

**REGULATIONS OF THE STOCK EXCHANGE OF THAILAND
Re: Disclosure of Information and Other Acts of a Mutual Fund, 2007**

By virtue of the second paragraph (7) and (17) of section 170 of the Securities and Exchange Act, B.E. 2535 (A.D. 1992), the Board of Governors of the Stock Exchange of Thailand, with the approval of the Securities and Exchange Commission, hereby issues the following regulations:

1. These Regulations shall come into force on December 17, 2007. **Effectiveness**
2. In these Regulations: **Definitions**
 - (1) “Exchange” means the Stock Exchange of Thailand;
 - (2) “Office” means the Office of the Securities and Exchange Commission;
 - (3) “SEC notifications” means the notifications of the Securities and Exchange Commission, or the notifications of the Office of the Securities and Exchange Commission relating to the respective types of mutual funds;
 - (4) “mutual fund” means a fund of which the investment units are listed securities;
 - (5) “property fund” means a fund established by a management company for the main purpose of using the proceeds from the sale of its investment units to purchase or lease immovable property, and to seek benefits therefrom; and
 - (6) the terms “management company”, “ETF”, “unit value”, “main appraiser” and “project” shall have the meanings ascribed to them in the SEC notifications.
3. The provisions under these Regulations shall not apply to the disclosure of information by the mutual fund for the benefit of foreign investor in accordance with the regulations of the Exchange relating to the listing and delisting of listed securities which are investment units of securities in the category of investment units of mutual fund for the benefit of foreign investors and disclosure..

**Chapter 1
Report on Asset Value and Unit Value**

4. A management company shall report the net asset values, unit values, selling prices and repurchasing prices of investment units, and amounts of investment units of the respective types of mutual funds, as the case may be, to the Exchange in accordance with the rules and within the period of time prescribed in the SEC notifications; provided that in the case of the following types of mutual funds: **Report on assets and unit values**

- (1) an open-end fund:

the management company shall report net asset value of the mutual fund, unit value, selling price and repurchase price of investment units, and amount of investment units on the last business day of each week, by the next business day;

- (2) an ETF:

the management company shall report net asset value of the mutual fund, unit value, selling price and repurchasing price of investment units, and amount of investment units at the end of each business day, by the next business day; and

- (3) a property fund:

the management company shall report net asset value of the mutual fund and unit value on the last day of each month, within 30 days of the last day of each month.

Chapter 2

Report upon Occurrence of Events and at Prescribed Time

5. A management company shall disclose information by making a report to the Exchange upon the occurrence of any of the following events:

**Events that
must be
immediately
disclosed**

- (1) the management company fixes the date of meeting of unitholders, wherein the management company shall simultaneously notify the agenda of such meeting;

In the case that the management company seeks a unitholders' approval by sending written notification to request their resolution, the last date of accepting written resolution must also be designated.

- * (2) the management company fixes the date of mutual fund's investment units register closing, or the date of unitholders record for attending the unitholders meeting or conferring of any rights to unitholders;

*(*Amended August 29, 2008)*

- (3) the management company declares its payment or non-payment of dividends;

In the case that the management company declares dividend payment, the net asset value and unit value on the date of closing mutual fund's investment units register for the purpose of paying dividends must be declared by the next business day.

- (4) the management company is aware of the default of debt payment by a mutual fund's securities issuer or claim debtor, or a circumstance which signifies its inability to repay debts, or any substantial change to or termination of security;

- (5) the management company does not sell or repurchase investment units according to an order to purchase or resell investment units received, or ceases to accept an order to purchase or resell investment units;

- (6) the management company postpones a payment schedule of the reselling price of investment units;

(7) the management company seeks a unitholders' resolution to amend the project;

(8) a mutual fund passes a resolution to increase its registered capital, to allot investment units, or to reduce its registered capital;

(9) a mutual fund commits any act which affects the subscription for investment units by the general subscribers or unitholders, as the case may be;

(10) the redemption or cancellation by a mutual fund, or the expiration, of all or any part of the investment units, or the dissolution of a mutual fund of which the project life is not specified or the dissolution schedule is not known in advance;

(11) a mutual fund acquires or loses a significant investment agreement;

(12) a mutual fund has a material dispute relating to its operation;

(13) a mutual fund has its substantial assets appraised by its main appraiser for the purpose of disclosure to the unitholders or general public, and its net asset value is thereby varied by more than 20 percent, wherein the management company shall simultaneously disclose such net asset value and submit an appraisal report.

(14) a mutual fund merges or consolidates with another mutual fund;

(15) there is a significant change in an accounting policy of a mutual fund; or

(16) there is any case which affects, or will affect, the interest of unitholders', or any decision to invest in, or the price of investment units.

6. In reporting under clause 5, a management company shall report to the Exchange without delay on the date on which such an event occurs, at least 1 hour before each round of securities trading on the Exchange, or after the close of securities trading at the Exchange.

