



TMBAM Asset

Management Co., Ltd.

Which certified by CAC

TMB Thai Mid Small Minimum Variance Long Term Equity Fund

TMBTMSMVLTF

Equity Fund

Fund investing onshore,
no foreign investment related risks

“Investors are no longer eligible of tax benefits from investment in LTF from 1 January 2020 onwards”



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 invests in common stocks of companies group that listed on the Stock Exchange of Thailand or MAI, Equity or Derivatives base on the return of a stocks or group of stocks of listed companies on average in the fiscal year, not less than 65% of the NAV of the Fund

For remaining investment, the Management Company will invest in infra units, Property units, financial instruments, debt instruments, deposits, include other assets or seeking benefits by other means as specified by the SEC or the Office of the SEC. The investment must be in a manner that does not cause the Fund's net exposure in common stocks or equity on average in the fiscal year less than 65% of the NAV of the Fund.

However, investment in shares of listed companies or infra units, property units include any other securities (small size and medium size enterprises) that listed on the Stock Exchange of Thailand on average in the fiscal year not less than 80% of the NAV of the Fund.

The fund will consider investing in the securities of the above mentioned, at the proportions equivalent or close to the model weightings configured by the FTSE Group (FTSE) in its FTSE Thailand Mid/Small Cap Minimum Variance (Total Return) index. The constituents of the FTSE Thailand Mid/Small Cap (Total Return) will be used to construct a portfolio to achieve minimum variance when compared to the FTSE Thailand Mid/Small Cap (Total Return) index.

The Fund may invest in derivatives to efficiently manage its portfolio or enter into FX swap transaction for hedging. The fund may invest in structure notes and may invest in Unrated, non-investment grade debt securities and Unlisted Securities.

1.2 Management Style

The investment adheres to the model configured by the FTSE Group (FTSE) called the FTSE Thailand Mid/Small Cap Minimum Variance (Total Return) index to achieve minimum variance when measured against the benchmark.



Who is the Fund suitable for?

1. Invest and generate returns from allocation into small-to-medium sized companies as defined by FTSE with an objective of keeping overall portfolio variance low in relation to the FTSE Thailand Mid/Small Cap (Total Return) index. The aim is for the fund's returns to be generated from dividend income and capital gains from investments in the aforementioned equities. Investors must understand and accept the relevant investment risks.

2. Investor who understand the nature of the Long Term Equity Fund. The fund is suitable for individual investors who receive tax benefits from investing in Long Term Equity Fund. Investors should invest in this fund not less than 7 calendar years. To get the tax benefits from investing in Long Term Equity Fund as required by law.

This fund is not suitable for:

- Investors who need to use money in the near future.
- Investors who cannot accept the risk from the principal reduction from investment in shares.



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.This Fund is not a capital protection fund. Investors will have risks from capital investment
- 2.Unit trusts of these long term mutual funds are unable to be sold, distributed,transferred, pledged or used as securities
- 3.The unitholders of long term mutual funds, if fail to comply with conditions of investment,will not receive tax benefits and will be forced to reinstate the tax benefits previously received and tax surcharge under the Revenue Code.

4. Investors should study information on investment in LTF and request more information and tax guideline from the Management Company or the appointed selling agents

5. In case that the tax benefits of LTF is abandoned by the Notification of the Director General of Revenue Department and/or the other relevant laws, the personal income tax exemption from investment in the Fund from 1 January 2020 will be abolished and the amendment the Fund name shall be deemed to get consent from the Unitholders.

6. The main objective to invest in the TMB Thai Mid Small Minimum Variance Long Term Equity fund is for the portfolio to achieve minimum variance when measured against the FTSE Thailand Mid /Small Cap (Total Return) index. Note that the fund will nevertheless continue to possess some volatility. At various times, investment in individual stocks or large cap stocks or small-to-medium sized companies will have different levels of volatility.

