

TMBAM M Choice Provident Fund (Registered)



TMBAM Eastspring  
stance against corruption:  
Certified by CAC

TMB Japan Active Equity

Foreign Investment Fund (Equity)



Importance of selecting an investment policy



Type of Member suitable for this Investment Policy



Investment Assets and Portfolio Breakdown



Fund performance



Investment risks



Fees and charges



Other information

1.



### Importance of selecting an investment policy

Since each provident fund member is unique and expectations for financial returns and acceptable risk levels are different, a member should be able to select investment policies that are most suitable, yet able to change them as necessary and as one ages in life. This will enable the member's savings in the provident fund to grow sufficiently to meet financial needs upon retirement. For example, a provident fund member who is young with a provident fund that has a longer period to invest, will be very resilient to price fluctuations the investments may have. Such member can choose investment policies that contain equities to generate prospects of long term returns higher than fixed income investments. On the other hand, a provident fund member nearing retirement do not have a comparably long period remaining to invest, hence principal protection is of primary importance. This member should instead choose policies centered on fixed income investments to mitigate the loss from price fluctuations and the risk of the provident fund balance being insufficient to support retirement.

2.



### Type of Member suitable for this Investment Policy

- This fund invests in the TMB Japan Active Equity Fund.
- Investment assets:

This policy mainly invests in the units of the TMB Japan Active Equity Fund which only holds the Class A (acc) - JPY units of the Schroder International Selection Fund- Japanese Opportunities Fund (master fund), averaging at least 80% of NAV during the financial year. The master fund

is registered in Luxembourg and investments are Japanese Yen denominated. We may invest the remainder of the portfolio in local or foreign securities or other assets or other means of generating financial returns as permitted by the SEC or SEC announcements.

- Investment policy of the foreign master fund:

To generate returns from long-term investment in equities of Japanese companies, accounting for at least 67% of the portfolio (excluding cash and cash equivalents). Japanese companies are defined as those established or have main business operations in Japan. Investments are mostly denominated in Japanese Yen; derivatives may be used to hedge against currency risks.

### **Investment Objectives**

To achieve an investment return which is similar to the performance of the TMB Japan Active Equity Fund.

This policy is suitable for

- Members who can accept stock price fluctuations which may increase or decline lower than the original sum invested and result in a loss.
- Members seeking higher long term returns than general fixed income investments.
- Members who aim for their provident fund to appreciate sufficiently to support retirement.
- Members seeking to diversify investment risk by investing in foreign markets and can accept the risk of investing in foreign equity securities or assets.

This policy is not suitable for

- Members who require stable financial returns and full principal protection.
- Members who do not want to risk loss of principal due to investment in equities.

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For More inquiries on Investment Policy Scope please contact :

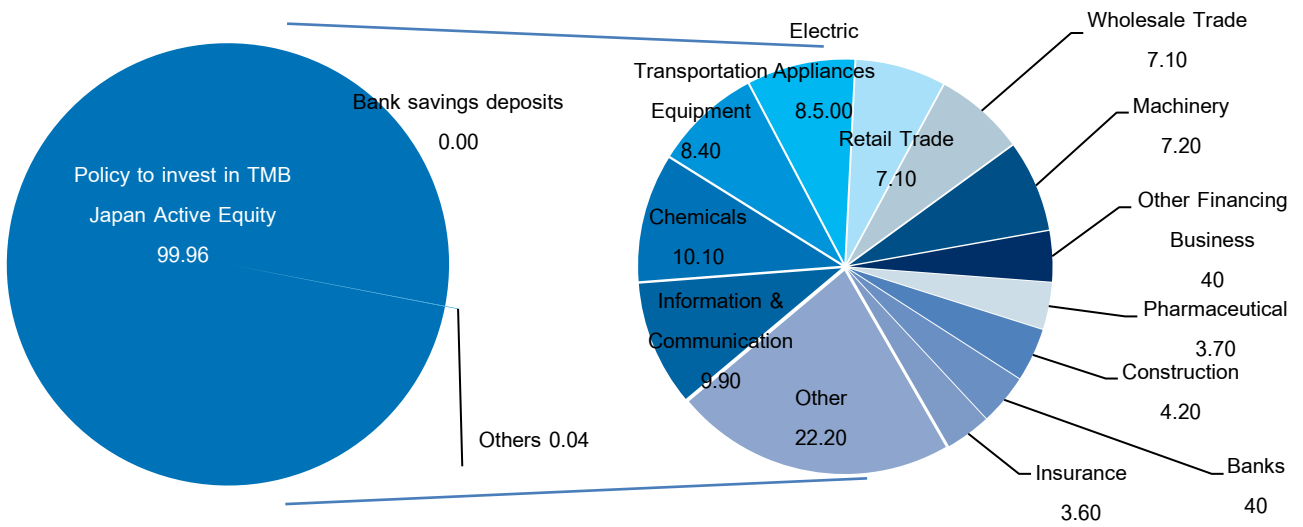
- Provident Fund Committee
- Search [www.thaipvd.com](http://www.thaipvd.com)
- Investment Consulting Center Tel 1725

