

## Prospectus

### Principal Vietnam Equity Fund (PRINCIPAL VNEQ)

- This fund has highly concentrated investment in Vietnam. Investors should consider diversifying their overall investment portfolio.
- Investing in investment units is not a savings account and carries investment risks. Investors may receive a return that is greater or less than their initial investment. As a result, investors should invest in the Principal Vietnam Equity Fund only if they believe it is suitable for their investment objectives and they are willing to accept the risks associated with the investment.
- In exceptional circumstances, unitholders may be unable to redeem investment units or may receive redemption settlement after the period specified in the prospectus.
- The fund may invest in derivatives to improve the efficiency of its portfolio management. The fund is thus riskier than a mutual fund that invests directly in the underlying securities because it uses less investment capital and thus has a higher profit/loss than investing directly in the underlying securities.
- Principal Vietnam Equity Fund may invest in or hold derivatives for return purposes, making it riskier than other mutual funds. As a result, it is a suitable investment for investors seeking high returns and willing to accept greater risks than general investors.
- Changes in foreign exchange rates, whereby funds may invest in derivatives to hedge against foreign exchange risks that may arise from investing in foreign countries as appropriate and at the discretion of the fund manager and may incur losses from the exchange rate or receive a return less than the initial investment. However, the fund will not initially be hedged against foreign exchange risk, which may result in investors affected by foreign exchange losses or receiving lower returns than their initial investment.
- The fund employs an active management strategy to outperform the benchmark. As a result, the fund is exposed to the risk that its investment strategy, analysis of investment securities, and other factors influencing the fund manager's investment decisions may fail to meet such objectives, including security selection risk. There is a chance that the price of the invested securities will fall due to security analysis, industry business, economic, and capital market trends, or the potential compared to other stocks is not in line with the assessment.
- The fund is classified into 8 classes of unit: Accumulation Class, Institutional Class, Collective Class, Auto-Redemption Class, Exclusive Class, Electronics Class, Super Savings Fund Class, and USD Class. Investors should thoroughly research all eight investment units before investing for maximum benefit. In the future, the management company reserves the right to expand the types of investment units.
- Classification of investment units does not separate the mutual fund's responsibilities to third parties according to the investment unit class. All assets of the fund remain equally liable to third parties.
- The value of each type of investment unit may be the same or different, and therefore the management company will calculate the asset value of each type of fund separately.
- The management company reserves the right to refuse to accept or execute the purchaser's investment unit order, or to switch orders of any person or group of people, if doing so puts the management company and/or funds under management at legal risk, tax risk, or other risks related to the Foreign Account Tax Compliance Act ("FATCA") and/or other domestic and international laws of a similar nature.
- Investors should thoroughly research the prospectus's information and keep it for future reference. When in doubt, please contact the investor contact person for clarification before subscribing to an investment unit.
- Investors should thoroughly research the risk information in the prospectus before making an investment decision.

For the 8th accounting period ending September 30, 2025.

## Summary Information on Fund

## 1. Category and Policy of Fund

Description**Name:**Principal Vietnam Equity Fund  
(PRINCIPAL VNEQ)**Fund Type:**

Equity Fund

Share Class: 8 classes:

- Accumulation Class (PRINCIPAL VNEQ-A)
- Institutional Class (PRINCIPAL VNEQ-I)
- Collective Class (PRINCIPAL VNEQ-C)
- Auto-redemption Class (PRINCIPAL VNEQ-R) (not available yet)
- Exclusive Class (PRINCIPAL VNEQ-X)
- Electronic Class (PRINCIPAL VNEQ-E) (not available yet)
- Super Savings Fund Class (PRINCIPAL VNEQ-SSF) (not available yet)
- USD Class (PRINCIPAL VNEQ-USD)

Individual and institutional investors may subscribe all classes of units according to the terms and conditions of the Fund. The Company reserves the right to add, change, improve or introduce units of any types for the convenience of investors by putting a notice to that effect in front of our offices, selling agents' office and our website at least 7 days in advance.

**Fund Age:**

Undefined

**Investment Policy:**

The fund's policy is to invest in equities listed on the stock exchange or with a core business in Vietnam that it believes has future growth potential, as well as any other equities engaged in related and/or beneficial operations from economic growth or with the majority of its assets derived from such countries' economic growth; and/or equity securities of Vietnamese entrepreneurs listed on stock exchanges in other countries; and/or equity securities of Vietnamese entrepreneurs listed on foreign stock exchanges, and/or other mutual funds with a policy of investing in equity instruments, and/or foreign equity ETFs that focus on investing in equities in Vietnam, averaging not less than 80% of the fund's net asset value in a fiscal year. According to the announcement of the SEC Office, the remaining fund may consider investing in Property units, REITs and/or Infra units and/or equity instruments, financial instruments, semi-debt instruments, deposits, and private equity units, as well as any other securities or assets both domestically and/or internationally as specified by the SEC or the SEC Office or the Capital Market Supervisory Board, or approve the fund to invest or earn interest by other methods as specified in the fund details or as specified by the SEC or the SEC Office. However, the fund may invest in stocks or non-listed securities up to 15% of the fund's net asset value.

This fund will not invest in structured notes and will not invest directly in debt instruments with Non-Investment Grade and Unrated Securities unless the instrument was rated Investment Grade at the time of investment but was later downgraded to lower than the Investment Grade. The fund can continue to hold such instruments, including the time to reduce the ratio following the SEC Office's requirements or approval.

**Dividend Payment Policy:**

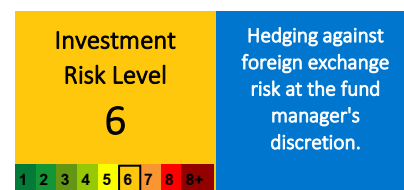
none

**Foreign Exchange hedging Policy:**

As the fund manager deems appropriate.

**Minimum first subscription order:**

Accumulation Class	: 1,000.00 baht
Institutional Class	: 500,000.00 baht
Collective Class	: 1.00 baht
Auto-redemption Class	: 1,000 baht (not available yet)
Exclusive Class	: 1 baht
Electronic Class	: 500 baht (not available yet)
Super Savings Fund Class	: 1,000 baht (not available yet)
USD Class	: 30 USD



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<b>Minimum subsequent order:</b>	Accumulation Class	: 1,000.00 baht
	Institutional Class	: 100,000.00 baht
	Collective Class	: 1.00 baht
	Auto-redemption Class	: 1,000 baht (not available yet)
	Exclusive Class	: 1 baht
	Electronic Class	: 500 baht (not available yet)
	Super Savings Fund Class	:1,000 baht (not available yet)
	USD Class	: 30 USD
<b>Minimum redemption:</b>	Accumulation Class	: not specified
	Institutional Class	: not specified
	Collective Class	: not specified
	Auto-redemption Class	: not specified
	Exclusive Class	: not specified
	Electronic Class	: not specified
	Super Savings Fund Class	: not specified
	USD Class	: not specified
<b>Date of Fund Approval:</b>	September 18, 2017	
<b>Date of Fund Registration:</b>	October 16, 2017	

## 2. Classification of investment units and benefits of holders separated by share class.

- The mutual fund for general investors and the fund is multiclass fund.

## 3. Fund Type/Fund Characteristic.

- Equity Fund

## 4. Suitable Investors and expected return on Investment.

- For investors who can accept fluctuation in prices of shares invested in by the Fund, which may result in profit or loss.
- Suitable for investors who want to invest in Vietnam Equity Fund, understand and accept the fluctuation of exchange rate and the risks involved.

### Accumulation Class (PRINCIPAL VNEQ-A):

Suitable for individual investors who want to receive capital gain and total return.

### Institutional Class (PRINCIPAL VNEQ-I):

Suitable for juristic/institutional investors who want to receive capital gain and total return with a minimum investment higher than other types of investment units.

### Collective Class (PRINCIPAL VNEQ-C):

Suitable for investors who are individuals, juristic persons/institutions specified by the management company, such as provident fund investors, private funds under the management of the management company, unit-linked investors, mutual funds of other management companies, investments from juristic persons/institutions that provide investment portfolio management services in the form of Asset Allocation Model, including investors from other groups of investors that the management company may announce in the future only.

### Auto-redemption Class (PRINCIPAL VNEQ-R) (not available yet):

Suitable for individual investors, allowing investors to receive regular income from automatic redemption and do not have to pay income tax from such automatic redemption.

### Exclusive Class (PRINCIPAL VNEQ-X):

Suitable for investors in other types of mutual funds under the management of the management company, including other groups of investors that the management company will announce in the future by allowing investors to receive income from capital gain and total return.

### Electronic Class (PRINCIPAL VNEQ-E) (not available yet):

Suitable for investors who conduct transactions through electronic channels of the management company who want to receive capital gain and total return, initially required for investors who make transactions via Mobile Application (Mobile App) and the Internet (Easyinvestmтт) of the management company only, including other groups of investors that the management company may announce in the future.

Super Savings Fund Class (PRINCIPAL VNEQ-SSF) (not available yet):

Suitable for investors who want long-term savings and receive tax benefits. The investment in this type of investment unit can be used for personal income tax deduction. However, investors must comply with the criteria, procedures, and conditions announced by the Revenue Department and/or the government agencies, including investors who expect to receive returns from capital gain and total return.

USD Class (PRINCIPAL VNEQ-USD):

Suitable for individual investors, juristic persons/institutions who want to invest in US dollars (USD) and receive income from capital gain and total return. Initially, it is only for foreign mutual fund investors, including other groups of investors that the management company may announce in the future.

**5. Latest Capital Funding:**

- 20,000 million baht

**6. Fund Accounting Period**

- End date of accounting period: 30 September of every year.
- First End date of accounting period: 30 September 2018

**7. Factors significantly affect investment:**

- The investment is concentrated in Vietnam, so investors should hedge by diversification of investments.
- The Fund invests in securities whose prices fluctuate according to economic, social, and political changes of the countries of investments. They are the main factors affecting investment.
- The Fund may invest in derivatives for efficiency in management, so it involves higher risks that the profits and losses can be much greater than the fund directly investing in derivatives.
- The Fund may invest in or retain derivatives for high returns, so it involves higher risks. It is suitable for investors who seek high returns in exchange for high risks.
- Exchange rates: Investing in derivatives to reduce risks in exchange rates in foreign investments in certain circumstances, subject to the discretion of the Fund Management Company, and the Fund may suffer from losses.
- Being an active fund, which aims at returns above benchmark, it involves higher risks. Analysis of invested assets and other decision making factors may not attain the objectives. There may be security selection risks because the assets, industries, economy, fund market and potential as compared with other shares may not be as assessed.

However, we shall adjust investment strategies for the current situations to ensure high returns while being aware of possible risks.

**8. Are investments or principal sums guaranteed or protected?**

- They are not guaranteed or protected.

**9. Benchmark**

**For Accumulation Class, Institutional Class, Collective Class, Exclusive Class**

FTSE Vietnam Index TR USD adjusted with exchange rate for baht on the day of determination of returns on investment

**For USD Class**

FTSE Vietnam Index TR USD 100%

Effective from 1 July 2024 onwards.

The management company may change the benchmark under the investment policy and notify investors of such change and the reasons for doing so on our website in advance so that investors can use such information on investment decision.

In the event that the benchmark is changed according to the Association of Investment Management Companies' Announcement on the Terms and Conditions or SEC's Announcement on Fund Benchmark Standard and Change thereof, or non-disclosure of information on benchmark by issuer, we shall notify unitholders of such changes on our website so that investors can use such information for investment decision.

**10. Subscription, Redemption and Switching of Units**

**Terms and conditions of subscription, redemption, and transfer of units**

**Procedures:**

**10.1 Subscription Order**

**Units of Accumulation Class, Institutional Class, Collective lass, Auto-redemption Class, Exclusive Class, Electronic Class and Super Savings Fund Class.**

Investors may subscribe these units on every business day, during working hours of Thai Commercial Bank, from the start of bank business hours until 12:00 p.m. In the event of force majeure, subscription shall be made on the next working day.

**Units of USD Class**

Investors may subscribe units of USD class on every business day, during working hours of Thai Commercial Bank, subscription orders must be submitted one business day in advance from the start of business hours to 3:30 p.m. In the event of force majeure, subscription shall be made on the next working day.

**Contact:**

1. Principal Fund Management Co., Ltd., Tel. 0-2686-9595, Fax. 0-2657-3167
2. CIMB Thai Bank, Plc., Tel.0-2626-7777 and its branches countrywide.

Or other selling agents appointed by Principal Asset Management Co., Ltd.

Payment can be made in cash or by cheque or draft issued to Principal Vietnam Equity Fund. Subscription can be made through the accounts of the following banks:

<b>CIMB Thai Bank, Plc.</b>	
<b>Payment to CIMB Thai Bank, Plc. account</b>	
Account	current account/ Lang Suan Road Branch
Name	PRINCIPAL
<b>Principal Asset Management Co., Ltd. and its selling agents</b>	
<b>Payment to CIMB Thai Bank, Plc. account</b>	
Account	current account/ Lang Suan Road Branch
Name	PRINCIPAL For Subscription A/C
<b>Payment to Siam Commercial Bank, Plc. account</b>	
Account	current account, Wireless Road Branch
Name	PRINCIPAL For Subscription A/C
<b>Payment to Kasikorn Bank, Plc. account</b>	
Account	current account, Siam Square Branch
Name	PRINCIPAL For Subscription A/C
<b>Payment to Krungthai Bank, Plc. account</b>	
Account	current account, Ploenchit Metropolitan Electricity Authority Branch
Name	PRINCIPAL For Subscription A/C
<b>Payment to Bangkok Bank, Plc. account</b>	
Account	current account, Ploenchit Branch
Name	PRINCIPAL For Subscription A/C
<b>Payment to Krungsri Bank, Plc. account</b>	
Account	current account, Ploenchit Tower Branch
Name	PRINCIPAL For Subscription A/C
<b>Payment to Land and House Bank, Plc. account</b>	
Account	current account, Lumpini Branch
Name	PRINCIPAL For Subscription A/C
<b>Payment to Kiatnakin Phatra Bank, Plc. account</b>	
Account	current account, head office
Name	PRINCIPAL For Subscription A/C

**Read the details of the offering and switching of units in Exhibit 1 attached hereto.**

The units shall be subscribed and redeemed during working hours of commercial banks in Thailand, the business day of the country involved in the investment (if any) and working days that we can receive payments for subscription and redemption of securities (if any) or make transactions related to overseas investment (if any).

We shall announce the days of subscription and redemption of units in advance by putting a notice on our website, in front of our offices and the offices of our selling agents (if any).

The management company reserves the right revise the dates and times of subscription and redemption of units or suspension thereof for the benefit of the Fund or in line with overseas investments and a notice thereof on our website, in front of our offices and the offices of our selling agents at least 7 days in advance, except in the event of force majeure, we shall give a notice immediately.

**For life insurance policies combined with investment units (unit-linked)**

Investors can subscribe investment units of this fund together with a life insurance policy, also known as Life insurance policy combined with investment units (unit-linked) by contacting the life insurance company or an agent designated by the life insurance company (if any). In this regard, trading of investment units together with life insurance policies may

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have regulations and methods of practice that are different from just trading investment units. Investors who purchase a life insurance policy combined with investment units should study the details in the sales documents of the life insurance policy combined with investment units before investing.

## 10.2 Redemption of Units

Unitholders may redeem their units on every business day, during working hours, from the start of bank business hours until 12:00 p.m., or in the event of force majeure, on the next working day.

The units shall be subscribed and redeemed during working hours of commercial banks in Thailand, the business day of the country involved in the investment (if any) and working days that we can receive payments for subscription and redemption of securities (if any) or make transactions related to overseas investment (if any).

We shall announce the days of subscription and redemption of units in advance by putting a notice on our website, in front of our offices and the offices of our selling agents (if any).

The management company reserves the right to revise the dates and times of subscription and redemption of units or suspension thereof for the benefit of the Fund or in line with overseas investments by and put up a notice thereof on our website, in front of our offices and the offices of our selling agents, except in the event of force majeure, we shall give a notice immediately.

The management company will pay the redeemer within 5 working days following the calculation of the redemption price (settlement of redemption).

### **For life insurance policies combined with investment units (unit-linked)**

Investors who purchase a life insurance policy combined with investment units can redeem the investment units of the fund in the form of a life insurance policy combined with investment units through the life insurance company or an agent designated by the life insurance company (if any).

### **Reservation of rights not to sell investment units:**

- If we deem that any subscription order may involve risks related to the laws, taxation, or our reputation, we may reject such subscription order without any notice.
- The management company may refuse to sell units to or for the benefit of the United States, their citizens, residents, including the assets of such persons and the companies or partnerships established and operate there, which may involve risks in laws, taxations or Foreign Account Tax Compliance Act ("FATCA") and/or similar foreign laws.

### **Postpone the settlement of redemption of investment units:**

1. The management company may postpone the settlement of redemption of investment units to unitholders who have already ordered redemption of investment units of open-end funds only if specified in the fund, which must not exceed the following cases:
  - (1) The management company has determined with good faith and reasonable belief that it is a case that falls into one of the following causes, with the approval of the fund supervisor.
    - (a) There is a necessity that makes the sale, distribution, or transfer of securities or assets of the mutual fund reasonable;
    - (b) There is an event that causes the mutual fund not to receive payment from the securities or assets invested on a regular schedule, which is beyond the control of the management company;
  - (2) There has been an order for the redemption of investment units, but during the period that the management company has not settled the redemption to the unitholders and the management company finds that the redemption price is incorrect and the fund supervisor has not certified the information in the historical price correction report and the price compensation report where the incorrect redemption price is different from the correct redemption price of one satang or more and is equivalent to 0.5% of the correct redemption price.
  - (3) There is a redemption order placed before or during the period in which the management company finds that the redemption price is incorrect and the fund supervisor has not certified the information in the historical price correction report and the price compensation report where the incorrect redemption price is different from the correct redemption price of one satang or more and is equivalent to 0.5% of the correct redemption price.
2. In postponing the settlement of the redemption to unitholders under Article 1, the management company shall comply with the following rules:
  - (1) Postpone the redemption settlement schedule for no more than 10 trading days from the date on which the unitholders submit the redemption order unless a waiver has been granted by the SEC Office.
  - (2) Notify the unitholders who have to submit a redemption order of the postponement of the redemption settlement schedule, as well as promptly disclose to other unitholders and general investors about the such matter by any means.

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- (3) Notify the SEC Office of the postponement of the redemption settlement schedule and prepare an immediate report showing the reason for the postponement and evidence of obtaining approval from the fund supervisor under Article 1 (1) or certification of information from the fund supervisor under Article 1 (2). In this regard, the management company may delegate such authority to the fund supervisor.
- (4) During the postponement of redemption settlement, if a unitholder orders redemption of investment units during that period, the mutual fund management company shall redeem such investment units and must pay redemption to the unitholders in order of the date the redemption order is sent.

### 10.3 Switching of Units

- **In the case where this fund is destination fund (switching in)**

Investors may switch units from other share classes or other funds under the management of management company hereunder according to the terms and conditions of ordering investment units, according to dates, times and subscription prices.

- **In the case where this fund is originating fund (switching out)**

Investors may switch units to other share classes or other funds under the management of management company hereunder according to the terms and conditions, dates, times and redemption prices.

**Please read the details of the offering and switching of units in Exhibit 1 attached hereto.**

## 11. Postpone the settlement of redemption of investment units:

11.1 Payment for unit redemption may be postponed in any of the following events:

- (1) The management company on a bona fide basis and reasonably deem that the event falls under (a) or (b), subject to the fund supervisor's prior approval:
  - (a) The Fund's assets or property may not reasonably be disposed of, paid for or transferred;
  - (b) the Fund fails to receive payment from the assets or properties in which it invested in within the deadlines due to force majeure.
- (2) Redemption order is issued, but the price is found to different from the actual price by one satang or more, accounted for 0.58 % of the actual price, and the corrected price in the report is not yet approved by the fund supervisor.
- (3) Redemption order is issued before or at the time the price is found to be different from the actual price by one satang or more, accounted for 0.58 % of the actual price, and the corrected price in the report is not yet approved by the fund supervisor.

11.2 Under 11.1, payment for redemption of units shall be postponed as follows:

- (1) Payment shall be postponed for up to 10 days, unless otherwise payment is approved by SEC.
- (2) Postponement of payment is forthwith and by any means notified to redeemers, other unitholder and investors.
- (3) We or our Fund Supervisor shall forthwith issue postponement notice with report giving the reasons therefor and approval of Fund Supervisor under (1) or (2) to SEC.
- (4) If unitholders issue any unit redemption order during payment postponement, such orders shall be accepted and payments therefor shall be made in the sequence of the orders so placed.

## 12. Suspension of subscription, redemption or switching of units:

12.1 The management company may suspend selling, buying or switching of units after receiving the orders therefor or reject such orders in the events set forth hereunder, not beyond the following events:

(1) Subscription orders already received may not be fulfilled or they may be rejected in any of the following events:

- (a) There are good reasons to suspect that investor:
  1. commits an offense under local or international anti-money laundering laws;
  2. finances terrorism; or
  3. acts according to order for seizure of property issued by legally authorized person.
- (b) We cannot conduct KYC to get vital information on customers.

(2) The existing Fund management company fails to maintain capital adequacy pursuant the SEC's Announcement on Maintenance of Capital Adequacy, Private Fund Management, Securities and Fund Unit Trading Agents, And Management of Derivatives, that a new Fund management company has to take over within 3 working days.

(3) The Fund is being dissolved according to the binding terms and conditions.

12.2 When any of the events under 12.1 takes place, and the target fund wish to suspension of subscription, redemption or switching of units, the management company will be proceeding as follows:

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- (1) The unitholders who place orders for subscription or redemption shall be notified of the suspension thereof, and in the events under 12.1 (2) the other unitholders and investors shall also be notified of the suspension thereof.
- (2) A report on the suspension thereof and the Fund operation shall be submitted to the SEC Office.
- (3) In the event of suspension thereof under 12.1 (2) for more than one working day, we shall, before receiving any orders for subscription or redemption of units, proceed as follows:
  - (a) Submit a report on the acceptance of orders for subscription or redemption of units and the details of Fund's investments on the last day of report to the Office by the day before acceptance of such orders.
  - (b) Immediately notify the unitholders who place orders for subscription or redemption and other unitholders and investors in general of the acceptance of such orders therefor.

If subscription, redemption or switching of units or the orders therefor are suspended, we may stop determination of the values of the Fund's NAV, units or redemption.

- 12.3 Upon finding that the redemption value is inaccurate by one satang or more or 0.5% of the actual redemption value, and the fund supervisor has not yet certified the report on correction of value and compensation thereof, the management company will forthwith suspend subscription, redemption or switching of units already ordered, put a notice thereof at the management company offices, and selling agents' offices, and notify all the unitholders who placed such orders of the facts.
- 12.4 In the case that the trading day of the fund falls on the day that SEC has announced that it will be a special holiday for the management company. The Target Fund Company will not be accepting subscription orders and redemption orders for that day and will announce to unitholders not less than 5 business days before the special holiday. The announcement will be posted at the Target Fund Company's office, selling agents (if any) and/or announcements on the Target Fund Company's website.

