



TMBAM Asset

Management Co., Ltd.

Which certified by CAC

TMB EASTSPRING Asia Pacific Property

Flexible Fund

TMB-ES-APPF

Mixed Fund

Fund investing primarily offshore with foreign investment related risks

This mutual fund concentrates its investment in particular sectors
Therefore, the investors may incur a substantial loss of investment.



What are you investing in?



Who is the Fund suitable for?



What are the key risks of the Fund?



Asset allocation of the Fund



Fees and Charges



Fund performance



For further information

Investment in mutual Funds is not a money deposit.



What are you investing in?

1.1 Investment Policy

The fund has policies to invest in the following securities or instrument under Property Sector registered in the Asia Pacific region as well as being in the process of distributing unit trust or initial public offering, at average in accounting period of not less than 80 percent of net asset value of the Fund :

1. Unit trust of Property Fund and / or unit trust of Real Estate Investment Trust and / or instrument of Property Fund and / or Trust or Real Estate Fund established under international law (Foreign REIT) and / or Trust or establishment in form of Trust Company or any other forms with major objective of investment in real estate or real estate development business and / or Mutual Fund and / or Exchange Traded Fund investing in instrument of Real Estate Fund (REITs ETF) as well as other instruments with the right to acquire such instrument or having returns based on such instrument or group of such instrument / unit trust.

2. Unit trust of Infrastructure Fund and / or Mutual Fund and / or Exchange Traded Fund investing in Infrastructure Fund and / or Trust or establishment in form of Trust Company or any other forms with major objective of investment in the same manner as Infrastructure Fund as well as any other instrument with the right to acquire such instrument or having returns based on such instrument according to Office of the Securities and Exchange Commission regulations.

3. Shares of listed companies under Real Estate Industry Sector or that is comparable to Real Estate Industry Sector as well as instrument or financial contract with the right to acquire such shares or returns based on shares / groups of such shares.

Management Company shall invest remaining amount in securities or other assets or generate benefits by other means according to Notification of Securities and Exchange Commission or Securities and Exchange Commission (SEC) by investing in both domestic and / or foreign countries

The company reserves the rights to change the type and characteristic of the fund in the future to be Feeder Fund or Fund of Funds, provided such change is without increasing risk spectrum. This decision shall be at the manager's discretion and depend on the market state and best interest of unit holder. On this note, the company shall notify all unit holders for no less than 30 days in advance before taking action via www.tmbameastspring.com along with other channels as the company deemed appropriate.

The company authorized Eastspring Investments (Singapore) Limited (outsource) to be responsible for all investment but not with those regarding EFM and derivatives that depend on foreign exchange for hedging which is under company's responsibility.

1.2 Management Style

Active management to achieve performance that exceeds benchmark



Who is the Fund suitable for?

Investor who want to receive return from unit trust of Property Fund and / or unit trust of Real Estate Investment Trust and / or instrument of Real Estate Fund and Exchange Traded Fund aiming at investment in instrument of Real Estate Fund (REITs ETF) and / or unit trust of Infrastructure Fund registered in the Asia-Pacific region.

This fund is not suitable for:

- Investors who seek to receive stable returns or principal preservation.



For further clarification on this investment policy and potential risks, what should you do?

- Read the full prospectus or seek advice from the management company or its appointed selling agents.
- Do not invest without sufficient understanding on the characteristics and risks of this Fund.



What are the key risks of the Fund?

Warnings & Recommendation

1. TMB EASTSPRING Asia Pacific Property Flexible Fund is not capital protection fund. Investors may have risk of losing initial investment.
2. TMB EASTSPRING Asia Pacific Property Flexible Fund concentrates its investment in particular sectors. Therefore, the investors may incur a substantial loss of investment.
3. TMB EASTSPRING Asia Pacific Property Flexible Fund has a policy to mainly invest in property sector which makes this fund bear higher risk level and price compare to those of other more diversified fund investing in several sectors. Then, investors should invest in the Fund only if they understand property sector.

4. TMB EASTSPRING Asia Pacific Property Flexible Fund may enter into FX swap transaction to hedge FX exposure pursuant to the Fund Manager's discretion. Therefore, the investors may lose or gain value from foreign exchange that has not been hedged, or may receive return less than their initial investments.

The fund's investment shall be made in US dollars via Eastspring Investments (Singapore) Limited, which shall be responsible for overall investment (outsourced).