7. TMB Thai Mid Small Minimum Variance Long Term Equity 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.

8. Investors should invest in this Fund only when fully understand about derivatives and structured notes and should consider the investing experience, investment objective and financial position before investing in this Fund.

9. TMB Thai Mid Small Minimum Variance Long Term Equity Fund may invest in non-investment grade debt securities or unrated debt securities or unlisted at the higher

ratio than those of other mutual funds, in which case, the investors may be exposed to the issuer's default risk or liquidity risk.

10. 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 greencards ,

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, and

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.

11. 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 regardless 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 withholdable 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.

12. In the event that there is any redemption of Investment Units more than two-third of the total investment units sold, the Management Company shall use its discretion to dissolve the Fund and stop accepting subscription/ redemption order.

*For further information at www.tmbameastspring.com

Risk Spectrum of the Fund



The Fund has net exposure to equity instruments mainly which is not less than 80% of its NAV during any accounting period.

Explanation of Risk

- market risk

standard deviation : SD



Equity Focus Groups



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.

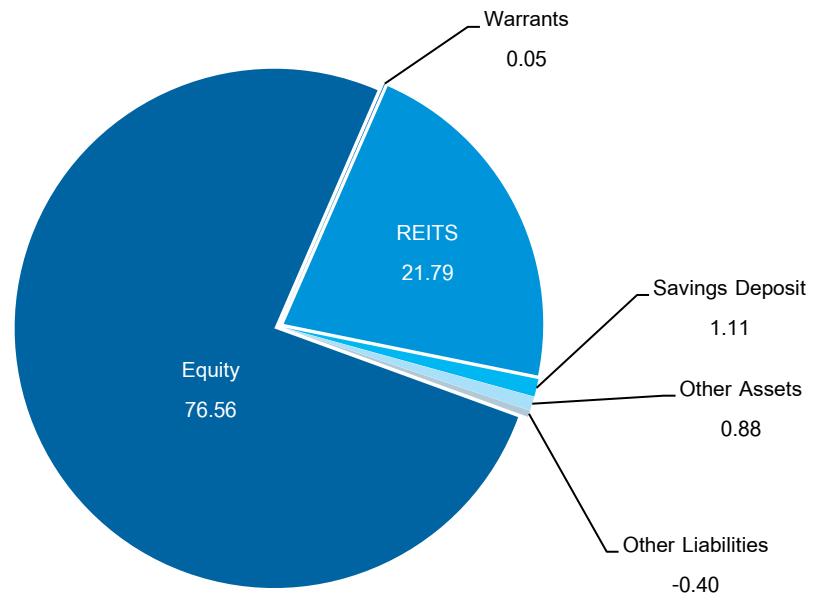
High issuer concentration risk



* For further information at www.tmbameastspring.com



Asset allocation of the Fund (% of NAV)



date as of 31 March 2022

Top Five Holdings (% of NAV)

NAME	% Of NAV
1.Thonburi Healthcare Group Plc.	6.65
2.Thailand Future Fund	4.58
3.Digital Telecommunications Infrastructure Fund	4.31
4.Jasmine Broadband Internet Infrastructure	4.30
5.Sri Trang Gloves Thailand Plc.	4.30

