

Management Discussion and Analysis For the year ended December 31, 2009

(This report discusses principal changes in the unreviewed consolidated financial statement for the year ended December 31, 2009)

Major Events

Amidst the troubled economic conditions in 2009, TISCO Group was able to expand the business continuously throughout the year. In the first quarter of 2009, TISCO Financial Group Public Company Limited, the parent company of TISCO Group, successfully acquired Primus Leasing Company Limited, a captive leasing company for vehicles under the Ford, Mazda and Volvo Brands, with total assets of around 7 billion baht. In addition, TISCO Bank Public Company Limited, a subsidiary of TISCO Financial Group Public Company Limited, has signed an auto hire purchase portfolio sale agreement in the second quarter of 2009, amounting 1,750 million baht, with GMAC (Thailand) Limited. Moreover, TISCO Group had signed wholesale cooperation agreement to provides wholesale floor-plan financing to dealers of Ford, Mazda, Volvo, and Chevrolet nationwide.

TISCO Group has continuously opened new branches since the beginning of this year. During the year 2009, TISCO Group has opened 9 new branches, totaling 42 branches nationwide, which was a part of the group's strategy to strongly expand customer base, increase business volume for both saving and loan product, and to facilitate and serve growing customer's needs.

Movement of Money Market and Capital Market

Due to sluggish economy since year 2008, the government had issued several economic stimulation plans in attempt to encourage spending and investment. One of the plans was to decrease the policy rate down from 2.75% to 2.00% and 1.50% in the first quarter, and to 1.25% in the second quarter of 2009. Meanwhile, average 3-Month fixed deposit rates of Top 5 commercial banks decreased from 1.58% at the end of 2008 to 0.71% at the end of 2009 while the average minimum lending rate of Top 5 commercial banks decreased from 6.90 % to 5.94% at the end of 2009.

In 2009, the domestic economy has started to recover due to several government spending projects, improvement in investor's confidence, and increase in public consumption. The SET index improved from the last year ending at 734.54 points, increased by 284.58 points. In terms of the trading activity, average daily turnover increased from 15,869.94 million baht to 17,852.52 million baht following the improvement of domestic and international capital market.

Operating Results

The Management Discussion and Analysis compares operating performance and financial position of the year 2009 with those of the year 2008.

TISCO Financial Group Public Company Limited had net profit from operations totaling 2,394.29 million baht. As a holding company, TISCO Financial Group Public Company Limited operates as shareholder in other company and no other major business. Therefore, the analysis was based on the Company's consolidated operating performance and financial position which comprised of 2 main businesses: commercial banking business and securities business.

During the year 2009, TISCO Group had the net profit before minority interest at 2,004.75 million baht, increased by 284.14 million baht (16.5% YoY) contributed by an increase in net interest and dividend income of 43.7% following strong expansion in corporate and retail lending businesses of 9.8%YoY (13.8% YoY including hire-purchase portfolio which was recorded as investment) together with an improvement in loan spread from 3.7% to 5.0%. Non-interest income was reported at 2,873.06 million baht, increased by 738.73 million baht (34.6%YoY), contributed by growth in banking fee of 27.3% (YoY) following strong loan growth, as well as the growth in asset management fee of 31.3% (YoY) , which was mainly contributed by significant increase in variable performance and incentive fee following an improvement in capital market condition. In addition, the brokerage income increased by 4.9% (YoY), while TISCO Group recorded gain from investment totaling 9.54 million baht, comparing to loss on investment of 222.61 million baht in 2008. Overall, net profit after minority interest for the year 2009 totaled 1,988.39 million baht.

Diluted earnings per share for the year 2009 were 2.62 baht compared with those in 2008 of 2.11 baht. The average return on equity (ROAE) for the year 2009 was 16.7% comparing with that in 2008 of 14.4%.

Net Interest and Dividend Income

Net interest and dividend income during the year 2009 was 5,980.90 million baht, increased by 1,819.27 million baht (43.7% YoY), while interest and dividend income was 8,472.66 million baht, increased by 886.83 million baht (11.7% YoY), following strong expansion in loan portfolio. Meanwhile, interest expense decreased by 932.44 million baht (27.2% YoY), to 2,491.76 million baht, following the downward interest rate environment since the beginning of this year and the increase in portion of saving accounts and current accounts from 11.5% to 22.9% in 2009 (YoY).

