,500	252,491,000	13,964,000	266,455,000
30-Sep-08	11565.7	11565.7	11160.83	11259.86	-308.84	404.87	183,227,500	15,292,000	198,519,500	266,455,000	30,584,000	297,039,000
1-Oct-08	11386.61	11456.64	11314.28	11388.26	-28.35	142.36	198,519,500	1,417,500	199,937,000	297,039,000	2,835,000	299,874,000
2-Oct-08	11423.13	11452.39	11143.79	11154.76	-268.97	308.6	199,937,000	13,418,500	213,355,500	299,874,000	26,837,000	326,711,000
3-Oct-08	11052.1	11099.73	10938.14	10938.14	-113.96	161.59	213,355,500	5,698,000	219,053,500	326,711,000	11,396,000	338,107,000
6-Oct-08	10817.27	10839.5	10374.38	10473.09	-344.18	465.12	219,053,500	17,209,000	236,262,500	338,107,000	34,418,000	372,525,000
7-Oct-08	10328.54	10369.14	9916.21	10155.9	-172.64	452.93	236,262,500	8,632,000	244,894,500	372,525,000	17,264,000	389,789,000
8-Oct-08	10011.64	10011.64	9159.81	9203.32	-808.32	851.83	244,894,500	40,416,000	285,310,500	389,789,000	80,832,000	470,621,000
9-Oct-08	9168.16	9443.45	9100.93	9157.49	-10.67	342.52	285,310,500	533,500	285,844,000	470,621,000	1,067,000	471,688,000
10-Oct-08	9016.34	9016.34	8115.41	8276.43	-739.91	900.93	285,844,000	36,995,500	322,839,500	471,688,000	73,991,000	545,679,000
14-Oct-08	8407.94	9455.62	8407.94	9447.57	1039.53	1047.68	322,839,500	(51,981,500)	270,858,000	545,679,000	(103,963,000)	441,716,000
15-Oct-08	9390.5	9601.3	9269.49	9547.47	156.97	331.81	270,858,000	(7,848,500)	263,009,500	441,716,000	(15,697,000)	426,019,000
16-Oct-08	9400.85	9400.85	8458.45	8459.45	-942.4	942.4	263,009,500	47,120,000	310,129,500	426,019,000	94,240,000	520,259,000
17-Oct-08	8579.57	8763.71	8539.51	8693.82	114.25	224.2	310,129,500	(5,712,500)	304,417,000	520,259,000	(11,425,000)	508,834,000
20-Oct-08	8775.24	9038.45	8587.7	9005.59	230.35	380.76	304,417,000	(11,517,500)	292,899,500	508,834,000	(23,035,000)	485,799,000
21-Oct-08	9139.26	9358.51	9135.41	9306.25	186.99	223.1	292,899,500	(8,349,500)	284,550,000	485,799,000	(16,699,000)	469,100,000

	NIKKEI						SELL 1 LOT NIKKEI (amount in IDR)			SELL 2 LOT NIKKEI (amount in IDR)		
Date	Open	High	Low	Adj Close	Price Change	High-Low Range	Beginning Balance	Floating profit/loss	Ending Balance	Beginning Balance	Floating profit/loss	Ending Balance
22-Oct-08	9198.14	9198.14	8674.69	8674.69	-523.45	523.45	284,550,000	26,172,500	310,722,500	469,100,000	52,345,000	521,445,000
23-Oct-08	8547.79	8547.79	8016.61	8490.68	-56.81	531.18	310,722,500	4,340,500	315,063,000	521,445,000	8,681,000	530,126,000
24-Oct-08	8391.04	8391.04	7647.07	7649.08	-741.96	743.97	315,063,000	37,036,000	352,161,000	530,126,000	74,196,000	604,322,000
27-Oct-08	7568.36	7678.97	7141.27	7162.9	-405.46	737.7	352,161,000	20,273,000	372,434,000	604,322,000	40,546,000	644,868,000
28-Oct-08	7143.34	7626.42	6994.9	7521.92	478.58	631.52	372,434,000	(23,929,000)	348,505,000	644,868,000	(47,858,000)	597,010,000
29-Oct-08	7741.52	8211.9	7741.52	8211.9	470.36	470.38	348,505,000	(23,519,000)	324,986,000	597,010,000	(47,038,000)	549,972,000
30-Oct-08	8269.71	8030.85	8269.71	8029.76	760.05	761.14	324,986,000	(38,002,500)	286,983,500	549,972,000	(76,005,000)	473,967,000
31-Oct-08	8058.22	9012.31	8576.98	8576.98	-361.24	435.33	286,983,500	19,062,000	306,045,500	473,967,000	38,124,000	512,091,000
4-Nov-08	8702.77	9142.29	8699.77	9114.6	411.83	442.52	306,045,500	(20,591,500)	285,454,000	512,091,000	(41,183,000)	470,908,000
5-Nov-08	9224.05	9521.24	9216.3	9521.24	297.19	304.94	285,454,000	(14,859,500)	270,594,500	470,908,000	(29,719,000)	441,189,000
6-Nov-08	9373.65	9380.3	8806.71	8899.14	-474.51	573.59	270,594,500	23,725,500	294,320,000	441,189,000	47,451,000	488,640,000
7-Nov-08	8774.43	8868.1	8266.09	8583	-191.49	602.01	294,320,000	9,574,500	303,894,500	488,640,000	19,149,000	507,789,000
10-Nov-08	8711.99	9105.29	8711.99	9081.43	369.44	394.3	303,894,500	(16,472,000)	285,422,500	507,789,000	(36,944,000)	470,845,000
