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The Office of the Securities and Exchange Commission

Notification of the Office of the Securities and Exchange Commission

No. SorNor. 14/2544

Re: Qualifications of Mutual Fund Supervisors

By virtue of Section 121 of the Securities and Exchange Act B.E. 2535 (1992), the Office of the Securities and Exchange Commission hereby issues the following regulations:

Clause 1. The followings shall be repealed:

(1) Notification of the Office of Securities and Exchange Commission
Re: Qualifications of Mutual Fund Supervisors dated 18 May 1992;

(2) Notification of the Office of Securities and Exchange Commission
No. SorKor. 11/2537 Re: Qualifications of Mutual Fund Supervisors (No.2) dated
20 September 1994;

(3) Notification of the Office of Securities and Exchange Commission
No. SorNor. 45/2541 Re: Qualifications of Mutual Fund Supervisors (No.3) dated
4 November 1998.

Clause 2. In this Notification:

“Fund supervisor” means the mutual fund supervisor;

“Mutual fund” means any open-end fund and closed-end fund;

“Management company” means a securities company licensed to undertake securities business in the category of mutual fund management;

“Connected person” means:

(1) Ordinary partnership of which the fund supervisor or its directors, managers or persons with power of management who are responsible for the line of work relating to being fund supervisor are partners;

(2) Limited partnership of which the fund supervisor or its directors, managers or persons with power of management who are responsible for the line of work relating to being fund supervisor are unlimited liabilities partners or limited liabilities partners that hold shares in an aggregate of more than ten percent of the total shares of such limited partnership;

(3) Limited company or public limited company of which the fund supervisor, its directors, managers or persons with power of management who are responsible for the line of work relating to being fund supervisor or partnerships under (1) or (2) that hold shares in an aggregate of more than ten percent of the outstanding shares of such company;

(4) Limited company or public limited company of which the fund supervisor, its directors, managers or persons with power of management who are responsible for the line of work relating to being fund supervisor or partnerships under (1) or (2) or the company under (3) that hold shares in an aggregate of more than thirty percent of the outstanding shares of such company;

(5) Juristic person of which the fund supervisor or its directors, managers or persons with power of management who are responsible for the line of work relating to being fund supervisor may control over its management as a representative of such juristic person.

“Office” means the Office of the Securities and Exchange Commission.

Clause 3. Fund supervisor shall be commercial banks under the law on commercial bank, finance companies under the laws on undertaking of finance business, securities and credit foncier businesses, securities companies under the law on securities and exchange, life insurance companies under the law on life insurance or financial institutions established under specific law with the following qualifications:

(1) Have the complete qualifications and registered as qualified person for being fund supervisor as specified by the Notification of the Office;

(2) Do not hold shares of the management company who manages the mutual fund under its supervision more than five percent of the outstanding shares, including shares held by connected persons of such fund supervisor;

(3) Do not have the same persons holding more than ten percent of the outstanding shares of the fund supervisor and the management company who manages the mutual fund under its supervision unless such shareholder is the Ministry of Finance;

(4) Do not have directors, managers or persons who are ultimately responsible for management of the fund supervisor as delegated by the board of directors of the fund supervisor as a directors, managers or persons with power of management of the management company who manages the mutual fund under its supervision.

(Translation)

3

(5) Not being involved in the management of any mutual fund in such a way that may cause a lack of independence in acting as the fund supervisor.

Clause 4. Prior to the effective date of this Notification, any persons who act as a fund supervisor shall continue its operation for a period of not more than six months from the effective date hereof.

Clause 5. This Notification shall come into force as from 1 April 2001.

Notified this 19th day of March 2001.

- Signature -

(Mr. Prasarn Triratvorakul)

Secretary-General

The Office of the Securities and Exchange Commission