TISCO Group was able to increase loan spread to 5.0%, compared to 3.7% (YoY) through its ability to manage assets and liabilities mix as TISCO Group has pursued the strategy to penetrate in high-yield loan segments under prudent risk management. Meanwhile, cost of fund significantly lowered following downward interest rate environment and strong growth in retail deposit base.

TISCO Group reported net interest and dividend income after bad debts and doubtful account of 4,433.02 million baht, increased by 1,251.89 million baht (39.4% YoY). Bad debts and doubtful account was 1,547.88 million baht, including loan loss reserve from the best estimate of expected credit losses from the portfolio over the next 12 months, totaling 1,086.62 million baht and general reserve for future volatility of 461.26 million baht. The increase in bad debts and doubtful account, comparing to 980.50 million baht in 2008, was in line with loan growth and improvement in asset quality.

Non-interest Income

Non-interest income of TISCO Group's core businesses was recorded at 2,863.51 million baht, increased by 506.58 million baht (21.5% YoY), following an increase in banking fee of 348.98 million baht (27.3% YoY), to 1,628.35 million baht as contributed by strong loan growth. The fee income from asset management business increased by 153.19 million baht (31.3% YoY), mainly contributed by significant increase asset under management and variable performance and incentive fee of 129.77 million baht (751.1% YoY). In addition, Brokerage income increased by 25.52 million baht (4.9% YoY) due to capital market improvement. Meanwhile, TISCO Group recorded gain from investment totaling 9.54 million baht, comparing to loss on investment of 222.61 million baht in 2008. As a result, the total non-interest income increased by 738.73 million baht (34.6% YoY) to 2,873.06 million baht.

Non-interest Expenses

Non-interest expenses for this year were 4,460.89 million baht, increased by 1,227.08 million baht (37.9% YoY). The increase was due to additional reserve setup of foreclosed assets during the current year. The group had outstanding foreclosed assets totaling 586.45 million baht mainly comprised of land and building. With current economic situation, the immediate force sale of these assets may cause the selling price to be undervalued, while the company was required to dispose these assets according to the BOT. The Company therefore decided to postpone the sale of these assets. As of December 31, 2009, the Company had 100% reserve set up for foreclosed assets with holding periods exceeding 10 years amounting 537.28 million baht under prudent and conservative provisioning policy.

In addition, the increase in non-interest expenses was due to higher premises and equipment expenses from the investment in information technology and infrastructure in supporting increased business volume and service coverage. When excluding the reserve set up for foreclosed assets during the year, the non interest expenses otherwise increased by 21.3% YoY and cost to income before bad debts and doubtful accounts ratio for the year 2009 improved to 44.3%, comparing to 51.4% in 2008.

General Reserve Expenses

In 2009, TISCO Group had high provision for bad debts and doubtful accounts. TISCO Group's specific loan loss reserve required by the Bank of Thailand was 1,086.62 million baht which was derived from the best estimate of expected credit losses from the portfolio over the next 12 months. This required specific loan loss reserve for the year 2009 accounted for 1.0% of total loan portfolio, slightly decreased

from 2008 which was in line with asset quality improvement and the decrease in NPL ratio from 2.9% to 2.5%. Meanwhile, the loss from sales of car repossession decreased, following the decline in oil price. Although the domestic economy was in recovery stage, there still remain several risk factors in the market such as oil price and interest rate which were highly volatile. TISCO Group, therefore, decided to set up additional general reserve amounting 461.26 million baht during the year, with total amount of 727.85 million baht as at December 31, 2009 to cushion against future volatility and systematic market risk.

In the beginning of 2009, TISCO Group had foreclosed properties of 1,010.99 million baht, while some of the assets were disposed during the year amounting 473.71 million baht. The remaining foreclosed properties, amounting 537.28 million baht, accounted for 3.7% of capital fund. The ratio was below the Bank of Thailand requirement, which specifies that if such foreclosed properties are held longer than 10 years and total amount exceeds 10% of capital fund, the financial institutions are required to set up 70% reserve of total foreclosed properties within 7 years. Therefore, TISCO Group was not required to set up any additional reserve. Nevertheless, since the company had minimal amount of foreclosed properties and intended to avoid possible burdens and impairment risk in the future, TISCO Group decided to set up 100% reserve of foreclosed properties, totaling 537.28 million baht, whereby the book value of such foreclosed properties was already adjusted for current market price.

Corporate Income Tax

In 2009, the corporate income tax was 840.44 million baht, equivalent to the effective tax rate of 29.5%, compared to 17.3% (YoY).