Reporting time

In the case where *force majeure* prevents the management company from taking action under the first paragraph, the management company shall report at least 1 hour before each round of securities trading on the Exchange on the following business day.

7. When a management company has sent written notice calling a unitholders' meeting, or written notice seeking a unitholders' resolution, together with supporting documents for such meeting or resolution to the unitholders, the management company shall simultaneously send the copies thereof to the Exchange.

Submission of copies of notice of meeting and supporting documents, or notice seeking a resolution

In the case of a mutual fund with foreign unitholders, the management company shall send the English translations of written notice calling a unitholders' meeting, or written notice seeking a unitholders' resolution, together with supporting documents for such meeting or resolution to those foreign unitholders.

8. A management company shall disclose information by making a report, or submitting the prescribed documents, to the Exchange within 3 business days of the occurrence of any of the following events:

Events that must be reported within 3 days

- (1) the management company moves its head office;
- (2) a mutual fund changes its fund manager, auditor, liquid asset manager, market maker or trustee; or
- (3) a mutual fund changes its fund management fee and expense, or the fees and expenses of its auditor, liquid asset manager, market maker or trustee.

When the management company has registered the change under (1) with the Partnerships and Companies Registrar, it shall furnished evidence of such registration to the Exchange within 7 days from the date on which the Partnerships and Companies Registrar effects such registration.

9. A management company shall report or furnish the following documents and evidence of registration to the Exchange:

Documents that must be submitted within 14 days

- (1) the minutes of a unitholders' meeting, if any, within 14 days of the date of such meeting; or

***(2)** a copy of a list of top 10 unitholders as of the date of the investment units register closing or the date of unitholders record for attending the unitholders meeting or conferring of any rights to unitholders should be submitted within 14 days from the date of the investment units register closing or the date of unitholders record for attending the unitholders meeting or conferring of any rights to unitholders .

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***10.** A management company shall notify the Exchange of the date of the investment units register closing or the date of unitholders record for attending the unitholders meeting or conferring of any rights to unitholders at least 14 days from the date of such investment units register closing or the date of unitholders record for attending the unitholders meeting or conferring of any rights to unitholders .

Notification of closure of the register or conferring of rights

If the management company changes the date of the investment units register, or the date of unitholders record for attending the unitholders meeting or conferring of any rights to unitholders, from that previously notified to the Exchange under the first paragraph, the management company shall notify the Exchange of such change at least 7 days prior to the date of the investment units register closing, or the date of unitholders record for attending the unitholders meeting or conferring of any rights to unitholders, which has been notified.

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Chapter 3 Preparation of Reports of a Mutual Fund

11. A management company shall submit a copy of a report showing information relating to a mutual fund, or a mutual fund's report, to the Exchange, simultaneously with the submission of such report to the Office in accordance with the SEC notifications.

Preparation of reports of a mutual fund

Apart from a report under the first paragraph, the management company shall submit the copies of balance sheet, operating results , supporting statement of investment of the mutual fund, as the case may be, to the Exchange simultaneously with the submission of a copy of a report under the first paragraph.

12. In the case that the mutual fund's operating results differs from the operating results for the same period of a previous year by more than 20 percent, a management company shall prepare a report notify the reasons for such a change and submit a report thereof to the Exchange, simultaneously with the submission of a copy of a report under clause 11.

Clarification in the event of any change in profit and loss statement by more than 20 percent

13. A management company shall prepare a summary report on a mutual fund's operating results in the form as prescribed by the Exchange, and submit it to the Exchange, simultaneously with the submission of a copy of a report under clause 11.

Preparation of reports of the operating report

Chapter 4

Acts in the Event that a Mutual Fund Enters into an Affiliated Transaction

14. In the case that a management company, for and on behalf of a mutual fund, enters into an affiliated transaction which has the characteristics as prescribed in the Office's notification relating to the act that may cause a conflict of interest in the management of a mutual fund and preventive rules, the management company shall comply with the rules prescribed in the SEC notifications.

Affiliated transaction

Chapter 5

Reporting and Delivery of Information

15. With regard to the report and delivery of information in these regulations, a management company shall reports and deliver information through electronic media in accordance with the stipulations of the Exchange governing the reporting and submission of information of a listed company through electronic system *mutatis mutandis*.

Reports and delivery of information

Notified on this 12nd day of December 2007.

(Mr. Pakorn Malakul Na Ayudhya)
Chairman of the Board
The Stock Exchange of Thailand

Rationale of the Regulations: The Exchange deems it appropriate to clearly prescribe the rules and conditions on the disclosure of a mutual fund's information, as well as the period of such disclosure, which are consistent with the nature and type of securities which are investment units, and are not burdensome for a mutual fund, whereby the investors can obtain sufficient information for an investment decision, so as to encourage the listing of mutual funds on the Exchange. Hence, it is expedient to issue these Regulations.