### 3.



## Investment assets and portfolio breakdown

### Portfolio Breakdown



Data as of 31 December 2021

Top 5 Holdings	
Assets	% of NAV
1. C Uyemura & Co Ltd	3.6
2. ITOCHU Corp	3.3
3. ORIX Corp	2.9
4. Sumitomo Mitsui Financial Group Inc	2.5
5. Toyota Industries Corp	2.4

Data as of 31 December 2021

More information available at

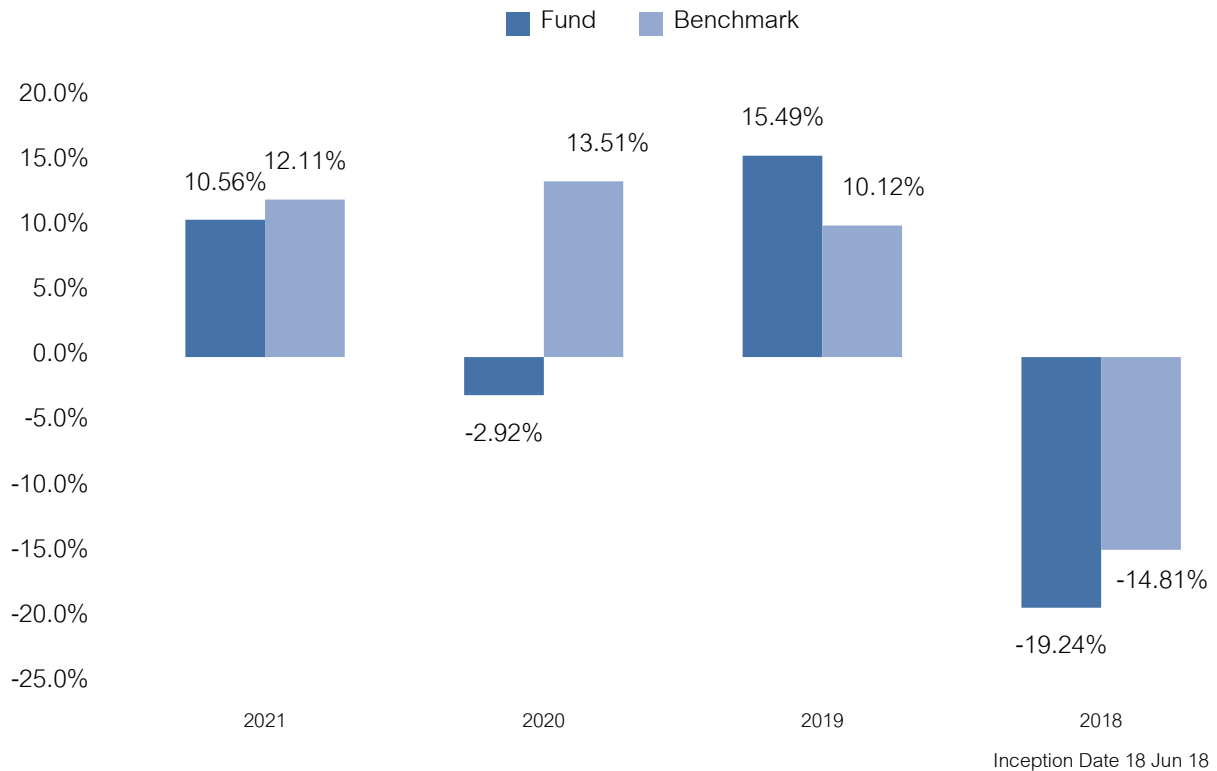
[https://www.tmbameastspring.com/THDocs/FS/I18\\_03\\_en.pdf](https://www.tmbameastspring.com/THDocs/FS/I18_03_en.pdf)

# 4.



## Fund performance

\* Note that past performance does not guarantee future performance \*



Note: Return is on a per annum basis (annualized).

1. Performance benchmark used to compare the fund managers' performance over the period measured consists of the JYP-denominated Tokyo Stock Exchange 1st Section Index (TOPIX) (TR) (TPXDDVD) Index adjusted into Thai Baht as of date of performance measurement.

