

Report of the Acquisition or Disposition of Non-voting Depository Receipts

(NVDR)

1. Underlying securities name: Thai Reinsurance PCL; Underlying securities code: THRE

2. Date of action resulting in reporting obligation with Thai NVDR (TNVDR):
19 March 2012

2.1 <input checked="" type="checkbox"/> Acquisition <input type="checkbox"/> Disposition	<input type="checkbox"/> Through the Stock Exchange of Thailand via a securities company: _____ <input type="checkbox"/> Direct sale/purchase, please specify the name(s) of parties executing the transaction with the reporting person (if known): _____ <input type="checkbox"/> Subscription in excess of rights offering <input type="checkbox"/> Exercise of conversion rights <input type="checkbox"/> By way of inheritance <input checked="" type="checkbox"/> Other: <u>Subscription for newly-issued shares offered under private placement</u>
2.2 <input type="checkbox"/> Commencement of status of a concert party	<input type="checkbox"/> Termination of status of a concert party
2.3 <input type="checkbox"/> Acquisition of a juristic person under Section 258	<input type="checkbox"/> Termination of status of a juristic person under Section 258

3. Date of filing this report to Thai NVDR (TNVDR): 21 March 2012

4. The highest price paid by the reporting person or person in the same group¹ for its acquisition of either NVDRs or underlying shares during the past 90 days period (the first day being the date of action under item 2 which give rise to this reporting obligation):

- Baht/Unit, on the date of: _____ - _____ (dd/mm/yy)

5. Information about the reporting person:

Name: HWIC Asia Fund Address: IFS Court,

TwentyEight, Cybercity, Ebene, Mauritius

Telephone: 230 467 5037 Fax: 230 467 4000 E-mail:

CDhondee@hwicasia.com

¹Person in the same group" means

- (i) Party acting in concert with the reporting person
- (ii) Person under Section 258 of the reporting person; and
- (iii) Person under Section 258 of the concert party.

If the person is authorised to file a report on behalf of the reporting person, please specify the relationship with the reporting person:

6. Person authorised to contact with Thai NVDR (if any).

Name: Ms. Chitra Dhondee Telephone : 230 467 5037

Fax: 230 467 4000 E-mail: CDhondee@hwicasia.com

7. The purpose of this report is:

to comply with NVDRs' prospectus and Section 246 of the Securities and Exchange Act B.E. 2535.

to amend or supplement the form 246-2-NVDR previously filed on the date of: (dd/mm/yy) in item:

8. Type of NVDRs or underlying shares subject to the reporting obligation for this acquisition or disposition:

8.1 Shares Common shares Preferred shares	(✓)	NVD Rs	(✓)	underlying shares
	(-)	NVD Rs	(-)	underlying shares
8.2 Convertible securities Warrants Transferable subscription rights (TSRs)	(-)	NVD Rs	(-)	underlying shares
	(-)	NVD Rs	(-)	underlying shares

Information to be provided under item 9 and 10 shall depend on the nature of action that gives rise to the reporting obligation

9. For reporting in the event of the acquisition or disposition of NVDRs representing underlying shares and/or its underlying securities or NVDRs representing convertible securities and/or its underlying securities, please provide details of the acquisition or disposition that gives rise to this reporting obligation. (If such acquisition or disposition of NVDRs representing underlying shares and/or its underlying securities and NVDRs representing convertible securities and/or its underlying securities results in the holding of NVDRs representing underlying shares and/or its underlying securities and NVDRs representing convertible securities and/or its underlying securities reaches or crosses the trigger points for which the reporting obligations of NVDRs representing underlying shares and/or its underlying securities or NVDRs representing convertible securities and/or its underlying securities are required, then a report of each type of securities shall be filed separately).

9.1 Information on the changes in NVDRs representing underlying shares and/or its underlying securities or NVDRs representing of convertible securities and/or its underlying securities held by the reporting person:

Name of person(s)/juristic person(s)	Types of securities	Securities held before acquisition/disposition				Securities acquired/disposed of				Securities held after acquisition/disposition			
		Number of units ²	Voting rights ³	% ⁴		Number of units ²	Voting rights ³	% ⁴		Number of units ²	Voting rights ³	% ⁴	
I. Person acquiring or disposing	NVDRs	24,033,333	24,033,3	0.6		-	-	0.0		24,033,333	24,033,3	0.6	
			33	8%				0%			33	8%	
	Underlying Securities		45,471,9	1.2	742,000,00	742,000,00	21.	12	787,471,99	787,471,42	22.	42	
	Total	69,505,332	69,505,3	1.9	742,000,00	742,000,00	21.	12	811,505,33	811,505,10	23.	10	
			32	8%	0	0	%	%	9	999	%	332	%
II. Concert party of I (please specify the name(s))	NVDRs	-	-	-	-	-	-	-	-	-	-	-	-