### **13. Rejection of Orders for Subscription or Redemption of Units (pursuant to SorNor. 87/2558, Article 30)**

- To protect the interests of unitholders or maintain national economic and financial or financial market stability, we shall reject any orders for subscription, redemption or switching of units for up to 20 consecutive working days, unless otherwise the suspension period is extended as approved by SEC.
- We may revise the terms, conditions, methods and details of subscription, redemption and switching of units and notify the unitholders of such revision by putting up a notice to that effect on our website or other channels as appropriate.

### **14. How to find out NAV, values of unit, subscription and redemption prices:**

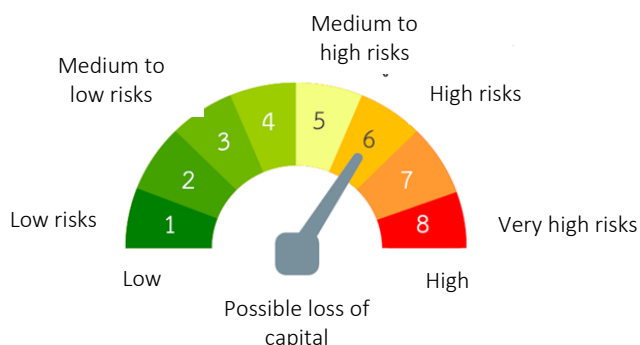
- The details of NAV, values of unit, subscription and redemption prices shall be available on the next working day.
- Such details shall immediately be published on our website. If it is not possible to do so, such details shall be published in a daily newspaper or NAV Center's information distribution system.

You can learn the details of the calculation methods, calculation time and announcement of net asset value, investment unit value and investment unit price, rules and procedures in the event that the investment unit value is incorrect in Appendix 4 attached.

### **15. Additional details of the Fund are available from:**

- Principal Asset Management Co., Ltd.,  
Tel. 0-2686-9500, 0-2686-9595; Fax. 0-2657-3166,  
Website: [www.principal.th](http://www.principal.th)



**1. Risk level: 6****2. Country Risk**

The Fund mainly invests in securities related to Vietnam, so its assets may be affected by revision of the country's laws, regulations and policies, adoption of measures on foreign exchange, fluctuation of exchange rates, uncertainty of social, religious, political, and economic factors; and overseas crises may prevent the Fund from transferring money back to Vietnam that it may not be able to pay back investors within the deadline.

**Potential Risk:** Changes in the countries in which the Fund invests, such as changes in management, changes in economic and political policies, or other causes.

**Potential Impact:** Changes in such factors may cause the price of securities in which the Fund invests to decrease and the Fund's net asset value to decrease. If there is an impact resulting from changes in such regions or countries, investors may lose a significant amount of their investment.

**Risk Management:**

We shall closely follow up the country's movements and analyze any significant changes to adjust investment plans according to circumstances.

**3. Business Risk:**

The share issuing companies' performance, financial status, profits and losses may affect share prices. However, we shall regularly study these factors and follow up the progress of these companies; if there are any significant changes, we will revise our plans for proper investment in securities.

**Potential Risk:** It arises from the fundamental business factors, financial position and performance of the company issuing the instrument. In the event that the company is unable to conduct business as usual or incurs a loss, the fair value of the instrument will decrease.

**Potential Impact:** Investors may not receive the expected repayment amount and may lose their investment.

**Risk Management:**

We shall closely follow up the share issuing companies' performance and financial status for correct investment decisions; if there are any significant changes thereof, we will revise our plans for proper investment in securities.

**4. Market Risk:**

Share prices may fluctuate all the time, depending on interest rates, exchange rates, economy, share issuing companies' performance and volume of securities trading.

**Potential Risk:** May be caused by fluctuations in economic factors or market conditions, such as economic conditions, industrial conditions, politics, money and capital markets, liquidity in money markets, interest rates, currency fluctuations, etc.

**Potential Impact:** May affect the price of instruments in which the fund invests and cause the unit value to fluctuate.

**Risk Management:**

Taking into account the economic, political and financial situations, we make investments in securities in the right proportion according to the Fund's investment policies.

**5. Liquidity Risk:**

Vietnamese share market is developing that securities trading volume is low and foreign ownership is limited that at certain time trading at some prices may not be possible and foreign investors may have to pay share price premium.

**Potential Risk:** There may be a small number of times and volumes of securities being traded.

**Potential Impact:** The fund may be at risk of not being able to sell the securities it has invested in or at inappropriate prices, resulting in investors being unable to redeem investment units at the price or within the specified period.

**Risk Management:**

For maximum benefit of investors, we invest in securities in line with the Fund's policies to ensure liquidity.

**6. Currency/Exchange Rate Risk**

Due to fluctuation in exchange rates, conversion of local rate to baht may result in lower returns on investment.

**Potential Risk:** The risk arising from investments that may experience exchange rate fluctuations in baht if the value of foreign currency instruments changes.

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**Potential Impact:** Investors may receive a refund lower than the initial investment or suffer a loss from exchange rates.

**Risk Management:**

Without keeping foreign currencies confidential, we may resort to certain tools for hedging against exchange rate fluctuation, which may increase the costs that the returns on investment may be affected.

**7. Frontier Market Risk**

Investment in frontier markets before they become emerging markets involves higher risks than investment in developed markets. Such higher risks are investment and repatriation restrictions, exchange rate fluctuation, local currencies which may be affected by state's intervention, public information disclosure restrictions, securities trading regulation, liquid instrument restrictions, economic and political development, registered company's business and financial report regulations and transaction costs, etc.

**Potential Risk:** Risks arising from investment and repatriation restrictions, risks arising from exchange rate fluctuations, risks relating to local currencies, risks arising from the possibility of unusual volatility in the domestic market compared to developed countries, risks arising from government intervention in the private sector, restrictions on information disclosed to investors or lower levels of regulatory strictness in disclosing information to investors, supervision of securities trading, restrictions on the number of liquid instruments compared to developed countries, the level of development in the international economic and political system, corporate governance standards and financial reporting of listed companies, transaction costs, etc.

**Potential Impact:** The value of the fund's investment units will fluctuate and profits or losses from investment may occur.

**Risk Management:**

The management company will monitor the movement of Vietnam. If there are any significant changes, the management company will consider adjusting the investment plan to suit the situation.

**8. Tax Considerations**

Changes in taxation and investment policies in Vietnam may affect returns on investments by the Fund and the returns on investments by local and overseas investors.

**Potential Risk:** Risk arising from tax changes, which may result in changes in investment in Vietnam.

**Potential Impact:** May affect the value of the fund's investment or its ability to generate returns for investors, and returns from foreign investors' investments may differ from returns received by domestic investors.

**Risk Management:**

The Management Company will analyze various factors, changes in taxes in Vietnam, or policies related to taxes and investment in Vietnam, which may affect both domestic and foreign investors.

**9. Active Management: We shall invest in securities in line with the situations to attain our objectives.** We shall manage the Fund actively while hedging, but attainment of objectives cannot be fully guaranteed.

**Potential Risk:** The fund manager's ability to manage the fund plays an important role. There will be a process to analyze and manage risks related to the fund's investment.

**Potential Impact:** The fund manager's analysis does not guarantee that the target will be achieved.

**Risk Management:**

The management company will closely monitor the operation, including a thorough analysis of the impact of related factors on the fund. The fund manager will consider selecting investments in individual securities and determine the investment proportion that is appropriate for each situation.

**Mutual fund liquidity risk management tools:****1. Investors paying the costs****1.1 Adjustment of NAV by the formula which reflects swing pricing:** General mutual funds**Highest:** up to 2.00 % of unit price**Method:** full swing pricing, partial swing pricing**More details:**

1. The maximum swing factor will not be more than 2.00% of the unit price. For the benefit of Fund and unitholders, partial or full swing pricing will apply.
2. Swing factor shall be determined according to the adopted policies and guidelines. To ensure operation according to the terms and conditions within good time, estimation and hypothesis shall be made based transaction costs, e.g. bid-ask spread, fluctuation in market prices, liquidity risks, maintenance of investment proportion, REPO for large transactions (if any), taxes or stamp duties, other costs, expenses and factors affecting the liquidity of the securities invested in by the Fund
3. Swing thresholds shall be determined according to the adopted policies and guidelines. To ensure operation according to the terms and conditions within good time, estimation and hypothesis shall be made based on the portfolios, investment policies, conditions of market in which investment are made.
4. The management company will not use swing pricing and anti-dilution levies (if any) at the same time but may as we deem appropriate use other tools for management of liquidity risk.
5. In the event of omnibus account, we shall make our best effort to operate on the basis of the information received from selling agents under such circumstances and limitations at the time.

**Rights are reserved.**

1. The management company reserve our right to consider all the information (if any) on the units and make decisions on various matters related to use of swing pricing on that working day.
2. The management company serve our right to adjust the actual swing factor collected as we deem appropriate, and may increase it up to the highest limit set in the Project.
3. The management company reserve our right to enter the cheque payment for units as the value of purchase on the day when swing pricing is applied, and apply such purchase value in decision on application of swing pricing tool on such working day; shall reserves our right not to change any decision on application of swing pricing tool on that working day. If such cheques are not honored, the units shall not be allocated, subject to our discretion.
4. The management company reserve our right to change guidelines on operation while using the tool, subject to the requirements set forth by SEC, the Association of Fund Management Companies and other authorities.
5. The management company reserve our right not to apply swing pricing tool if the subscription, redemption or switching orders do not significantly affect the Fund liquidity; we may as we deem appropriate apply other tools for liquidity management as the case may be.

**Use of Tools**

1. For the benefit of the Fund, the management company may as we deem appropriate use different swing pricing tools on any working days.
2. The management company may apply partial swing pricing on the day when unit trading, as compared with the Fund's NAV, is higher than the swing threshold set forth by us whereby the net unit trading value is determined from the sum of subscription value and the switch in value less the redemption value and the switch out value.

The calculations shall be made by our method.

**2. Determining conditions or limitations for accepting redemption orders****2.1 Notice period:** General mutual funds**Redemption of units of value exceeding 5.00 % of NAV** shall be notified to us at least 5 working days in advance.**Additional details:****Terms and Conditions**

1. In case of omnibus account, the management shall make our best effort to deal with the orders according to the information received from selling agents under the circumstances and limitations at the time.

Rights reserved

1. In the event that notice period shall apply and there are reasons to use other tools, the management company may deal with the orders during such notice period in the same manner we deal with the orders normally received on transaction dates. the management may use notice period with swing pricing, redemption gate, side pocket, suspension of dealings or other tools. We may not use such notice period tool if the subscription, redemption or switching orders do not significantly affect the Fund liquidity.
2. the management may adjust the notice period, but not longer than that imposed hereunder and disclose such information on our website, prospectus or other channels.
3. the management may use the information on all units (if any) for decision on use of notice period tool on that working day.

Use of Tools

1. For the benefit of the Fund and smooth operation, the management may apply different notice period on each working day.
2. Notice period shall be determined according to the adopted policies and guidelines. To ensure operation according to the terms and conditions within good time, estimation and hypothesis shall be made based on the Fund liquidity, portfolios, investment policies, trends of market in which investment are made.

**2.2 Redemption Gate:** General mutual funds

**The redemption gate shall not be less than** 10.00 % of the Fund NAV. Such redemption gate shall apply within 7 working days in every 30-day period.

**Additional details:**

Terms and Conditions

1. The management shall accept redemption and switching out orders within redemption gate at the price of unit on the redemption date. If the Fund liquidity is high, we may accept the redemption or switching out orders beyond the redemption gate set forth.
2. If situation is unusual, the management may apply the gate threshold, and the redemption gate shall apply only on the day when unit trading net value as compared with the Fund NAV is equal to or greater than the gate threshold set forth by us. The unit trading net value shall be determined by the sum of subscription value and switch in value less redemption value and switch out value.
3. The redemption gate shall be determined on a pro-rata basis of the redemption and switching out orders on the day of applying the redemption gate. Therefore, the unitholders may not be allocated the units and given the full payment therefor on the day of submission of such redemption or switching out orders or within the deadline for payment.

The remaining and new redemption and switching out orders shall be dealt with on the next working day on a pro-rata basis without putting them in sequence. At present, the redemption or switching out orders already issued on the day when such redemption gate applies cannot be withdrawn.

If we have the system for processing the withdrawal of such redemption or switching out orders, withdrawal thereof shall be allowed; in this case, we shall notify the unitholders of the facts in advance.

4. Each redemption gate and gate period may be different, but the redemption gate shall not be less than the minimum, and the gate period shall not be greater than that is set forth hereunder.
5. Payments for redemption and switching out shall not exceed redemption gate on the day of transaction. If the Fund liquidity is high, we may pay for redemption and switching out higher than the redemption gate set forth.
6. The management shall forthwith notify the unitholders of the redemption gate.
7. The management may use the redemption gate with other risk management tools.
8. In case of omnibus account, shall make our best effort to deal with the orders according to the information from the selling agents under the circumstances and limitation at the time.

Rights Reserved

1. The management may adjust the gate threshold and gate period, subject to redemption gate shall not being lower than the minimum set forth in the project and the gate period not exceeding the highest limit set forth hereunder, and the calculation thereof shall be made by our method.
2. The management may pay for the redemption or switching higher than the redemption gate in force.
3. The management may revise guidelines on operation while applying redemption gate, that is, cancel the redemption gate before the deadline, and use other tools instead (if any). If we cannot make payments for the remaining redemption, we may reject all the redemption orders and notify the unitholders of the facts immediately.

(Translation)

4. The management may use the information on all the units (if any) in making decision on the matters related to the redemption gate on that working day.
5. The management may not use the redemption gate if the subscription, redemption and switching orders do not significantly affect the Fund liquidity.

#### Use of Tools

1. For the benefit of the Fund and smooth operation, we may apply different redemption gate on each day of using this tool.
2. Redemption gate shall apply only in unusual event or unusual event is expected. Gate threshold may also be applied, taking into account market price fluctuation, unusually high or low liquidity not in line with the redemption gate or other events beyond our control and other factors affecting liquidity of the securities in which Fund invests.
3. **Actions taken in the event that the issuer of the debt instrument or the debtor under the claim defaults on the debt payment or the invested instrument lacks liquidity or cannot be sold at an appropriate price (Side Pocket).**

The management company will comply with the announcement of SEC Office of the Securities and Exchange Commission No. Sor. 9/2021 regarding rules, conditions and methods for managing mutual funds for general investors, mutual funds for non-retail investors and mutual funds for institutional investors.

#### **4. Suspension of Dealings**

**The management company may suspend dealings up to one working day,**

Unless otherwise extended by SEC, the management company may on a bona fide basis and reasonably suspend dealings, subject to approval of the fund supervisor, in any of the events as set forth by the SEC and SET.

For the period not longer than set forth by the SEC and SET, we may:

1. Suspend dealings in any of the following events:
  - (a) there are good reasons to believe that investor:
    - (1) commits an offense of money laundering in violation of local or international anti-money laundering laws;
    - (2) finances terrorism;
    - (3) acts according to confiscation order issued by legally authorized person;
  - (b) KYC cannot possibly be conducted.
2. The existing fund management company fails to maintain capital adequacy pursuant the SEC's and SET's Announcements on Maintenance of Capital Adequacy, Private Fund Management, Securities and Fund Unit Trading Agents, And Management of Derivatives, that a new fund management company has to take over within 3 working days.
3. We on a bona fide basis and reasonably deem that for the benefit of unitholders, the Fund should be dissolved in any of the following events:
  - (a) The net redemption value on any day exceeds two thirds of all the units sold;
  - (b) the net redemption value during 5 consecutive working days exceeds two thirds of all the units sold. In case of interval fund, the redemption period shall be determined during such period.

The management company will not proceed under 3, paragraph one, if we deem on a bona fide basis and reasonably that dissolution of the Fund shall not benefit the remaining unitholders, as the Fund still has sufficient assets of high quality and liquidity that the remaining unitholders shall not be affected by such redemption.

**1. Issuance and Delivery of evidence showing the right in investment units.**

The management company by the Registrar shall issue confirmation note, and the selling agents shall deliver such confirmation note to unitholders within 5 working days from NAV calculation date, unit value, redemption price, subscription price from SEC without counting non-working days of overseas operators of similar fund or businesses which may affect the prices.

Management Company and the Registrar may change such confirmation note to investment accounts or any formats allowed by SEC, and put a notice thereof at all our offices and selling agents' offices at least 7 days before such change.

**2. Restrictions on unitholders**

The unitholders' rights may be restricted as follows:

If a unitholder holds units more than one third of all the units sold, the excess units shall not be counted as voting rights, unless otherwise one unitholder holds all such units.

**3. Unit transfer and restrictions thereon**

Units may be transferred as set forth by the Registrar without any restrictions.

**4. Rights to vote in any companies whose securities are invested in by the Fund.**

Unitholders may check and exercise their voting rights at the Management Company's site [www.principal.th](http://www.principal.th).

**5. Holding units in excess of restricted voting rights.**

The units held do not excess restrictions.

**6. Complaints**

Investors can lodge complaints at

- Principal Asset Management Co., Ltd., Compliance Division,  
Floor 16 CIMB Thai Building, 44 Lang Suan Road, Lumpini, Patumwan, Bangkok 10330,  
Tel. 0-2686-9500, 0-2686-9508, 0-2686-9513; Fax. 0-2657-3166

**7. Settlement of Dispute by Arbitration**

Yes

**8. Asset Deposit Address for Investors Not Living in Thailand**

If assets have to be deposited anywhere, and unitholders do not live in Thailand, the deposit address shall be at management company office.

**9. Regulations concerning FATCA and relevant tax law in foreign countries**

- In 2010, the United States implemented a statute known as the Foreign Account Tax Compliance Act (hereinafter referred to as FATCA), which became effective on July 1<sup>st</sup> 2014. This legislation mandates that any non-American financial institute outside the United States (Foreign Financial Institution or FFI) shall report information about accounts held by individuals subject to taxation in the United States (both American individual and corporate account with permanent residency in the United States and tax residents of the United States), specifically accounts registered with or being maintained by the FFI. Moreover, it appears that numerous governments are presently enacting laws with requirements and guidelines that resembles FATCA (hereinafter referred to as FATCA and such legislation as "Relevant Foreign Law").

Mutual funds and management companies fall under the category of FFIs as defined by FATCA and are obligated to comply with regulations set forth by the United States Internal Revenue Service. This includes reporting information and financial transactions of American nationals and individuals meeting FATCA criteria, as well as verifying customer information to identify any relationships with the United States with the additional undertaking of requesting specific types of customers to present identification documents in accordance with FATCA guidelines, among other duties. Under FATCA regulations, if any mutual fund fails to commit to compliance with FATCA criteria (i.e., being classified as a Non-Participating Foreign Financial Institution or NPFFI), mutual funds will face significant repercussions in two scenarios:

- (1) They will be subject to a 30% withholding tax on income, gains, or proceeds from the sale of financial assets in the United States (direct investments), becoming effective on July 1<sup>st</sup> 2014, and on pass-through investments from the United States, which may include deposits and investments with financial institutions outside the United States, becoming effective in 2017. FATCA mandates that participating U.S. financial institutions and FFIs (including banks and financial institutions in Thailand, custodians, sales and redemption agents of investment units) are held responsible for withholding the specified amount before remitting it to mutual funds classified as NPFFIs.
- (2) Banks and financial institutions both domestically and internationally, including fund supervisors, custodians, and sales and redemption agents participating in FATCA regulations, may decline or suspend transactions,

(Translation)

financial activities, or business relationships with mutual funds or management companies. This could lead to the inability of the mutual fund to sustain its investments or to inefficient investment practices as well as unitholders may no longer be able to execute transactions through sales and redemption agents. In order to safeguard the operations of management companies and mutual funds, as well as to protect the collective interests of unitholders, management companies and mutual funds (under the management company) commit themselves to comply to the rules and regulations of the relevant foreign laws. This commitment enables management companies and mutual funds to fulfill their obligations in accordance with the requirements and criteria of relevant foreign laws. Therefore, management companies and mutual funds (including those involved in fund operations such as custodians, fund supervisor, and sales and redemption agents of investment units) reserve the right to take the following actions:

- (1) Request that unitholders who are deemed to be U.S. citizens (or individuals as stipulated by relevant foreign laws) provide consent to the management company, funds, and agents to disclose information (such as name, address, U.S. tax identification number, number and value of remaining investment units, proceeds from sales, returns on investment units or dividends received, etc.) pertaining to all accounts of the unit holder to government agencies both domestically and abroad in accordance with the requirements of relevant foreign laws.
- (2) Request that unitholders provide additional information, documentation, and/or consent to verify or establish their connection to the United States, such as a letter demonstrating loss of American citizenship rights or providing information as specified in United States Internal Revenue Service Forms, or notifying of information updates when previously provided information has changed, etc. This may also involve submitting evidence to confirm compliance with FATCA or related foreign laws (in the case of being a customer of a financial institution) in accordance with the regulations of said laws.
- (3) Undertake any other necessary actions to ensure compliance with relevant foreign laws. To mitigate and minimize the impact on the fund or all unitholders collectively, and to ensure that the fund or all unitholders collectively may receive additional benefits if there are proceedings that align with the aforementioned relevant foreign laws, the management company may take one or more of the following actions, if unitholders decline to take action or fail to express their intention within the specified timeframe set by the management company. It is assumed that such unitholders are aware of the action as notified by the management company and/or have complied with the agreement outlined in the account opening request:
  - (1) Refusal to accept orders/switch/transfer investment units of the aforementioned unitholder.
  - (2) Suspension or termination of services and reimbursement of investments based on the value of investment units to the aforementioned unitholders.
  - (3) Proceeding with the deduction of withholding taxes from investment income, dividends, and/or redemption proceeds of investment units of said unitholder to comply with the criteria and regulations of relevant foreign laws, provided such action does not contradict Thai laws.
  - (4) Undertaking any other necessary action to prevent or minimize the impact or enhance the benefits of the fund or all unitholders collectively, if operations comply to the aforementioned relevant foreign laws.

Such actions are deemed necessary and serve to protect the interests of the fund as a whole, as they aim to prevent the management company and the fund from engaging in operations that are inconsistent with FATCA regulations and relevant foreign laws. Such inconsistencies could potentially subject the fund to withholding taxes or closure of bank accounts as aforementioned. In practice, the management company may choose to engage solely with unitholders considered as U.S. citizens (or individuals as required by relevant foreign laws).

In this regard, in the event that Thai laws amend provisions to accommodate the actions reserved by the management company, the management company (including affiliated parties) will proceed in accordance with national law provisions. This may involve forwarding unitholder information to the appropriate agency or taking any other action as directed by the government, without necessitating a request to unitholders.

**10. The management company reserves the right to refrain from offering investment units of the fund to/or for the benefit of:**

- United States citizens or residents of the United States (including territories or possessions thereof), as well as holders of United States passports or holders of United States-issued Green Cards.
- Legal entities, such as corporations or partnerships, organized under the laws of the United States and their subsidiaries.
- United States government agencies both domestically and internationally.

