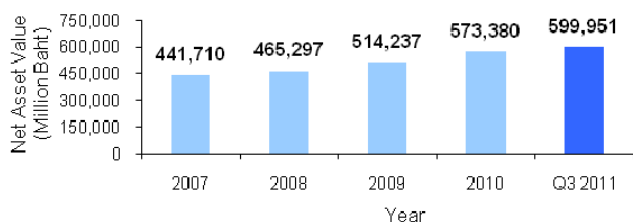


Provident Fund Asset



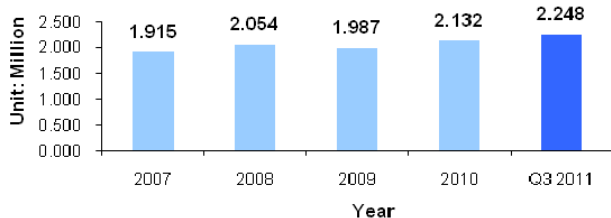
Unit: Million Baht

Type of Asset	Quarter 3, 2011		
	Market Value	% of NAV	Δ
Bank deposits, and Certificates of deposits	66,421.48	11.07	↑
Government bonds, Treasury bills, and Debt instruments guaranteed by the Ministry of Finance	215,107.58	35.85	↑
Bills of exchange and Promissory notes	156,492.13	26.08	↑
Debentures	83,718.31	13.95	↓
Common shares, Preferred shares, and Warrants for shares	61,072.58	10.18	↓
Others	17,138.61	2.87	↓

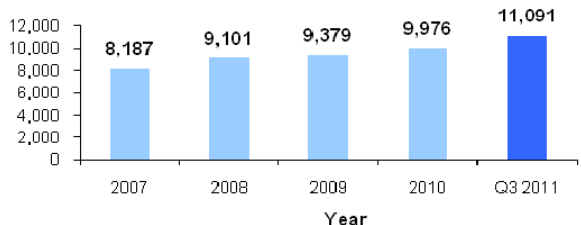
Note: Δ indicates change from the previous quarter

Asset Management Company (Top 5)	Quarter 3, 2011			
	NAV		No. of Funds	No. of Employers
	Million Baht	%		
KASIKORN ASSET MANAGEMENT CO., LTD	131,568	21.93	76	2,188
MFC ASSET MANAGEMENT CO., LTD	88,719	14.79	33	533
TISCO ASSET MANAGEMENT CO., LTD	80,858	13.48	77	2,807
KRUNG THAI ASSET MANAGEMENT PCL	73,897	12.32	26	244
SCB ASSET MANAGEMENT PLC	64,586	10.77	44	1,202

Number of fund members



Number of Employers



As of the end of quarter 3/2011, net asset value (NAV) of the provident fund industry was 599,951 million baht, increasing by 0.8% from the previous quarter. Provident funds still allocated most of their assets to debt instruments (75.9% of NAV), followed by bank deposits (11.1%) and equities (10.2%) respectively. In this quarter, the proportion of investment in equities dropped due to decrease in SET index.

The top three asset management companies having the highest NAV were Kasikorn Asset Management Co., Ltd (131,568 million baht), MFC Asset Management Co., Ltd (88,719 million baht), and Tisco Asset Management Co., Ltd (80,858 million baht).

In quarter 3/2011, the contributions were 17,855 million baht, decreasing by 14.5% qoq. 46.5% of the said contributions were employee's contributions and 53.5% were employer's contributions. However, 9,070 million baht was paid out, rising by 3.2% compared to those of quarter 2/2011.

As of quarter 3/2011, there were overall 460 provident funds in the industry, which decreased from the previous quarter by 4 funds because some employers switched from single funds to master pooled funds. Approximately 80.2% of the funds had more than 100 million baht in assets, and 78.0% had more than 500 members.

There were 11,091 employers taking part in the provident funds schemes, increasing by 2.6% from the preceding quarter. As for the provident fund members, the number rose by 1.6% from quarter 2/2011 to around 2.2 million members.

When the growth of employee's choice was considered, it was found that the number of employers adopting employee's choice policy for employees showed the continued growth (3.4% from quarter 2/2011). It accounted for 23.0% of all employers taking part in the provident fund scheme. Meanwhile, the number of master funds increased by 8.1% (20.2% of the number of funds)

With regard to the terminated members who maintained the whole amount of their benefits within the funds, the number of such members increased continuously by 26.4% and the overall outstanding amount was 4,061 million baht, growing by 34.8% from the previous quarter. For installment payments, both the number of retirees who required for the installment payments and the amount rose by 100.0% and 188.8%, respectively.

In summary, the Thai provident fund industry in the third quarter of 2011 registered the continued growth on the back of the expansion in the NAV, the number of participating employers and the number of provident fund members. In addition, the number of employers adopting employee's choice policy and the number of the terminated members who maintained the whole amount of their benefits within the funds expanded continuously. However, the flooding crisis in Thailand will likely drag provident fund growth down in the fourth quarter. Therefore, we should keep an eye on the quarter 4/2011 main statistical figures to see whether there will be any changes as a result of Thailand's worst floods ever.

(as of November 8, 2011)