

## Independent Oversight Report

The Securities and Exchange Commission ('SEC') issued a Notice of the Capital Market Supervisory Board No. TorThor 49/2562 ('Notice' or 'Regulations') requiring Asset Management Companies ('AMC') to monitor practices in line with the Securities Act with a primary aim of safeguarding benefits entitled to mutual fund unit holders and raising governance standards of asset management in the interest of improving protection for unit holders.

The following are summary table of the findings from Independent Oversight Team during the period of January- November 2020

Scope of oversight	Result
1. Affiliated transactions and transactions of financial products/instruments whose market prices are not available or which are illiquid	No exception noted.
2. Investment of the mutual fund has been managed as disclosed to investors	No exception noted
3. The selection and monitoring service providers (charging expenses to a mutual fund/unitholders)	Observation is made particularly on the need to set up formal processes and procedures to periodically review and document the evaluation on the expenses and fees incurred were reasonable or comparable with the industry. <b>At present ASI has already arranged this process and procedure formally in place for all funds.</b>
4. Execution of transaction orders for capital market products and financial instruments	No exception noted.
5. Process of charging fees and expenses borne by mutual funds or unit holders	No exception noted.
6. Proxy voting practice	No exception noted.