

(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. 021/2554

23 December B.E.2554

Dear Managing Director
Member of Mutual Fund Business

Re: Clarification on the 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 Calculating the Net Asset Value of Mutual Funds, dated 22 December
B.E.2554

The Association of Investment Management Companies (the "Association") has issued the 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 Calculating the Net Asset Value of Mutual Funds, dated 22 December B.E.2554 (Notification of the Association No. SorJorKor. Ror 2/2554). To ensure consistent understanding among all members regarding the announced rules and procedures, the Association hereby clarify the issues in the notification and its procedures as follows:

Pursuant to the notification of the Association no. SorJorKor. Ror 2/2554, there are currently 3 data sources for foreign exchange rate data that member companies may apply to estimate the fair value of mutual funds:

1. Bank of Thailand's Exchange Rate Data

As the Bank of Thailand's exchange rate data disclosed on its website contains inter-bank exchange rates as well as exchange rates between commercial banks and customers, members shall only specifically use the "weighted average exchange rate between banks" as of the close of the business day or trading day, as applicable. At present, the US dollar is the only currency

with exchange rate data presented (see Attachment 1). Other exchange rates cannot be used as they do not comply with the notification of Association No. SorJorKor. Ror 2/2554 since they are not exchange rates transacted between institutional investors.

However, if a member insists on using the Bank of Thailand's data for other currencies, the member shall obtain exchange rate data for that foreign currency and the US dollar as published by the central bank of the host country of that foreign currency, at the close of the business day or trading day, as applicable. Then convert into the "interbank weighted average exchange rate" from U.S. dollar to Thai baht or use another valid data source that comply with the notification of Association No. SorJorKor. Ror 2/2554.

2. Reuters or APEX (Thai-language Reuters)'s Exchange Rate Data

A member may use exchange rates from the fixing rate screen or real time rate screen (see Attachment 2), but the exchange rates must be obtained after the closure of trading hours for fund units. When a member have decided to use the rates from either page and specific time, the member shall consistently use data from that same page and specific time.

3. Bloomberg's Exchange Rate Data

A member may use exchange rates from the BFIX rate page or the real time rate page (see Attachment 3), but the exchange rates must be obtained after the closure of trading hours for fund units. When a member have decided to use the rates from either page and specific time, the member shall consistently use data from that same page and specific time.

Please be informed and comply accordingly.

Your sincerely

Association of Investment Management Companies

-Signature-

(Mrs. Voravan Tarapoom)

Chairman of the Association of Investment
Management Companies and head of mutual fund
business