(Translation)

- Investors who make contact, receive information, or place orders regarding investment units of the management company, or make payments or receive payments in relation to such investment units in the United States. This includes investors who utilize agents or managers located in the United States for such purposes.
- Assets of the individuals and legal entities outlined in Bullet 1-4. The management company reserves the right to decline or suspend the subscription order, allocation, and/or transfer of investment units, whether directly or indirectly, for investors meeting the aforementioned criteria.

#### **11. Additional information**

- The management company may be required to disclose Beneficial Owner information to securities companies and/or asset management companies abroad in accordance with foreign laws.
- Affiliated transactions  
The management company may engage in transactions for funds with related parties, while complying with the Announcements of the SEC Board and/or the Announcements of the SEC Office, both current and future amendments.
- Soft commission
  1. The management company may receive benefits for the fund from service providers as a result of utilizing their services in fund management while complying with the Announcements of the SEC Board and/or the Announcements of the SEC Office, both current and future amendments, including the "Guidelines for receiving returns from purchasing and selling securities or assets from securities brokers or member companies of the securities trading center for funds (soft dollars)" as specified by the management company. The management company shall distribute the benefits equitably while taken into consideration the nature and type of securities held by the fund.
  2. In cases where the management company receives benefits for the fund as mentioned above, we shall disclose information about such benefits received in the fiscal year report. As such, for open end funds, this information will also be disclosed in the report within six months.



The Fund is operated by the following persons.

**1. Board of Directors**

- Julian Christopher Vivian Pull, Chairman
- Chong Chooi Wan, Director
- Sira Intarakumthornchai, Director
- Uday Jayaram, Director
- Sutee Losoponkul, Director
- Jumpon Saimala, Managing Director and CEO

**2. Executives**

- Jumpon Saimala, Chief Executive Officer (CEO)
- Brenda Choo, Chief Operating Officer (COO)
- Supakorn Tulyathan, Chief Investment Officer (CIO)
- Tor Indhavivadhana, Chief Business Development Officer (CBDO)
- Pajaree Punyashthiti, Deputy Managing Director, Head of Provident and Private Fund
- Pornpun Paiboonwatanachai, Deputy Managing Director, Head of Retail Business Development
- Suppachark Erbprasartsook, Deputy Managing Director, Head of Investment Strategy
- Siwa Angsoontornsarid, Assistant Managing Director, Head of Risk Management
- Wanida Duangpattar, Assistant Managing Director, Head of Compliance
- Siriwasar Suwanjesda, Assistant Managing Director, Head of Legal and Company Secretary
- Supatchnee Jongraklikhit, Assistant Managing Director, Head of Product Development and Support
- Pongtip Sahavathanachai, Assistant Managing Director, Head of Digital Business Innovation
- Jirattaya Sae-Lee, Assistant Managing Director, Head of Human Resource

**3. Number of funds and NAV under management of the Company (on 30 September 2024):**

- 76 funds
- NAV 78,669,569,731.73 baht

**4. Investment Consideration Committee**

- Supakorn Tulyathan, CFA, Chief of Investment Officer
- Siwa Angsoontornsarid, CFA, CAIA, Assistant Managing Director, Head of Risk Management
- Verayuth Halilamien, Fund Manager
- Witthaya Chancharuschote, CISA, Fund Manager
- Punyanoot Punyaratabandhu, Fund Manager
- Pochara Thimasana, CFA, CAIA, FRM, Fund Manager
- Chatree Meechaijaroenying, Fund Manager
- Prapot Uancharoenkul, Fund Manager (terminated on 15 November 2024)
- Sittikarn Pongpatanasuksa, CFA, Fund Manager
- Pancharas Siwarapornsakul, CFA, Fund Manager
- Supree Suvaphan, CFA, Fund Manager
- Pathompong Ruangkanaruk, Fund Manager
- Woraphot Kunaprasit, Fund Manager
- Nantanach Kitichalermkiat, Fund Manager
- Temduean Patjanjun, Fund Manager
- Phatrabhorn Wongthaveepkij, CFA, Fund Manager
- Amornrat Taraporntip, Fund Manager (effective from 15 November 2024 onwards)

## 5. Fund Managers

Name - Surname	Educational Record	Work Experience	Duties and Responsibilities
Supakorn Tulyathan, CFA	<ul style="list-style-type: none"> <li>- Master's Degree in Economics and International Finance, Chulalongkorn University</li> <li>- Bachelor's Degree in Psychology and Social Science (Honor), Washington State University, USA</li> </ul>	<ul style="list-style-type: none"> <li>- Chief Investment Officer, Investment Division, Principal Asset Management Co., Ltd.</li> <li>- Assistant Managing Director – Head of Investment Research &amp; Strategy, Bualuang Asset Management Co., Ltd.</li> <li>- Executive Director – Head of Asset Allocation &amp; Fund of Funds, SCB Asset Management Co., Ltd.</li> <li>- Assistant Vice President – Foreign Equity Instrument, One Asset Management Co., Ltd.</li> <li>- Management Company– Investment in Thai bonds and Investment Strategy in ASEAN, Aberdeen Standard Asset Management (Thailand) Co., Ltd.</li> <li>- Economist – Macro-economic Research and Strategy, Tisco Securities Co., Ltd.</li> </ul>	Chief Investment Officer (CIO)
Chatree Meechaijaroenyong	<ul style="list-style-type: none"> <li>- MSc in Quantitative Finance, Lancaster University</li> <li>- Bachelor's Degree in Business Management, Majoring in Finance and Banking, Chulalongkorn University</li> </ul>	<ul style="list-style-type: none"> <li>- Fund Manager, Principal Asset Management Co., Ltd.</li> <li>- Fund Manager, Foreign Investment Division, SCB Asset Management Co., Ltd.</li> <li>- Researcher, Equity Instrument Investment, SCB Asset Management Co., Ltd.</li> <li>- Investment Banker, Investment Banking Division, Bangkok Bank, Plc.</li> <li>- Portfolio Management Analyst, Bangkok Bank, Plc.</li> <li>- Analyst, FPRI Advisory Co., Ltd. (now Fiscal Policy Research Institute Foundation)</li> </ul>	Head of Equity Investment Department
Punyanoot Punyaratabandhu	<ul style="list-style-type: none"> <li>- Master's Degree in Finance, Lancaster University</li> <li>- Bachelor's Degree, Faculty of Commerce and Accountancy, Chulalongkorn University</li> </ul>	<ul style="list-style-type: none"> <li>- Fund Manager, Principal Asset Management Co., Ltd.</li> <li>- Assistant Fund Manager, Kasikorn Asset Management Co., Ltd.</li> <li>- Investment Analyst, Kasikorn Asset Management Co., Ltd.</li> </ul>	Fund Manager, Equity Investment Department
Sittikarn Pongpatanasuksa, CFA	<ul style="list-style-type: none"> <li>- Master's Degree in Business Economics and Management (international course), Chulalongkorn University</li> </ul>	<ul style="list-style-type: none"> <li>- Fund Manager, Equity Instrument Division, Principal Asset Management Co., Ltd.</li> <li>- Fund Manager, Private Fund Division, Krungsri Securities, Plc.</li> </ul>	Fund Manager, Equity Investment Department

(Translation)

Name - Surname	Educational Record	Work Experience	Duties and Responsibilities
	- Bachelor's Degree in Economics, Chulalongkorn University	- Fund Manager, Equity Instrument Division, One Asset Management Co., Ltd. - Assistant Fund Manager, Equity Instrument Division, One Asset Management Co., Ltd. - Assistant Analyst, Tisco Financial Group, Plc.	
Supree Suvaphan, CFA	- Master's Degree in Investment Management, University of Reading, U.K. - Bachelor's Degree in Accountancy, Chulalongkorn University	- Fund Manager, Principal Asset Management Co., Ltd. - Fund Manager, Denali Prestige Asset Management Co., Ltd. - Assistant Fund Manager, Kasikorn Asset Management Co., Ltd. - Assistant Fund Manager, Phillips Securities Co. Ltd.	Fund Manager, Equity Investment Department
Pathompong Ruangkanaruk	- Bachelor's Degree in Business Administration, majoring in Finance, Thammasat University	- Fund Manager, Equity Instrument Division, Principal Asset Management Co., Ltd., Assistant Fund Manager, Equity Instrument Division (August – November 2021) - Analyst, Equity Instrument Division, SCB Asset Management Co., Ltd.	Fund Manager, Equity Investment Department

**6. Selling Agents:**

- CIMB Thai Bank, Plc., Tel. 0-2626-7777

and other selling agents appointed by asset management company.

**7. Fund Registrar:**

Principal Asset Management Co., Ltd., Tel. 0-2686-9595

**8. Fund Supervisor:**

Kasikorn Bank, Plc, Tel.02-470-9520

Apart from performance of duties set forth in the appointment agreement, the Fund Supervisor shall also perform their duties to protect the interests of unitholders under the law.

**9. Auditors:**

Miss Susan Eiamvanicha,

Mr. Suchat Panitcharoen,

Miss Chuenta Chommern,

Miss Wandee Eiamvanicha

Mr. Kiatisak Vanithanont

Address: SP Audit Co., Ltd.,

475 Siriphinyo Building, 16th Floor, Unit 1601, Sri Ayutthaya Road, Thanon Phaya Thai Subdistrict, Ratchathewi District, Bangkok 10400

and other persons approved by the auditors in their approval announcement to be notified by the company to SEC.

**Table Showing in Summary of Investment Proportion**

The management company shall invest in or maintain securities and assets or otherwise seek interests for accumulation of assets of Fund according to announcements of SEC and Capital Market Supervisor Board and revisions thereof, as follows:

<b>Investment Limit</b>		
<b>Single Entity Limit</b>		
- Investment in Thai government's instruments		no limit
- Investment in CIS units		no limit
- Investment in deposits or instruments equivalent to deposits	up to	20%
- Investment in bonds, hybrid instruments, Sukuks issued under Thai law or by foreign commercial banks licensed to operate commercial bank business in Thailand.	up to	10%
- Equity instruments issued by companies established under Thai or foreign laws and traded on SET or foreign stock exchanges (not those suspended from trading in SET or foreign stock exchanges). - Reverse repo, OTC Derivatives where a party to the agreement has credit rating at investment grade. - Infra or property units with complete characteristics as follows: 1 Registration of trading, IPO for registration of trading in SET or foreign stock exchanges (not units suspended from trading in SET or foreign stock exchanges) 2 Units of funds not diversified investment in infrastructures, real properties or leasing as required by the Office. - Private Equity registered for trading or IPO for registration of trading in SET or foreign stock exchanges for general investors. - CIS units registered for trading or during the IPO for registration of trading in SET or foreign stock exchanges.	for a total up to	10%
- Infrastructure or property units of fund diversified investment in infrastructures, real estates or leasing whichever the case may be as required by the Office.		no limit
- SIP (Specific Investment Products)	for a total up to	5%
<b>Group Limit</b>		
- Investment in assets of any business group	up to	25%
<b>Product Limit</b>		
- Investment in B/E and P/N which are not transferable, but the fund made it possible to accept claim rights transfer under the law or the fund can redeem them, Deposits or instruments equivalent to deposits with a deposit term of more than 12-Months /Total SIP	for a total up to	25%
- Securities Lending	up to	25%
- Total SIP	for a total up to	15%
- Derivatives - Derivatives for hedging - Non-hedging derivatives	up to  Global Exposure Limit	Limited risk value Net Exposure of 100% of NAV

(Translation)

Investment Limit		
Concentration Limit		
- Shares of any company	up to	25%
- Bonds, hybrid instruments, Basel III and Sukuk of any issuer	up to	(1) one third of financial liability of issuer; (2) Investment in newly issued instruments of fund under management of one company with credit rating lower than investment grade or no credit rating shall be one third of IPO value, except Bond Issuance Program where consideration shall be made on individual basis.
- CIS units of any fund	up to	- one third of all CIS units of MF or foreign CIS fund issuing such units; - The above limit does not apply to: Investment in CIS units of fund of the following descriptions, subject to approval of the SEC Office. (1.1) small size; (1.2) newly established not more than 2 years; (1.3) offered for sale to investors widely.
- Infra units of any fund	up to	-one third of all units of infra fund; - The above limit does not apply to: Investment in infra units of fund of the following descriptions, subject to approval of the SEC Office. (1.1) small size; (1.2) newly established not more than 2 years; (1.3) offered for sale to investors widely.
- property units of any fund	up to	-one third of all units of property fund; - The above limit does not apply to: Investment in property units of fund of the following descriptions, subject to approval of the SEC Office. (1.1) small size; (1.2) newly established not more than 2 years; (1.3) offered for sale to investors widely.
- private equity units	up to	one third of all units of private equity fund

"The investment limit shall be determined according to the Capital Market Supervisory Board's Announcement on Fund's Investments"

**For more information, read Exhibit 2**

## Other Information

Table showing all fees, compensations and costs collected from fund and unitholders

Fees and Costs Collected from Fund*	Accounting Period (% of annual NAV)			
	Limit	Period 1 Oct. 2023 – 30 Sep. 2024	Period 1 Oct. 2022– 30 Sep. 2023	Period 1 Oct. 2021– 30 Sep. 2022
		Actual collection*,**	Actual collection*,**	Actual collection*,**
1. Estimated total fees and costs (% of annual NAV)				
-accumulation class	up to 5.35%	2.2857	2.279	2.273
-institutional class	up to 5.35%	2.2858	2.279	2.273
-collective class	up to 5.35%	2.2845	2.279	0.459
-auto-redemption class (not available yet)	up to 5.35%	N/A	N/A	N/A
-exclusive class	up to 5.35%	0.1441	0.139	0.067
-electronic class (not available yet)	up to 5.35%	N/A	N/A	N/A
-super savings fund class (not available yet)	up to 5.35%	N/A	N/A	N/A
-USD class	up to 5.35%	0.3596	N/A	N/A
○ Management fee**				
-accumulation class	up to 1.61%	1.6062	1.605	1.605
-institutional class	up to 1.61%	1.6063	1.605	1.605
-collective class	up to 1.61%	1.6054	1.605	0.321
-auto-redemption class (not available yet)	up to 1.61%	N/A	N/A	N/A
-exclusive class	up to 1.61%	Exempted	Exempted	Exempted
-electronic class (not available yet)	up to 1.61%	N/A	N/A	N/A
-super savings fund class (not available yet)	up to 1.61%	N/A	N/A	N/A
-USD class	up to 1.61%	0.1210	N/A	N/A
○ Fund Supervisor fee**				
-accumulation class	up to 0.33%	0.1285	0.128	0.128
-institutional class	up to 0.33%	0.1285	0.128	0.128
-collective class	up to 0.33%	0.1284	0.128	0.026
-auto-redemption class (not available yet)	up to 0.33%	N/A	N/A	N/A
-exclusive class	up to 0.33%	0.1285	0.128	0.062
-electronic class (not available yet)	up to 0.33%	N/A	N/A	N/A
-super savings fund class (not available yet)	up to 0.33%	N/A	N/A	N/A
-USD class	up to 0.33%	0.0432	N/A	N/A
○ Registrar fee**				
-accumulation class	up to 0.65%	0.5354	0.535	0.535
-institutional class	up to 0.65%	0.5354	0.535	0.535
-collective class	up to 0.65%	0.5351	0.535	0.107
-auto-redemption class (not available yet)	up to 0.65%	N/A	N/A	N/A
-exclusive class	up to 0.65%	Exempted	Exempted	Exempted
-electronic class (not available yet)	up to 0.65%	N/A	N/A	N/A
-super savings fund class (not available yet)	up to 0.65%	N/A	N/A	N/A
-USD class	up to 0.65%	0.1798	N/A	N/A
○ Other costs***	up to 2.76%	0.0156	0.011	0.005
○ Advertising, public relations and sale promotions				
- during IPO	up to 1.07%	none	none	none
- after IPO	up to 1.07%	0.0156	0.011	0.005

(Translation)

Fees and Costs Collected from Fund*	Accounting Period (% of annual NAV)			
	Limit	Period 1 Oct. 2023 – 30 Sep. 2024	Period 1 Oct. 2022– 30 Sep. 2023	Period 1 Oct. 2021– 30 Sep. 2022
		Actual collection*,**	Actual collection*,**	Actual collection*,**
2. Unassessable fees and costs		0.0296	0.034	0.032
○ Investment consultant fee	none	none	none	none
○ Audit fee	As actually paid	0.0007	0.001	0.001
○ Bank charges	As actually paid	0.0245	0.028	0.028
○ Other costs and expenses	As actually paid	0.0044	0.005	0.003
Total assessable and inaccessible fees, costs and expenses **				
-accumulation class		2.3153	2.313	2.305
-institutional class		2.3154	2.313	2.305
-collective class		2.3141	2.313	0.491
-auto-redemption class (not available yet)		N/A	N/A	N/A
-exclusive class		0.1737	0.173	0.099
-electronic class (not available yet)		N/A	N/A	N/A
-super savings fund class (not available yet)		N/A	N/A	N/A
-USD class		0.3892	N/A	N/A
Securities trading costs	As actually paid	0.27	0.21	0.24

\* The fees, costs and expenses are inclusive of VAT, specific business tax and other similar taxes (if any).

\*\* Fund management fee, Fund Supervisor fee and Registrar fee shall be determined in percentage of NAV of each share class.

\*\*\* Exclusive of securities trading fee and brokerage.

Table showing all fees, compensations and costs collected from fund and unitholders

Fees and costs collected from unitholders	% of unit value	
	Limit	Actual collection
○ Subscription fee		
-accumulation class	up to 2.14%	1.50
-institutional class	up to 1.61%	1.50
-collective class	up to 1.61%	waived
-auto-redemption class (not available yet)	up to 2.14%	N/A
-exclusive class	up to 2.14%	waived
-electronic class (not available yet)	up to 2.14%	N/A
-super savings fund class (not available yet)	up to 2.14%	N/A
-USD class	up to 2.14%	waived
○ Redemption fee		
-accumulation class	up to 1.07%	waived
-institutional class	up to 1.07%	waived
-collective class	up to 1.07%	waived
-auto-redemption class (not available yet)	up to 1.07%	N/A
-exclusive class	up to 1.07%	none
-electronic class (not available yet)	up to 1.07%	N/A
-super savings fund class (not available yet)	up to 1.07%	N/A
-USD class	up to 1.07%	waived

(Translation)

Fees and costs collected from unitholders	% of unit value	
	Limit	Actual collection
<ul style="list-style-type: none"> <li>○ Switching in fee</li> <li>-accumulation class</li> <li>-institutional class</li> <li>-collective class</li> <li>-auto-redemption class (not available yet)</li> <li>-exclusive class</li> <li>-electronic class (not available yet)</li> <li>-super savings fund class (not available yet)</li> <li>-USD class</li> </ul>	<ul style="list-style-type: none"> <li>up to 1.61%</li> <li>up to 1.61%</li> <li>up to 2.14%</li> <li>up to 2.14%</li> <li>up to 2.14%</li> <li>up to 2.14%</li> <li>up to 2.14%</li> <li>up to 2.14%</li> <li>up to 2.14%</li> </ul>	<ul style="list-style-type: none"> <li>The same rate as the front-end fee</li> <li>The same rate as the front-end fee</li> <li>The same rate as the front-end fee</li> <li>The same rate as the front-end fee</li> <li>The same rate as the front-end fee</li> <li>The same rate as the front-end fee</li> <li>The same rate as the front-end fee</li> <li>The same rate as the front-end fee</li> <li>The same rate as the front-end fee</li> </ul>
<ul style="list-style-type: none"> <li>○ Switching out fee</li> <li>-accumulation class</li> <li>-institutional class</li> <li>-collective class</li> <li>-auto-redemption class (not available yet)</li> <li>-exclusive class</li> <li>-electronic class (not available yet)</li> <li>-super savings fund class (not available yet)</li> <li>-USD class</li> </ul>	<ul style="list-style-type: none"> <li>up to 1.07%</li> <li>up to 1.07%</li> <li>up to 1.07%</li> <li>up to 1.07%</li> <li>up to 1.07%</li> <li>up to 1.07%</li> <li>up to 1.07%</li> <li>up to 1.07%</li> <li>up to 1.07%</li> </ul>	<ul style="list-style-type: none"> <li>The same rate as the back-end fee</li> <li>The same rate as the back-end fee</li> <li>The same rate as the back-end fee</li> <li>The same rate as the back-end fee</li> <li>The same rate as the back-end fee</li> <li>The same rate as the back-end fee</li> <li>The same rate as the back-end fee</li> <li>The same rate as the back-end fee</li> <li>The same rate as the back-end fee</li> </ul>
<ul style="list-style-type: none"> <li>○ Unit transfer fee</li> <li>-accumulation class</li> <li>-institutional class</li> <li>-collective class</li> <li>-auto-redemption class (not available yet)</li> <li>-exclusive class</li> <li>-electronic class (not available yet)</li> <li>-super savings fund class (not available yet)</li> <li>-USD class</li> </ul>	<ul style="list-style-type: none"> <li>As imposed by Registrar</li> <li>As imposed by Registrar</li> <li>As imposed by Registrar</li> <li>As imposed by Registrar</li> <li>As imposed by Registrar</li> <li>As imposed by Registrar</li> <li>As imposed by Registrar</li> <li>As imposed by Registrar</li> <li>As imposed by Registrar</li> </ul>	<ul style="list-style-type: none"> <li>As imposed by Registrar</li> <li>As imposed by Registrar</li> <li>As imposed by Registrar</li> <li>As imposed by Registrar</li> <li>As imposed by Registrar</li> <li>As imposed by Registrar</li> <li>As imposed by Registrar</li> <li>As imposed by Registrar</li> <li>As imposed by Registrar</li> </ul>
<ul style="list-style-type: none"> <li>○ Investment unit rights document issuance fee</li> <li>-accumulation class</li> <li>-institutional class</li> <li>-collective class</li> <li>-auto-redemption class (not available yet)</li> <li>-exclusive class</li> <li>-electronic class (not available yet)</li> <li>-super savings fund class (not available yet)</li> <li>-USD class</li> </ul>	<ul style="list-style-type: none"> <li>As imposed by Registrar</li> <li>As imposed by Registrar</li> <li>As imposed by Registrar</li> <li>As imposed by Registrar</li> <li>As imposed by Registrar</li> <li>As imposed by Registrar</li> <li>As imposed by Registrar</li> <li>As imposed by Registrar</li> <li>As imposed by Registrar</li> </ul>	<ul style="list-style-type: none"> <li>As imposed by Registrar</li> <li>As imposed by Registrar</li> <li>As imposed by Registrar</li> <li>As imposed by Registrar</li> <li>As imposed by Registrar</li> <li>As imposed by Registrar</li> <li>As imposed by Registrar</li> <li>As imposed by Registrar</li> <li>As imposed by Registrar</li> </ul>
<ul style="list-style-type: none"> <li>○ Securities trading fee (collected for fund) at the time of subscription, redemption, switching of units</li> <li>-accumulation class</li> <li>-institutional class</li> <li>-collective class</li> <li>-auto-redemption class (not available yet)</li> <li>-exclusive class</li> <li>-electronic class (not available yet)</li> <li>-super savings fund class (not available yet)</li> <li>-USD class</li> </ul>	<ul style="list-style-type: none"> <li>up to 0.54% of unit value</li> <li>up to 0.54% of unit value</li> <li>up to 0.54% of unit value</li> <li>up to 0.54% of unit value</li> <li>up to 0.54% of unit value</li> <li>up to 0.54% of unit value</li> <li>up to 0.54% of unit value</li> <li>up to 0.54% of unit value</li> <li>up to 0.54% of unit value</li> </ul>	<ul style="list-style-type: none"> <li>waived</li> <li>waived</li> <li>waived</li> <li>waived</li> <li>N/A</li> <li>waived</li> <li>N/A</li> <li>N/A</li> <li>waived</li> </ul>

The management company may increase fee and expenses up to not exceeding 5% within one year and notify the investors at least 60 days in advance.