Financial Status

The Management Discussion and Analysis on operating results on financial status is a comparison between the financial positions as of December 31, 2009 and December 31, 2008.

Assets

TISCO Group's total assets as of December 31, 2009 were 138,747.74 million baht, increased by 12,574.61 million baht (10.0% YoY) following strong loan growth from 103,109.71 million baht to 113,232.98 million baht (9.8% YoY). In addition, the investment increased by 4,082.48 million baht (76.2% YoY), following the transfer of hire purchase portfolio from Primus Leasing Company Limited and GMAC (Thailand) Limited which was recorded as investment according to the accounting standard. After including the hire purchase portfolio recorded in investment, the loan portfolio increased by 13.8% YoY

Liabilities

Total liabilities as of December 31, 2009 were 126,229.02 million baht, increased by 11,591.92 million baht (10.1 % YoY) following an increase in deposit portfolio for 9,916.38 million baht (9.9% YoY), due to retail deposit base expansion strategy. The liabilities mix comprised of 87.5% total deposit including short-term borrowing, 5.1% interbank and money market items, 4.3% long-term borrowings, and 3.1% other liabilities. In addition, the bank issued additional subordinated debenture during the current year amounting 4,000 million baht, which will be counted as Tier II capital. The subordinated debenture will be matured in 2019.

Shareholders' Equity

Shareholder's equity and unappropriated retained earnings as of December 31, 2009 were 12,518.72 million baht and 4,342.45 million baht, respectively, increased by 982.68 million baht (8.5% YoY) and 506.67 million baht (13.2% YoY) respectively. During 2009, TISCO Group paid annual dividend amounting 908.03 million baht with dividend payout ratio of 52.8% and paid interim dividend amounting 453.86 million baht with dividend payout ratio of 47.5%

The book value per share (BVPS) as of December 31, 2009 was 17.22 baht, increased from 15.92 baht as at December 31, 2008. Moreover, TISCO Group had preferred share conversion to common share due to the expiry of preferential rights during the year. As at December 31, 2009, TISCO Group had paid-up shares amounting 726.87 million shares, comprising 726.17 million common shares and 0.70 million preference shares.

Business Segment Performance**(1) Banking Business****Loans**

Total consolidated loans and receivables were 113,232.98 million baht, up by 10,123.27 million baht (9.8% YoY), following growth in corporate and retail loan. After including the hire purchase portfolio which was recorded as investment, the loan increased by 13.8% YoY. The composition of loan portfolio was 77.8% of retail loans, 17.1% of corporate loans, and 5.1% of other loans.

Retail lending portfolio consisted of 98.3% car, motorcycle, and other hire purchase and 1.7% mortgage loans. The outstanding hire purchase loans equaled 86,632.18 million baht, rose by 9,345.07 million baht (12.1% YoY). Car hire purchase new business volume amounted 41,975.26 million baht, increased by 526.27 million baht (1.3% YoY), while the domestic car sales in the first 11 months of 2009 reported at 476,787 units decreased from 555,078 units (14.1% YoY), resulting in high car penetration rate of 12.2%, comparing with average penetration rate of 10.2% in 2008.

Corporate lending portfolio totaled 19,391.66 million baht, decreased by 96.41 million baht (0.5% YoY), mainly due to a decrease in loans to real estate and construction.

Deposit

Total deposit totaled 110,507.42 million baht, increased by 9,916.38 million baht (9.9% YoY) due to strong expansion in saving accounts and current accounts following the Bank's success in launching deposit products corresponded to client's needs. The portion of saving accounts and current accounts was 22.9% of total deposits, comparing to 11.5% at the end of 2008.

Non-Performing Loans (NPLs) and Loan Loss Provision

TISCO Group has prudently managed non-performing loans (NPLs) with effective risk management tools and stringent practice of loan collection, debt restructuring and write-off process. NPL ratio was reported at 2.5% as of December 31, 2009, significantly decreased from 2.9% as of December 31, 2008. Additionally, NPL ratio of retail loan and corporate loan was 1.9% and 3.5%, respectively with total NPLs of 2,806.57 million baht which decreased by 6.0% or 177.84 million baht during the period. (NPLs of the Bank was 2,461.08 million baht and there was NPLs of 345.49 million baht from other subsidiaries).