Information as of 31 March 2022

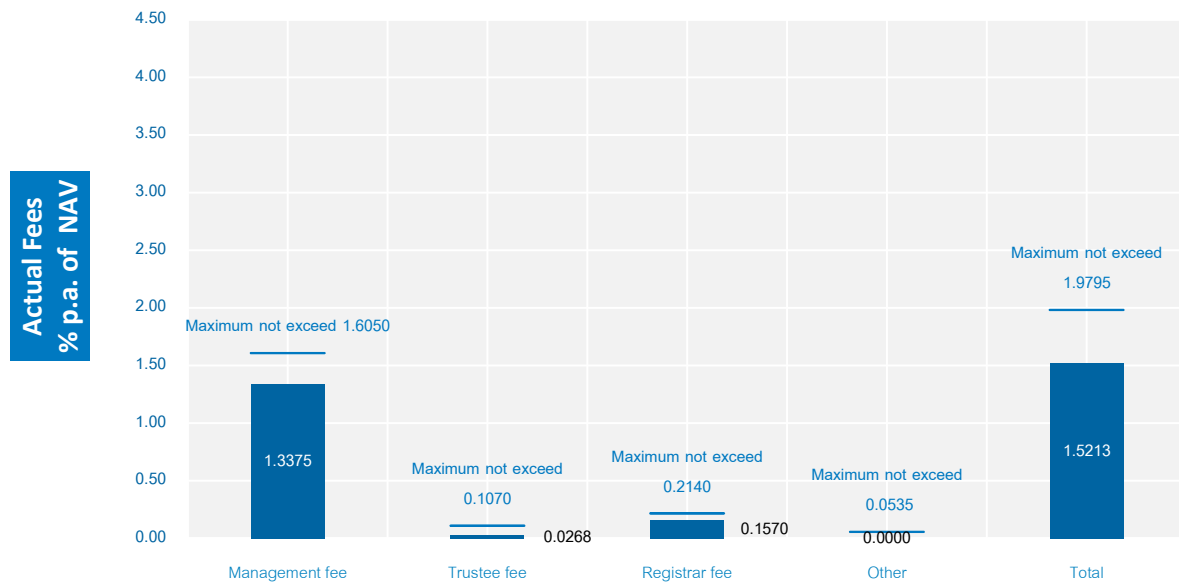


Fees and Charges

* 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 an expectable expenses
3. Historical fee charged for the past 3 years can be found at https://www.tmbameastspring.com/THDocs/QA/LFV_02.pdf

Fees Charged to Unitholders (% of transaction amount)

Details	Maximum Charge	Actual Charge
Front-end Fee / Switching in Fee	None	None
Back-end Fee / Switching out Fee	None	None
Spread	0.25%	0.10

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

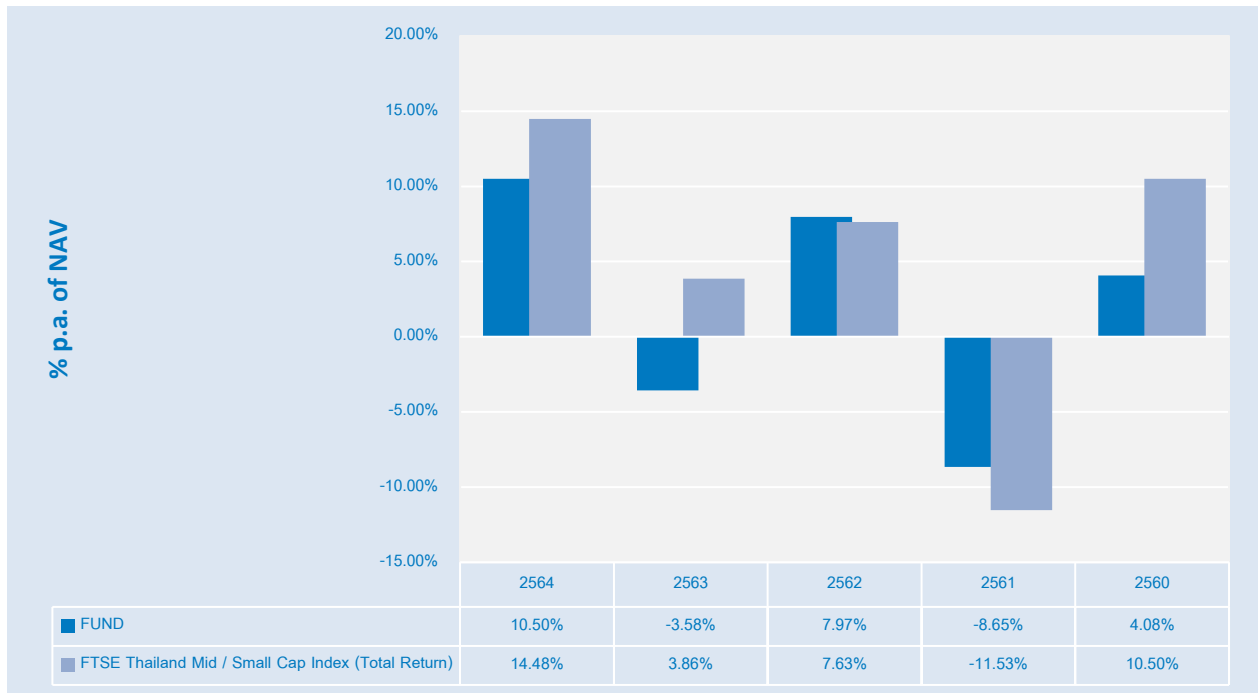
More explanation : Spread will be charged from unit holders when subscribe, redeem, or switching by including into offer, bid or switching prices.



