

(Unofficial Translation)

This translation is for the convenience of those unfamiliar with the Thai language.

Please refer to the Thai text for the official version

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AIMC Logo

Notification of the Association of Investment Management Companies

No. SorJorKor. Ror. 6/2545

**Re: Guidelines and Procedures for Determining the Fair Value of Investments for
Calculation of NAV of Mutual Fund When Last Traded Price of Bond is Sign-Posted by
The ThaiBond Dealing Centre**

According to Clause 2 of the notification of the office of the Securities and Exchange Commission No. SorNor. 13/2542 Re: The Calculation of the Net Asset Value of Mutual Fund dated 29 April B.E. 2542 issued by Clause 25 of the Notification of The Securities and Exchange Commission No. KorNor.46/2541 1, Re: Rules, Conditions and Procedures for Establishment and Management of Mutual Funds dated 16 December B.E.2541 requires that the calculation of the net asset value of the fund shall be in accordance with the guidelines and procedures prescribed by the Association of Investment Management Companies and approved by the office of the Securities and Exchange Commission. Hence, to establish the procedure for estimating the fair value of investment in order to calculate net asset value in a standardized and comparable manner, by virtue of Clause 25 of Regulations of the Association of Investment Management Companies, the board of director of the Association of Investment Management Companies hereby issues guidelines and procedures for determining the fair value for the calculation of net asset values of mutual funds for case whereby the last traded price of a bond is sign-posted by The ThaiBond Dealing Centre with the approval by the office of the Securities and Exchange Commission as follows:

Clause 1 The notification of the Association of Investment Management Companies No. SorJorKor. Ror. 4/2545 Re: Guidelines and Procedures for Determining the Fair Value of Investments for Calculation of NAV of Mutual Fund When Last Traded Price of Fixed Income Instrument is Sign-Posted by Bond Dealing Centre dated 13 March B.E.2545 shall be revoked.

(Unofficial Translation)

Clause 2 In this Notification,

“Mutual fund” refers to closed-end fund and open-end fund.

“Closed-end fund” refers to a mutual fund which is not redeemable before maturity and operated by a fund management company.

“Open-end fund” refers to a mutual fund which is redeemable and operated by a fund management company.

"Dealing centre" refers to The Thai Bond Dealing Centre

"Member" refers to a company that is a member of the Association of Investment Management Companies that is licensed to operate a securities business involving mutual fund management.

Clause 3 This notification shall form an integral part of the notification of the Association of Investment Management Companies No. SorJorKor. Ror. 5/2545 Re: Guidelines and Procedures for Determining the Fair Value for the Calculation of Net Asset Values of Mutual Fund dated 20 June B.E.2545

Clause 4 For any bonds, whereby the last transaction in the dealing centre receives a note that "The last executed trading of the(se) following transaction(s) may not in line with the market conditions" or stated otherwise in the same meaning that this transaction is not suitable as reference, the member shall consider whether the yield of that bonds instrument is suitable to be used for the calculation of the mutual fund's net asset value or not. If the member assess that the yield is not suitable, treat that debt securities as having no yield data for that day. Subsequently, the member shall comply with Clause 4.5 or 4.6 of the notification of the Association of Investment Management Companies No. SorJorKor. Ror. 5/2545 Re: Guidelines and Procedures for Determining the Fair Value for the Calculation of Net Asset Values of Mutual Fund dated 20 June B.E.2545.

Clause 5 This notification shall be effective from 2 July B.E.2545 onwards and members shall strictly comply.

Announced on 20 June B.E.2545

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(Mr. Vichate Tantiwanich)

Chairman of the Association of Investment
Management Companies