

Management Discussion and Analysis For the Third Quarter ended September 30, 2012

(This report discusses principal changes in the unreviewed consolidated financial statement for the third quarter ended September 30, 2012)

Movement of Money Market and Capital Market

Domestic economy was maintained its growth momentum driven by strong growth of domestic consumption and government spending. Meanwhile, export sector tended to decelerate in tandem with global economic condition. Moreover, the Bank of Thailand (BOT) maintained the policy rate at 3.00% to support the domestic economic recovery. Furthermore, average 3-month fixed deposit rates and average minimum lending rate of Top 4 commercial banks were 2.16% and 7.13%, respectively which were unchanged from the end of second quarter of 2012.

In the third quarter of 2012, the capital market showed significant improvement amid relaxing Eurozone debt crisis together with US central bank adopted economic stimulus measure. As the result, the SET index increased from the second quarter of 2012 ending at 1,172.11 points to 1,298.79 points at the end of this quarter. The average daily turnover improved from 28,576.36 million baht in second quarter of 2012 to 30,540.33 million baht in this quarter.

Operating Results

The Management Discussion and Analysis compares operating performance for the third quarter of 2012 and third quarter of 2011

TISCO Financial Group Public Company Limited had net profit from operations on a standalone basis totaling 76.70 million baht, mainly contributed by service fee income from subsidiary companies within the group. 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 third quarter of 2012, TISCO Group had the net profit after minority interest totaled 952.98 million baht, increased by 54.05 million baht (6.0% YoY) contributed by an increase in total interest income of 19.0% (YoY) following strong expansion in loan portfolio of 25.6% (YoY). However, loan spread declined to 3.1% compared to 3.5% (YoY) due to higher cost of fund amid upward interest rate environment. Non-interest income was 1,640.56 million baht, increased by 532.19 million baht (48.0% YoY) contributed by growth in banking fee of 62.8% (YoY) following strong growth in loan and bancassurance businesses, together with the growth in brokerage fee of 9.2% (YoY) following an increase in market share

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of TISCO Securities Co., Ltd. Furthermore, total fee income of asset management business increased by 42.6% (YoY), due partly to significant increase in incentive fee of provident fund business.

During the first nine months of 2012, TISCO Group had the net profit after minority interest at 2,709.37 million baht, increased by 118.65 million baht (4.6 % YoY) compared to 2,590.72 million baht in same period of last year, contributed by an increase in net interest income of 21.4% (YoY) following strong expansion in loan portfolio. However, loan spread declined from 4.0% to 3.1% amid upward interest rate environment together with higher cost of fund from increased contribution rate to FIDF and DPA. Moreover, non-interest income from core business reported at 4,305.76 million baht, increased by 1,175.54 million baht (37.6% YoY) contributed by growth in banking fee of 54.8 % (YoY) following the growth of loan and bancassurance businesses. Furthermore, the brokerage income increased by 2.2% (YoY). In addition, the total fee income from asset management business was at the same level as the previous year.

Diluted earnings per share for the third quarter and first nine months of 2012 were 1.31 baht and 3.72 baht, respectively compared with those in the same period in 2011 of 1.23 baht and 3.56 baht, respectively. The return on average equity (ROAE) for the third quarter and first nine months of 2012 were at 22.7% and 21.5% compared with those in the same period of 2011 at 23.9% and 22.8%, respectively.

Net Interest Income

Net interest income in this quarter was 1,822.74 million baht increased by 81.33 million baht (4.7% YoY), in which total interest income was 3,939.77 million baht, increased by 627.97 million baht (19.0% YoY), following an continual expansion in loan portfolio. Meanwhile, interest expense increased by 546.65 million baht (34.8% YoY) to 2,117.03 million baht following higher cost of fund.

However, yield on loan was slightly decreased from 6.9% to 6.8% (YoY). Meanwhile, TISCO Group's cost of fund increased from 3.4% to 3.7% driven by market interest rate together with higher cost of fund from increased contribution rate to FIDF and DPA from 0.1% to 0.4% (YoY). As a result, loan spread declined from 3.5% to 3.1% (YoY) which was at the same level as the beginning of the year. In addition, net interest margin (NIM) was at 2.9% in this quarter whereby NIM will be varied directly with the amount of excess liquidity in each period.