The fees are already inclusive of VAT, specific business tax and other taxes.



(Translation)

- **Portfolio Turnover Ratio: 75.89%**
- **Portfolio Duration: none**
- **Maximum Drawdown in 5 years:**
  - Accumulation class : -43.7222%
  - Collective class : -35.2174%
  - Institutional class : -43.7223%
  - Exclusive class : -40.5297%
  - USD class : -6.5001%

**Investments, Loans and Encumbrances as at  
30 September 2024**

	<b>Market Value (baht)*</b>	<b>% NAV</b>
<b>Overseas Securities or Assets</b>		
Ordinary shares registered in stock exchanges		
Agribusiness	268,623,360.00	2.55
Banking	3,316,392,730.37	31.44
Construction	1,077,648,227.85	10.22
Electronic parts	974,201,962.20	9.24
Finance & securities	529,725,124.44	5.02
Food & beverages	1,086,072,346.60	10.30
IT & communication technology	956,321,620.24	9.07
Gems & Jewelry	245,486,087.60	2.33
Property development	248,888,904.30	2.36
Steel	317,114,383.21	3.01
Transportation & logistics	371,986,290.00	3.53
ETF units	300,070,700.00	2.84
Bank deposits	477,977,778.80	4.53
Foreign currencies bank deposits	422,532,774.52	4.01
<b>Others:</b>		
Other assets	70,554,242.35	0.67
Other liabilities	(114,758,933.78)	(1.09)
<b>NAV</b>	<b>10,548,837,598.70</b>	<b>100.00</b>

Note: \* Market values inclusive of accrued interests

Report on Fund's Investments in Bonds, Deposits and Hybrid Instruments		
Instruments	Market Value (baht)*	%NAV
(a) bonds of Thai and foreign governments		
- Thai government's bonds	- none -	- none -
- foreign governments' bonds	- none -	- none -
(b) Bonds issued, paid, certified, avalized, endorsed or guaranteed by securities companies, commercial banks or banks established under specific laws	900,510,553.32	8.54
(c) investment grade instruments	- none -	- none -
(d) non-investment grade or not graded instruments	- none -	- none -

The maximum investment proportion (upper limit) that the management company expects to invest in instruments in the group (d) 15% NAV

Note:\* Market values inclusive of accrued interests

Instruments and their Investment Grades in Portfolio						
Category	Issuer	Guarantor, avalizer and endorser	Maturity date	Investment Grade	Principal/ par value	Market Value * <sup>1</sup>
1 Bank deposits	Kasikorn Bank, Plc.	-	-	AA	477,145,613.06	477,977,778.80
2 Foreign currencies deposits	Kasikorn Bank, Plc.	-	-	AA	35,500,353.35	35,500,353.35
3 Foreign currencies deposits	Kasikorn Bank, Plc.	-	-	AA	387,032,421.17	387,032,421.17

Note: \*<sup>1</sup> Market values, inclusive of accrued interests

(Translation)

**Fund Performance**

Performance as at period ending 30 September 2024	Since Inception (16 October 2017)	Previous performance (% per year)				
		3 months (28 Jun 2024)	6 months (29 Mar 2024)	1 year (29 Sep 2023)	3 years (30 Sep 2021)	5 years (30 Sep 2019)
NAV/Unit (baht)						
Accumulation class	13.0835*	13.8380	14.2257**	12.3182	14.5914	8.6816
Institutional class	13.1870*	13.9475	14.3377**	12.4152	14.7064	8.7497
Collective class	13.0885*	13.8432	14.2305**	12.3220	n/a	n/a
Exclusive class	13.8016*	14.5175	14.8431**	12.7172	n/a	n/a
USD class	0.4086*	0.3769	n/a	n/a	n/a	n/a
PRINCIPAL VNEQ						
Accumulation class	3.94%	-5.45%	-8.03%	6.18%	-3.57%	8.55%
benchmark	3.63%	-8.52%	-16.42%	-10.66%	-12.55%	3.97%
Institutional class	2.58%	-5.45%	-8.03%	6.18%	-3.57%	8.55%
benchmark	-0.14%	-8.52%	-16.42%	-10.66%	-12.55%	3.97%
Collective class	1.71%	-5.45%	-8.03%	6.19%	n/a	n/a
benchmark	-11.85%	-8.52%	-16.42%	-10.66%	n/a	n/a
Exclusive class	-2.92%	-4.93%	-7.02%	8.48%	n/a	n/a
benchmark	-16.30%	-8.52%	-16.42%	-10.66%	n/a	n/a
USD class	8.67%	8.41%	n/a	n/a	n/a	n/a
benchmark	1.03%	4.41%	n/a	n/a	n/a	n/a

Note:

- Fund performance is determined according to the standard of the Association of Investment Management Companies.
- Benchmark is

**For Accumulation Class, Institutional Class, Collective Class, Exclusive Class**

FTSE Vietnam Index TR USD adjusted with exchange rate for baht on the day of determination of returns on investment

**For USD Class**

FTSE Vietnam Index TR USD 100%  
effective from 1 July 2024 onwards.

\* NAV as of 30 September 2024

\*\* NAV as of 28 March 2024

**1. IPO:**

accumulation class	: yes
institutional class	: none
collective class	: none
auto-redemption class	: none
exclusive class	: none
electronic class	: none
super savings fund class	: none

**1.1 Application by new investors and subscriber for prospectus and fund account opening**

We keep prospectus and subscription order forms at all of our offices and selling agents' offices for distribution to interested investors.

Interested investors may collect prospectus, investment manual, subscription order forms and application for fund account opening (for new investors and subscribers) at any of our offices or selling agents' office during working hours.

Unless otherwise approved by us, new investors shall submit application for fund account opening with the following details and documents:

**Natural person:**

Certified copies of ID card and other documents required by hereunder now and in the future.

**Juristic Entity:**

Copies of Certificate of Registration issued by Ministry of Commerce and memorandum of association certified by authorized signatory of the juristic entity.

Sample signatures of authorized persons and terms and conditions of affixing such signatures.

Certified copies of ID cards of the juristic entity' authorized signatories.

Power-of-attorney (if any) and copies of ID cards of the principal and the attorney-in-fact, and other documents required hereunder now and in the future.

**1.2 Subscription method, time and price**

Subscription order can be placed with us or selling agent

**Subscription method:**

During IPO, interested investors may submit subscription order for the units with details filled in and required documents (if any) to:

- (1) The Management Company or selling agent.
- (2) Unitholders who have fund accounts can submit subscription orders by fax.

During IPO, switching order may be placed according to the terms and conditions thereof as set forth in Article 3, paragraph one.

**Subscription date and time**

During IPO, subscription orders may be placed on the date and at the time set forth in the prospectus; switching order may be placed until the last day of IPO.

We may close the IPO before the end of it if we have sold all the units and got the full investment for the project.

**Subscription price**

During IPO, order for subscription of the units available may be made at 10 baht per unit plus the fee (if any).

**Subscription order and payment**

1. Subscription payment shall be made in cash. Payment due and payable for redemption of other fund under our management at the end of the project may be applied to subscription of this fund.
2. Subscription order, accompanying documents (if any) and payment in cash, by cheque, draft, bank transfer instructions or payment by any other means shall be submitted to us or selling agent.
  - (1) Subscription through CIMB Thai Bank, Plc.: Payment shall be transferred to "Principal Vietnam Equity Fund Subscription Account"

(Translation)

- (2) Subscription through the Fund Manager or selling agent: Payment shall be transferred to “Principal Securities Co., Ltd.’s Account for Subscription of Principal Vietnam Equity Fund”
- (3) Payment may be made into other accounts for subscription to be indicated in the prospectus— not regarded as changes in project.

We shall revoke the subscription order if we cannot collect non-cash payment therefor.

Investors who have fund accounts with us may submit subscription order filled in with details, accompanying documents and proof of payment to us or selling agent.

3. Upon receiving subscription order and payment, except those sent by fax, the copies thereof shall be issued to the buyer as evidence

Subscription by switching in: Payment for redemption of units of fund under our management may be applied for subscription of units of “Principal Vietnam Equity Fund”, which is the destination fund within 2 working days of switching order date.

If the switching order date falls on the last day of IPO, the destination fund shall receive payment after the IPO, and the order shall be regarded as issued on the switching order date.

We may reject switching in orders to protect the interests of other unitholders.

### 1.3 Terms and Conditions

- 1.3.1 Subscription orders are accepted when complete and correct details are given to us and we are in receipt of full payment therefor, and we or our Registrar has already allocated the units to the subscribers. The unitholders shall acquire their rights when the Fund Registrar has recorded the subscription of units in the Unitholders Register. The subscribers may not withdraw their subscription orders, unless otherwise approved by us.
- 1.3.2 If we cannot collect payment from cheques or drafts for the subscriptions, we shall not allocate units to such subscribers and return or have our selling agent return such cheques or drafts to such subscribers within 15 days of closing the IPO
- 1.3.3 We may reject any subscription order of 5% of the Fund’s NAV or more without any notice.
- 1.3.4 If we deem that any subscription order may adversely affect the fund of unitholders as a whole, create legal risks or tarnish our reputation, we may reject such subscription order without any notice.

### 1.4 Unit Allocation

- 1.4.1 We shall allocate units to subscribers after receiving subscription orders and full payments therefor.
- 1.4.2 If the value of units in the subscription order is different from the sum that we can collect, we shall allocate the units worth the sum so collected.
- 1.4.3. We shall allocate the units in the number and on the date as set forth in the switching order.
- 1.4.4. WE shall allocate the units to the subscriber according to the latter’s subscription order after receiving payment. If the units are subscribed in the number greater than the limit registered with SEC, we shall allocate the units to subscribers on a first come first serve basis after receiving the subscription orders and payments. If the subscriptions exceed the number of units, we shall allocate the units to the subscribers on a pro rata basis. In this regard, we may or may not allocate any units as we deem appropriate without any notice.
- 1.4.5 If we deem that any subscription orders affect the Fund or investors as a whole, create legal risks or tarnish our reputation or the Fund’s reputation, we may or may not allocate some or all the units without any notice.

### 1.5 Refund of Unit Payments

- 1.5.1 If, at the end of IPO, the Fund shall not be set up or managed in any of the following events:
  - (1) The fund units are sold to less than 35 investors.
  - 2) If the units are sold for less than 50 million baht and we deem that the Fund shall no longer benefit the unitholders, we may stop selling the units, and shall not establish or manage the Fund.
  - (3) In the event that more than one third of all the units sold are allocated to one person or group of persons.
  - (4) There are good reasons that the Fund cannot make investment according to its objectives.
- 1.5.2 We may call off the IPO and notify SEC to that effect within 7 days, and stop setting up the Fund on the day of such notification.

We shall notify SEC of the event under 1.5.1 within 15 days of ending the IPO and refund the unit payments and any interests accumulated thereon to the subscribers within one month thereafter. If

(Translation)

we fail to refund the subscription payments and the fruits thereof due to our own faults, we shall pay the interest accumulated thereon at the minimum rate of 7.5% per annum from the deadline up till the day of complete refund of subscription payments. The value of units sold shall be determined from par value. We shall proceed with the refund of such unit payments, unless otherwise the SEC extends the deadline or we approve other actions.

- 1.5.3 If there are orders for subscription of units in excess of the units registered with SEC or there are reasons for us to allocate only some but not all the units, we shall refund the payments for unallocated units without interest within 15 days of ending the IPO, unless otherwise there are good reasons for not giving the refunds within the deadline.

#### **Method of Refund**

We shall give refund by money transfer or crossed cheque to the persons who submit subscription orders by registered post based on the details given in the applications for fund account opening. If there are no details in the applications for fund account opening or we fail to give refunds by the methods set forth in the applications of the subscribers, we may pay or have our selling agents pay such refunds by the methods that we deem appropriate

#### **Other terms and conditions**

1. We may revise the methods of paying for the units and put up a notice to that effect on our websites, all our offices and our selling agents' offices at least 7 days in advance.
2. For the convenience of investors, we may revise the methods of paying for the units and put up a notice to that effect on our website, all our offices and our selling agents' offices at least 7 days in advance. Additional method of subscription may be given as follows:
  - 2.1 If any subscription order sent by post (if any) is incomplete or unclear that we cannot request subscriber to clarify such details for any reasons whatsoever, we may reject such subscription order.
  - 2.2 Subscription of units by electronic means (if any):
    - automatic teller machine;
    - telebanking;
    - Internet;
    - credit card;
    - any other similar means to be added in the future.Such service shall comply with the regulations set forth by SEC.
  - 2.3 Subscription of units by other means as approved by SEC.
3. If any subscription order sent by fax (if any) is incomplete or unclear that we cannot request subscriber to clarify such details for any reasons whatsoever, we may reject such subscription order.

The subscriber shall send the original copy of the subscription order and all accompanying documents to us within 3 days of sending subscription order by fax. If we proceed with the subscription order sent by fax, and later find that the original copy of the subscription order is different therefrom, we shall regard that the subscriber instructs us to proceed according to the instructions in the fax copy of subscription order.

## **2. Post IPO Public Offer**

### **Subsequent Public Offer**

accumulation class	: available
institutional class	: available
collective class	: available
auto-redemption class	: available
exclusive class	: available
electronic class	: available
super savings fund class	: available
USD class	: available

#### **2.1 Application by new investors and subscribers for prospectus and fund account opening**

- 2.1.1 We keep prospectus and subscription order forms at all our offices and our selling agents' office for distribution to interested investors.

Interested investors may collect prospectus, investment manual, subscription order forms and application for fund account opening (for new investors and subscribers) at our office or selling agent's office during working hours.

(Translation)

- 2.2.2 Unless otherwise approved by us, new investors shall submit application for fund account opening with the following details and documents:

**Natural person:**

Certified copies of ID card and other documents required hereunder now and in the future.

**Juristic Entity:**

Copies of Certificate of Registration issued by Ministry of Commerce and memorandum of association certified by authorized signatory of the juristic entity.

Sample signatures of authorized persons and terms and conditions of affixing such signatures.

Certified copies of ID cards of the juristic entity' authorized signatories.

Power-of-attorney (if any) and copies of ID cards of the principal and the attorney-in-fact, and other documents required hereunder now and in the future.

2.2 Subscription method, time and price

- 2.2.1 Subscription order may be placed with the Management Company or selling agent:

**Subscription method:**

During IPO, interested investor may submit subscription order for the units with details filled in and required documents (if any) to:

1. us or selling agent.
2. Unitholder having fund account with us may submit subscription order by fax or
3. other methods indicated by us without revising the project.

**Date and time of subscription order**

**Units of accumulation class, institutional class, collective class, auto-redemption class, exclusive class, electronic class and super savings fund class fund.**

Investors may subscribe these units on every business day, during working hours of Thai Commercial Bank, from the start of bank business hours until 12:00 p.m.

**Units of USD class**

Investors may subscribe units of USD class on every business day, during working hours of Thai Commercial Bank, subscription orders must be submitted one business day in advance from the start of business hours to 3:30 p.m.

If transactions cannot be made on any day due to force majeure, they shall be made on the following day.

Trading of investment units shall be made on working days of commercial bank and the countries related to investments (if any) and the working days on which we can receive payments or make transactions related to overseas investments.

We shall put up a notice of the unit trading days on our website, at all our offices and selling agents' offices (if any).

**Subscription price**

Subscription orders may be placed at the price that can be determined from the par value of the unit at the end of trading day less the subscription fee (if any) and/or securities trading fee (if any), subject to the minimum subscription being ordered.

**Subscription order and payment**

1. Subscription payment shall be made in cash. Payment due and payable for redemption or other fund managed by us may be applied to such subscription payment.
2. Subscription order, accompanying documents (if any) and payment in cash, by cheque or draft, bank transfer instructions or payment by any other acceptable means shall be submitted to us or selling agent.

Crossed cheques or drafts shall be paid into any of the following accounts or other accounts set forth by us:

- (1) Subscription through CIMB Thai Bank, Plc.: Payment shall be transferred to "Principal Vietnam Equity Fund Subscription Account"
- (2) Subscription from us or selling agent which is not CIMB Thai Bank, Plc.: Payment shall be transferred to "Principal Securities Co., Ltd.'s Account for Subscription of Principal Vietnam Equity Fund Units"
- (3) Payment may be made to other accounts for subscription to be indicated in the prospectus –not regarded as changes in the project.

(Translation)

We may reject the subscription order if we cannot collect non-cash payment therefor.

The investor who has a fund account with us may submit subscription order filled in with details, accompanying documents (if any) and proof of payment to us or selling agent by fax or other acceptable methods.

3. Upon receiving subscription order and payment, except those sent by fax, the copy thereof shall be issued to the subscriber as evidence.

## 2.3 Terms and Conditions of Subscription

2.3.1 Subscription order is effective when the correct and complete details are given to us and we are in receipt of payment therefor, and we or our Registrar has already allocated the units to subscriber. The unitholder shall acquire the rights when the allocation of units is recorded in the Unitholders Register. The subscribers may not withdraw their subscription orders, unless otherwise approved by us.

If we cannot collect payment from cheque or draft for the subscription, we will not allocate units for such subscriber and return or have our selling agent return such cheque or draft to such subscriber within one day of such cheque or draft being returned from the bank.

2.3.2 We may reject subscription order worth 5% of the Fund's NAV or more without any notice.

2.3.3 If we deem that any subscription order may adversely affect the Fund or unitholders as a whole, create legal risks or tarnish our reputation, we may reject such subscription order without any notice.

## 2.4 Unit Allocation

2.4.1 We shall allocate units to the subscriber after receiving subscription order and full payment. If the units are subscribed in the number greater than the limit registered with SEC, we shall allocate the units for subscribers on a first come first serve basis after receiving subscription orders and payments. If the subscriptions exceed the number of units, we shall allocate the units to the subscribers on a pro rata or small lot first basis. In this regard, we may take any actions for fairness to and benefits of the unitholders without any notice.

2.4.2 If the value of units in the subscription order is different from the sum that we can collect, we shall allocate the units worth the sum so collected.

2.4.3 We or our Registrar shall enter the allocated units in the Unitholders Register by end of the day of selling such units, unless otherwise we the time for calculation of NAV, par value, subscription price and redemption price as approved by the SEC. We shall increase the number of units already allocated to unitholders according to the foregoing paragraph within one day after such calculation.

2.4.4 If we deem that any subscription orders may affect the Fund or unitholders as a whole, or create legal risks or tarnish our reputation or the Fund's reputation, we may or may not allocate some or all the units without any notice.

## 2.5 Refund of Subscription Payment

If there are orders for subscription of units in excess of the units registered with SEC or there are reasons for us to allocate only some but not all the units, we shall refund the payments for unallocated units without interests within 15 days of selling such units.

### **Method of Refund**

We shall give refund by money transfer or crossed cheque to the persons who submit subscription orders by registered post based on the details given in the applications for fund account opening. If there are no details in the applications for fund account opening or we fail to give refunds by the methods set forth in the applications of the subscribers, we may pay or have our selling agent pay such refunds by the methods that we deem appropriate.

### **Other terms and conditions**

1. We may revise the methods of paying for the units and put up a notice to that effect on our website, all our offices or selling agents' offices at least 7 days in advance.

2. For the convenience of the investors, we may revise the method of paying for the units and put up a notice to that effect on our website, all our offices or selling agents' offices at least 7 days in advance. Additional methods of subscription:

2.1 Automatic Investment Plan for regular subscription of units.

2.2 If any subscription order sent by post (if any) is incomplete or unclear and the investor cannot clarify the details for any reasons whatsoever, we may reject such subscription order.



(Translation)

2.3 Subscription of units wholly or partially by electronic means (if any):

- automatic teller machine;
- telebanking;
- Internet;
- credit card;
- any other similar means to be introduced in the future.

Such service shall comply with the regulations set forth by the SEC.

2.4 Subscription of units by other means as approved by SEC.

3. Management Company may change the date and time of unit trading as appropriate for the benefit of the Fund as a whole and in line with overseas investments by putting up a notice to that effect on our website and at all our offices and selling agents' offices at least 7 days in advance, except in the event of force majeure such notice may be given immediately.
4. If any subscription order sent by fax (if any) is incomplete or unclear that we cannot request subscriber to clarify such details for any reasons whatsoever, we may reject such subscription order.  
The subscriber shall send the original copy of the subscription order and all accompanying documents to us within 3 days of sending subscription order by fax. If we proceed with the subscription order sent by fax, and later find that the original copy of the subscription order is different therefrom, we shall regard that the subscriber instructs us to proceed according to the contents of the fax copy of subscription order.
5. We may close the accounts with no money left and no transactions being made for one year without any notice.
6. In the event that subscription or redemption of units cannot be made as previously mentioned or any other events as set forth hereunder, we may reject subscription orders.
7. We may stop receiving subscription orders at any time and put up a notice to that effect on our website, at all our offices and selling agents' offices at least 7 days in advance, except in the event of force majeure such notice shall be given immediately.
8. If the service provider changes its working days and times that it affects the trading of securities invested by the Fund, we may change the dates and times of subscription and redemption of units as required by the Office, and such act shall be regarded as taken in compliance with requirements of the project.

### 3. Redemption of Units:

3.1. Units can be redeemed:

- at the Management Company;
- at selling agent;
- on line;
- or any other means introduced for the convenience of investors in the future.

3.2. Additional channels:

See the prospectus or the website of the securities company.

3.3. Redemption of units as deemed appropriate by the investor.

3.4. Additional details:

Unitholders can redeem their units every trading day, during working hours, from the start of bank business hours until 12:00 p.m.

**Usual Redemption**

accumulation class	: available
institutional class	: available
collective class	: available
auto-redemption class	: available
exclusive class	: available
electronic class	: available
super savings fund class	: available
USD class	: available

(Translation)

3.4.1 Subscription method, time and price:

Redemption order may be placed with us or selling agent.

**Redemption method:**

During working days and hours, redemption order forms can be obtained from us or selling agents or other channels to be notified in the future. Unitholders shall hand in or fax redemption orders filled in the amount of money or number or units with other documents required (if any) by us or selling agent.

**Accompanying Documents**

Unless otherwise required by us, the redemption order shall be submitted with the following documents:

**Natural Person:**

Certified copies of ID card and other documents required hereunder now and in the future.