2. Standard Deviation (S.D.) 16.98% p.a.

## 5.

### Investment risks

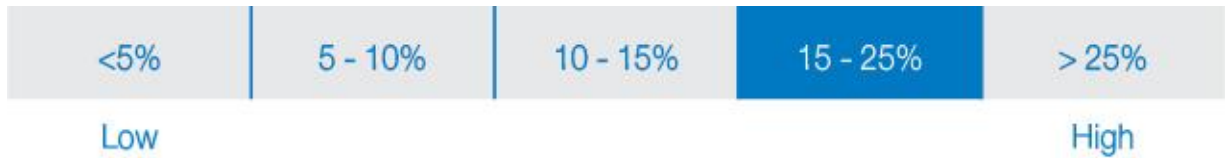
#### Warnings & Recommendation

- The performance of a policy that invests in equities contains short-term fluctuations, or can even incur a loss. However, the return over the long term can outpace inflation.
- This Fund is not a capital protection fund. Investors will have risks from capital investment
- The investment of TMB Japan Active Equity Fund in Schroder International Selection Fund- Japanese Opportunities is mainly denominated in Japanese Yen. Thus, TMB Japan Active Equity Fund may enter into FX swap transaction to hedge FX exposure pursuant to the Fund Manager's discretion. Therefore, the Fund may be exposed to foreign exchange risk, and the investors may lose or gain value from foreign exchange that has not been hedged, or may receive return less than their initial investments.
- Schroder International Selection Fund- Japanese Opportunities raises funds from investors in Yen and invests in Yen. Thus, the Master Fund has no FX risk.
- As this Fund focuses its investment in only one Master Fund which has policy for investing in equity securities of companies with domicile or economic activities in Japan, it is more volatile than investment in various countries and various industries which can mitigate the price fluctuation risk to certain extent.
- This mutual fund's investment is highly concentrated in Japan and therefore investors should consider diversify the risks in their portfolio

## 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.

### High sector concentration risk



### High country concentration risk



Remark : Remark : The concentration occurs among JAPAN



- 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.

### Risk Spectrum of the Fund



6.



## Fees and charges

Fees Charged to the Fund Data as of 31 December 2021	
Fees Charged to the Fund (Provident Fund Level) (% p.a. of NAV)	None
Fund Management Fee (% p.a. of NAV)	
Member Registrar Fee (% p.a. of NAV)	
Total Expenses(% p.a. of NAV)	
Fees Charged to the Fund (Mutual Fund Level) (% p.a. of NAV)	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Total Expenses(% p.a. of NAV)	1.7881% (MAX 2.5145%)

Fees Charged to the Fund by Each Employer	
Auditor Fee (% p.a. of NAV)	Covered by TMBAM

Fees Charged to Fund Members	
Brokerage Fee for Purchasing Securities (% of order amount) as charged to member placing the order (collected by fund)	None
Brokerage Fee for Selling Securities (% of order amount) as charged to member placing the order (collected by fund)	None
Fee for Statement of Provident Fund Account	None
Fee to Retain Balance in the Fund	500 Baht per year
Fee to Switch Investment Policy	None

Note : Fees shown above already include VAT, special business tax and other taxes (if any).

## 7.

### Other information

Contain us for advice on selection/modification of investment policy/plan

- Investment Consulting Tel. 1725  
Mon – Fri from 8.30-17.00 hrs.  
(except public holidays)
- FundLink M  
At [www.tmbameastspring.com](http://www.tmbameastspring.com)
- E-mail : [pvd@tmbameastspring.com](mailto:pvd@tmbameastspring.com)

Information on changing investment policies	* Features permitted depend on conditions established by the Provident Fund Committee of your employer
Frequency of investment policy changes permitted	FundLink M at <a href="http://www.tmbameastspring.com">www.tmbameastspring.com</a> , select menu for investment plans offered by your employer
Day for investment policy change	Daily
Submission of investment policy change	<ul style="list-style-type: none"> <li>■ For documents: received by 12.00 hrs.</li> <li>■ For Fundlink M: received by 13.30 hrs.</li> </ul>
Information about other investment policies	FundLink M at <a href="http://www.tmbameastspring.com">www.tmbameastspring.com</a> , select menu to view all policies
View transaction history	FundLink M at <a href="http://www.tmbameastspring.com">www.tmbameastspring.com</a> , select menu to view transaction history (viewable 24 hrs. a day)

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Options to continue saving after resigning from job / retirement

- Retain balance in the fund
- Retirement Mutual Fund for PVD
- TMBAM Mutual funds which can be redeemed as annuities by configuring an Auto Investment Plan (AIP)

Tool to estimate whether provident fund balance would be sufficient for retirement

FundLink M at [www.tmbameastspring.com](http://www.tmbameastspring.com), select menu for Retire Rich Workbook

- Investing in unit trusts is not the same as making a bank deposit and is not protected by the Deposit Protection Agency. As such, funds contain investment risks and the account owner may receive an ending amount that is less than the original sum invested.
- The performance measurements for the provident fund complies with the Association of Investment Management Companies' fund performance measurement standards that apply to provident funds. Note that past performance does not guarantee future performance.
- Past performance does not guarantee future performance.
- Investments contain risks. Examine information carefully before making an investment decision.
- Familiarize yourself with the fund's features, terms and conditions regarding financial returns, and risks before making an investment decision.