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**Notification of the Securities and Exchange Commission**  
**No. SorKhor/Nor. 17/2550**  
**Re: Rules, Conditions and Procedures for Management of Funds**  
**(No.6)**

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By virtue of clause 18(6) of the Notification of the Securities and Exchange Commission No. KorNor. 30/2547 Re: Rules, Conditions and Procedures for Establishment and Management of Funds, dated 10 June 2004, as amended by the Notification of the Securities and Exchange Commission No. KorNor. 1/2550 Re: Rules, Conditions and Procedures for Establishment and Management of Funds (No. 4), dated 24 April 2007, the Office of Securities and Exchange Commission hereby notifies as follows:

**Clause 1.** The provision of clause 41 of the Notification of the Securities and Exchange Commission No. SorKhor/Nor. 1/2549 Re: Rules, Conditions and Procedures for Management of Funds, dated 7 February 2006 shall be repealed and replaced by the following:

**“Clause 41.** In making an amendment of the scheme through obtaining a resolution from unitholders, if the resolution has been passed by less than sixty percent of the total outstanding investment units or in case of a multi-class fund, less than sixty percent of the total outstanding investment units in any class, the mutual fund management company shall submit documents relating to the request for such resolution and the vote counting to the fund supervisor to be certified.”

**Clause 2.** The following provisions shall be added as clause 43/1, clause 43/2, clause 43/3 and clause 43/4, Division 6/1 (Multi-class Fund) in Chapter 1 (General Rules) of Part 2 (Mutual Fund Management) of the Notification of the

Securities and Exchange Commission No. SorKhor/Nor. 1/2549 Re: Rules, Conditions and Procedures for Management of Funds, dated 7<sup>th</sup> February 2006:

**“Division 6/1**  
**Multi-class Fund**

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**Clause 43/1.** For multi-class funds, the mutual fund management company may permit unitholders to switch between one class to another providing that the procedures for switching are clearly prescribed in the scheme.

**Clause 43/2.** For multi-class funds, provisions concerning request for the resolution from unitholders must be clearly specified in the scheme and must comply with the following rules:

(1) for an agenda which affects the rights of unitholders in every class, e.g. dissolution of the mutual fund etc., the resolution must be passed by unitholders who represent investment units of more than half of the total outstanding investment units in each class;

(2) for an agenda which affects the rights of unitholders in a particular class, e.g. collection of fee and expenses, the resolution shall be passed by unitholders who represent investment units of more than half of the total outstanding investment units in that particular class;

(3) in the case where any provision prescribed in this Notification causes the management company to obtain a resolution from unitholders and the agenda affects the rights of unitholders in any class, the management company shall request resolution only from unitholders of the class concerned.

**Clause 43/3.** In case where the classification of a multi-class fund requires, for each class of investment units, calculation and announcement of net asset value and value, selling price and redemption price of investment units, the management company shall proceed in accordance with the rules prescribed in Division 2, Calculation of Asset Value and Value of Investment Units, in Chapter 1 (General Rules) of Part 2 (Mutual Fund Management) *mutatis mutandis*.

**Clause 43/4** Although there is no unitholder in a particular class of a multi-class, the management company may keep such class open. When there is an additional offering of investment units in such class, the company shall calculate the selling price of such investment units by using asset value or net asset value, as appropriate.

**Clause 3.** The provision of paragraph two of clause 125 of the Notification of the Securities and Exchange Commission No. SorKhor/Nor. 1/2549 Re: Rules, Conditions and Procedures for Management of Funds, dated 7<sup>th</sup> February 2006 shall be repealed and replaced by the followings:

“The private fund management company shall cause the fund committee to provide members with the right to change their investment policies at least once a year, unless a resolution passed by members prescribes otherwise.

**Clause 4.** This Notification shall come into force on and from 16<sup>th</sup> Day of July 2007.

Given on the 4<sup>th</sup> Day of July 2007

(Mr. Thirachai Phuvanatanarubala)

Secretary-General

The Office of the Securities and Exchange Commission

**Remark:**

The rationale for issuing this Notification is as follows: (1) since the Office permits the establishment of a multi-class fund, the rules relating to management of mutual fund should be amended correspondingly : (2) to increase flexibility for the management of provident funds by allowing members to determine the timeframe for changing their investment policy.