TISCO Group has applied Collective Approach for loan loss provisioning to the car hire-purchase portfolio following the Basel II framework. The loan loss reserve was derived from the best estimate of expected credit losses from the portfolio over the next 12 months, based historical loss data incorporating with adjustment for the recent market situation. As of December 31, 2009, loan loss reserve of TISCO Group was 2,425.28 million baht or 86.4% of NPLs. Total loan loss reserve of the Bank was 2,088.43 million baht with specific reserve for classified loan of 1,360.59 million baht and general reserve of 727.85 million baht. Total reserve was higher than the minimum loan loss reserve required by the Bank of Thailand at 1,327.67 million baht, reflecting the prudent provisioning policy to mitigate potential risk.

(2) Securities Business

At the end of 2009, the SET index ended at 734.54 points, increased from 449.96 points at the end of 2008, with average daily turnover of 17,852.52 million baht, increased from 15,869.94 million baht (12.5% YoY) due to more active investment climate as supported by retail investors and local institutional investors, following the improvement in economic condition.

Average daily turnover of TISCO Securities Co., Ltd. was 902.79 million baht, increased by 6.8% (YoY) resulting in a growth in brokerage fee by 25.52 million baht, ending at 546.74 million baht (4.9% YoY). However, TISCO Securities' average market share decreased from 2.6% to 2.5%, mainly resulted by the decrease in market share of local institutional and retail sectors, following the proprietary trading of several securities companies in attempt to increase the revenue during sluggish capital market condition while TISCO Securities Co.,Ltd did not have proprietary trading. Moreover, the majority of TISCO's client emphasized on long-term investment and seldom traded on regular basis amidst bullish capital market that was in favor of short-term investment. When excluding proprietary trading, the market share of TISCO

securities was maintained at the same level as of 2008 at 2.9%. Meanwhile, TISCO brokerage volume in 2009 comprised of 31.7% of foreign institutions, 26.3% of local institutions, and 42.0% of retail customers. Fee income from investment banking business in 2009 was 45.89 million baht, comparing to 67.00 million baht (YoY).

(3) Asset Management Business

As of November 30, 2009, asset management industry improved by 341,936.18 million baht (17.2% YoY) since the investment in funds provided an alternative investment during the low market interest rate period while the capital market has continuously improved from the last year. TISCO's assets under management as of 31 December 2009 were 123,286.40 million baht, increased by 16,301.23 million baht (15.2% YoY). Total market share of TISCO Asset Management Co., Ltd. as of November 30, 2009 was 5.1%, ranking 7th in the market. The market share of provident fund and private fund was 13.5% and 17.6%, ranking 3rd and 2nd in the market respectively. For mutual fund, the market share was 0.9%, ranking 15th in the market.

Fee income from asset management totaled 642.54 million baht, increased by 153.19 million baht (31.4% YoY) with the significant increase in variable performance and incentive fee for 129.77 million baht (751.1% YoY) and the increase in basic fee by 23.42 million baht (5.0% YoY), following an increase in asset under management and improvement of fund performance.

The composition of total asset under management was 57.2% of provident fund, 30.7% of private fund, and 12.2% of mutual fund. In addition, mutual fund business successfully launched variety of funds, totaling 23 funds, that corresponded to investor's needs in respond to the improvement of asset management industry.

TISCO Asset Management has been continuously well-known for exceptional fund performance, particularly equity funds e.g. TISCO Equity Growth Fund, TISCO Equity Dividend Fund, TISCO Strategic Fund, and TCM Equity Fund, which had year-to-date fund performance ranked Top 4 among Top 10 Equity fund performance as of November 30, 2009, respectively.

Risk Management

As of December 31, 2009, TISCO Group's capital based on Internal Rating Based Approach (IRB) stood at 14,445.90 million baht comprising of Tier-I, Tier-II capital and adjustment from reserve. The integrated risk capital increased by 42.60 million baht or 0.69% from 2008 to 6,208.80 million baht following the expansion of the business with improving credit quality over the year. In addition, the capital surplus was remarkably strong at 8,237.10 million baht or 57.02%.

Comparing to the end of 2008, The market risk capital in 2009 significantly decreased by 346.65 million baht from 1,848.47 million baht to 1,501.81 million baht, resulting from a decrease of listed-equity risk capital as recovery of investment position in listed equity corresponding to a rebound in stock market, together with a lower risk of properties foreclosed caused by an increasing in net provision and also partial

liquidation of the foreclosed asset. Meanwhile, the credit risk capital rose by 284.10 million baht to 3,961.08 million baht following the expansion of retail lending business by 11.5% from 78,993.14 million baht in 2008 to 88,108.00 million baht at the end of 2009. In addition, credit risk profile of loan portfolio has gradually improved over the second half of 2009 with a drop in the portion of non-performing loan in retail lending business from 2.4% in 2008 to 1.9% in 2009.