The fund may enter into futures contract (Derivatives) with variable as exchange rate aiming at preventing risks in foreign exchange rates at discretion of the Fund Manager. Therefore, investor may suffer from loss or Gain foreign exchange earnings and / or get return lower than initial investment such as in case where US dollar is likely to be weakened, Fund Manager may consider investing in futures contract to prevent risks associated with part of exchange rates (FX Derivatives). However, Fund Manager may consider investing in a small proportion or may consider not preventing risks in case that US dollar has a strong appreciation.

In case where the fund has policies to invest in securities or assets in multiple currencies, it may have profit and loss from movement of various currency exchange rates, which include but not limited to, US dollar, Australian Dollar, Singapore Dollar, Chinese Yuan, Hong Kong Dollar, Taiwan Dollar, etc.

5. TMB EASTSPRING Asia Pacific Property Flexible Fund may invest in derivatives to efficiently manage its portfolio. Therefore, this fund has higher risk than other funds, it thus suits the type of investor who can accept higher risk for higher returns. Investors should invest in this Fund only when fully understand about derivatives

and should consider the investing experience, investment objective and financial position before investing in this Fund.

6.TMB EASTSPRING Asia Pacific Property Flexible Fund's investment is highly concentrated in Asia Pacific such as Singapore Australia Hong Kong and Japan etc. therefore investors should consider diversify the risks in their portfolio.

7.TMB EASTSPRING Asia Pacific Property Flexible Fund is the Foreign Investment Fund (FIF).The changes in the countries in which it invests – namely political or monetary policy change – may affect the investment unit value. This includes implementation of measures that may cause investors to be unable to receive the redemption sum within the period as specified in the Prospectus

8.TMBAM has an objective not to offer its fund units to or for the benefit of

1) Citizens of the USA or residents of the USA [including the territories of or occupied /controlled by the USA] including those who hold US passports or green cards.

2) Legal entities organized under the US law including company Limited Partnership, etc., as well as the branch of such entities.

3) Organizations belonging to the US Government in the USA and outside the USA.

4) Investors who contact or receive information or place order related to TMBAM's fund or pay/receive payment with respect to TMBAM's fund in the USA. This also includes investors who use the agent/ manager in the USA to perform such functions.

5) The assets (such as private fund/trust) of the aforesaid persons or legal entities in 1-4. As such,

TMBAM reserve its right to deny or restrain subscription, allocation and/or transfer its fund unit for the above -mentioned investors, whether directly or indirectly.

9. In the event that the Management Company has entered into an obligation or agreement with a foreign state and/or the government of a foreign state or if it is required to comply with a law or a regulation of a foreign state regard less of the effective date of such obligation (e.g. the United States Foreign Account Tax Compliance Act (FATCA)),the Unitholder(s) acknowledge and agree that the Management Company may act or perform its obligation according to the relevant law and/ or regulation to which Management Company is subject, including but not limited to disclosing information of the Unitholder(s) or withholding and withhold able payment payable to the Unitholder(s),and may act or perform any other action necessary for complying such relevant Thai and foreign law and/or regulation to which the Management Company is subject, and shall provide any information ,document, and consent to Management Company upon request in performing such duty.

*For further information at www.tmbameastspring.com

Risk Spectrum of the Fund



Explanation of Risk

- market risk

standard deviation : SD



Market Risk means the risk that the values of securities which the Fund has invested may increase or decrease due to outside factors such as economic/ investment situations, political factors both internally and internationally which could be considered from the Standard Deviation (SD) of the Fund. If the Fund has a high SD, it is an indicator that the Fund has high a fluctuation from the changes in the prices of securities.

- exchange rate risk



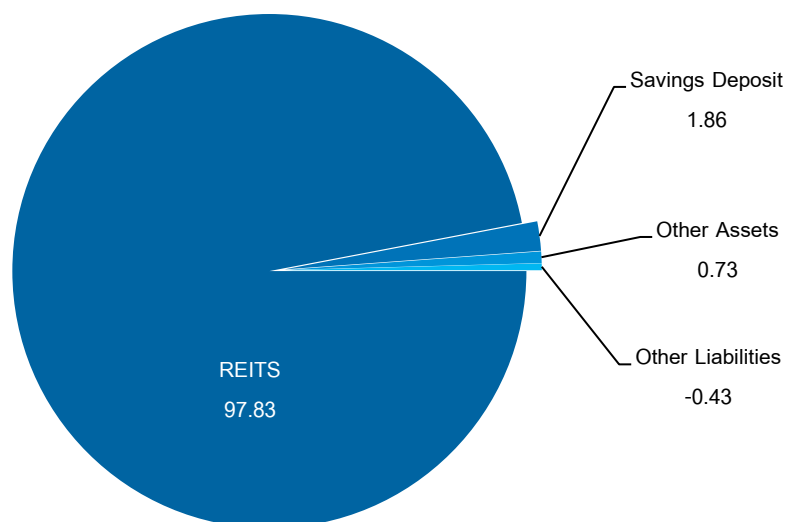
Currency Risk is the possibility that changes in exchange rate will affect the value of investment units. For example, if a mutual fund invests in securities denominated in US Dollar during Thai Baht depreciation and the units are subsequently sold when Thai Baht appreciates, the mutual fund will receive lower return in Thai Baht. On the other hand, if the same fund invests in securities denominated in US Dollar during Thai Baht appreciation and the units are subsequently sold when Thai Baht depreciates, the mutual fund will receive higher return in Thai Baht. Therefore, currency hedging techniques as follows are key tools to manage such risk.

