

(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

No. SorJorKor.Ror. 001/2555

4 January B.E.2555

Re: Clarification on the Guidelines Prescribed by the Notification of the Association of Investment Management Companies No. SorJorKor. Ror. 2/2554 Rules and Procedures for Determining the Fair Foreign Exchange Rate for Calculating the Net Asset Value of Mutual Funds dated 22 December B.E.2554

Dear Managing Director,
Member of Mutual Fund Business

The Association of Investment Management Companies (the "Association") has issued the Notification of the Association of Investment Management Companies at SorJorKor. Ror. 2/2554 Re: Rules and Procedures for Determining the Fair Foreign Exchange Rate for Calculating the Net Asset Value of Mutual Funds, dated 22 December B.E.2554 (the "Notification of the Association No. SorJorKor.Ror. 2/2554") which shall be effective from 4 January B.E.2555 onwards and letter No. SorJor Kor.Ror. 021/2554, dated 23 December B.E.2554, to provide further clarification for that notification.

Since there were many inquiries made to the Association and the Securities and Exchange Commission (the "SEC") from members of the mutual fund business (the "Member") regarding the Notification of the Association No. SorJorKor.Ror. 2/2554, the Association have jointly discussed with the SEC and would like to provide additional clarification on the operating guidelines for members in the mutual fund business:

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1. For a mutual fund whose fund scheme already designates a specific foreign exchange rate data to use, prior to the effective date of the notification, the member managing that fund shall submit a request to amend the fund prospectus in order to comply with the Notification of the Association No. SorJor.Kor.Ror. 2/2554 promptly. The member can request to amend the fund prospectus as a fast track application. Meanwhile, the member can continue to temporarily apply the existing foreign exchange rate as stated in the fund prospectus to calculate the fund's net asset value until the member has amended the fund prospectus to comply with the Notification of the Association No. SorJorKor. Ror. 2/2554.

2. For a mutual fund which is a term fund that does not accept any orders to buy or sell units during the project life (rollover), and whereby the fund was established prior to the effective date of the notification, the member managing the fund may continue to apply the existing foreign exchange rate used prior to the effective date of the Notification of the Association No. SorJorKor.Ror. 2/2554 until the end of the project life.

3. Foreign exchange rate data sources described in the Association letter No. SorJorKor. Ror. 021/2554, dated 23 December B.E.2554, are merely examples that the Association has submitted to the SEC for consideration. Subsequently, the SEC has considered that the data sources comply with the requirements of the Notification of the Association No. SorJorKor.Ror. 2/2554. However, foreign exchange rate data obtained from other data sources, including foreign exchange data sources mentioned in the Association letter No. SorJorKor.Ror. 021/2554, dated 23 December B.E.2554, which differ from examples presented in the appendix, may still be used only if certified by the fund trustee that such foreign exchange rate data complies with clause 2 (a) to (d) of the Notification of the Association No. SorJorKor.Ror. 2/2554.

4. Clause 2 (d) of the Notification of the Association No. SorJorKor.Ror. 2/2554 intends to prescribe the estimation of fair value for each mutual fund. When a member have decided to use foreign exchange rate data from a certain source and at a specific time, the member shall be required to consistently use that same data source and that same specific time. The notification does not aim to subject every single fund under the member's management to uniformly use the same data source and the same specific time.

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For your acknowledgement.

Yours sincerely,

Association of Investment Management Companies

-Signature-

(Mr. Sathapana Lieawprapai)

Secretary General

Acting Chairman of the Association of Investment
Management Companies