**Juristic Entity:**

Copies of Certificate of Registration issued by Ministry of Commerce and memorandum of association certified by authorized signatory of the juristic entity.

Sample signatures of authorized persons and terms and conditions of affixing such signatures.

Certified copies of ID cards of the juristic entity' authorized signatories.

Power-of-attorney (if any) and copies of ID cards of the principal and the attorney-in-fact, and other documents required by the Management Company now and in the future.

**Redemption dates and times**

Redemption order may be submitted on any trading day, from the start of bank business hours until 12:00 p.m.

If transaction cannot be made due to force majeure, redemption order shall be placed on the next day. Trading of investment units shall be made on working days of commercial bank and the countries related to investments (if any) and the working days on which we can receive payments or make transactions related to overseas investments.

We shall put up a notice of the unit trading days on our website, at all our offices and selling agents' office (if any).

**Redemption Price:**

Redemption orders may be placed at the price that can be determined from the par value of the unit at the end of trading day less the redemption fee (if any) and/or securities trading fee (if any), subject to the minimum (if any) redemption being ordered.

**Redemption Payment**

Redemption payment shall be made within 5 days of redemption order being accepted, without counting non-working days of managers of similar funds overseas and operators of related business overseas, which may affect the prices. Unless otherwise we are allowed by SEC to extend the time for the NAV calculation date, unit value, subscription price, redemption price, we will pay the unit redeemer within 5 working days of such determination, without counting such non-working day, according to the provision on "Postponement of Redemption Payment to Redeemers", "Rejection of Subscription or Redemption Orders", and "Suspension of Redemption of Units". Payment for redemption shall be made by crossed cheque or fund transferred to the redeemer's account or by other means as set forth by the unitholder in the application for fund account opening.

We or selling agent shall send crossed cheque by post or other method to the redeemer. If the unitholder redeems the units for subscription of other units, the amount can be set off.

If the method of payment is not indicated in the application for fund account opening, we or our selling agent may make payment by the method that we deem appropriate.

3.4.2 Terms and Conditions of Redemption

3.4.2.1.Redemption order is effective when correct and complete details are given, and we are in receipt of payment therefor, and the redeemer has sufficient units in the Register for redemption. In this regard, the redemption order may not be withdrawn, unless otherwise approved by us.

If the number or the value of the units being redeemed is higher than that in the Register, or such redemption will result in the value of units being higher or lower than that in the Registry (if any), we shall regard that the unitholder intends to redeem all the units in the

Register.

If we revise the par value or the minimum units to remain in account, we will put up a notice to that effect on our website, at all our offices and our selling agents' offices.

3.4.2.2. We or our Registrar shall remove the redeemed units from the Units Register on the working day after redemption day, unless otherwise we are granted extension of time for determination of NAV, par value, selling price and buying price as required by the Association of Fund Management Companies and such extension is approved by SEC, we or our Registrar shall remove such redeemed units from the Units Register within one working day after such determination.

3.4.2.3. If the Fund cannot pay the redeemer for the redemption, and the redeemer agrees to receive other securities or assets instead, we may transfer such securities or assets to the redeemer, subject to the Fund Supervisor's approval and compliance with the regulations and methods set forth by the Association.

3.4.2.4. The unitholder may withdraw their redemption order on the last day of such redemption order being accepted, subject to our approval.

3.4.3. Issuance and Delivery of evidence showing the right in investment units

The Registrar or the selling agent shall issue and send confirmation note to the unitholder within 5 working days of redemption, unless otherwise we are granted by SEC an extension of time for the NAV calculation date, unit value, subscription price and redemption price, the Registrar or the selling agent shall issue and send the unit instruments to the unitholder within 5 working days of such determination, not counting the non-working days of managers of similar funds overseas and operators of related business overseas according to the provision on "Postponement of Redemption Payment to Redeemers", "Rejection of Subscription or Redemption Orders", and "Suspension of Redemption of Units".

We and the Registrar may change the unit instruments to the account showing titles to units or any other format, allowed by SEC, and put up a notice to that effect at all our offices and selling agents' offices at least 7 days in advance.

**Other Terms and Conditions**

1. We may revise the methods of paying for the units and put up a notice to that effect on our website, at all our offices and our selling agents' office at least 7 days in advance.
2. For the convenience of the investors, we may revise the method of redemption of units and put up a notice to that effect on our website, all our offices and our selling agents' offices at least 7 days in advance.

2.1 Redemption of units by electronic means wholly or partially (if any):

- automatic teller machine;
- telebanking;
- internet;
- any other similar means to be introduced in the future.

Such service shall comply with the regulations set forth by SEC.

2.2 Redemption of units by other means as allowed by SEC.

3. We may change the date and time of redemption in line with foreign investments as we deem appropriate and for the benefit of the Fund as a whole, and put a notice thereof on our website, all our offices and our selling agents' offices at least 7 days in advance, except in the event of force majeure such notice shall be given immediately.
4. If redemption order and accompanying documents are sent by fax, and the details are incomplete or unclear, but we cannot get clarification from the redeemer, we shall reject such redemption order. The redeemer shall submit the original copy of the redemption order and the accompanying documents to us within 3 days of sending redemption order by fax. If we proceed with the redemption order sent by fax, and later find out that original copy of the redemption order is different, or we fail to receive the original copy for any reasons whatsoever, we shall proceed according to the redeemer's instructions in the redemption order sent by fax.
5. We may close the accounts with no money left without giving any notice.
6. We shall not accept any redemption orders under the provision "no subscription or redemption orders are accepted", "suspension of unit trading" or in any event that we may reject unit trading orders (if any).

(Translation)

7. We may change the date and time of unit trading due to change of date and time of service of service providers, as set forth by the Office, which may affect the trading of securities that the Fund invests in, and it shall be regarded that we meet the requirements under the project.

3.5. Redemption Period: As per details under 3.6.

3.6. Time of Redemption:

Redemption order may be placed every working day from the time of opening until 12.00 P.M.

Redemption shall be made on working days of Thai commercial banks, the countries related to investment (if any) and the days that we can receive payments for trading of securities which we invest in (if any) or other transactions (if any).

3.7. Redemption of Units: no need for advance notice

3.8. Additional Details on Redemption of Units: none

3.9. Additional Details: none

#### 4. Additional Details on Switching of Units

accumulation class	: available
institutional class	: available
collective class	: available
auto-redemption class	: available
exclusive class	: available
electronic class	: available
super savings fund class	: available
USD class	: available

The first switching in of units from other fund managed by us shall comply with the terms and conditions of IPO, subsequent public offer or switching such other units, unless otherwise approved by us.

##### 4.1 Switching In

###### **Switching in through Management Company and selling agent**

- Switching at time of IPO:

During IPO, order for switching of units from other funds can be made by the method on the date and at the time and at the price as set forth under 2.2.

- Switching after IPO:

###### **Switching Method**

Investor who has no account should first get prospectus, manuals and account opening application; after that, fill in the application with all details and submit it with accompanying documents, unless otherwise approved by us—the same procedures as opening account at the time of IPO. Orders for subscription or switching of fund with details filled in and accompanying documents (if any) shall be submitted at any of our offices or our selling agents' offices or other channels on the date and at the time to be notified. Investor may not withdraw such order, unless otherwise approved by us. We may lift restrictions on minimum value for switching of units for subscription of units of this Fund.

Method, date and time of fund switching

##### 4.1.1 Switching method

###### **Source Fund**

Unitholder intending to switch units from this Fund to other funds under our management should fill in the details in the redemption or switching order or any other documents as required (if any) by us. Unitholder can get such documents from us, selling agents or other channels (if any) to be notified in the future. Such orders and documents should be submitted to us or our selling agents. The redemption payment shall be applied to payment for subscription of units of destination fund as per details in the redemption or switching order or any documents required by us. The order which has been placed cannot be withdrawn, unless otherwise approved by us.

###### **Destination Fund**

Unitholder intending to switch units from other funds to this Fund under our management should get prospectus, manual and application of account opening (for investors who have no accounts), subscription order or switching order or other documents (if any) required by us, from any of our offices

(Translation)

or our selling agents' offices or other channels during working days and hours to be notified in the future. Subscription or switching order with details filled in and accompanying documents (if any) may be submitted to us or selling agents. The order which has been placed cannot be withdrawn, unless otherwise approved by us.

We may lift minimum subscription for unitholders intending to switch units for subscription of units of this Fund.

Investor who has no account shall first submit application for fund account opening with details filled in and accompanying documents, unless otherwise approved by us –the same procedures as opening fund account after IPO.

#### 4.1.2 Date and time of fund switching

##### **Source Fund**

Investors may switch units according to the terms and conditions on the date and at the time of subscription. Units may be switched on working days of commercial banks in Thailand and other countries related to investments (if any) and the days when we can receive payments for subscriptions (if any).

##### **Destination Fund**

Investors may switch units according to the terms and conditions on the date and at the time of subscription. Units may be switched on working days of commercial banks in Thailand and other countries related to investments (if any) and the days when we can receive payments for subscriptions (if any).

#### 4.1.3 Switching Price

##### **Source Fund**

Switching price shall be determined by the par value for subscription at the end of the day after receiving switching order or other documents as required (if any), and the units are switched, less the switching fee (if any) and/or securities trading fee (if any)

##### **Destination Fund**

Switching price shall be determined from the par value for redemption at the end of the day after such switching order or other documents being received as required (if any), and the units are switched plus the switching fee (if any) and/or securities trading fee (if any).

#### **Terms and conditions of unit switching**

1. If unitholder orders for switching from source fund the units of the number or value greater than that appears in the Unit Register or such switching order results in their units being of the number or value lower than the minimum number or value (if any), we will regard that such unitholder intends to switch all units shown in the Units Register to the destination fund.

We may change such minimum number or value of units in account and put up a notice thereof at all our offices and our selling agents' offices at least 7 days in advance, and notify SEC of the facts.

2. We may refuse to switch units if we cannot collect payment for switching at the rate and by the method set forth by us.

#### **Other terms and conditions**

1. For the convenience of unitholders, we may revise the switching method and put up a notice thereof on our website, all our offices and our selling agents' offices at least 7 days in advance.
2. We may add the following switching methods:
  - 2.1 Units may be switched by electronic means (if any) wholly or partially:
    - automatic teller machine;
    - telebanking;
    - internet;
    - other similar methods to be introduced in the future,subject to compliance with the regulations set forth by SEC.
  - 2.2 Switching of units by any other means allowed by SEC.
3. For the benefit of the Fund as a whole, we may revise the period, date or time of switching or subscription of units or suspension thereof in line with overseas investments, and put up a notice thereof on our website, all our offices and our selling agents' office at least 7 days in advance, except in emergency such revision or suspension may be notified immediately.

(Translation)

4. We shall not switch units without any notice in any of the events under the provision on “postponement of redemption payment to unitholders”, “rejection of subscription or redemption orders”, or “suspension of redemption” or other events (if any) which we deem that any switching orders may affect the Fund or unitholders as a whole or create legal risks or tarnish our reputation.

#### **Additional regulation pertaining to Unit-Linked Insurance Policy**

##### Investment Units Combined with a Life Insurance Policy Subscription

Investors can subscribe investment units of this fund combined with a life insurance policy, commonly known as a unit-linked insurance policy, by reaching out to the life insurance company or its designated agent (if applicable). Furthermore, trading investment units combined with life insurance policies may subject to different terms and procedures compared to trading investment units independently. Investors interested in subscribing to a unit-linked insurance policy should carefully review the details outlined in the policy's sales documents beforehand.

The life insurance company serves as the representative of unitholders with life insurance policies in submitting trading order to sell investment units and various instructions to the management company on behalf of the life insurance company without disclosing the true identity of the unitholder (Omnibus Account). Unitholders with life insurance policies are responsible for contacting the life insurance company to obtain investment units or receive payment for redeemed investment units, as well as to receive transaction confirmations directly from the life insurance company.

Hence, the management company reserves the right to revoke or modify the service for subscription of investment units combined with life insurance policies, including providing other associated services, with the assumption that this has been already been consented to by unitholders and/or investors who have subscribed to unit-linked insurance policy. In the event of any changes to this service, the company will inform unitholders in advance by posting announcements at the offices of the management company and/or life insurance companies, or by publishing them on the management company's website.

In the event where such a service is terminated, the management company shall notify unitholders at least 30 days in advance by posting an announcement at the office of the management company and/or the life insurance company, or by publishing it on the management company's website, and shall also inform the Office of Securities and Exchange Commission within 15 days.

The following regulations governing the trading of investment units combined with life insurance policies are subject to change, with the understanding that approval has been obtained from unitholders and/or investors who have subscribed to unit-linked insurance policy:

In any case, such changes must comply with the criteria outlined by the Office;

1. **Minimum Requirements for Subscription and Redeeming Investment Units**

Minimum value for subscription of investment units, redeeming investment units, maintaining a minimum value of investment units in the account, and the minimum number of investment units remaining in the account, Front-end Fee and Back-end Fee;

Due to the regulations governing the trading of investment units combined with life insurance policies involve various policy-related factors, such as policy surrender, the allocation of investments across different funds, and procedures for switching funds, as well as deductions for policy-related expenses like insurance costs. Therefore, ordering the sale of investment units combined with a life insurance policy comes with specific provisions, including minimum order values, minimum redemption values, the minimum number of units for redemption, the value of the remaining investment units in the account, the minimum remaining number of investment units in the account, front-end fees, and back-end fees, which may differ from the trading of investment units by general unitholders independently;

Investors interested in the subscription of unit-linked insurance policy must familiarize themselves with these requirements as outlined in the conditions specified in the unit-linked insurance policy and/or sales documents provided by the life insurance company;

2. **Offering Investment Units Combined with Life Insurance Policies:**

Investors have the option to acquire the subscription of investment units of the fund in the form of a unit-linked insurance policy through the life insurance company or an agent appointed by the life insurance company (if applicable), which can be acquired by paying the subscription fee for investment units as specified by each life insurance company. However, the life insurance company may stipulate certain conditions, such as the minimum value for ordering investment units, the business days and hours for placing orders, subscription ordering methods, and additional payment methods outlined in the life insurance policy and/or sales documents provided to investors by the life insurance company. Orders must be placed within the investment unit offering period specified in the project, and the investment unit order will be deemed effective upon receipt of full payment by the management company from the life insurance company.

(Translation)

In regards to trading investment units combined with a life insurance policy, the management company or life insurance company reserves the right to reject the investor's order under certain circumstances. This may include situations where there are reasonable grounds to suspect that the transaction is or may be linked to money laundering or terrorism financing, in accordance with relevant laws such as the Prevention and Suppression of Money Laundering and the Prevention and Suppression of Terrorism Financing Act, as well as other related legislation or is deemed an individual for whom the life insurance company holds the authority to underwrite or request such investment units, potentially influencing the fund's investment, unit holders, or the reputation and legal liabilities of the management company or life insurance company. This includes situations where the subscription order for investment units is deemed an illicit transaction, contrary to the law or public order, or is subject to a governmental directive prohibiting transactions, as well as instances where investors fail to meet the warranty criteria set by the life insurance company.

3. Redemption of Investment Units:

3.1. Investors who have subscribed to units of the fund within a unit-linked insurance policy can redeem them in the form of such policies through the designated life insurance company or its agents (if applicable).

The life insurance company may outline the value or minimum number of units required for redemption, along with the conditions, timing, and methods for distributing additional redemption proceeds, as stated in the policy or sales documents provided to unitholders. The redemption period must comply to the project's specified timeframe, and the redemption order becomes effective once the life insurance company forwards it to the management company. Complete documentation from the policyholder may be necessary before the redemption order is forwarded to the management company.

In this regard, investors seeking to redeem their investment units with unit-linked insurance policy can do so by specifying the desired number of units using the life insurance company's provided form, subject to the minimum amount and conditions specified in the policy.

The management company will disburse the redemption proceeds to the representative of the unit-linked insurance policy holder (i.e., the issuing life insurance company) within the designated timeframe, in accordance with project terms and conditions to meet regulations set forth by the Office of Securities and Exchange Commission. Life insurance companies must remit redemption proceeds received from the management company to policyholders within 5 business days from the redemption date or 5 business days from the date of calculating the net asset value, unit value, subscription price, and price for redemption of the investment units. This timeline excludes holidays observed by foreign fund management operators with similar characteristics to mutual fund managers and related operators abroad as well as related operators abroad which may impact the payment process for receiving redemption fees, as outlined by the life insurance company in the unit-linked insurance policy.

3.2. Automatic Redemption of Investment Units within a Unit-Linked Insurance Policy

In certain cases, life insurance companies may enter into agreements with unit holders, in conjunction with life insurance policies, wherein they undertake to regularly or automatically submit subscription orders or redemption requests for investment units, or according to specific conditions, on a monthly basis and/or may utilize funds obtained from the redemption of investment units to cover fees or other expenses accrued from unitholders associated with life insurance policies. In this context, the submission of subscription orders or redemption requests, or any related actions taken by the life insurance company, implies that the company has received authorization from the unitholders of the life insurance policy to execute such orders with the management company. The life insurance company may consolidate these expenses and provide them to unitholders for review. Unitholders can access the latest expense details through channels disclosed by the life insurance company in sales documents, in compliance to the format and conditions agreed upon between the life insurance company and its customers.

4. Issuance and Delivery of Documents Demonstrating Ownership of Investment Units

For investors subscribing to unit-linked insurance policy, the management company will generate a document verifying ownership of investment units and provide it to the life insurance company within 10 business days from the date of unit subscription. The management company reserves the right to refrain from issuing such documents to unitholders under the unit-linked insurance policy.

Hence, the life insurance company will issue and send out a confirmation letter to unitholders, confirming the subscription or redemption of investment units in accordance with Clause (2) and Clause (3), specifically section 3.1 under the unit-linked insurance policy which the issuance will occur within 10 business days following the date of purchasing the unit or the redemption date.

5. Switching Investment Unit

(Translation)

Unitholders have the option to switch investment units of the fund through the life insurance company, subject to the minimum amount, minimum remaining amount, and conditions outlined in the policy, by submitting orders as per the specified form provided by the life insurance company.

Under the unit-linked insurance policy, unit holders may choose to switch investment units between mutual funds within life insurance policies offered the life insurance company, and this process must be conducted through the life insurance company. Such switching involves the sale of investment units from one open end fund (switch out) to acquire subscription of investment units in another open end fund (switch in), in accordance with the conditions outlined in the life insurance policy and its associated documents. The life insurance company will use funds acquired from redeeming investment units from the outgoing open end fund, deducting any relevant investment unit redemption fees, to facilitate the subscription of investment units in the incoming open end fund, or take any other required actions to enable such transactions for unit holders.

This operation of switching investment units under the unit-linked insurance policy consists of 3 cases, detailed as follows:

- 5.1. Fund switching involves moving investments by switching out of one open end fund to switching into another, or to multiple open end funds from time to time based on the preferences of unitholders.
- 5.2. Automatic fund switching involves the systematic transfer of funds according to pre-defined instructions from unit holders, involving the sale of investment units by switching out of one open end fund to switch in and invest in another open end fund or multiple funds, based on the preferences of unitholders.
- 5.3. Automatic fund proportion adjustment involves the automated transfer of funds by switching out of one or more open end funds to switching into one or more open end funds at set intervals, such as every three months, while complying to the investment proportions specified by unitholders.

The life insurance company reserves the right to temporarily and/or permanently halt the switching of investment unit holdings if it deems such action to be unfavorable or detrimental to unit holders, or if cancellation occurs as per the conditions outlined in the policy.

The life insurance company will send out a confirmation letter regarding the investment unit switching transaction to the unit holder within 10 business days from the date of the switch. For instances of automatic switching of investment units and automatic fund proportion adjustment, the life insurance company will either send a report confirming the receipt of the initial order or include it in an annual report, whether the case may be. Unitholders can inquire about their investment status via telephone using the contact details provided by the life insurance company.

6. Date and Time for Subscription, Redemption, and Investment Unit Switching

Unit holders can choose to subscribe, sell, or switch investment unit switch at the life insurance company during the designated business hours as specified by the company. In this regard, unitholders are able to execute orders for subscription to investment units (including payment of special additional premiums), redeeming investment units (withdrawing funds from a life insurance policy account), as well as fund switching, automatic fund switching, and automatic fund proportion adjustment by submitting orders with the relevant form and complying to the criteria and conditions set forth by the life insurance company.

7. Rights and Benefits for Unit-Linked Insurance Policy Holders

Unit holders under the unit-linked insurance policy have access to various rights that differs from general unit holders who only subscribed to the investment unit from this fund, such as:

- 7.1. The management company reserves the right to disallow the transfer of investment units in any circumstance.
- 7.2. Unit holders under the unit-linked insurance policy lack the privilege to utilize investment units as collateral.
- 7.3. Unit holders shall possess the same right as the insured individuals from life insurance companies, including the ability to cancel the unit-linked insurance policy within the specified period outlined by the life insurance company and/or related regulations. The life insurance company shall be responsible for selling investment units to the management company for reinvestment purposes.
- 7.4. The right to request a prospectus containing project details from the life insurance company or a unit-linked insurance policy sales representative (if available) as specified by the life insurance company.
- 7.5. The right to be informed by the life insurance company about the names of all management companies accepting the management of mutual funds offered under the unit-linked insurance policy.
- 7.6. The right to receive information from the life insurance company regarding the name, address of the management company, the life insurance company, including the name, address, and identification number of the unit-linked insurance policy sales representative, as specified by the life insurance company.



(Translation)

- 7.7. The right to obtain information from the life insurance company regarding the risks associated with subscribing to investment units, along with receiving informed suggestions and explanations about the investment risks.
- 7.8. The right to be informed of significant facts affecting unit holders' rights or investment decisions, such as the sale of investment units of mutual funds undergoing processes like merging, amalgamation, etc., as conducted by life insurance companies.
- 7.9. The right to receive information from the life insurance company regarding conflicts of interest, such as fees or returns that unit-linked insurance policy sales representatives may receive from insurance policy purchases, including the subscription or redemption of investment units, etc.
- 7.10. Conditions or rights to receive services from the management company may vary for unit-linked insurance policy holders and differ from those of general unit holders. For instance, the right to obtain the Fund Book from the management company and access to fund information may experience delays compared to direct access from the management company. Furthermore, unit-linked insurance policy holders may not be able to conduct transactions through the usual channels of the management company, aside from transactions facilitated through the specific life insurance company associated with the unit-linked insurance policy. This is due to the life insurance company acting as the representative of the unit-linked insurance policy holder, submitting investment unit sales orders to the management company on behalf of the life insurance company without disclosing the unit holder's true identity (Omnibus Account) while serving as the contact person for confirming various matters and delivers investment units in case of subscription, as well as covering redemption costs directly to unit-linked insurance policy holders according to the methods outlined by each life insurance company.
- 7.11. Moreover, the benefits for unit holders may be subject to the terms and conditions established by the life insurance companies, as provided by the unit holders through their respective life insurance companies. Holders of unit-linked insurance policy are advised to thoroughly review the details outlined in the unit-linked insurance policy and additional associated documents.
8. Delivery of Documents to Unitholders Under Unit-Linked Insurance Policy:
  - 8.1. Delivery of Semi-Annual and Annual Reports

The life insurance company will distribute the semi-annual and annual reports of the fund to unit-linked insurance policy holders upon receipt from the management company.
  - 8.2. Financial Statement for Unit-Linked Insurance Policy Holders

Unit-linked insurance policy holders can reach out to the life insurance company to request a report detailing their investment unit holdings, following the methods and conditions specified by the life insurance company.