Fund performance

Past performance is not a guarantee of future performance

Calendar year performance



- Maximum drawdown of the investment in the last five years : -38.41
- Standard deviation of the fund performance : 13.04
- Fund category based on peer group fund performance : Equity General

Fund performance

FUND	Year to date	3 Months	Percentile	6 Months	Percentile	1 Year	Percentile	3 Years	Percentile	5 Years	Percentile	Since inception
FUND	6.19%	6.19%	5th	6.65%	50th	10.57%	25th	4.29%	25th	2.90%	50th	3.34%
Benchmark	2.75%	2.75%	25th	6.50%	50th	6.98%	50th	6.80%	25th	5.01%	25th	5.61%
Standard Deviation (FUND)	7.74%	7.74%	5th	6.89%	5th	7.64%	5th	15.91%	25th	13.04%	25th	12.69%
Standard Deviation (Benchmark)	11.98%	11.98%	50th	10.93%	25th	11.06%	25th	20.91%	95th	17.47%	75th	17.01%

Remark : All periods longer than one year are annualized.

date as of 31 March 2022

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

Peer group fund performance : Equity General Date as of 31 March 2022

Peer Percentile	Return (%)						Standard Deviation (%)					
	3M	6M	1Y	3Y	5Y	10Y	3M	6M	1Y	3Y	5Y	10Y
5 th Percentile	4.32	12.85	16.03	10.78	6.72	7.26	9.28	8.61	8.94	14.58	12.43	11.47
25 th Percentile	2.55	7.03	8.88	3.63	3.78	6.12	11.57	11.07	11.31	18.88	15.96	14.90
50 th Percentile	1.44	5.32	5.35	1.49	2.53	5.24	12.50	11.91	11.98	19.53	16.67	15.40
75 th Percentile	4.32	12.85	16.03	10.78	6.72	7.26	9.28	8.61	8.94	14.58	12.43	11.47
95 th Percentile	-1.81	1.91	1.10	-3.45	-1.75	2.55	15.13	13.55	14.46	22.42	19.75	17.15

The Fund's Benchmark FTSE Thailand Mid / Small Cap Index (Total Return)



For further information

Dividend policy :	None
Trustee :	Siam Commercial Bank PLC.
Registration Date :	21 November 2016
Fund Maturity :	Indefinite
Subscription and Redemption	Subscription Date : Every Working Day
	Within : 8.30 hrs.
	To : 15.30 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 : 15.30 hrs.
	Settlement Period : The management company will arrange the payment of the redemption of investment units to the unitholders within 4 business days following the date of selling the investment units. (Currently and in normal conditions paid within 4 business days after the sales order can be processed)
Investors can view daily NAV at	website : www.tmbameastspring.com
Portfolio Turnover Ratio	23.90 %
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

- 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 March 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.