TISCO Group reported net interest income after impairment loss of loans and debt securities for the third quarter of 2012 of 1,290.93 million baht, increased by 148.70 million baht (10.3 % YoY). Meanwhile, impairment loss of loans and debt securities was reported at 531.81 million baht increased by 76.2% (YoY) from 301.79 million baht (YoY) due to strong loan portfolio growth of 8.7% in this quarter. Accordingly, TISCO Group set up loan loss reserve over next 12 months based on expected credit losses of loan portfolio, resulting in higher impairment loss of loans and debt securities following strong loan growth in this quarter.

Non-interest Income

Non-interest income of TISCO Group's core businesses was recorded at 1,640.56 million baht increased by 532.19 million baht (48.0% YoY) following an increase in banking fee of 456.37 million baht (62.8% YoY), to 973.60 million baht following the growth of loan and bancassurance businesses. Meanwhile, brokerage income increased by 17.38 million baht (9.2% YoY) following higher average trading volume and market share of TISCO Securities Co., Ltd. The total fee income from asset management business increased by 67.45 million baht (42.6% YoY) due partly to significant increase in incentive fee of provident fund business.

In addition, gain on investment and foreign exchange transaction increased by 82.68 million baht (213.0% YoY). As the result total non-interest income was at 1,762.05 million baht, increased by 614.87 million baht (53.6% YoY)

Non-interest Expenses

Non-interest expenses for this quarter were 1,763.58 million baht, increased by 505.79 million baht (40.2% YoY). The increase was due to higher marketing expenses associated with higher business volume and revenue. In this quarter, the cost to income ratio was at 50.0% compared to 44.4% (YoY)

Corporate Income Tax

In the third quarter of 2012, the corporate income tax was 271.00 million baht, equivalent to the effective tax rate of 22.0%, compared to 29.1% (YoY) following the adjusted corporate tax from 30% to 23% according to the government policy.

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|-------------------------|
| Financial Status |
|-------------------------|

The Management Discussion and Analysis on operating results on financial status is a comparison between the financial positions as of September 30, 2012 and June 30, 2012.

Assets

TISCO Group's total assets as of September 30, 2012 were 272,808.45 million baht increased by 18.2% (QoQ) due mainly to higher interbank and money market items from 14,520.28 million baht in second quarter of 2012 to 35,617.64 million baht in this quarter (145.3% QoQ). Meanwhile, the loan portfolio increased from 209,969.65 million baht to 228,211.68 million baht (8.7% QoQ) and 23.3% (YTD).

Liabilities

Total liabilities as of September 30, 2012 were 255,470.37 million baht, increased by 19.0% (QoQ) led by an increase in total deposits of 21.7% (QoQ). Moreover, the rising in total deposits was mainly contributed by an increase in negotiate certificate deposit. The liabilities mix comprised of 83.2% total

deposit including bill of exchange, 5.3% interbank and money market items, 5.0% debentures , 2.2% long-term borrowings, and 4.2% other liabilities.

Shareholders' Equity

Shareholder's equity as of September 30, 2012 was 17,338.09 million baht, increased by 1,097.11 million baht (6.8% QoQ) following continual increase in profit. The book value per share (BVPS) as of September 30, 2012 was 23.82 baht per share, increased from 22.31 baht per share (QoQ). In the third quarter of 2012, the Company had paid-up shares amounting 727.91 million shares, comprising of 727.88 million common shares and 33,858 preferred shares.

Business Segment Performance

(1) Banking Business

Loans

At the end of the third quarter of 2012, total consolidated loans and receivables were 228,211.68 million baht, up by 18,242.03 million baht (8.7% QoQ) and increased by 43,198.05 million baht (23.3% YTD) following growth in all businesses. The composition of loan portfolio was 70.5 % of retail loans, 18.1 % of corporate loans, 9.2 % of SME loans and 2.1% of other loans.

Retail lending portfolio totaled 161,756.60 million baht, consisted of 93.0% car, motorcycle, and other hire purchase loans, 6.2% consumer loan and 0.8% mortgage loans. The outstanding hire purchase loans totaled 150,388.02 million baht, increased by 12,773.33 million baht (9.3% QoQ) and 20.4% (YTD). The domestic car sales in the first 8-month of 2012 reported at 867,678 units, increased from 583,957 units (48.6% YoY) partly due to from government's excise tax rebate scheme for first-time car buyer as well as reviving in automobile production volume after flood crisis during the last quarter of 2011. The car penetration rate for the first 8-month was reported at 8.2%, decreasing from 11.0% at the end of 2011. Moreover, consumer loans amounted 10,015.63 million baht increased by 797.95 million baht (8.7% QoQ) following an increase in TISCO Auto Cash loan.

