

(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. 1/2564

Re: Calculation and Announcement of Net Asset Value, NAV per unit, Purchase and Redemption Prices for Investment Units

To ensure the calculation and announcement of net asset value, NAV per unit, purchase and redemption prices of investment units comply with clause 6 of the notification of the Capital Market Supervisory Board No. ThorNor. 11/2564 Re: Guidelines for Management of Retail Mutual Funds, Mutual Funds for Accredited Investors, Mutual Funds for Institutional Investors, and Private Funds, dated 29 January B.E.2564 and clause 5 of the notification of the Capital Market Supervisory Board No. ThorNor.15/ 2560 Re: Guidelines, Terms and Procedures for the Establishment and Management of Mutual Fund for Institutional Investors or Ultra-high Net Worth Investors dated 20 February B.E.2560, 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 regulations, unless stated otherwise by the SEC.

Clause 1 This Notification shall apply to retail mutual funds, mutual funds for accredited investors, mutual funds for institutional investors, mutual funds for institutional investors or ultra-high net worth investors, and mutual funds specifically to be invested by provident funds.

This Notification does not apply to country funds for investors from foreign countries, or any other mutual funds that the SEC defines specific rules for calculation and announcement of net asset value, NAV per unit, purchase and redemption prices.

For case where liquidity risk management and management tools are used and impacts the calculation and announcement of net asset value, NAV per unit, purchase and redemption prices of investment units, adopt the specifically-defined rules stated by the liquidity risk management and management tools.

Clause 2 In this Notification,

"Association" refers to the Association of Investment Management Companies.

"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.

"SEC" refers to the Office of Securities and Exchange Commission.

"Stock exchange" refers to the Stock Exchange of Thailand.

"NAV per unit" refers to the net asset value divided by the total units outstanding as of the end of the business day when the calculation is performed.

"Trading day" refers to a day when purchase or redemption of investment units may take place, as specified in the fund scheme and prospectus.

"Mutual fund" means

(1) Retail mutual fund, mutual fund for accredited investor, or mutual fund for institutional investor in accordance with the notification of the Capital Market Supervisory Board Re: Guidelines for Management of Retail Mutual Funds, Mutual Funds for Accredited Investors, Mutual Funds for Institutional Investors, and Private Funds.

(2) Mutual fund for institutional investors or ultra-high net worth investors in accordance with the notification of the Capital Market Supervisory Board Re: Guidelines, Terms and Procedures for the Establishment and Management of Mutual Fund for Institutional Investor and Ultra-high Net Worth Investor.

(3) Mutual fund specifically to be invested by provident funds in accordance with the notification of the Capital Market Supervisory Board Re: The Additional Rule for the Establishment and Management of Mutual Funds Specifically to be Invested by Provident Funds.

"Provident fund" refers to provident fund under the Provident Fund Act.

The words "ETF", "Buy & Hold Fund", and "Country Fund for Foreign Investors" refers to a mutual fund with an investment policy configured as such, according to the notification of the Capital Market Supervisory Board Re: Investments of Funds.

"Closed-end fund" refers to a mutual fund which is not redeemable.

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

"Trustee" refers to trustee of the mutual fund.

"Project " refers to the mutual fund scheme.

Guidelines for the calculation and announcement of net asset value, NAV per unit, purchase and redemption prices

Clause 3 The management of a closed end fund require that the member shall calculate and announce the net asset value and NAV per Unit of the closed-end fund as follows:

- (1) Calculate the net asset value and NAV per Unit at the end of every business day.
- (2) Announce the net asset value and NAV per Unit for certain days as shown below.

(a) On the last business day of the month, make the announcement within the next business day. However, in the case of a closed-end mutual fund with investments consisting of unit trusts listed on stock exchange, the net asset value and NAV per Unit shall be calculated and disclosed to the SET within the next business day.

(b) On the book-close date of unitholders for dividend payment, announce within the next business day.

(c) On the business day prior to the opening of subscriptions to new units in a capital increase, announce within the day new subscriptions are held.

Net asset value and NAV per unit announced in accordance with paragraph one (2) shall comply with the required number of decimal places required by clause 5, and figures must be endorsed by the trustee.

A member shall announce the net asset value and NAV per unit in accordance with paragraph one, in order to keep unitholders informed of such data through easily accessible and widely-distributed channels, within suitable time to allow investors to take action on the information.

Clause 4 The management of open-end fund require that the member shall calculate and announce the net asset value, NAV per unit, and redemption price of the open-end fund as follows:

- (1) Calculate the net asset value and NAV per unit at the end of every business day.
- (2) Calculate the purchase and redemption prices of the units at the end of every trading day, based on the NAV per unit at the end of the trading day.
- (3) Announce the net asset value and NAV per unit for certain days as shown below.