- Hedging at discretion of the fund manager: Investors may be exposed to currency risk because it is the discretion of the fund manager whether to use a currency hedging technique.

* For further information at www.tmbameastspring.com



Asset allocation of the Fund (% of NAV)



date as of 31 May 2022

Top Five Holdings (% of NAV)

NAME	% Of NAV
1.Link REIT	5.00
2.Cromwell European Real Estate	4.84
3.Sun Hung Kai Properties Ltd	4.82
4.HKT Trust and HKT Ltd	3.97
5.ESR-REIT	3.89

Information as of 31 May 2022

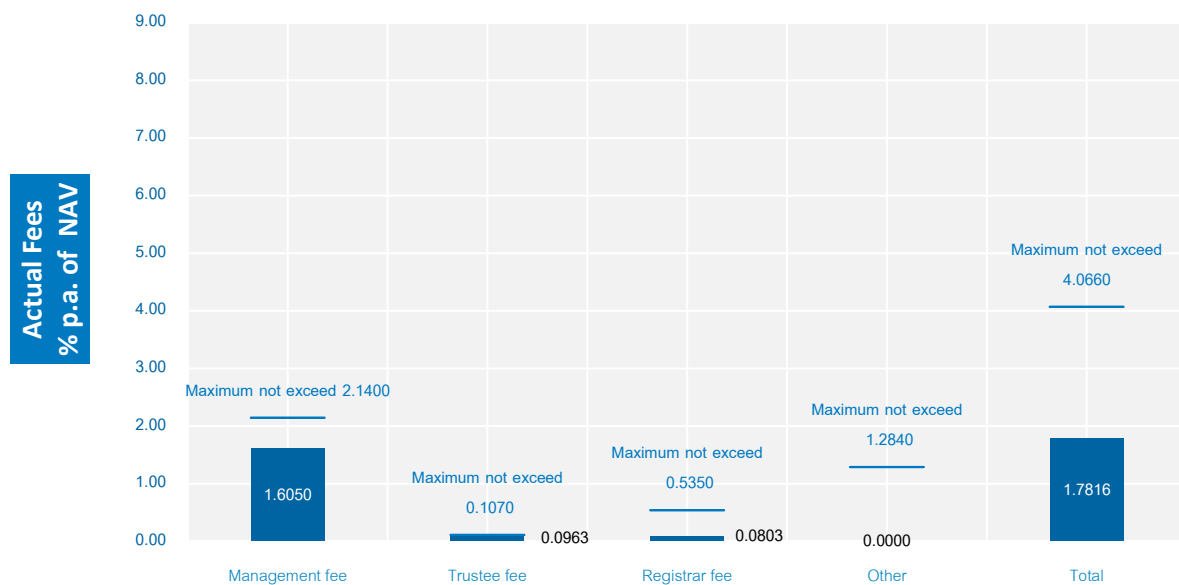


Fees and Charges

* Fees affect the return on investment, investors should consider such fees before making an investment decision *

Fees Charged to the Fund (% of NAV)

Fees Charged to the Fund



More explanation :

1. Fees charged to the fund (As % per annum of total asset value deducted by total liabilities except for Management fee, Trustee Fee and Registrar Fee) (including VAT)
2. Any other expenses are expectable expenses.
3. Historical fee charged for the past 3 years can be found at https://www.tmbameastspring.com/THDocs/QA/I27_02.pdf

4. Because TMBAM outsources its investment function in TMB Eastspring Asia Pacific Property Flexible Fund (the “Fund”) to Eastspring Investment Singapore. The Fund may be liable to Singapore Capital Gain Tax according to Singapore Tax Regulation (17% of net realized capital gain in that the year that capital gain is realized). However the Fund may be exempted from this Capital Gain Tax, if the Fund meet all the requirement in S13X of Singapore, namely:

4 .1 The Fund’s Asset Size of the is higher than 5 0 Million Singapore Dollars (approximately Baht 1,207.24 Million based on the FX rate at 18 December 2018), and

4 .2 Eastspring Investment Singapore receives fee from managing this Fund higher than 200,000 Singapore Dollars (approximately Baht 4,828,960 per annum) based on the FX rate at 18 December 2018)

TMBAM will take necessary steps as it deems fit such that the Fund shall not have to bear this capital gain tax burden. Such action may include the TMBAM’s absorption of the said capital gain tax for the Fund in year when such the Fund incurs such tax.