Corporate lending portfolio totaled 41,331.57 million baht, increased by 2,027.84 million baht (5.2% QoQ) mainly due to an increase in loan to public utilities and services business.

Commercial lending portfolio totaled 21,075.52 million baht, up by 2,681.24 million baht (14.6% QoQ), mainly due to an increase in loan to manufacturing and commerce sector.

Other loan portfolio totaled 4,047.99 million baht, slightly decreased by 29.02 million baht (0.7% QoQ).

Deposits

Total deposits totaled 212,662.24 million baht, increased by 37,970.37 million baht (21.7% QoQ). At the end of the third quarter of 2012, TISCO Group had excess liquidity approximately 24,698 million baht, combining with the BoT required liquidity of 13,047 million baht (including bill of exchange), resulting in liquidity ratio of 16.5% which was well over the required liquidity by BoT of 6.0%. Meanwhile, the portion of saving accounts and current accounts of total deposits was at 16.7%. In addition, the portion of retail deposit with deposit amount less than 20 million baht to total funding in terms of clients was at 18.3% in the third quarter of 2012.

Non-Performing Loans (NPLs) and Loan Loss Provision

In this quarter, TISCO Group's NPL ratio was at 1.2%, decreased from 1.3% in the previous period, resulted from effective non-performing loan management and closely monitoring of loan portfolio. Additionally, NPL ratio of retail loan, corporate loan, and commercial loan were 1.3%, 0.9% and 0.4%, respectively with total NPLs of 2,712.04 million baht, decreased by 48.58 million baht (1.8% QoQ) during the period (NPLs of the Bank were 2,388.48 million baht and 323.56 million baht from other subsidiaries).

Despite NPLs was declined in this quarter, the loan portfolio was significantly increased by 8.7% (QoQ) (retail loan increased by 9.2% QoQ). TISCO Group set up loan loss reserve over next 12 months based on expected credit losses of loan portfolio, resulting in higher impairment loss of loans and debt securities following strong loan growth in this quarter. The impairment loss of loans and debt securities totaled 531.81 million baht, compared to 301.79 million baht (YoY).

Loan loss reserve of TISCO Group was 4,882.04 million baht or 180.0% of NPLs. Total loan loss reserve of the Bank was 4,512.68 million baht with minimum required reserve of 2,388.07 million baht. Total reserve was higher than the minimum loan loss reserve required by the Bank of Thailand at 2,414.48 million baht and excess reserve of 2,100.21 million baht.

(2) Securities Business

In the third quarter of 2012, the average daily turnover of TISCO Securities Co., Ltd. was 1,586.16 million baht, increased by 16.4% (YoY), compared to 1,362.98 million baht (YoY). Furthermore, TISCO Securities' average market share was increased from 1.98% to 2.54% (YoY). Brokerage fee was 205.41 million baht, up by 9.2% (YoY) from 188.03 million baht in same period of 2011. Meanwhile, brokerage volume of TISCO Securities Co., Ltd. comprised of 24.3% of local institutions, 33.6% of foreign institutions, and 42.1% of retail customers. In addition, fee income from investment banking business was 4.77 million baht, decreased by 5.04 million baht (51.3% YoY).

(3) Asset Management Business

As of August 31, 2012, asset management industry slightly increased from June 30, 2012 by 50,719.25 million baht (1.6% QoQ). TISCO's assets under management as of September 30, 2012 were 146,410.93 million baht, decreased by 5,273.01 million baht (3.5% QoQ). Total market share of TISCO Asset Management Co., Ltd. as of August 31, 2012 was 4.8%, ranking 7th in the market. The market share of provident fund was 13.5%, ranking 3rd while the market share of private fund was and 13.0%, ranking 2nd in the market. For mutual fund, the market share was 1.0%, ranking 12th in the market.

In third quarter of 2012, total fee income from asset management was 225.78 million baht, increased by 67.45 million baht (42.6% YoY) contributed by an increase in incentive fee of provident fund business totaled 50.00 million baht amid an improvement in capital market condition. The composition of total asset under management was 62.8 % of provident fund, 22.4 % of private fund, and 14.8% of mutual fund.

