

RULE NUMBER X.F.3 : DISCLOSURE BY INVESTMENT ADVISORS OF INTERESTS IN SECURITIES

Attachment :

Decision of the Chairman of Bapepam

Number : Kep-72/PM/1996

Date : January 17, 1996

1. An Investment Advisor must inform clients of his or her interests in Securities he or she owns or is planning to acquire in relation to Securities he or she recommends.
2. An Investment Advisor must disclose to clients any policies related to interests in Securities that are recommended. Such disclosure must be given before signing any agreement and giving any advice to the client.
3. If a recommendation is provided orally, the disclosure of interests in Securities may also be given orally and at the same time as the recommendation and in accordance with the written policy previously disclosed.
4. If a recommendation is not consistent with the previously disclosed written policy provided by the Investment Advisor, the disclosure of the Investment Advisor's interests in Securities must be:
 - a. presented in document form containing the recommendation; and
 - b. Printed in a box on the front or at the end of the document, or in another place that is equally prominent and visible.