**Securities in which Fund invests:**

1. Investment in and earning interests from local securities and assets:

According to SEC's announcements and their revisions, The management company may invest in or seek interests from the following securities and assets:

**Part 1: Transferable Securities (TS)**

1. TS means any financial instrument other than assets under Part 2 – Part 7, Article 1 Investment in and Seeking Interests from Local Securities and Assets of the following descriptions:
    - 1.1 The investor's obligations do not exceed the value of their investment in the instrument;
    - 1.2 Transferable, including Bill of Exchange ("B/E"), Promissory Note ("P/N"), and Structured Notes ("SN") which is not transferable, but the Target Fund has made arrangements for acceptance of transfer of right of claim according to the method specified by law or there are a condition to redemption by Target Fund of instruments to issuers;
    - 1.3 Complete, correct and up to date information on the instruments and fair prices from reliable and technically and internationally recognized sources accessible by asset management companies for use regularly in decision making.
  2. Investment qualifications and rules additional to those set forth in Part 1 ,Article 1 above.
    - 2.1 Investment in B/E or P/N where such instruments are issued to settle trade debts, such B/E or P/N must be avalized by:
      - 2.1.1 Commercial Bank, Finance Company or Credit Fancier Company pursuant to the laws on financial institutions' businesses.
      - 2.1.2 Government Savings Bank;
      - 2.1.3 Government Housing Bank;
      - 2.1.4 Bank for Agriculture and Agricultural Cooperatives;
      - 2.1.5 SME Development Bank;
      - 2.1.6 Export-Import Bank of Thailand;
      - 2.1.7 Islamic Bank of Thailand;
      - 2.1.8 Foreign financial institutions of similar descriptions to those under 2.1.1 - 2.1.7.
- In this regard, the issuer and the interests (if any) must also be avalized as set forth in B/E or P/N.

**Part 2 : Units of CIS, Infrastructures (Infra) and Properties shall have the following descriptions:**

Units issued under Thai law:

1. CIS, infra and property units
  - 1.1. The same descriptions for TS as set forth in Part 1, Article 1, 1.1-1.3.
  - 1.2 In case. the Fund invests in CIS units of MF with the following policies (not applicable to investment in CIS units of fund investing in gold bullion);
    - 1.2.1 There is investment in the assets which are the same type that the Fund can invest;
    - 1.2.2 There is an investment in assets when calculation on pro rata basis gives the results according to the rule of single entity limit of the fund;
    - 1.2.3 There is an investment in assets when calculation on pro rata basis gives the results according to the product limit for the assets which are Specific Investment Products ("SIP") of such mutual fund;
    - 1.2.4 Investment in derivatives with global exposure limit of such fund.
  - 1.3 If the fund is feeder fund invests in CIS units of MF, such MF must not be the feeder fund.
2. In case of CIS units other than those set forth in Part 2, Article 1:
  - 2.1 Having the descriptions of TS under Part 1, Article 1.1 - 1.3.
  - 2.2 Listed on SET.

**Part 3: Deposit or instrument equivalent thereto**

Must be deposit in or an instrument equivalent to a deposit of any of the following institutions:

1. Commercial Bank, Finance Company or Credit Fancier Company pursuant to the law of financial institutions' businesses;
2. Government Savings Bank;
3. Government Housing Bank;
4. Bank for Agriculture and Agricultural Cooperatives
5. Secondary Mortgage Corporation;
6. SME Development Bank;

7. Import-Export Bank of Thailand;
8. Islamic Bank of Thailand;
9. International financial institutions which Thailand is a member;
10. Foreign financial institutions with the same characteristics as 1 – 9 above.

**Part 4: Securities Lending of the Following Descriptions:**

1. One of the parties must be licensed to operate SBL business. In case where such counterparty acts as the attorney of the borrower, the borrower must be of the following descriptions that it can operate business under Thai law:
  - 1.1 licensed to operate SBL business;
  - 1.2 Bank of Thailand;
  - 1.3 rehabilitation and development fund;
  - 1.4 Import-Export Bank of Thailand;
  - 1.5 commercial bank;
  - 1.6 finance company;
  - 1.7 securities company;
  - 1.8 insurance company;
  - 1.9 private fund with each investor's asset value of 1 million baht or more;
  - 1.10 pension fund of government employees;
  - 1.11 other juristic entities as set forth by SEC.
2. The securities lending must be in the securities deposit system of Thailand Securities Depository Co., Ltd. or the Bank of Thailand is the Registrar of such securities.
3. Placing or calling collateral, the management company must proceed as follows:
  - 3.1 Proceed with placing or calling for collateral from borrowers as security for securities lending, which must be the security in any of the following forms:
    - 3.1.1 cash;
    - 3.1.2 Thai government's bond;
    - 3.1.3 bill of exchange, promissory note, NCD, Sukuk or short-term debenture that commercial bank, finance company or bank established under specific law is obligator.
    - 3.1.4 bill of exchange or promissory note issued by TSFC and will mature 270 days of issue; will repay the Secondary Mortgage Corporation;
    - 3.1.5 bill of exchange, promissory note or Sukuk issued not longer than 90 days with any of the following credit ratings:
      - 3.1.5.1 issue rating or issuer rating is on the top; issuer rating must be a short-term credit rating;
      - 3.1.5.2 guarantor rating at investment grade;
    - 3.1.6 bond must have credit rating at investment grade;
    - 3.1.7 letter of guarantee issued by commercial bank to guarantee repayment to the Fund;
    - 3.1.8 shares listed on SET, SET50; if the Fund has no policy to invest in bond, it cannot accept such security.
    - 3.1.9 MMF units.
  - 3.2 The Fund shall acquire the title to or own the security under 3.1, or otherwise enable the securities company to enforce repayment from such security immediately.
  - 3.3 The collateral under 3.1 must not be transferred or sold or make it impossible to enforce the collateral, as the Fund will not be able to enforce repayment from such security, unless otherwise repayment is enforced according to the terms and conditions of securities lending;
  - 3.4 Maintain the collateral value at the end of the day  $\geq$  100% of the lent securities
  - 3.5 If cash is put up as collateral, such cash shall forthwith be invested in any of the following assets:
    - 3.5.1 Deposit in commercial bank or the bank established under specific law;
    - 3.5.2 NCD or bond of the following descriptions:
      - 3.5.2.1 NCD or bond for which commercial bank, finance company or bank established under specific law is obligator.
      - 3.5.2.2 Bond issued by TSFC which will mature within 270 days from the day of issue and at the time of demand or sighted.
      - 3.5.2.3 Bond issued not longer than 90 days with any of the credit ratings:
        - 3.5.2.3.1 Issue rating on the top rank by short-term credit rating.
        - 3.5.2.3.2 Guarantor rating at investment grade.
    - 3.5.3 Thai Government's Bond.

(Translation)

4. The terms and conditions of Agreement shall be as set forth in SEC's Announcement on Requirements for Working Systems, Lending Agreements, Securities Lending and Collaterals for Lending Transactions and Securities Trading.

#### **Part 5 : Derivatives Transactions According to Investment rules**

1. Types of underlying derivatives that the Target Fund can enter into as a counterparty must have one or more of underlying derivatives as follows:
  - 1.1 The assets that the Fund can invest in;
  - 1.2 interest rates;
  - 1.3 exchange rates;
  - 1.4 credit rating or credit event;
  - 1.5 gold;
  - 1.6 crude oil;
  - 1.7 commodity index, inflation index, product or variable index under 1.1 - 1.6 or 1.9;
  - 1.8 Indexes with components under 1.7;
  - 1.9 other underlying as set forth by SEC.If the derivatives are based on the price of the above underlying, the spot price or future price shall apply. The price of other underlying which is not index or underlying which is the component of such index must be widely and openly accepted.
2. Asset management company may invest in derivatives under the following terms and conditions:
  - 2.1 If the fund clearly indicates investment in derivatives and their underlying in the project.
  - 2.2 Enter to be a counterparty of any following derivatives:
    - 2.2.1 derivatives on organized exchange;
    - 2.2.2 OTC derivatives:
      - 2.2.2.1 In case of OTC derivatives in Thailand, the other counterparty must be commercial bank, bank established under specific law, derivatives selling agent, or derivatives trader.
  - 2.3 In case where debt is paid by delivery of goods at the time of maturity of derivatives, such goods must be the assets which the Fund can invest in, whether or not the Fund will receive or deliver such goods.
3. Additional rules in case where underlying is index.

The derivatives underlying indexes under Part 5, Article 1, under 1.7 – 1.8, shall be the following descriptions:

  - 3.1 The index for which calculation method is clearly indicated. Sources of information on underlying or factors used in calculation are indicated. Index shall be calculated to keep it up to date according to its components. In this regard, the underlying or factors must move freely according to market situation.
  - 3.2 Index of any of the following descriptions:
    - 3.2.1 Index with sufficient distribution. The index shall have any of the following descriptions:
      - 3.2.1.1 The index with each of its components weighing  $\leq 20\%$  of the total weight.
      - 3.2.1.2 The index with each of its components weighing  $\leq 35\%$  of the total weight.  
Under market situation, other components shall not weight above the limit under Article 3.2.1.1.  
The components related to gold or crude oil shall not be used in determination of weight distribution under Article 3.2.1.1. and 3.2.1.2. above.
    - 3.2.2 The index with all components are or related to gold or crude oil or the index of gold or crude oil price.
    - 3.2.3 Indexes other than those under 3.2.1 3.2.2 according to the following terms and conditions:
      - 3.2.3.1 The index with components being instruments or contracts that the Fund can directly invest in.
      - 3.2.3.2 Calculation of investments on a pro rata basis as if the Fund directly invests in instruments or contracts gives the results according to the principle of single entity limit of such Fund.
  - 3.3 Indexes whose components are all gold or crude oil or related thereto or indexes of gold or crude oil prices. If such institution is an affiliate of a securities company, such securities company shall introduce measures for effective prevention of conflict of interests.
  - 3.4 Such index shall be displayed continuously every day in the media which present data in a timely manner.
  - 3.5 Commodity index must be determined from any of the following variables:
    - 3.5.1 The spot price or future price of such commodity.
    - 3.5.2 The commodity index determined from spot price or future price.
    - 3.5.3 The future price with reference to the commodity index under Article 3.5.2.
  - 3.6 The inflation index must be determined from information sources with reference to reports from Thai or foreign agencies or determined from the product or service price that shows that such determination of the index developer truly reflects the rate of inflation.

4. Cover Rule

We shall ensure that the Fund shall be of good quality and high liquidity for possible payment of debts at the time of maturity of derivatives under the agreement and as required by SEC.

5. Additional rule for investment for reduction of risks

Investment in underlying derivatives is not the same as investment in assets for hedging. Investment in such derivatives must meet the requirements set by SEC.

6. Additional rule for investment in OTC derivatives

The Management shall make the following arrangements for OTC derivatives:

6.1 The other counterparty shall determine the fair price of derivatives and inform us of the facts by the 15<sup>th</sup> day and the last day of every month. If any of such days falls on a non-working day of SEC, the fair price shall be determined and notified on the following working day.

6.2 If the price of the derivatives is affected by any event, the other counterparty shall forthwith determine the fair price thereof and notify us of the facts.

6.3 The other counterparty allows options trading upon request by us.

7. Additional rule for being a counterparty to credit derivatives agreement. The following terms and conditions shall apply:

7.1 To become a counterparty to credit derivatives agreement only for hedging.

7.2 To become a counterparty to the agreement only when credit derivatives transactions are of any of the following descriptions:

7.2.1 Credit Default Swap: The agreement in which the buyer insures against the risk of fulfilling obligations and the seller insures against the risk. If credit event occurs, the agreement of insurance against risks shall end. If credit event does not occur, the agreement will end on its expiration date. If the obligation is a Single Name Credit Default Swap or the obligation has many items which requires that the seller who insures against risks pays debts when the credit event occurs depending on which obligation is the First to Default Swap or when the credit event occurs depending on which obligation is in the group of obligations which will pay the price of such assets, but the agreement will end when credit event occurs, depending on every obligation in the Proportionate Credit Default Swap.

7.2.2 Total Rate of Return Swap: Agreement under which the buyer insures against risk of derivatives from reduction of return therefrom, and the seller insures against risk of obligation to pay return at fixed rate or floating rate based on the agreed interest rate and discount (if any) on the fair price of derivatives in exchange for the buyers insuring against risk of transferring return and increase (if any) at the fair price of the derivatives to the seller of insurance against risks until the credit event occurs or the agreement ends without any credit event.

7.3 Use of standard agreement indicated by International Swaps and Derivatives Association (ISDA) or other standard agreement acceptable to the SEC. The agreement shall be of the following descriptions:

7.3.1 It is legally enforceable and is not in conflict with the law on securities and exchange or other laws;

7.3.2 No requirements which waive the rights under bond or future derivatives.

7.3.3 The Fund is not required to pay damages to the other counterparty.

**Part 6: Private Equity**

Investment in private equity shall be made according to the following rules:

Investment for fund or investors in general; the fund for investors who are not small investors or provident fund. The securities company shall invest in private equity of the descriptions and according to the rule of investment as well as the requirements for TS in Part 1, Article 1.1- 1.3.

In the event that the Fund is under obligations to private equity, the securities company may invest in private equity without requiring investors to be under obligations in excess of the minimum investment.

**2. Types of Other Securities and Assets; Seeking of Interests or Otherwise Invest Overseas**

We may invest in or seek interests from securities or properties by any means according to SEC's and Capital Market Supervisory Board's Announcements and revisions thereof, and invest in bonds and derivatives in the countries where there are Securities Exchange Commissions and Stock Exchanges which are members of IOSCO or in the countries which are member of WFE or invest in bonds of the companies established and trade in GMS.

**Part 1 : Transferable Securities (TS)**

1. TS means any financial instrument other than properties under Part 2 – Part 7, Article 2: Types of other Securities and Assets; Seeking of Interests or Otherwise Invest Overseas of the following descriptions:

1.1 Investor's obligations do not exceed the value of investment.

1.2 Transferable, including Bill of Exchange ("B/E"), Promissory Note ("P/N"), and Structured Notes ("SN") which is not transferable, but the Target Fund has made arrangements for acceptance of transfer of right of claim according to the method specified by law or there are a condition to redemption by Target Fund of instruments to issuers.

(Translation)

- 1.3 Complete, correct and up to date information on the instruments and fair prices from reliable and technically and internationally recognized sources accessible by asset management companies for use regularly in decision making.
  2. Investment Qualifications and Rules Additional to Those Set Forth in Article 1 above.
    - 2.1 Investment in B/E or P/N where such instruments are issued to settle trade debts, such B/E or P/N must be avalized by:
      - 2.1.1 Commercial Bank, Finance Company or Credit Fancier Company according to the law on financial institution business.
      - 2.1.2 Foreign financial institutions of similar descriptions as those under 2.1.1.
- In this regard, the payers or issuers of instruments and the interests (if any) must also be avalized as set forth in B/E or P/N.

**Part 2: Units of foreign CIS, Infrastructures and Properties shall have the following descriptions:**

Units issued under foreign law

- 1 CIS, infra and property units
  - 1.1 They are of the descriptions under the rules as those for TS as set forth under Part 1, Article 1.1- 1.3
  - 1.2 Foreign CIS units shall have the following descriptions:
    - 1.2.1 Units are issued and traded under control of foreign securities trading regulation agencies which are members of IOSCO or foreign CIS units traded in the stock exchanges of the countries which are member of WFE.
    - 1.2.2 The CIS operator of such Fund is under control of regulatory agencies which are members of IOSCO.
    - 1.2.3 MF may invest in units of foreign CIS according to the rules of fund control, management, issuance and selling for retail investors in those countries.
  - 1.3 The countries regulating sale of units shall adopt measures for protection of investors, as per details in the lists issued by the Office. Unless it is a unit of a foreign ETF that is managed in a passive management manner, which generates returns for investors based on the movement of the index. The price or index of any group of such index must have the same characteristics as the announcement of the Capital Market Supervisory Board No. Thor Nor. 42/2023 regarding Fund Investment (No. 26), Section 2.9.1.1 in Part 2 of Appendix 2.
  - 1.4 MF may invest in units of foreign CIS which only takes out loan for liquidity temporarily, and have the following investment policies (not applied to foreign CIS which invests in gold bullion):
    - 1.4.1 There is an investment in assets when calculation on a pro rata basis gives results according to the rule of single entity limit of such MF –not applicable to SIP.
    - 1.4.2 There is an investment in assets on a pro rata basis gives results according to the rule of product limit for the SIP of such MF.
    - 1.4.3 Investment in derivatives according to the rule of global exposure limit of such MF. MF may invest in foreign CIS which focuses on investment in assets of the types which MR may invest in. The value of the assets that cannot invest in on a pro rata basis must not exceed 20% of the NAV of such MF.
  - 1.5 If the fund is feeder fund may invest in the units of foreign CIS not of the same descriptions as those of feeder fund, unless otherwise it is necessary to make such investment for the benefit of unitholders, subject to approval of the Office, and disclosure of reasons therefor and the fees thereof by the securities company in the prospectus.
  - 1.6 In the case of an MF investment in units of a foreign CIS and such CIS has an investment policy that generates returns for investors based on the movement of the price index or any group index, the index must have the same characteristics as Index specified in the announcement of the Capital Market Supervisory Board No. Thor Nor. 42/2023 regarding investment of funds (No. 26), Section 2.9.1 of Part 2 of Appendix 2.
- 2 In case of CIS units other than those set forth in Part 2, Article 1:
  - 2.1 The same qualifications and investment rules as those of TS under Part 1, Article 1.1- 1.3.
  - 2.2 Listed on the stock exchanges of the countries which are members of WFE.

**Part 3: Deposits in Foreign Financial Institutions or Instruments Equivalent Thereto**

Must be deposit in any of the following foreign financial institutions or instruments equivalent thereto:

1. Commercial Bank, Finance Company or Credit Fancier Company pursuant to the law on financial institution business;
2. International financial institutions that Thailand is a member;
3. Foreign financial institutions of the same descriptions as those under 1 – 2.

**Part 4: Securities Lending**

SEC's Regulations shall apply.

**Part 5: Derivatives transaction according to Investment Rules**

1. Types of underlying derivatives that the Target Fund can enter into as counterparty must have one or more of underlying derivatives as follows:
  - 1.1 the assets which the Fund may invest in;
  - 1.2 interest rates;
  - 1.3 exchange rates;
  - 1.4 credit rating or credit event;
  - 1.5 gold;
  - 1.6 crude oil;
  - 1.7 commodity index, inflation index and indexed with components being the products or variables under 1.1 - 1.6 or 1.9;
  - 1.8 indexes with components being indexes under 1.7;
  - 1.9 other underlying as set forth by SEC.

If the derivatives are based on the price of the above underlying, only spot price or future price shall apply. Such price of other underlying which is not index or underlying being the component of such index must be widely recognized and disclosed.
2. Asset management company may invest in derivatives under the following terms and conditions:
  - 2.1 If MF clearly indicates investment in derivatives and their underlying in the project:
  - 2.2 it will be a counterparty of any of the following derivatives:
    - 2.2.1 derivatives on organized exchange;
    - 2.2.2 the following OTC derivatives:
      - 2.2.2.1 The other counterparty of foreign OTC derivatives must be a juristic entity licensed to operate derivatives under the control of the stock exchanges and securities regulatory agencies which are ordinary members of IOSCO or WFE.
  - 2.3 If loans shall be paid by delivery products at the time of maturity of derivatives, the Fund must be able to invest in such products, whether or not the Fund has the right to accept or make delivery of such products.
3. Additional Rules for Underlying Indexes:

The derivatives underlying indexes under 1.7 – 1.8 shall be of the following descriptions:

  - 3.1 The index for which calculation method is clearly indicated. Sources of information on underlying or factors used in calculation are indicated. Index shall be calculated to keep it up to date according to its components. In this regard, the underlying or factors must move freely according to market situation.
  - 3.2 The indexes shall be of any of the following descriptions:
    - 3.2.1 Index with sufficient distribution. The index shall have any of the following descriptions:
      - 3.2.1.1 The index with each of its components weighing  $\leq 20\%$  of the total weight.
      - 3.2.1.2 The index with each of its components weighing  $\leq 35\%$  of the total weight.Under market situation, other components shall not weight above the limit under Article 3.2.1.1. The components related to gold or crude oil shall not be used in determination of weight distribution under Article 3.2.1.1 and Article 3.2.1.2.
    - 3.2.2 Indexes whose components are all gold or crude oil or related thereto or indexes of gold or crude oil prices.
    - 3.2.3 Indexes other than those under 3.2.1 and 3.2.2 shall meet the following terms and conditions:
      - 3.2.3.1 The index components being instruments or contracts that the Fund can directly invest in.
      - 3.2.3.2 Calculation of investments on a pro rata basis as if the Target Fund directly invests in instruments or contracts gives the results according to the principle of single entity limit of the Target Fund.
  - 3.3 The indexes are developed by reliable institution independently from the company. If such institution is an affiliate of securities company, the latter shall adopt measures for efficient prevention of conflict of interests.
  - 3.4 Such index shall be displayed continuously every day in the media which present data in a timely manner.
  - 3.5 Commodity index must be determined from any of the following variables:
    - 3.5.1 The spot price or future price of commodity;
    - 3.5.2 commodity indexes determined from spot price or future price of any commodity;
    - 3.5.3 future price with reference to the commodity indexes under Article 3.5.2.
  - 3.6 The inflation index must be determined from information sources with reference to reports from Thai or foreign agencies or determined from the product or service price that shows that such determination of the index developer truly reflects the rate of inflation.
4. Cover Rule

The Management Company shall ensure that the Fund shall be of good quality and high liquidity for possible payment of debts at the time of maturity of derivatives under the agreement and as required by SEC.