9.2 Information on the changes in NVDRs representing underlying shari 3/ or its underlying securities or NVDRs representing of convertible securities and/or its underlying securities held on behalf of other person(s):

Name of person(s)/juristic person(s)	Types of securities	Securities held before acquisition/disposition			Securities acquired/disclosed of			Securities held after acquisition/disposition		
		Number of units ²	Voting rights ³	% ⁴	Number of units ²	Voting rights ³	% ⁴	Number of units ²	Voting rights ³	% ⁴
V in the case of holding on behalf of other person(s) (please specify the name(s)):										
1 -	NVDRs	-	-	-	-	-	-	-	-	-
	Underlying Securities	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-
2. -	NVDRs	-	-	-	-	-	-	-	-	-
	Underlying Securities	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-	-

2 To be filled only in the report on acquisition of NVDRs representing convertible securities and/or its underlying securities. In cases where there are more than one type of convertible securities, all information shall be

10. For reporting in the event of the commencement or termination of status of a concert party or the acquisition or termination of status of a juristic person under Section 258, please provide the information on the change of NVDRs and/or its underlying Securities holding as a result of the commencement or termination of status of a concert party or the acquisition or termination of status of a juristic person under section 258 that give rise to the reporting obligation (if the commencement or termination of such relationship results in the holding of NVDRs representing underlying shares and/or its underlying securities and NVDRs representing convertible securities and/or its underlying securities reaches or crosses the trigger points for which the reporting obligations of NVDRs representing underlying shares and/or its underlying securities or NVDRs representing convertible securities and/or its underlying securities are required, then a report of each type of securities shall be filed separately).

Name of person(s)/juristic person(s)	Type(s) of securities	Number of Units ²	Voting rights ³	% ⁴
Prior to commencement or termination of relationship as: () concert party () juristic person under Section 258				
I. Reporting person	NVDRs	-	-	-
	Underlying Securities	-	-	-
	Total	-	-	-
II. Concert party of I (please specify the name(s)): 1. -	NVDRs	-	-	-
	Underlying Securities	-	-	-
	Total	-	-	-
2. -	NVDRs	-	-	-
	Underlying Securities	-	-	-

	Total	-	-	-
III. Person(s) under Section 258 of I and II (please specify the name(s)): 1. -	NVDRs	-	-	-
	Underlying Securities	-	-	-
	Total	-	-	-
2. -	NVDRs	-	-	-
	Underlying Securities	-	-	-
	Total	-	-	-
IV. Person(s) holding on behalf of I ⁵ (please specify the name(s)): 1. -	NVDRs	-	-	-
	Underlying Securities	-	-	-
	Total	-	-	-
2. -	NVDRs	-	-	-
	Underlying Securities	-	-	-
	Total	-	-	-
Total NVDRs and/or its underlying Securities holding prior to commencement or termination of the relationship	5/	-	-	-
Name of person(s)/juristic person(s)	Type(s) of securities	Number of Units ²	Voting rights ³	% ⁴
V. () Commencement of status of concert party: 1. -	NVDRs	-	-	-
	Underlying Securities	-	-	-
	Total	-	-	-
2. -	NVDRs	-	-	-

	Underlying Securities	-	-	-
	Total	-	-	-
() Acquisition of a juristic person under Section 258	NVDRs			
1. -	Underlying Securities	-	-	-
	Total	-	-	-
2. -	NVDRs	-	-	-
	Underlying Securities	-	-	-
	Total	-	-	-
VI. () Termination of status of a concert party:	NVDRs			
1. -	Underlying Securities	-	-	-
	Total	-	-	-
2. -	NVDRs	-	-	-
	Underlying Securities	-	-	-
	Total	-	-	-
() Termination of status of a juristic person under Section 258	NVDRs			
1. -	Underlying Securities	-	-	-
	Total	-	-	-
2. -	NVDRs	-	-	-
	Underlying Securities	-	-	-
	Total	-	-	-

Total NVDRs and/or its underlying Securities holding after commencement or termination of relationship under V. or VI.			-	-	-
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I hereby certify that the foregoing statement in this report is complete and accurate and contains neither any materially misleading statements nor any omissions of material information that ought to be declared.

Signature



HWIC Asia Fund

(Fareed Soreefan)

(Authorized person)