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**Notification of the Office of the Securities and Exchange Commission
No. SorNor. 15/2554
Re: Establishment of Mutual Funds and Execution of Agreements for
Management of Private Funds
(No. 8)**

By virtue of Clause 19(1) and (6) of the Notification of the Capital Market Supervisory Board No. TorNor. 27/2552 Re: Rules, Conditions and Procedures for Establishment and Management of Mutual Funds dated 20 July 2009, the SEC Office hereby issues the following regulations:

Clause 1. The definition of the term “scheme capital” in (5) of Clause 2 of the Notification of the Office of the Securities and Exchange Commission No. SorNor. 22/2552 Re: Establishment of Mutual Funds and Execution of Agreements for Management of Private Funds dated 28 July 2009 shall be repealed and replaced with the following provision:

““scheme capital” means scheme capital that management company files the registration with the SEC Office under the Notification of the Capital Market Supervisory Board concerning registration of asset as mutual fund and amendment of registration items”

Clause 2. Provision in Clause 19 of the Notification of the Office of the Securities and Exchange Commission No. SorNor. 22/2552 Re: Establishment of Mutual Funds and Execution of Agreements for Management of Private Funds dated 28 July 2009 as amended by the Notification of the Office of the Securities and Exchange Commission No. SorNor. 14/2553 Re: Establishment of Mutual Funds and Execution of Agreements for Management of Private Funds (No. 3) dated 13 May 2010 shall be repealed and replaced with the following provision:

“Clause 19. Management company shall offer for sale of investment units which comply with the criteria set forth in the prospectus.

Management company shall offer for sale investment units within two years from the date of obtaining an approval for the establishment of mutual fund. In this regard, in the initial offer for sale of investment units, management company may offer for sale investment units exceeding the amount approved by the SEC Office, but not exceeding fifteen percent of such amount .”

Clause 3. Provision in Clause 20 of the Notification of the Office of the Securities and Exchange Commission No. SorNor. 22/2552 Re: Establishment of Mutual Funds and Execution of Agreements for Management of Private Funds dated 28 July 2009 shall be repealed and replaced with the following provision:

“Clause 20. In case where management company intends to terminate the establishment of mutual fund during the initial offering, if management company has already specified such case in the prospectus, management company may terminate the offer for sale of investment units.

Management company shall report to the SEC Office to acknowledge the termination of the selling of investment units under the first paragraph within seven days from the date of the termination of the selling of such investment units and an approval for establishment of mutual fund shall also be terminated on the date of reporting to the SEC Office.

Management company shall refund the money paid for purchase of investment units and other benefits that arises from the money that receives from selling investment units to unit holders according to the proportion of the purchase price within fifteen days from the date of an approval of establishment of mutual fund is terminated under the second paragraph and if management company is unable to refund the money and the benefits within such specified period of time due to management company’s fault, management company shall pay interest at the rate of seven and a half percent per annum from the ending of such period to the date of making full payment for investment units”

Clause 4. Provision in (3) of Clause 22 of the Notification of the Office of the Securities and Exchange Commission No. SorNor. 22/2552 Re: Establishment of Mutual Funds and Execution of Agreements for Management of Private Funds dated 28 July 2009 shall be repealed and replaced with the following provision:

“(3) specifying the period for the initial offer for sale of investment units not less than two days”

Clause 5. Provision in Clause 26 of the Notification of the Office of the Securities and Exchange Commission No. SorNor. 22/2552 Re: Establishment of Mutual Funds and Execution of Agreements for Management of Private Funds dated 28 July 2009 shall be repealed and replaced with the following provisions:

“Clause 26 In raising registered capital and scheme capital of mutual fund, management company shall proceed in accordance with the following criteria:

(1) In case of closed-end fund:

(a) management company may increase registered capital or scheme capital only when clearly specifying such case in the mutual fund scheme prior to the initial offer for sale of investment units;

(b) in selling additional investment units, the total value of additional investment units shall not exceed the value of scheme capital;

(c) offering price of investment units shall be specified according to the net asset value of mutual fund as of the date of the offer for sale of additional investment units;

(2) In case of open-end fund:

(a) management company may increase scheme capital only when clearly specifying such case and procedure in the scheme;

(b) management company may offer for sale of investment units according to an increase amount of the scheme capital only when changes of the scheme capital has been registered with the SEC Office;

(c) criteria under (1) (b) and (c) shall be applicable, *mutatis mutandis*”

Clause 6. This Notification shall come into force as from 16 June 2011.

Notified this 1st Day of June 2011.

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(Thirachai Phuvanatanarubala)

Secretary-General

Office of the Securities and Exchange Commission

Remark: The rationale for issuing this Notification is to revise criteria pertaining to an increase of scheme capital of mutual fund and to the initial offer for sale of investment units to be more appropriate.