(Translation)

5. Additional Rule of Investment for Reduction of Risks  
Investment by the Management Company in underlying derivatives is not the same as investment in assets for hedging. Investment in such derivatives must meet the requirements set by SEC.
6. Additional Rule of Investment in OTC Derivatives  
The Management shall make the following arrangements for OTC derivatives:
  - 6.1 The other counterparty shall determine the fair price of derivatives and inform the management company of the facts by the 15<sup>th</sup> day and the last day of every month. If any of such days falls on a non-working day of SEC, the fair price shall be determined and notified on the following working day.
  - 6.2 If the price of the derivatives is affected by any event, the other counterparty shall forthwith determine the fair price thereof and notify us of the facts.
  - 6.3 The other counterparty allows options trading upon request by us.
7. Additional rule for being a counterparty to credit derivatives agreement. The following terms and conditions shall apply:
  - 7.1 To become a counterparty to credit derivatives agreement only for hedging.
  - 7.2 To become a counterparty to the agreement only when credit derivatives transactions are of any of the following descriptions:
    - 7.2.1 Credit Default Swap: The agreement in which the buyer insures against the risk of fulfilling obligations and the seller insures against the risk. If credit event occurs, the agreement of insurance against risks shall end. If credit event does not occur, the agreement will end on its expiration date. If the obligation is a Single Name Credit Default Swap or the obligation has many items which requires that the seller who insures against risks pays debts when the credit event occurs depending on which obligation is the First to Default Swap or when the credit event occurs depending on which obligation is in the group of obligations which will pay the price of such assets, but the agreement will end when credit event occurs, depending on every obligation in the Proportionate Credit Default Swap.
    - 7.2.2 Total Rate of Return Swap: Agreement under which the buyer insures against risk of derivatives from reduction of return therefrom, and the seller insures against risk of obligation to pay return at fixed rate or floating rate based on the agreed interest rate and discount (if any) on the fair price of derivatives in exchange for the buyers insuring against risk of transferring return and increase (if any) in the fair price of derivatives to the seller of insurance against risks until the credit event occurs or the agreement ends without any credit event.
  - 7.3 Use of standard agreement indicated by International Swaps and Derivatives Association (ISDA) or other standard agreement acceptable to the SEC. The agreement shall be of the following descriptions:
    - 7.3.1 It is legally enforceable and is not in conflict with the law on securities and exchange or other laws;
    - 7.3.2 No requirements which waive the rights under bond or future derivatives.
    - 7.3.3 The Fund is not required to pay damages to the other counterparty.

## Part 6: Private Equity

Investment in private equity shall be made according to the following rules:

Investment for fund or investors in general; the fund for non-retails investors or provident fund. The securities company shall invest in private equity of the descriptions and according to the rule of investment as well as the requirements for TS in Part 1, Article 1.1-1.3.

In the event that the Fund is under obligations to private equity, the securities company may invest in private equity without requiring investor to be under obligations in excess of the minimum investment.

## 3. Tables Showing Proportion of Investments by Fund in Other Securities or Assets

The Management Company may invest in or hold other securities and assets or otherwise seek interests according to SEC's and Capital Market Supervisory Board's Announcements and revisions thereof.

### Part 1: Single Entity Limit)

Article	Type of Securities and Assets	Investment Limit (% of NAV)
1	Thai government's bond	no limit
2	Foreign government's bond 2.1 credit rating at the first 2 ranks or higher	no limit
	2.2 credit rating at investment grade but lower than the first 2 ranks	up to 35%
3	CIS units under Article 1, Part 2, Article 1 or Article 2, Part 2, Article 1	no limit



Article	Type of Securities and Assets	Investment Limit (% of NAV)
4	Deposits, instruments equivalent to deposits in which the depositary or issuer has any of the following characteristics: 4.1 credit rating at investment grade 4.2 Government Savings Bank—only cash deposits and instruments guaranteed by government.	up to 20% (not more than 10% for overseas investment or obligator is based in Thailand or abroad, and credit rating of national scale in such countries with sovereign rating at investment grade)
5	Instruments with complete characteristics as follows:: 5.1 bond, hybrid instrument or Sukuk issued by institution established under Thai law and foreign bank branch licensed to operate commercial bank in Thailand; 5.2 instruments that have any of the following characteristics: 5.2.1 issued by listed company; 5.2.2 general information is disclosed by issuer as per details in filing form; 5.2.3 For the instrument which will mature in $\leq 397$ days from the day of investment and does not have the characteristic under 5.2.1 or 5.2.2, the obligator shall have any of the following qualities: 5.2.3.1 Commercial Bank, Finance Company or Credit Fancier Company under the law on financial institution business; 5.2.3.2 Government Savings Bank; 5.2.3.3 Government Housing Bank; 5.2.3.4 Bank of Agriculture and Agricultural Cooperatives; 5.2.3.5 Secondary Mortgage Corporation; 5.2.3.6 SME Development Bank of Thailand; 5.2.3.7 Import-Export Bank of Thailand; 5.2.3.8 Islamic Bank of Thailand; 5.2.3.9 securities company; 5.3 offered for sale in Thailand; 5.4 credit rating at investment grade; 5.5 The instrument which will mature $> 397$ days from the day of investment shall be listed on a regulated market.	These limits shall apply, whichever is greater: (1) 10% or (2) Weight of instrument to be invested in benchmark + 5%
6	Assets: 6.1 Equity instruments offered for sales to general investors listed SET or overseas stock exchange, except those whose issuer is resolving the event which may cause them to be delisted from SET or overseas stock exchange. 6.2 Equity instruments issued by company established under Thai or foreign law whose shares are traded on SET or overseas stock exchange, except those whose issuer is resolving the event which may cause them to be delisted from SET or overseas stock exchange. 6.3 Shares during IPO for trading registration under 6.1. 6.4 Instruments with complete characteristics as follows: 6.4.1 bond, hybrid instrument or Sukuk issued by institution established under Thai or foreign law and offered for sale overseas, except foreign commercial bank branch licensed to operation commercial bank in Thailand or Basel III instrument; 6.4.2 credit rating at investment grade; 6.4.3 instrument of any of the following types: 6.4.3.1 issued by company listed on SET or foreign stock market; 6.4.3.2 issuer discloses information in general as per details in filing form;	These limits shall apply, whichever is greater: (1) 10% or (2) Weight of instrument to be invested in benchmark + 5%

Article	Type of Securities and Assets	Investment Limit (% of NAV)
	<p>6.4.3.3 For instruments which will mature in <math>\leq 397</math> days from the day of investment without the qualities under 6.4.3.1 or 6.4.3.2, the obligator shall have the following qualifications:</p> <p>6.4.3.3.1 persons under 5.2.3.1 – 5.2.3.9;</p> <p>6.4.3.3.2 international financial institutions that Thailand is a member;</p> <p>6.4.3.3.3 foreign financial institutions of the qualifications under 6.4.3.3.1 – 6.4.3.3.2.</p> <p>6.4.4 The instruments which will mature in <math>&gt; 397</math> days from the day of investment shall be listed on regulated market.</p> <p>6.5 DW with issuer rating at investment grade;</p> <p>6.6 The following transactions may be made by counterparty with credit rating at investment grade;</p> <p>6.6.1 OCT derivatives;</p> <p>6.7 Infra and property units of the following types:</p> <p>6.7.1 Under IPO or listed on SET or foreign stock exchange, except the units whose issuer is resolving the event that will cause them to be delisted therefrom.</p> <p>6.7.2 The units of fund not diversifies investments in infrastructures, real estates, leases, whichever the case may be or diversified fund as set forth by the Office.</p> <p>6.8 The units of private equity offered for sales to general investors that are undergoing for IPO or listed on SET or foreign stock exchange, except the units of private equity which is resolving the event which may cause them to be delisted therefrom.</p> <p>6.9 The units of CIS under provision on other types of assets and properties or otherwise seeking interests under Part 2, Article 1.2 under IPO or listed on SET or foreign stock exchange, except the units of the entity which is resolving the event which may cause them to be delisted therefrom.</p>	
7	The infra or property units of fund diversifies investments in infrastructures, real estates or leases, whichever the case may be, according to the guidelines set forth by the Office.	no limit
8	The securities or assets other than those set forth under Article 1 - Article 7 (SIP).	a total of up to 5%

**Part 2: Group Limit**

Article	Type of Securities and Assets	Investment Limit (% of NAV)
1	Investment in assets of all companies within the same business group or become being a party to financial transactions with such companies.	These limits shall apply, whichever is greater: (1) 25% or (2) Weight of instrument to be invested in benchmark + 10%

Notes: No group limit on:

deposits or instruments equivalent to deposits for Fund operation;  
derivatives on organized exchange.

**Part 3: Product Limit**

Article	Type of Securities and Assets	Investment Limit (% of NAV)
1	<p>The following assets:</p> <p>1.1 B/E and P/N which are not transferable, but the MF has made arrangements for acceptance of transfer of claim rights thereunder or redemption to issuers according to the law</p>	A total of up to 25%

(Translation)

Article	Type of Securities and Assets	Investment Limit (% of NAV)
	1.2 deposits for longer than 12 months or instruments equivalent to deposits; 1.3 total SIP under Article 3 of this Part. This Article does not apply to invest by closed-end fund and buy & hold fund that invest in B/E, P/N, deposits or instruments equivalent to deposits of the term not longer than fund's tenor or MF investment cycle or investment in derivatives in line with the tenor of fund.	
2	securities lending	up to 25%
3	Total SIP, namely the assets under Article 8, Part 1: Limit of Investment by MF; Part 1: Single Entity Limit, except bonds, hybrid instruments, Sukuk or Basel III instruments of the following types: 3.1 The products under 6.4.3 and 6.4.4, Article 6, Part 1: Single Entity Limit; 3.2 credit rating lower than investment grade or no credit rating.	A total of up to 15%
4	Derivatives	
	4.1 derivatives transactions for hedging	not exceeding value of risks
	4.2 non-hedging derivatives transactions	<u>global exposure limit</u>
		4.2.1 <u>Non-complex strategic investment</u> Net exposure from investment in derivatives shall not exceed 100% of NAV.
		4.2.2 <u>Complex strategic investment</u> The net exposure from investment in derivatives may have value-at-risk : (VaR) as follows: (1) absolute VaR $\leq$ 20% of NAV (2) relative VaR $\leq$ 2 times VaR of benchmark <u>Note:</u> Complex strategic investment means investment in exotic derivatives.

Note: There is no product limit for investment in deposits or instruments equivalent thereto

#### Part 4: Concentration Limit

Article	Type of Securities and Assets	Investment Limit
1	Shares of any single company	All the MFs under the management of same asset management company shall have all the shares < 25% of all the voting rights of all such companies, exclusive of Vayupak Fund shares.
2	Bonds, hybrid instruments, Basel III instruments and Sukuk issued by any entity, exclusive of bonds of Thai or foreign government.	2.1 Up to one third of financial liability of issuer as disclosed in financial statement in the latest accounting period. If the financial liability is not shown in the latest financial statement of the next accounting period, the asset management company may add the financial liabilities together for disclosure in the financial statement of the latest accounting period. If issuance of first financial statement is not due, the one third limit for issuing the instruments for IPO, except when the issuer submits filing for bond issuance program for consideration. 2.2 The Fund may invest in newly instruments with credit rating lower than investment grade or without credit rating. Asset management company may invest for the fund under the same management company, The total amount does not exceed one third of the value of the issuance and offering of such instruments on a one-time basis, unless otherwise the issuer submits filing for bond issuance program for consideration on a project by project basis. The limit under 2.2 shall not apply to the instruments issued by the following institutions:

(Translation)

Article	Type of Securities and Assets	Investment Limit
		1. Commercial Bank, Finance Company or Credit Fancier Company established under the law on financial institution business; 2. Government Savings Bank; 3. Government Housing Bank; 4. Bank for Agriculture and Agricultural Cooperatives; 5. Secondary Mortgage Corporation; 6. SME Development Bank of Thailand. 7. Import-Export Bank of Thailand; 8. Islamic Bank of Thailand; 9. securities companies; 10. international finance companies which Thailand is a member; 11. foreign financial institutions of the types as those under 1. – 9.
3	CIS units of any fund	- Up to one third of all CIS units issued by foreign MF or CIS fund; - The above limit shall not apply to the following investments: (1) Investment in CIS units of funds of the following descriptions, subject to approval of the Office: (1.1) small in size; (1.2) newly established for not more than 2 years; (1.3) widely offered to investors.
4	Infra units of any fund	- Up to one third of all infra units issued by infra fund, except investment in infra fund units of the following descriptions, subject to approval of the Office: (1.1) small in size; (1.2) newly established for not more than 2 years; (1.3) widely offered to investors.
5	property units of any fund	Up to one third of all property units issued by property fund, except investment in property fund units of the following descriptions, subject to approval by the Office: (1.1) small in size; (1.2) newly established for not more than 2 years; (1.3) widely offered to investors.
6	private equity units	Up to one third of all private equity units.

Note: \* financial liability shall be determined according to the instrument issuer's financial reports of accounting standard internationally recognized by International Financial Reporting Standards (IFRS) or United States Generally Accepted Accounting Principle (US GAAP).

"Such determination shall comply with the policies on investment and ratio thereof and Capital Market Supervisory Board's Announcement on Fund's Investment

**Part 5: Actions to be taken when investment assets are disqualified or the investment does not meet the appropriate investment ratio:**

- If the Fund makes investment according to the rules, but latter the assets become unqualified for investment, we shall take the following actions:
  - Within 3 days of such event, submit to the Fund Supervisor a report on the name, number and ratio of fund and the day of becoming unqualified and keep a copy thereof in our office.
  - Sell the assets which lack qualifications for the benefit of investors as soon as possible but not later than 90 days from the day of lacking such qualifications, except in the events under Article 5.
  - Within 3 days of such event, submit to the Fund Supervisor a report on the name, number and ratio of fund and the day of selling such assets or the day of the same becoming unqualified.  
If sale according to (2) cannot be made, we will submit to the Office and the Fund Supervisor a report on the reasons for failing to make such sale within 3 working days after the deadline.
- If the correct investment ratio has changed for 5 consecutive working days, we shall not make any more investment, and take the following actions:
  - Within 3 working days after the deadline, submit to the Fund Supervisor a report on a report on the types, number and ratio of investments and the day when investments are not made in correct ratio and keep a copy thereof.

(Translation)

- (2) Not to invest more in such assets until it is possible to make investments in correct ratio, except actions under Article 5 below.
  - (3) Except the events under Article 6, correct the investment ratio for the benefit of investor within any of the following deadlines:
    - (a) Within 90 days from the last day of the period of 5 working days in any events.
  - (4) Within 3 days of correcting investment ratio, submit to the Fund Supervisor a report on the name, number, ratio of investments in such assets and the day of correcting such investment ratio.

If investment ratio cannot be corrected according to (3) (a) above, a report on the reasons for failing to make such correction shall be submitted to the Office and the Fund Supervisor within 3 days thereafter.
  - (5) If the Fund holds shares of any company beyond the concentration limit under Part 4, we shall proceed as set forth under (1) (2) (3) and (4), and take the following actions:
    - (a) Refrain from exercising voting rights of the shares in excess of the limit, unless otherwise necessary to do so, subject to approval of the Office.
    - (b) Reduce the number of shares or power of control or apply for permission to make purchase if such assets are the shares of a registered company and acquisition of such shares results in the Fund holding such shares beyond the limit that application for purchase has to be made.

The provision under Article 2 shall not apply to feeder funds in the part of investment in units of MF or foreign funds not within concentration limit; actions shall be taken as set forth under Article 3 or Article 4, whichever the case may be.
3. Feeder fund set up before 16 January 2016: The investment in units of MF or foreign fund is made beyond concentration limit for 5 consecutive working days, the following actions shall be taken:
- (1) Submit to the Fund Supervisor a report on the types, numbers, investment ratio and date of exceeding concentration limit within 3 working days thereafter and keep a copy of such report.
  - (2) Not to increase limit on selling the units of such feeder fund which is already registered with the Office until the investments are adjusted to the concentration limit.
  - (3) If the manager of investment in the units of MF or foreign fund is related to the fund management company, and fees and charges are collected from such MF or foreign fund, feeder fund and unitholders, the fund management company shall notify unitholders in writing of such relations and the reasons for collection of such fees and charges within 30 days from the end of the deadline.
  - (4) Within 3 working days of putting the investment in feeder fund within concentration limit, a report on the name, number, investment ratio and the day of compliance with concentration limit shall be submitted to the Fund Supervisor.
4. Feeder fund set up after 16 January 2016: The investment in units of MF or foreign fund is made beyond concentration limit for 5 consecutive working days, the following actions shall be taken:
- (1) Proceed according to 3 (1).
  - (2) Correct the investment ratio for the benefit of investors as soon as possible but not longer than 180 days after the end of such period.
  - (3) Within 3 working days of applying concentration limit under 4 (2), a report on the investment ratio shall be submitted to the Fund Supervisor.
- If the investment ratio cannot be changed, investment in such fund shall not be increased, and a report shall be submitted according to 4 (3) giving reasons for failure to meet the concentration limit to the Office and the Fund Supervisor within 3 working days of the end of the period under 4 (2).
5. If the Fund makes investment within the concentration limit and later the value of investment exceeds the concentration limit, the Fund may continue to make such investment in any of the following events:
- (1) The Fund makes investment or acquires the rights in existing ratio as holder of securities, except the events under (2).
  - (2) The Fund makes investment or acquires the rights under (1) during adjustment of investment value according to the announcements concerned, subject to correction of concentration limit within such period.
  - (3) The Fund acquires the assets from donation:
  - (4) If the fund holds additional investments in any assets or transactions, and an event occurs on that date that is beyond the control of the management company, such as:
    - (a) The value of additional assets or transactions in which the fund has invested has increased or decreased more than the average change in value during any historical period;

(Translation)

- (b) The value of the fund's assets has increased or decreased by more than the average change in value during any historical period;
- (c) Unitholders have redeemed investment units of the Fund in excess of the average redemption volume of such investment units during any historical period;
- (d) The ratings of the instruments in which the fund invests have been downgraded;

In the event of investment according to 5 (1) (3) or (4), the company shall take actions mutatis mutandis according to Article 2 or 3.

In cases where the management company has made references to any historical period under paragraph one (4)(a), (b), or (c), the management company must not alter the period used as a reference to the extent that it may facilitate inappropriate changes to references

((4) Shall come into force on April 16, 2024.

6. In the case where the management company is of the opinion that it will not be able to take corrective action to make the investment in accordance with the criteria specified in 1(2) or 2(3) due to force majeure or any other necessary reason or that such action is considered It will not be beneficial to investors. The management company can take steps to extend the resolution period and must proceeding as follows:
- (a) Obtain consent from the fund supervisor, the expiration of the said period, which the management company must arrange for the fund supervisor follow up at least once a month until the correction is completed.
  - (b) Submit a report on corrective actions and obtaining consent under (a) to the SEC and unitholders before the expiration of the period that must be corrected to be in accordance with the said criteria, in delivering the said report to unitholders The management company can proceed by publishing on the management company's website instead.
- (effective from April 16, 2024 onwards).

**Part 6: When investments are not made according to the investment policy or fund classification, the following actions shall be taken:**

1. If the Fund's investment limits are not in compliance with the investment policies on categories of funds, the following actions will be taken:
  - 1.1 A report on non-compliant investment and the reasons therefor shall be submitted to SEC and the Fund Supervisor within 3 days of such non-compliance and a copy thereof shall be retained as a record.
  - 1.2 The investment value shall be corrected according to the investment policies or change the category of fund in accordance with the criteria specified in under Article 2 below.
2. If the Fund does not make investments according to the investment policies on categories of funds, the investments shall be proportioned according to such policies within 90 days of non-compliance, unless otherwise the company receives a resolution from unitholders within such period. The period of up to 30 working days from the time of Fund registration and up to 10 working days pending investment and/or redemption or switching of units by investors or transfer of many funds shall not be counted for the benefit of investors.

Before the change in category of fund as mentioned in the foregoing paragraph become effective, existing unitholders must be given enough time to redeem their units without having to pay the back-end fee. If after 90 days of concentration limit not complying with investment policies, the change of new fund category is still not effective, no more units shall be offered for sale.

# 1. Method of calculation, calculation timeframe, and announcement of net asset value, investment unit value, and investment unit price.

- a. Calculation method, calculation timeframe, and announcement of net asset value, investment unit value, and investment unit price : foreign countries.
- b. Special conditions:
  1. The management company shall calculate the net asset value of the mutual fund in compliance with the criteria and methods as stipulated by the Thai Capital Market Supervisory Board and as specified by the Association of Investment Management Companies with the approval of the SEC Office.
    - (1.1) Net asset value of mutual funds
    - (1.2) Investment unit value of accumulation class unitholders
    - (1.3) Investment unit value of institutional class unitholders
    - (1.4) Investment unit value of collective class unitholders
    - (1.5) Investment unit value of auto redemption class unitholders
    - (1.6) Investment unit value of exclusive class unitholders
    - (1.7) Investment unit value of super savings fund class unitholders
    - (1.8) Investment unit value of USD class unitholders

The fund is categorized into various types of investment units. Therefore, the value of each type of investment unit may vary.

The aggregated net asset value of each type of investment unit equals the net asset value of the mutual fund. Profits resulting from investments will be regarded as the mutual fund's gains and will be distributed proportionally based on the net asset value of each type of investment unit.

When investing abroad, the management company will calculate from the net asset value of the mutual fund invested domestically. This will be combined with the net asset value of the mutual fund invested internationally to determine the net asset value, investment unit selling price, and investment unit redemption price.

In this regard, when using the exchange rate to compute the net asset value in Thai baht, the management company will utilize Spot Rate as published by Bloomberg around 4:00 p.m. on the day of calculating the net asset value and investment unit value as the basis for calculating the net asset value in baht.

If such information is unavailable in the aforementioned system, the management company retains the right to employ exchange rates from other sources approved by the fund supervisor, such as APEX or Reuters. The net asset value and investment unit value are calculated on business days around 4:00 p.m. or any other accessible system where information is published and can be referenced. The selected reference exchange rate must align with the association's announcement or relevant notification.

## Method of Calculating Net Asset Value

The fund is divided into different types of investment units, resulting in the calculation of net asset value allocation being based on each type of investment unit.

Calculating the net asset value of the fund involves totaling the net asset value of the fund and allocating it to each type of investment unit by averaging the proportion of the previous day's net asset value for each type of investment unit. On the initial day of net asset value calculation, the average will be computed using the value of all sold investment units for each type.

Specific adjustments are then made for each type of investment unit (such as investment unit sales and investment unit redemptions for unitholders of each type, etc.) and the net asset value is calculated after deducting fees and determining the investment unit value for each type of investment unit.

The net asset value calculated for each type of investment unit must be at least zero. Income and expenses allocation will be according to each type of investment unit.

(Translation)

## Examples for Calculating Net Asset Value

### Example 1

The total value of assets sold is 300,000 baht, with a face value per unit of 10 baht. These assets are divided into: 1) Collective class: 300,000 baht; 2. Institutional class (not available yet); 3. Collective class (not available yet). Assuming that there is a profit of 15,000 baht on the first day, with accumulated subscription of investment units totaling 500,000 baht, and sales return for collective class at 10,000 baht.

