

(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. 2/2554**

**Re: Rules and Procedures for Determining the Fair Foreign Exchange Rate for Investments  
When Calculating Net Asset Value of Funds**

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This is to prescribe rules and procedures for determining the fair foreign exchange rate for investments when calculating the net asset value of funds, to establish a standard and removes the ability of investors to pinpoint the foreign exchange rate. The prescribed methodology shall be used to calculate the net asset value of the fund before an investor's order to trade units is executed; the process is conducted within the same day (forward pricing). Otherwise, one investor with a keen grasp of foreign exchange rate information may have a trading advantage over other unitholders. By virtue of clause 25 of the Regulations of the Association of Investment Management Companies, the board of directors of the Association of Investment Management Companies hereby issues the following rules and this Notification shall be an integral part of the notification of the Association of Investment Management Companies

Re: Rules and Procedures for Determining the Fair Value When Calculating Net Asset Value for Funds.

Clause 1 In this Notification,

(1) "Association" refers to the Association of Investment Management Companies.

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

(3) "Office of the SEC" refers to the office of the Securities and Exchange Commission.

(4) "Mutual Fund" refers to redeemable and non-redeemable mutual fund prior to the end of the project life.

(5) "Open-end fund" refers to a mutual fund which is redeemable.

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(6) "Institutional Investor" refers to either a domestic or foreign juristic person who is not a retail investor.

(7) "Business Day" refers to a day in which the member is open for normal business operations.

(8) "Trading days for investment units" refers to business days when unitholders may transact fund units, as stated in the fund scheme.

Clause 2 To estimate the fair value of mutual funds, the member shall use foreign exchange rate described below when calculating net asset value for funds:

(a) The foreign exchange rate used in transactions between institutional investors.

(b) The foreign exchange rate obtained after the close of trading hours for investment units of open-end funds. This way, an investor would not know beforehand what foreign exchange rate would be used to determine the fund's net asset value, thereby preventing an unfair trading of units with the objective of arbitraging a rate movement for profit.

(c) The foreign exchange rate must be an onshore rate. If there is no onshore rate for that foreign currency, the offshore rate may be applied instead.

(d) When a member decides to use a certain foreign exchange data source at a given time, the member shall consistently continue to use rates from that same foreign exchange data source and specific time.

Clause 3 This Notification shall be effective from 4 January B.E.2555 onwards and members shall strictly comply.

Announced on 22 December B.E.2554

- Signed -

(Mrs. Voravan Tarapoom)

Chairman of the Association of  
Investment Management Companies