Risk Management

As of September 30, 2012, TISCO Group's internal capital stood at 16,581.98 million Baht comprising of Tier-I capital and available reserve adjustment. The integrated risk capital increased by 717.96 million Baht from the end of the second quarter to 11,955.46 million Baht resulting from continuous business growth. In addition, the capital surplus remained strong at 4,626.52 million Baht or 27.9% of total internal capital.

Comparing to the end of June 2012, the credit risk capital was 8,978.52 million baht, increasing by 731.39 million baht or 8.9% following the portfolio expansion in all lending segment by 8.7%. The non-performing loan of TISCO Group decreased from 1.3% in the end of the second quarter to 1.2% in the end of the third quarter. During the quarter, there was an increase in write off from customers who was affected from flooding in the end of 2011 as well as loan portfolio expansion in high risk area e.g. hire purchase used car.

The market risk capital decreased by 13.44 million baht from 1,560.89 million baht to 1,547.45 million baht, resulting from a decline in risk capital of listed and non-listed equity portfolio as gain in market value increased along with SET index, as well as an decline in risk of derivatives portfolio.

The overall interest rate risk in banking book increased following the portfolio expansion and increasing duration gap. The assets duration decreased from 1.53 years to 1.51 years resulting from increasing in corporate and retail lending with short duration, as well as increasing in liquid assets in which the duration is shorter, while the liabilities duration excluding saving and current accounts, which are less sensitive to the interest rate movement, decreased from 0.64 year to 0.55 year. However, declining in liabilities duration exceeded declining in assets duration, therefore, the duration gap of assets and liabilities increased but was still in a manageable level within 1 year.

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 September 2012, the projected regulatory capital adequacy ratio based on IRB approach (BIS ratio) after an adjustment of capital floor stood at 13.51% remaining higher than the 8.50% required by the Bank of

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Thailand. While Tier-I and Tier-II capital adequacy ratio before an adjustment of capital floor stood at 8.95% and 4.55%, 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. stood at 27.34%, higher than the minimum required ratio by the SEC of 7.0%.

Table 1: Consolidated Revenue Structure

| Type of Revenue | 3Q11 | | 3Q12 | | Change % YoY |
|---|----------------------|--------------|----------------------|--------------|--------------|
| | Amount (Bt. million) | % | Amount (Bt. million) | % | |
| Interest income | | | | | |
| Interest on loans | 923.44 | 32.6 | 1,201.28 | 34.1 | 30.1 |
| Interest on interbank and money market items | 178.96 | 6.3 | 177.58 | 5.0 | (0.8) |
| Hire purchase and financial lease income | 2,155.17 | 76.1 | 2,512.89 | 71.2 | 16.6 |
| Investments | 54.23 | 1.9 | 48.02 | 1.4 | (11.5) |
| Total interest income | 3,311.80 | 116.9 | 3,939.76 | 111.7 | 19.0 |
| Interest expenses | (1,570.39) | (55.4) | (2,117.03) | (60.0) | 34.8 |
| Net interest income | 1,741.41 | 61.5 | 1,822.74 | 51.7 | 4.7 |
| Fee Income | | | | | |
| Fee Income | 782.97 | 27.6 | 1,117.53 | 31.7 | 42.7 |
| Fee Expenses | (54.83) | (1.9) | (57.80) | (1.6) | 5.4 |
| Net Fee Income | 728.14 | 25.7 | 1,059.72 | 30.0 | 45.5 |
| Gain on investment and foreign exchange transaction | 38.8 | 1.4 | 121.49 | 3.4 | 213.0 |
| Other Income | 325.40 | 11.5 | 523.03 | 14.8 | 60.7 |
| Net Operating Income | 2,833.77 | 100.0 | 3,526.99 | 100.0 | 24.5 |
| Non-interest expenses | (1,257.79) | | (1,763.58) | | |
| Impairment loss of loans and debt securities | (301.79) | | (531.81) | | |
| Profit before income tax and minority interest | 1,274.19 | | 1,231.60 | | (3.3) |
| Corporate income tax | (370.43) | | (271.00) | | |
| Profit before minority interest | 903.77 | | 960.59 | | 6.3 |
| Minority interest in net earnings in subsidiary company | (4.84) | | (7.61) | | |
| Net Profit | 898.93 | | 952.98 | | 6.0 |