(a) On book-close date of unitholders for dividend payment, make the announcement within the next business day;

(b) On the latest trading day, make the announcement within the next business day.

For a mutual fund that does not trade on every business day, the member shall announce the net asset value and NAV per Unit for additional days as follows:

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1. On the business day prior to a trading day, announce the figures within the trading day, except mutual funds for institutional investors.

2. On the last business day of each month, announce the figures within the next business day. This only applies to mutual funds traded less frequently than once a month.

3. When an incident occurs that may have a significant impact on the net asset value or NAV per unit, announce the figures within the next business day.

(4) Announce the purchase and redemption prices of the latest trading day on the following business day.

To announce the value and price in accordance with paragraph one (3) and (4), the member must proceed as follows:

(1) Use the number of decimal places required by clause 5 and obtain consent from the trustee;

(2) Use any method to disclose the figures to investors via easily accessible and widely-distributed channels, within suitable time to allow investors to take action on the information.

Clause 5 Regarding the proper number of decimal places for net asset value, NAV per unit, purchase and redemption prices of investment units or the outstanding number of fund units, the member must comply with the following:

(1) Closed-end fund

(a) Calculate and announce the net asset value to 2 decimal places. Round the figures according to internationally-accepted conventions.

(b) Calculate the NAV per unit to 5 decimal places using internationally-accepted rounding conventions; announce the NAV per unit to 4 decimal places by dropping the 5th decimal place.

(2) Open-end fund

(a) Calculate and announce the net asset value to 2 decimal places. Round the figures according to internationally-accepted conventions.

(b) Calculate the NAV per unit to 5 decimal places using internationally-accepted rounding conventions. For NAV per Unit to set the purchase price, round up the 4th decimal place. For NAV per Unit to set the redemption price, drop the 5th decimal place.

(c) Announce the NAV per unit as calculated in (2) (b) as a 4-decimal figure, by dropping the 5th decimal place. Announce the purchase and redemption prices as calculated in (2) (b).

(d) Calculate the number of outstanding fund units to 5 decimal places, rounded according to internationally-accepted conventions. But turn this into a 4-decimal figure by dropping the 5th decimal.

If a residual benefit is produced by the calculation described in paragraph one, the member shall combine it into the fund's asset.

Clause 6 For case where a fund consists of multiple classes of units, the calculation and announcement of net asset value, NAV per unit, purchase and redemption prices must be handled for each class of units. The member shall comply with clause 3, clause 4 and clause 5, mutatis mutandis.

Additional rules for ETF

Clause 7 For case where the value used to determine the purchase and redemption prices according to clause 4, paragraph one (1) and (2) may be imprecise due to securities and assets in a creation basket used to purchase the ETF units, the member may base the purchase and redemption prices on a figure that differs from the above procedure. However, the member must disclose such matters in the fund scheme.

Clause 8 During the stock exchange's trading hours when ETF units can be traded, the member shall disclose the following information via any method that enables investors to utilize the data to assist with their investment decisions about the ETF. However, for certain circumstances when it is necessary and appropriate to refrain from doing so and consent is granted by the trustee, the member may adopt other procedures.

(1) Provide data that shows the movement of the net asset value of the ETF in accordance with the following guidelines:

(a) Net asset value disclosed does not have to be endorsed by the trustee and does not need to follow decimal place requirements described in clause 5.

(b) The frequency by which the net asset value data is refreshed must match the updates to the value or price of the underlying of the ETF.

(2) Tracking error data for deviation of the ETF's net asset value and the value of the ultimate underlying must be disclosed prior to the opening hour of the stock exchange's morning trading session.

Additional rules for a buy & hold fund

Clause 9 Do not apply clause 4 paragraph one, to a buy & hold fund. Members shall calculate and announce the net asset value, NAV per unit, purchase and redemption prices of the units of the mutual fund according to the following rules:

(1) Calculate and announce the net asset value and NAV per Unit, at least on these specific days:

(a) Calculate at the end of every business day prior to a trading day; announce figures within the trading day.

(b) Calculate at the end of each trading day; announce figures within the following business day.

(c) Calculate at the end of the last business day of each month; announce figures within the next business day.

(d) Calculate at the end of a day in which an incident occurred that may have a material impact on the net asset value or the NAV per Unit; announce figures within the following business day.

(2) Calculate and announce the purchase and redemption prices of the investment units, at least on these specific days:

(a) Calculate at the end of every business day prior to a trading day; announce figures within the trading day.

(b) Calculate at the end of each trading day; announce figures within the following business day.