	Mutal fund	Accumulative class	Institutional class (Not available yet)	Collective class (Not available yet)
Net value of assets available for sale After deducting sales fee (if applicable)	300,000.00	300,000.00	-	-
Arising benefits totaling 15,000 baht <u>Method for calculating the allocation of net asset value</u> - Accumulative class = $300,000 / 300,000 \times 15,000$	15,000.00	15,000.00	-	-
Net asset value prior to deducting fund expenses	315,000.00	315,000.00	-	-
<u>List of daily mutual fund expenses (/365)</u> - Management fee (+VAT) = 1.07% - Fund supervisor fee (+VAT) = 0.0321% - Registrar fee (+VAT) = 0.107%	(9.23) (0.28) (0.92)	(9.23) (0.28) (0.92)	-	-
<b>NAV</b>	<b>314,989.57</b>	<b>314,989.57</b>	-	-
<b>Number of investment units (unit)</b>	<b>30,000.0000</b>	<b>30,000.0000</b>	-	-
<b>Value of investment units (per unit)</b>	<b>10.4996</b>	<b>10.4996</b>	-	-
On the following day, adjust the units by increasing or decreasing from to the purchase or redemption of investment units on the preceding business day (transactions involving the subscription of investment units totaling 500,000 baht and redemption of investment units totaling 10,000 baht), assuming a benefit of 40,000 baht on the following day.				
<b>Net asset value from the previous day</b>	<b>314,989.57</b>	<b>314,989.57</b>	-	-
<u>Adjustment of unit by increasing-decreasing number of units of the previous business day</u> - List of investment unit subscriptions - List of investment unit redemptions	500,000.00 (10,000.00)	500,000.00 (10,000.00)	-	-
<b>Net asset value prior to deducting fund expenses</b>	<b>804,989.57</b>	<b>804,989.57</b>	-	-
Arising benefits totaling 40,000 baht <u>Method for calculating the allocation of net asset value</u> - Accumulative class = $804,989.57 / 804,989.57 \times 40,000$	40,000.00	40,000.00	-	-
Net asset value prior to deducting fund expenses	844,989.57	844,989.57	-	-
<u>List of daily mutual fund expenses (/365)</u> - Management fee (+VAT) = 1.07% - Fund supervisor fee (+VAT) = 0.0321% - Registrar fee (+VAT) = 0.107%	(24.77) (0.74) (2.48)	(24.77) (0.74) (2.48)	-	-
<b>NAV</b>	<b>844,961.58</b>	<b>844,961.58</b>	-	-
Number of investment units from the previous day (unit)	30,000.0000	30,000.0000	-	-
- Investment units increased by $(500,00 / 10.4997)$	47,620,4082	47,620,4082	-	-
- Investment units decreased by $(10,000 / 10.4996)$	(952.4172)	(952.4172)	-	-
<b>Remaining investment units (unit)</b>	<b>76,667.9910</b>	<b>76,667.9910</b>	-	-
<b>Value of investment units (per unit)</b>	<b>11.0210</b>	<b>11.0210</b>	-	-

### Example 2

Sales of investment units in the institutional class and collective class are initiated from the previous day, consisting of collective class sales totaling 50,000 baht, institutional class subscriptions totaling 1,000,000 baht, collective class subscriptions totaling 1,200,000 baht, and assuming that there is a profit of 48,000 baht arising today.



## (Translation)

	Mutal fund	Accumulative class	Institutional class	Collective class
<b>Net asset value from the previous day</b>	<b>844,961.58</b>	<b>844,961.58</b>	-	-
<u>Adjustment of unit by increasing-decreasing number of units of the previous business day</u>				
- List of investment unit subscriptions	2,200,000.00	-	1,000,000.00	1,200,000.00
- List of investment unit redemptions	(50,000.00)	(50,000.00)	-	-
<b>Net asset value prior to deducting fund expenses</b>	<b>2,994,961.58</b>	<b>794,961.58</b>	<b>1,000,000.00</b>	<b>1,200,000.00</b>
Arising benefits totaling 48,000 baht	48,000.00	12,740.78	16,026.92	19,232.30
<u>Method for calculating the allocation of net asset value</u>				
- Accumulative class = $794,961.58 / 2,994,961.58 \times 48,000$				
- Institutional class = $1,000,000 / 2,994,961.58 \times 48,000$				
- Collective class = $1,200,000 / 2,994,961.58 \times 48,000$				
<b>Net asset value prior to deducting fund expenses</b>	<b>3,042,961.58</b>	<b>807,702.36</b>	<b>1,016,026.92</b>	<b>1,219,232.30</b>
<u>List of daily mutual fund expenses (/365)</u>				
- Management fee (+VAT) = 1.07%	(89.20)	(23.68)	(29.78)	(35.74)
- Fund supervisor fee (+VAT) = 0.0321%	(2.67)	(0.71)	(0.89)	(1.07)
- Registrar fee (+VAT) = 0.107%	(8.92)	(2.37)	(2.98)	(3.57)
<b>NAV</b>	<b>3,042,860.79</b>	<b>807,675.60</b>	<b>1,015,993.27</b>	<b>1,219,191.92</b>
Number of investment units from the previous day (unit)	76,667.9910	76,667.9910	-	-
- Investment units increased	199,617.0981	-	90,735.0446	108,882.0535
- Investment units decreased	(4,536.7933)	(4,536.7933)	-	-
<b>Remaining investment units (unit)</b>	<b>271,748.2958</b>	<b>72,131.1977</b>	<b>90,735.0446</b>	<b>108,882.0535</b>
<b>Value of investment units (per unit)</b>	<b>11.1973</b>	<b>11.1973</b>	<b>11.1973</b>	<b>11.1973</b>

Example 3

There are collective class subscriptions totaling 120,000 baht, dividend subscriptions totaling 500,000 baht, auto-redemption class subscriptions totaling 100,000 baht, and institutional class subscriptions totaling 500,000 baht and sales of collective class units totaling 200,000 baht. Assuming that there is a profit of 150,000 baht arising today.

	Mutal fund	Accumulative class	Institutional class	Collective class
<b>Net asset value from the previous day</b>	<b>3,042,860.79</b>	<b>807,675.60</b>	<b>1,015,993.27</b>	<b>1,219,191.92</b>
<u>Adjustment of unit by increasing-decreasing number of units of the previous business day</u>				
- List of investment unit subscriptions	650,000.00	150,000.00	500,000.00	-
- List of investment unit redemptions	(200,000.00)	-	-	(200,000.00)
<b>Net asset value prior to deducting fund expenses</b>	<b>3,042,860.79</b>	<b>957,675.60</b>	<b>1,515,993.27</b>	<b>1,019,191.92</b>
Arising benefits totaling 50,000 baht	50,000.00	13,709.04	21,701.32	14,589.64
<u>Method for calculating the allocation of net asset value</u>				
- Accumulative class = $957,675.60 / 3,492,860.79 \times 50,000$				
- Institutional class = $1,515,993.27 / 3,492,860.79 \times 50,000$				
- Collective class = $1,019,191.92 / 3,492,860.79 \times 50,000$				
<b>Net asset value prior to deducting fund expenses</b>	<b>3,542,860.79</b>	<b>971,384.64</b>	<b>1,537,694.59</b>	<b>1,033,781.56</b>
<u>List of daily mutual fund expenses (/365)</u>				
- Management fee (+VAT) = 1.07%	(103.87)	(28.48)	(45.08)	(30.31)
- Fund supervisor fee (+VAT) = 0.0321%	(3.11)	(0.85)	(1.35)	(0.91)
- Registrar fee (+VAT) = 0.107%	(10.39)	(2.85)	(4.51)	(3.03)
<b>NAV</b>	<b>3,542,743.42</b>	<b>971,352.46</b>	<b>1,537,643.65</b>	<b>1,033,747.31</b>
Number of investment units from the previous day (unit)	271,748.2958	72,131.1977	90,735.0446	108,882.0535
- Investment units increased	58,049.1899	13,395.9669	44,653.2230	-

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- Investment units decreased	(17,861,4487)	-	-	(17,861.4487)
<b>Remaining investment units (unit)</b>	<b>311,936.0370</b>	<b>85,527.1646</b>	<b>135,388.2676</b>	<b>91,020.6048</b>
<b>Value of investment units (per unit)</b>	<b>11.3572</b>	<b>11.3572</b>	<b>11.3572</b>	<b>11.3572</b>

Dividends are paid to dividend class unitholders, and there is a redemption for auto-redemption class unitholders at a rate of 0.15 baht per unit.

The management company must obtain approval from the fund manager before making any changes to such operations on every occasion.

2. The management company will calculate and announce the net asset value, investment unit value, investment unit selling price, and investment unit redemption price of the open end fund according to the following timeframe:
  - (2.1) Net asset value and investment unit value will be calculated at the end of every business day, except when that day coincides with a holiday in the foreign country where the fund invests. Additional dates may be announced by the management company in case of unusual events.
  - (2.2) The selling price and redemption price of investment units will be calculated at the end of every investment unit trading day. The mutual fund management company uses the value of investment units at the end of the trading day as the basis for these calculations. Exceptions are made when the business day coincides with a holiday in the foreign country where the fund invests, and the involved countries' financial institutions are closed. In such cases, the management company will calculate these prices without delay following the date of receiving the necessary information.
  - (2.3) The announcement of the net asset value, investment unit value, selling price, and redemption price of the latest investment unit trading day will be made on the next business day. Exceptions are made when foreign stock exchanges and financial institutions dealing with securities trading are closed. In such cases, the management company will announce these values without delay following the date of receiving the necessary information.
  - (2.4) In cases where the announcement is made according to (2.3) through NAV Center or other channels approved by the SEC Office, the management company may announce the asset value and investment unit value within the next business day, except when the master fund has consecutive business holidays of 2 or more days. In such cases, the company shall provide the announcement of the net asset value, investment unit value, selling price, and redemption price of the latest investment unit trading day without delay within the next business day after the calculation.

Investment unit value refers to the net asset value divided by the total number of investment units sold at the end of the business day on which the calculation is made.

In cases where the announcement is made according to (2.3) and (2.4), the mutual fund management company shall:

- (1) Utilize the decimal numbers outlined in Clause 3, which must receive approval from the fund supervisor.
- (2) Employ various means to announce this information to investors through suitable channels. The management company shall publish it on the website within a timeframe that allows investors to utilize the information when making investment decisions.
- (3) Ensure accessibility of this information at every office of the mutual fund management company and all locations where investment unit sales or redemptions are facilitated.

In the event of a force majeure event or unforeseen disruption preventing announcement on the management company's website, the management company retains the right to announce through alternative appropriate channels, such as the NAV Center or daily newspapers, or by posting announcements at the management company's premises. Announcements through these channels will be made immediately at the earliest feasible opportunity without delay.

The management company reserves the right to modify the announcement channel through any other suitable means, with the understanding that such changes have been approved by unitholders. The management company will provide unitholders with at least 30 days' notice prior to implementing any such changes.

3. When employing decimal numbers for the net asset value, investment unit value, selling price, and redemption price of investment units, or for the number of investment units in an open fund, the management company shall proceed as outlined below:
  - (3.1) Calculate and announce the net asset value as a figure with two decimal places, complying to the international decimal rounding method.
  - (3.2) Calculate the value of investment units as figures with five decimal places, complying to the international decimal rounding method for calculation purposes. The selling price of investment units will be rounded up

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to the fourth decimal place, while the value of investment units used in calculating the redemption price will omit the fifth decimal place.

(3.3) Announce the value of investment units calculated in (3.2) as a figure with four decimal places by omitting the fifth decimal place and announce the selling price and redemption price of investment units calculated in (3.2).

(3.4) Calculate the number of investment units as figures with five decimal places, utilizing the international decimal rounding method, but display the results with only four decimal places by omitting the fifth decimal place.

In cases where there is a benefit resulting from the calculations outlined in (3.1) to (3.4), the management company will include those benefits as assets of the open end fund.

4. If a mutual fund includes investments abroad, the mutual fund management company may request an extension for the period to calculate and announce the net asset value, investment unit value, investment unit selling price, or investment unit redemption price to the SEC Office.
5. Mutual fund management companies are exempt from complying with Clause 2 in the following scenarios:
  - (5.1) If the mutual fund management company refrains from selling or redemption of investment units, or ceases to accept redemption orders of investment units in accordance with the criteria established by the SEC Office, exclusively during the specified period.
  - (5.2) If the mutual fund management company is required to dissolve the mutual fund due to specified reasons, it shall be exempted according to the following timeframe:
    - a. The calculation of value and price as outlined in Clause 2 (2.1) (2.2) shall be exempt from the date the incident meeting the said criteria occurs.
    - b. The announcement of value and price as outlined in Clause 2 (2.3) shall be exempt from the date the incident meeting the said criteria occurs.

Special conditions:

Management company shall be exempted from complying with Clause 1.2 in the following scenarios:

1. When the management company refrains from selling or accepting redemption of investment units, or ceases to accept subscription orders or redemption orders of investment units as specified in the project, or as per the announcement of the SEC Office, or during a trading holiday for the fund, and/or the master fund, and/or the sales representative of the master fund. This exemption applies only during the mentioned period.
  2. The management company may have not provided calculation for the net asset value, investment unit value, investment unit selling price, and investment unit redemption price of the fund in cases where the mutual fund invests in foreign securities or assets. This exemption applies if the following events occur:
    - a. The securities trading markets cannot open for trading as usual, provided that the mutual fund has invested in securities traded in each securities trading market in excess of 10 percent of the mutual fund's net asset value, or;
    - b. There is an event that restricts the exchange of foreign currency and the transfer of money out of the country or receipt of money transfers from abroad, or;
    - c. The mutual fund invests or holds investment units of a foreign mutual fund, and that foreign mutual fund ceases to accept orders or redemption of investment units, or refrains from selling or accepting redemption of investment units according to received orders, or redemption orders for investment units.
  3. This exemption applies only during the mentioned period.
  4. The management company is exempted from compliance when an event occurs that necessitates the liquidation of the fund and exemption starts from the date such event occurs.
- c. Source of information for the disclosure of Net Asset Value, Investment Unit Value, and Investment Unit Prices:  
The management company typically discloses the net asset value, investment unit value, and investment unit prices on its website. However, in cases of force majeure events or disruptions that prevent such announcements on the website, the management company retains the right to use alternative channels for disclosure. These channels may include the NAV Center, daily newspapers, or posting announcements at the management company's premises. The management company commits to making announcements through these channels promptly and without delay as soon as feasible.  
Furthermore, the management company reserves the right to change the announcement channel to any other appropriate means. Such changes are considered approved by unitholders, and the management company will provide notification to unitholders at least 30 days in advance.
- d. Criteria and Procedures for Handling Incorrect Investment Unit Values or Prices:
1. If the incorrect investment unit value or price deviates from the correct value by less than one satang, or if it deviates by one satang or more but less than 0.5 percent of the investment unit value or the correct price, the management company shall compile and submit a report to the fund supervisor within 7 business days of discovering the discrepancy and a copy of the report will be made available at the management company's office for inspection by the SEC Office. The report shall include, at minimum, the following details:

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- (1) Incorrect value/price of investment units
- (2) Correct value/price of investment units
- (3) Reasons for the incorrect value/price of investment units
- (4) Measures taken to prevent future incorrect values/prices in cases where external factors beyond control contribute to the inaccuracy.

If the cause of the incorrect value/price persists and affects subsequent calculations, the value/price of the investment unit must be adjusted from the date of discovery of the inaccuracy of value/price of the investment unit.

2. If the incorrect investment unit value or price deviates from the correct value by one satang or more, and is calculated as a percentage starting from 0.5 percent of the investment unit value or the correct investment unit price, the management company will then calculate the value/price of investment units from the date they were found to be incorrect until the day the value/price is corrected and the following procedures shall be carried out only on the day the incorrect investment unit value differs from the correct value by one satang or more, and is calculated as 0.5 percent of the correct value/price of the investment unit:

- (1) Prepare a report detailing past corrections made to the value/price of investment units and a report outlining price compensation within the business day following the discovery of incorrect value/price of investment units and submit the report to the fund supervisor within the business day following the completion of the calculation of investment unit values/prices to facilitate the fund supervisor's approval of the information in the report, which should occur within the business day following its receipt from the management company, the report must include, at minimum, the following items:

- a) Incorrect value/price of investment units
- b) Correct value/price of investment units
- c) Reasons for the incorrect value/price of investment units
- d) Measures taken by the company once discovered that the value/price of investment units are incorrect. The management company shall prepare a copy of the report outlined in (1) at the management company's office for inspection by the SEC Office.

- (2) Make changes to the inaccurate investment unit value/price to the correct value/price within the date certified by the fund supervisor in the historical price correction report and price compensation report as outlined in (1).

- (3) Take necessary steps to inform unitholders of the fund's name, the price correction as per (2), and the date of the value/price correction as per (2) within 3 business days from the fund supervisor's approval date of the information in the aforementioned report.

- (4) Fully compensate for the price discrepancy and communicate with subscribers or sellers of investment units that were subscribed or redeemed during the period of incorrect unit prices. Conduct price correction as per (2) and provide price compensation within 5 business days from the fund supervisor's approval date of the information in the report.

- (5) Prepare a report detailing preventive measures to avoid future inaccuracies in investment unit prices and submit the report along with copies of the past price correction report and price compensation report prepared in accordance with (1) to the SEC Office within 7 working days from the fund supervisor's approval date in the aforementioned reports. However, if the incorrect investment unit prices are attributed to external factors beyond control, the management company will not submit a preventive measures report to the SEC Office. Instead, a copy of the document will be provided to the fund supervisor, ensuring that the incorrect investment unit prices are solely caused by uncontrollable external factors.

3. When compensating the price as per Clause 2 (4), the management company shall comply to the follow guidelines and procedures:

- (1) If the incorrect investment unit price is lower than the correct investment unit price (understated), the management company shall follow these procedures:

- (a) In the case of selling investment units, the management company will deduct from the subscriber's investment units an amount equivalent to the difference between the incorrect and correct unit prices. If it appears that the subscriber has no remaining investment units, or the remaining units are insufficient to cover the deduction, the management company will reimburse itself an amount equal to the remaining price difference or reduce the remaining units and compensate the open fund with its own funds for the shortfall, as appropriate. This is unless the incorrect unit price is caused by uncontrollable external factors, such as an inaccurate last market price of securities on the Stock Exchange of Thailand or the securities trading center and as approved by the fund supervisor that such event has occurred.

- (b) In the case of redeeming investment units, the management company will increase the number of investment units for the redeeming investor by an amount equal to the difference between the

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incorrect and correct unit prices, or compensate the seller for the redemption of investment units by paying an amount equal to the price difference from the open fund.

(2) If the incorrect investment unit price exceeds the correct investment unit price (overstated), the management company will follow these procedures:

- (a) In the case of selling investment units, the management company will either increase the number of investment units for the subscriber by the difference between the incorrect and correct unit prices, or compensate the subscriber with an amount equivalent to the price difference from the open fund.
- (b) In the case of redeeming investment units, the management company will reduce the number of investment units for the redeeming seller by the difference between the incorrect and correct unit prices.

If it appears that the seller has no remaining investment units, or the remaining units are insufficient to cover the reduction, the management company will reimburse itself with its own funds for the remaining price difference, or adjust the remaining units and compensate the open fund with its own funds for the shortfall, as appropriate. This is unless the incorrect unit price is caused by uncontrollable external factors, such as an inaccurate last market price of securities on the Stock Exchange of Thailand or the securities trading center and as approved by the fund supervisor that such event has occurred.

In cases where the management company has to compensate the price to subscribers or sellers of investment units with a value of less than one hundred baht, the management company may include the compensation in the next payment to unitholders but if the individual is no longer a unitholder, the management company will compensate within 5 business days from the date the fund supervisor approves of the information detailed in both the past price corrections report and the price compensation report.

When compensating sellers or subscribers of investment units as per (1)(b) or (2)(a), the management company may use its own funds instead of those from the open fund.

- 4. The management company will bear any expenses resulting from incorrect investment unit prices, including costs for announcing price corrections as per Clause 2(3) in newspapers, expenses for issuing checks, expenses for delivering price compensation to buyers and sellers of investment units, and so forth. This responsibility holds unless the incorrect investment unit price is attributed to external factors beyond the company's control.

**Table Showing Holidays when Subscription, Redemption and Switching Units of  
Principal Vietnam Equity Fund in 2024  
(Thailand, United States, Vietnam)**

1 January	New Year's Day, United States and Vietnam holiday
15 January	United States holiday
8 February	Vietnam holiday
9 February	Vietnam holiday
12 February	Vietnam holiday
13 February	Vietnam holiday
14 February	Vietnam holiday
19 February	United States holiday
26 February	Substitution for Makha Bucha Day
29 March	United States holiday
8 April	Substitution for Chakri Memorial Day
12 April	Thailand extra holiday
15 April	Songkran Festival
16 April	Substitution for Songkran Festival
18 April	Vietnam holiday
29 April	Vietnam holiday
30 April	Vietnam holiday
1 May	National Labour Day, Vietnam holiday
6 May	Substitution for Coronation Day
22 May	Visakha Bucha Day
27 May	United States holiday
3 June	H.M. Queen Suthida Bajrasudhabimalalakshana's Birthday
19 June	United States holiday
3 July	United States holiday
4 July	United States holiday
22 July	Substitution for Asarnha Bucha Day
29 July	Substitution for H.M. King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua's Birthday
12 August	H.M. Queen Sirikit The Queen Mother's Birthday / Mother's Day
2 September	United States and Vietnam holiday
3 September	Vietnam holiday
14 October	Substitution for H.M. King Bhumibol Adulyadej The Great Memorial Day, United States holiday
23 October	H.M. King Chulalongkorn The Great Memorial Day
11 November	United States holiday
28 November	United States holiday
29 November	United States holiday
5 December	H.M. King Bhumibol Adulyadej The Great's Birthday / National Day / Father's Day
10 December	Constitution Day
24 December	United States holiday
25 December	United States holiday
31 December	New Year's Eve

- Principal Vietnam Equity Fund and Principal Asset Management Co., Ltd. are two separate juristic entities. The former's performance does not depend on the latter's financial status or performance. Therefore, the latter is not liable to compensate the loss of the former.
- Additional information on the project can be obtained from Principal Asset Management Co., Ltd. or selling agent.
- We, the management company, may invest in other products for ourselves or for the Fund, and ensure prevention of conflict of interest for the benefit of unitholders. Investors may check the information on investments at our company and SEC.
- At SEC or its website, investors may check information which influence decision making, e.g., transactions with related persons.
- We allow our employees to invest in securities for themselves, subject to disclosure of such investments for regulation thereof by us in compliance with ethical practices and announcements of Association of Investment Management Companies.
- Investors may check guidelines on our voting rights at our website at [www.principal.th](http://www.principal.th) or our offices and our selling agents' offices.
- We and our selling agents may seek additional information, documents and proofs from subscribers, unitholders and related persons before and after investment in Fund according to guidelines on practices, legal interpretations, requirements by regulatory agencies, in compliance with the law on anti-money laundering laws of Thailand and other countries concerned; conduct Know Your Client (KYC) and Client Due Diligence (CDD) and keep such information up to date all the time for account opening and transactions of existing clients. Therefore, subscribers and unitholders shall notify us or our selling agent of changes of information for KYC and CDD according to the said guidelines and laws.
- For more information on the project, contact selling agents or Principal Asset Management Co., Ltd. at Floor 16, CIMB Thai Bank Building 44 Lang Suan Road, Lumpini, Patumwan, Bangkok 10330, Tel. 0-2686-9500, 0-2686-9595, [www.principal.th](http://www.principal.th)

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