Table2: Interest Spread

| % | 2011 | 9M11 | 9M12 | 3Q11 | 3Q12 |
|--------------------|------------|------------|------------|------------|------------|
| Yield on loans | 6.9 | 6.8 | 6.7 | 6.9 | 6.8 |
| Cost of Fund | 3.1 | 2.9 | 3.5 | 3.4 | 3.7 |
| Loan Spread | 3.7 | 4.0 | 3.1 | 3.5 | 3.1 |

Table 3: Assets Breakdown

| Assets | June 30,2012 | | September 30,2012 | | % Change |
|--|----------------------|--------------|----------------------|--------------|-------------|
| | Amount (Bt. million) | % | Amount (Bt. million) | % | |
| Cash | 792.78 | 0.3 | 879.89 | 0.3 | 11.0 |
| Interbank and Money Market Items | 14,520.28 | 6.3 | 35,617.64 | 13.1 | 145.3 |
| Derivative Asset | 25.39 | 0.0 | 26.14 | 0.0 | 0.0 |
| Fixed income | 2,976.53 | 1.3 | 3,589.00 | 1.3 | 20.6 |
| Equity | 1,377.07 | 0.6 | 1,419.34 | 0.5 | 3.1 |
| Corporate Loans | 39,303.73 | 17.0 | 41,331.57 | 15.2 | 5.2 |
| Retail Loans | 148,193.99 | 63.6 | 161,756.60 | 70.1 | 9.2 |
| Commercial Loans | 18,394.28 | 8.0 | 21,075.52 | 7.7 | 14.6 |
| Other Loans | 4,077.65 | 1.8 | 4,047.99 | 1.5 | (0.7) |
| Allowance for doubtful accounts and for loss on debt restructuring | (4,713.76) | (2.0) | (4,882.05) | (1.8) | 3.5 |
| Other Assets | 5,954.91 | 2.6 | 7,946.82 | 2.9 | 33.8 |
| Total – The Company and Subsidiaries | 230,902.85 | 100.0 | 272,808.45 | 100.0 | 18.2 |

Table 4: Loans and Receivables Breakdown

| Type of Business | June 30,2012 | | September 30,2012 | | % Change |
|---|-------------------------|--------------|-------------------------|--------------|-------------|
| | Amount (Bt. million) | % | Amount (Bt. million) | % | |
| Manufacturing and commerce | 16,871.67 | 8.0 | 16,895.64 | 7.4 | 0.1 |
| Real estate and construction | 9,885.01 | 4.7 | 9,690.62 | 4.2 | (2.0) |
| Public utilities and services | 12,097.70 | 5.8 | 14,217.84 | 6.2 | 17.5 |
| Agriculture and mining | 449.34 | 0.2 | 527.46 | 0.2 | 17.4 |
| Corporate Loans | 39,303.73 | 18.7 | 41,331.57 | 18.1 | 5.2 |
| Commercial Loans | 18,394.28 | 8.8 | 21,075.52 | 9.2 | 14.6 |
| Hire purchase | 137,614.69 | 65.5 | 150,388.02 | 65.9 | 9.3 |
| Mortgage | 1,362.26 | 0.6 | 1,352.96 | 0.6 | (0.7) |
| Consumer | 9,217.05 | 4.4 | 10,015.63 | 4.4 | 8.7 |
| Retail Loans | 148,193.99 | 70.6 | 161,756.60 | 70.9 | 9.2 |
| Others | 4,077.65 | 1.9 | 4,047.99 | 1.8 | (0.7) |
| Total – The Company and Subsidiaries | 209,969.65 | 100.0 | 228,211.67 | 100.0 | 8.7 |