Fees Charged to Unitholders (% of transaction amount)

Details	Maximum Charge	Actual Charge
Front-end Fee / Switching in Fee	1.50	1.00
Back-end Fee / Switching out Fee	None	None
Spread	0.25%	No charge
Transfer Fee	5 baht per 1,000 units	5 baht per 1,000 units

Remark : All above mentioned fees are inclusive of Value Added Tax or Specific Business Tax or other taxes.

More explanation : TMBAM reserves right to have different front-end fee scheme for each investor type by The Management Company will waive the front-end fee/switching-in fee for

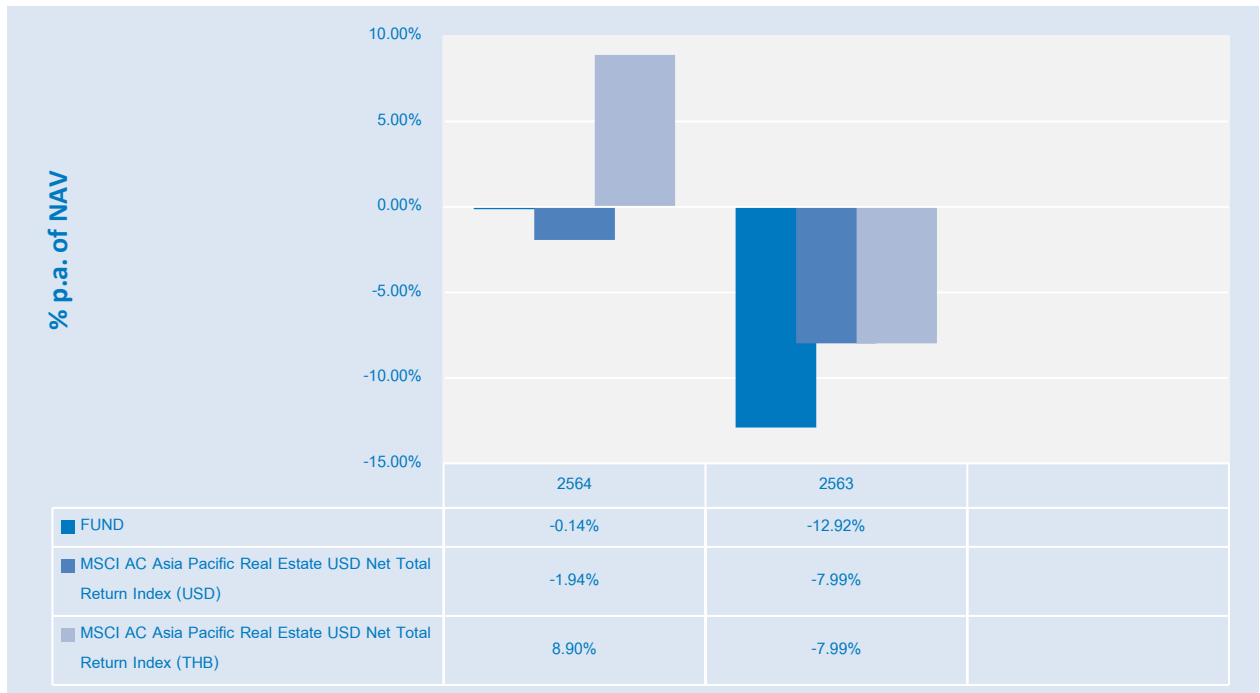
investors who directly open trading accounts with the Management Company and meet the following criteria: Non-profit institutional investors established under the Securities and Exchange Act B.E. 1992, Institutional investors established under the Social Security Act B.E. 1990, Life and non-life insurance companies and specialized banks, Provident funds under management of TMB Asset Management Company Limited, The unit-linked accounts of life insurance companies that are appointed by TMBAM as subscription or redemption supporting agents.