In the meantime, the interest rate risk in banking book remained stable as a result of stable interest rate gap (BPV) during 2009. Although the assets duration was longer from 1.35 years to 1.62 years due to the expansion of long-term loan, the liabilities duration also increased from 0.34 year to 0.62 year as an issuance of long-term subordinated debentures during the year. Therefore, the duration gap of assets and liabilities remained stable and was still manageable in the range of 12 months.

In terms of regulatory capital requirement of the Bank and Securities Company, the positions are still in strong and sufficient levels to cushion for the expansion of asset in the future. At the end of 2009, as the bank's capital requirement based on Basel II IRB has become effective, the projected regulatory capital adequacy ratio (BIS ratio) after an adjustment of capital floor stood at 17.55% remaining higher than the 8.50% required by the Bank of Thailand, and higher than the capital requirement of 11.71% based on Basel II SA at the end of 2008. While Tier-I and Tier-II projected capital adequacy ratio before an adjustment of capital floor stood at 15.03% and 5.42%, respectively, Tier-I capital adequacy ratio also remained higher than the minimum requirement at 4.25%. Meanwhile, the net capital rule (NCR) of TISCO Securities Co., Ltd. remained strong at 104.39%, greatly higher than the minimum required ratio by the SEC of 7.0%.

Table 1: Consolidated Revenue Structure

Type of Revenue	2008		2009		Change
	Amount (Bt. million)	%	Amount (Bt. Million)	%	% YoY
Interest and dividend income					
Interest on loans	1,214.90	19.3	1,262.28	14.3	3.9
Interest on interbank and money market items.	333.89	5.3	150.39	1.7	(55.0)
Hire purchase and financial lease income	5,679.67	90.2	6,426.68	72.6	13.2
Investments	357.37	5.7	633.31	7.2	77.2
Total interest and dividend income	7,585.82	120.5	8,472.66	95.7	11.7
Interest expenses	(3,424.2)	(54.4)	(2,491.8)	(28.1)	(27.2)
Net interest and dividend income	4,161.63	66.1	5,980.90	67.6	43.7
Non-interest income					
Brokerage Fees	521.21	8.3	546.74	6.2	4.9
Gain on securities	(222.61)	(3.5)	9.5	0.1	(104.3)
Fees and services income	1,439.24	22.9	1,531.06	17.3	6.4
Others	396.49	6.3	785.72	8.9	98.2
Total non-interest income	2,134.33	33.9	2,873.06	32.4	34.6
Total income before bad debts and doubtful accounts	6,295.96	100.0	8,853.96	100.0	40.6
Bad debt and doubtful accounts	(980.50)		(1,547.88)		
Bad debt written back revenue	-		-		
Total income – net of bad debts and doubtful accounts	5,315.46		7,306.08		
Non-interest expenses	(3,233.81)		(4,460.89)		
Profit before income tax and minority interest	2,081.65		2,845.19		
Corporate income tax	(361.04)		(840.44)		
Profit before minority interest	1,720.61		2,004.75		
Minority interest in net earnings in subsidiary company	(6.47)		(16.36)		
Net Profit	1,714.14		1,988.39		

Table2: Interest Spread

%	2008	2009
Yield on Loans	7.3	7.1
Cost of fund	3.5	2.1
Loan spread	3.7	5.0

Table 3: Assets Breakdown

Assets	December 31, 2008		December 31, 2009		% Change
	Amount (Bt. million)	%	Amount (Bt. million)	%	
Cash	595.57	0.5	826.53	0.6	38.8
Interbank and Money Market Items	13,590.97	10.8	12,708.24	9.2	(6.5)
Securities purchased under resale agreements	0.00	0.0	0.00	0.0	0.0
Fixed income	2,712.75	2.2	3,512.55	2.5	29.5
Equity	2,642.72	2.1	5,925.40	4.3	124.2
Corporate Loans	19,488.07	15.4	19,391.66	14.0	(0.5)
Retail Loans	78,993.14	62.6	88,108.00	63.5	11.5
Other Loans	4,628.50	3.7	5,733.31	4.1	23.9
Allowance for doubtful accounts and for loss on debt restructuring	(1,854.53)	(1.5)	(2,425.28)	(1.7)	30.8
Other Assets	5,375.94	4.3	4,967.33	3.6	(7.6)
Total – The Company and Subsidiaries	126,173.13	100.0	138,747.74	100.0	10.0