Table 5: NPL Breakdown

| Type of Business | June 30,2012 | | | September 30,2012 | | | % Change |
|---|--------------|-------------------------|--------------|-------------------|-------------------------|--------------|--------------|
| | % NPL | Amount (Bt. million) | % | % NPL | Amount (Bt. million) | % | |
| Manufacturing and commerce | 0.4 | 75.09 | 2.7 | 0.4 | 74.43 | 2.7 | (0.9) |
| Real estate and construction | 2.8 | 276.03 | 10.0 | 2.8 | 271.98 | 10.0 | (1.5) |
| Public utilities and services | 0.3 | 31.07 | 1.1 | 0.2 | 30.92 | 1.1 | (0.5) |
| Agriculture and mining | 1.4 | 6.09 | 0.2 | 2.1 | 11.17 | 0.4 | 83.5 |
| Total NPL - Corporate Loans | 1.0 | 388.27 | 14.1 | 0.9 | 388.50 | 14.3 | 0.1 |
| NPL-Commercial Loans | 0.5 | 89.87 | 3.3 | 0.4 | 81.38 | 3.0 | (9.4) |
| Hire purchase | 1.5 | 2,032.24 | 73.6 | 1.3 | 1,994.48 | 73.5 | (1.9) |
| Mortgage | 7.9 | 108.17 | 3.9 | 7.7 | 104.64 | 3.9 | (3.3) |
| Total NPL - Retail Loans | 1.4 | 2,140.41 | 77.5 | 1.3 | 2,099.12 | 77.4 | (1.9) |
| Others | 3.5 | 142.08 | 5.1 | 3.5 | 143.05 | 5.3 | 0.7 |
| Total NPL – The Company and Subsidiaries | 1.3 | 2,760.63 | 100.0 | 1.2 | 2,712.04 | 100.0 | (1.8) |

Table 6: Liabilities Breakdown

| Liabilities | June 30,2012 | | September 30,2012 | | % Change |
|---|-------------------------|--------------|-------------------------|--------------|-------------|
| | Amount (Bt. million) | % | Amount (Bt. million) | % | |
| Total deposits | 174,691.87 | 81.4 | 212,662.24 | 83.2 | 21.7 |
| Interbank and money market items | 12,773.53 | 6.0 | 13,536.15 | 5.3 | 6.0 |
| Debenture | 12,904.20 | 6.0 | 12,828.20 | 5.0 | (0.6) |
| Long-term borrowings | 5,726.70 | 2.7 | 5,725.70 | 2.2 | (0.0) |
| Others | 8,546.28 | 4.0 | 10,718.07 | 4.2 | 25.4 |
| Total – The Company and Subsidiaries | 214,642.58 | 100.0 | 255,470.37 | 100.0 | 19.0 |

Table 7: Deposits Structure

| Type of Deposits | June 30,2012 | | September 30,2012 | | % Change |
|-------------------------------|-------------------------|--------------|-------------------------|--------------|-------------|
| | Amount (Bt. million) | % | Amount (Bt. million) | % | |
| Current accounts | 3,415.19 | 2.0 | 3,985.61 | 1.9 | 16.7 |
| Saving accounts | 24,353.71 | 13.9 | 26,360.33 | 12.4 | 8.2 |
| Fixed accounts | 8,840.39 | 5.1 | 15,602.54 | 7.3 | 76.5 |
| Negotiate certificate deposit | 44,818.46 | 25.7 | 135,641.37 | 63.8 | 202.6 |
| Short-term borrowings | 93,264.12 | 53.4 | 31,072.39 | 14.6 | (66.7) |
| Total deposits | 174,691.87 | 100.0 | 212,662.24 | 100.0 | 21.7 |

Table 8: Assets under Management Breakdown by Type of Fund

| Type of Fund | June 30,2012 | | September 30,2012 | | % Change |
|----------------|-------------------------|--------------|-------------------------|--------------|--------------|
| | Amount (Bt. million) | % | Amount (Bt. million) | % | |
| Provident Fund | 89,606.45 | 59.1 | 91,963.06 | 62.8 | 2.6 |
| Private Fund | 40,049.83 | 26.4 | 32,851.28 | 22.4 | (18.0) |
| Mutual Fund | 22,063.64 | 14.5 | 21,596.59 | 14.8 | (2.0) |
| Total | 151,719.93 | 100.0 | 146,410.93 | 100.0 | (3.5) |

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 increase (Million Baht) | |
|----------------|------------------|--------------------|--|--------------------|
| | June 30, 2012 | September 30, 2012 | June 30, 2012 | September 30, 2012 |
| Assets | 1.53 | 1.51 | 770.99 | 955.80 |
| Liabilities* | 0.64 | 0.55 | (1,221.28) | (1,557.36) |
| Net Gap | 0.88 | 0.97 | (450.29) | (561.56) |

Note : * Exclude saving and current account