Fund performance

Past performance is not a guarantee of future performance

Calendar year performance



- Maximum drawdown of the investment in the last five years : -37.80
- Standard deviation of the fund performance : 17.00
- Fund category based on peer group fund performance :

Foreign Investment Allocation

Fund performance

FUND	Year to date	3 Months	Percentile	6 Months	Percentile	1 Year	Percentile	3 Years	Percentile	Since inception
FUND	-6.02%	-1.54%	25th	-5.72%	25th	-12.53%	95th	-4.64%	95th	-3.92%
Benchmark	-5.90%	-0.70%	5th	-5.42%	25th	-7.43%	50th	-1.29%	95th	-0.72%
Standard Deviation (FUND)	13.48%	14.64%	75th	13.20%	75th	12.52%	75th	17.77%	95th	17.00%
Standard Deviation (Benchmark)	15.20%	16.66%	95th	14.80%	75th	13.35%	75th	17.66%	95th	17.13%

Remark : All periods longer than one year are annualized.

date as of 31 May 2022

Investors can view the current information at www.tmbameastspring.com

Peer group fund performance : Foreign Investment Allocation Date as of 31 May 2022

Peer Percentile	Return (%)						Standard Deviation (%)					
	3M	6M	1Y	3Y	5Y	10Y	3M	6M	1Y	3Y	5Y	10Y
5 th Percentile	-0.78	-1.81	0.52	11.52	7.64	9.73	3.48	3.37	2.72	6.04	5.42	7.72
25 th Percentile	-3.18	-5.97	-6.03	3.73	3.18	6.87	7.83	7.65	6.33	9.35	8.09	8.32
50 th Percentile	-4.51	-8.91	-9.34	2.44	1.86	3.02	10.81	9.83	8.35	10.72	8.92	12.92
75 th Percentile	-0.78	-1.81	0.52	11.52	7.64	9.73	3.48	3.37	2.72	6.04	5.42	7.72
95 th Percentile	-9.50	-18.48	-18.34	-1.51	-1.21	0.63	28.28	25.87	20.34	18.79	16.77	14.18

The Fund's Benchmark should compare the performance of the Fund with MSCI AC Asia Pacific Real Estate USD Net Total Return Index with adjusted by USD/THB exchange rate, as of the NAV calculation date.



For further information

Dividend policy :	Not more than 4 times per year
Trustee :	Kasikornbank Plc.
Registration Date :	31 January 2019
Fund Maturity :	indefinite
Subscription and Redemption	Subscription Date : every working days
	Within : 8.30 hrs.
	To : 12.00 hrs.
	IPO (Baht) : 10 Baht
	Minimum Initial Subscription : 1 Baht
	Minimum Subsequent Subscription : 1 Baht
	Redemption Date : every working day
	Within : 8.30 hrs.
	To : 12.00 hrs.
	Settlement Period : The management company will arrange to pay the redemption of investment units within 5 business days ¹ from the redemption date. (Currently and in normal conditions within 5 business days after the trading day (T*+5 business days) Note: ¹ Foreign holidays of foreign fund management businesses shall not be counted in the same manner as mutual fund management businesses The mutual fund management company has specified the foreign holidays as mentioned in the prospectus.

Investors can view daily NAV at	website : www.tmbameastspring.com
Portfolio Turnover Ratio	31.46 %
Subscription or Redemption Supporting Agents	Bank of TTB PCL.(All branches) Tel. 0-2299-1111 or the appointed selling agents. Investors can Find more information at www.tmbameastspring.com
Fund Manager :	Darawan Prakaitip Start Date 18 May 2021
Enquiry for Prospectus/ Complaints :	TMB Asset Management Co., Ltd. 9th floor, Mitrtown Office Tower 944 Rama 4 Road, Wangmai Pathumwan, Bangkok 10330 Tel : 0-2838-1800 website : www.tmbameastspring.com
citizens of the USA or residents of the USA	No
Potential conflict of interest	Company shall refrain from any transactions pertaining conflict of interests and related party. Find more information at www.tmbameastspring.com

Dividend Payment Statistic (Baht per unit)

Book Close Date	Dividend Payment Date	Amount
4	20 July 2021	0.1600
3	19 January 2021	0.2000
2	21 January 2020	0.2000
1	25 July 2019	0.3000

- Investing in Investment Units is not a money deposit and is not under the protections of the Deposit Protection Agency. Therefore, investment in Mutual Fund involves risk including possible loss of the principal amount invested.
- The fund is approved by The office of the SEC.
- The draft prospectus for This Fund does not indicate that The office of the SEC has certified the accuracy of the information contained in the prospectus nor guaranteed the price or return on investment for such fund. The Management Company has reviewed the information in this summary prospectus as at 31 May 2022 with professional care as the party responsible for the management of the fund and certifies that the above information is correct,true and not misleading.