Table 4: Liabilities Breakdown by Area

Type of Borrowings	December 31, 2008		December 31, 2009		Change %
	Amount (Bt. million)	%	Amount (Bt. million)	%	
Total deposits	100,591.04	87.7	110,507.42	87.5	9.9
Interbank and money market items	5,727.88	5.0	6,380.22	5.1	11.4
Long-term borrowings	4,899.30	4.3	5,429.75	4.3	10.8
Others	3,418.88	3.0	3,911.63	3.1	14.4
Total – The Company and Subsidiaries	114,637.10	100.0	126,229.02	100.0	10.1

Table 5: Loans and Receivables Breakdown

Type of Business	December 31, 2008		December 31, 2009		% Change
	Amount (Bt. million)	%	Amount (Bt. million)	%	
Manufacturing and commerce	7,342.21	7.1	10,185.79	9.0	38.7
Real estate and construction	8,807.72	8.5	6,237.64	5.5	(29.2)
Public utilities and services	3,212.80	3.1	2,833.16	2.5	(11.8)
Agriculture and mining	125.35	0.1	135.07	0.1	7.8
Commercial Lending	19,488.07	18.9	19,391.66	17.1	(0.5)
Hire purchase	77,287.11	75.0	86,632.18	76.5	12.1
Housing	1,706.03	1.7	1,475.83	1.3	(13.5)
Retail Lending	78,993.14	76.6	88,108.00	77.8	11.5
Others	4,628.50	4.5	5,733.31	5.1	23.9
Total – The Company and Subsidiaries	103,109.71	100.0	113,232.98	100.0	9.8

Table 6: Deposits Structure

Type of Deposits	December 31, 2008		December 31, 2009		% Change
	Amount (Bt. million)	%	Amount (Bt. million)	%	
Current accounts	6,414.46	6.4	7,430.53	6.7	15.8
Saving accounts	5,140.40	5.1	17,920.36	16.2	248.6
Fixed accounts	4,043.74	4.0	1,939.79	1.8	(52.0)
Negotiate certificate deposit	43,221.62	43.0	29,515.42	26.7	(31.7)
Promissory notes and Bill of exchange	2.40	0.0	2.38	0.0	0.0
Short-term borrowings	41,768.42	41.5	53,698.94	48.6	28.6
Total deposits	100,591.04	100.0	110,507.42	100.0	9.9

Table 7: NPL Breakdown by Area

Type of Business	December 31, 2008			December 31, 2009			% Change
	% NPL	Amount (Bt. million)	%	% NPL	Amount (Bt. million)	%	
Manufacturing and commerce	1.4	102.22	3.4	1.4	139.80	5.0	36.8
Real estate and construction	4.9	435.09	14.6	7.2	446.99	15.9	2.7
Public utilities and services	2.1	68.93	2.3	2.9	82.95	3.0	20.3
Agriculture and mining	0.2	0.25	0.0	2.3	3.10	0.1	1,162.2
Total NPL - Commercial Lending	3.1	606.49	20.3	3.5	672.85	24.0	10.9
Hire purchase	2.2	1,719.79	57.6	1.7	1,497.31	53.4	(12.9)
Housing	11.0	187.94	6.3	11.6	170.50	6.1	(9.3)
Total NPL - Retail Lending	2.4	1,907.73	63.9	1.9	1,667.82	59.4	(12.6)
Others	8.9	470.19	15.8	6.9	465.90	16.6	(0.9)
Total NPL – The Company and Subsidiaries	2.9	2,984.42	100.0	2.5	2,806.57	100.0	(6.0)

Table 8: Assets under Management Breakdown by Type of Fund

Type of Fund	December 31, 2008		December 31, 2009		% Change
	Amount (Bt. million)	%	Amount (Bt. million)	%	
Provident Fund	68,524.87	64.1	70,461.35	57.2	2.8
Private Fund	23,848.51	22.3	37,797.42	30.7	58.5
Mutual Fund	14,611.79	13.7	15,027.62	12.2	2.8
Total	106,985.17	100.0	123,286.40	100.0	15.2

Table 9: Average Duration Mismatch of Assets and Liabilities and Its Impact

Type of Fund	Duration (years)		1-Y Net interest income change to 1% interest rate	
	2008	2009	2008	2009
Assets	1.35	1.62	473.35	432.73
Liabilities	0.34	0.62	(709.93)	(737.17)
Net Gap	1.01	1.00	(236.58)	(304.44)

Note : * Exclude saving and current account