Additional rules for mutual funds for institutional investors or ultra-high net worth investors

Clause 10 Do not apply clause 3 paragraph one or clause 4 paragraph one to a mutual fund for institutional investors or ultra-high net worth investors. Members shall calculate and announce the net asset value, NAV per unit, purchase and redemption prices of funds in accordance with the following rules, at least once a year. The frequency for this task shall be determined according to the suitability with the fund's investment policy and the best interests of investors.

(1) Calculate and announce the net asset value and NAV per Unit, at least on these specific days:

(a) Calculate at the end of every business day prior to a trading day; announce figures within the trading day.

(b) Calculate at the end of each trading day; announce figures within the following business day.

(c) Calculate at the end of a day in which an incident occurred that may have a material impact on the net asset value or the NAV per Unit; announce figures within the following business day.

(2) Calculate and announce the purchase and redemption prices, at least on these specific days:

(a) Calculate at the end of every business day prior to a trading day; announce figures within the trading day.

(b) Calculate at the end of each trading day; announce figures within the following business day.

Additional rules for mutual funds specifically to be invested by provident funds

Clause 11 Do not apply clause 4 paragraph one to a mutual fund specifically to be invested by provident funds. Members shall calculate and announce the net asset value, NAV per unit, purchase and redemption prices of investment units of the mutual funds in accordance with the following rule:

(1) Calculate and announce the net asset value and NAV per Unit at the end of each day, at least on these specific days. Announce figures within the following business day.

(a) At the end of every business day prior to a trading day.

(b) At the end of each trading day of the investment units.

(c) At the end of the last business day of each month.

(d) At the book-close date of unitholders for dividend payment.

(e) At the end of a day in which an incident occurred that may have a material impact on the net asset value or the NAV per Unit.

(2) Calculate the purchase and the redemption prices of investment units at the end of every trading day of the investment units. Announce figures within the next business day. Use the NAV per Unit at the end of the trading day to determine those prices.

The different rules or additional rule.

Clause 12 A member may adopt other procedures which differ from clause 3 - clause 11 for situations that are considered the same as circumstances described below. This is only permitted when necessary and with the investors' best interests in mind.

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(1) For a mutual fund with a uniquely specific investment policy or characteristics such as, but not limited to the following, the member shall disclose how the net asset value, NAV per unit, purchase and redemption prices shall be calculated and announced. Also, the member shall disclose the frequency of calculations and announcements, along with justification used. This must be stated in the fund scheme.

(a) A mutual fund which mainly invest in a foreign country in a different time zone, whereby data for calculations are delayed.

(b) A mutual fund that has shifted its investment into a foreign country in a different time zone, whereby data for calculations are delayed.

(2) If there is a necessary and justified situation beyond the member's control, whereby the member was unable to obtain pricing data on the fund's investments or unable to calculate or announce the mutual fund's net asset value, NAV per unit, purchase and redemption prices of the investment unit, the member shall proceed as follows, after receiving consent from the trustee.

(a) The member shall disclose the justification and procedures to take when such action can be performed. Notify unitholders through easily-accessible and widely-distributed channels within suitable time to allow investors to take action on the information. Also, inform the Association promptly.

(b) After that necessary and justified situation has ended, calculate and announce the net asset value, NAV per unit, purchase and redemption prices of the investment units promptly. The member shall calculate and announce figures according to regulations on the purchase and redemption of investment units set forth by the Capital Market Supervisory Board Re: Guidelines for Management of Retail Mutual Funds, Mutual Funds for Accredited Investors, Mutual Funds for Institutional Investors, and Private Funds, including notifications, plus instructions and memos that prescribe or set guidelines associated with the notifications.

Clause 13 A member shall be exempted from requirements described in clause 3 to clause 11 under the following circumstances.

(1) The member has received approval during this period to suspend, or stop taking orders, for the purchase or redemption of units, pursuant to the notification of the Capital Market Supervisory Board Re: Guidelines for Management of Retail Mutual Funds, Mutual Funds for Accredited Investors, Mutual Funds for Institutional Investors, and Private Funds.

(2) When there is an event causing the member to dissolve the mutual fund, a waiver shall be granted as of the day of the event.

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(3) If the mutual fund have received a waiver from the SEC regarding the calculation and announcement of net asset value, NAV per unit, purchase and redemption prices prior to this Notification becoming effective, the member may continue to adopt the procedures prescribed by that previous waiver the from SEC.

Clause 14 This Notification shall be effective from 1 January B.E.2565 and member shall strictly comply.

Announced on 17 November B.E.2564

-Signature-

(Mr. Vasin Vanichvoranun)

Chairman

Association of Investment Management Companies