11-Nov-08	8965.29	9056.31	8704.56	8809.3	-155.99	351.75	285,422,500	7,799,500	293,222,000	470,845,000	15,599,000	486,444,000
12-Nov-08	8694.91	8782.46	8574.2	8699.51	0.6	208.26	293,222,000	(30,000)	293,192,000	486,444,000	(60,000)	486,384,000
13-Nov-08	8564.47	8564.47	8148.3	8238.64	-325.83	416.17	293,192,000	16,291,500	309,483,500	486,384,000	32,583,000	518,967,000
14-Nov-08	8378.13	8689.85	8378.13	8462.39	84.26	311.72	309,483,500	(4,213,000)	305,270,500	518,967,000	(8,426,000)	510,541,000
17-Nov-08	8356.68	8767.98	8218.82	8522.58	156.7	549.16	305,270,500	(7,785,000)	297,485,500	510,541,000	(15,570,000)	494,971,000
18-Nov-08	8415.6	8440.41	8302.24	8328.41	-87.18	138.17	297,485,500	4,359,500	301,845,000	494,971,000	8,719,000	503,690,000
19-Nov-08	8309.35	8370.09	8115.71	8273.22	-36.13	254.38	301,845,000	1,806,500	303,651,500	503,690,000	3,613,000	507,303,000
20-Nov-08	8149.77	8149.79	7703.04	7703.04	-446.73	446.75	303,651,500	22,336,500	325,988,000	507,303,000	44,673,000	551,976,000
21-Nov-08	7600.35	7994.88	7406.18	7910.79	310.44	588.6	325,988,000	(15,522,000)	310,466,000	551,976,000	(31,044,000)	520,932,000
25-Nov-08	8028.06	8356.83	8025.69	8323.93	297.87	331.14	310,466,000	(14,893,500)	295,572,500	520,932,000	(29,787,000)	491,145,000
26-Nov-08	8229.72	8317.83	8149.56	8213.22	-16.5	168.27	295,572,500	825,000	296,397,500	491,145,000	1,650,000	492,795,000
27-Nov-08	8311.24	8458.66	8300.49	8379.39	62.15	158.18	296,397,500	(3,107,500)	293,290,000	492,795,000	(6,215,000)	486,580,000
28-Nov-08	9400.05	8518.13	8336.57	8512.27	112.22	181.56	293,290,000	(5,511,000)	287,679,000	486,580,000	(11,222,000)	475,358,000
1-Dec-08	8484.36	8484.36	8307.28	8397.22	-57.14	157.08	287,679,000	3,357,000	291,036,000	475,358,000	6,714,000	482,072,000
2-Dec-08	8266.32	8266.32	7863.69	7863.69	-402.63	402.63	291,036,000	20,131,500	311,167,500	482,072,000	40,263,000	522,335,000
3-Dec-08	7965.31	8056.36	7849.82	8004.1	38.79	166.56	311,167,500	(1,939,500)	309,228,000	522,335,000	(3,879,000)	518,456,000
4-Dec-08	8030.2	8107.69	7849.84	7924.24	-105.96	257.85	309,228,000	5,298,000	314,526,000	518,456,000	10,596,000	529,052,000
5-Dec-08	7975.05	8024.33	7908.65	7917.81	-57.54	115.68	314,526,000	2,877,000	317,403,000	529,052,000	5,754,000	534,806,000
8-Dec-08	7970.69	8358.27	7959.01	8329.05	358.36	399.26	317,403,000	(17,918,000)	299,485,000	534,806,000	(35,836,000)	498,970,000
9-Dec-08	8362.37	8499.6	8314.85	8395.67	33.5	184.75	299,485,000	(1,675,000)	297,810,000	498,970,000	(3,350,000)	495,620,000
10-Dec-08	8376	8704.92	8376	8660.24	264.24	328.92	297,810,000	(14,212,000)	283,598,000	495,620,000	(28,424,000)	467,196,000
11-Dec-08	8642.26	8720.56	8519.11	8720.55	78.29	201.44	283,598,000	(3,914,500)	279,683,500	467,196,000	(7,829,000)	459,367,000
12-Dec-08	8599.12	8610.73	8087.99	8235.87	-369.25	522.74	279,683,500	18,162,500	297,846,000	459,367,000	36,325,000	495,692,000
15-Dec-08	8349.65	8700.17	8349.65	8684.66	314.81	350.52	297,846,000	(15,740,500)	282,105,500	495,692,000	(31,481,000)	464,211,000
16-Dec-08	8608.4	8634.26	8471.24	8568.02	-40.38	163.02	282,105,500	2,019,000	284,124,500	464,211,000	4,038,000	468,249,000
17-Dec-08	8658.22	8741.24	8425.66	8612.52	-45.7	315.58	284,124,500	2,285,000	286,409,500	468,249,000	4,570,000	472,819,000
18-Dec-08	8585.16	8729.36	8534.84	8667.23	102.07	194.52	286,409,500	(5,103,500)	281,306,000	472,819,000	(10,207,000)	462,612,000
19-Dec-08	8540.22	8743.22	8570.56	8568.52	-51.7	172.66	281,306,000	2,585,000	283,891,000	462,612,000	5,170,000	467,782,000
22-Dec-08	8602.5	8751.18	8593.76	8723.78	121.28	157.42	283,891,000	(6,064,000)	277,827,000	467,782,000	(12,128,000)	455,654,000
24-Dec-08	8630.25	8631.83	8476.69	8617.1	-119.15	155.14	277,827,000	5,657,500	283,484,500	455,654,000	11,315,000	466,969,000
									272,424,500			444,849,000