



Prospectus

LH THAI PROPERTY FUND (LHTPROP)

- LH Thai Property is a property sector fund. It is thus exposed to greater risks and price volatility than the general mutual funds that have a well diversified portfolio consisting of different types of securities from diverse industries. Therefore, investors should study the information of such sector to support their investment decision making.
- Upon the occurrence of certain extraordinary events, investors may receive the redemption proceeds later than the time specified in the Prospectus.
- In case that the Fund is unable to maintain liquidity asset adequacy, investors may not be able to redeem the investment units in accordance with their redemption orders.
- Investors should study the details contained in the Prospectus for thorough understanding and retain the copy of the Prospectus for future reference. If they have any queries, they should seek clarification from the investor contact before purchasing or redeeming the investment units.
- Investing in investment units is not a money deposit and involves investment risks. Investors should invest in LH Thai Property Fund when they deem that the investment meets their own investment objective and they accept the risks that may arise from the investment.
- The Management Company may invest in securities or other assets for the company in the same manner as it invests in securities or other assets for the mutual funds. In this regard, the Management Company shall arrange for a conflicts of interest prevention system to be in place to ensure fairness to unitholders. Unitholders can request further information via www.lhfund.co.th.
- Considering the draft Prospectus for offering investment units of this Fund does not imply that the Office of the Securities and Exchange Commission (SEC) endorses the correctness of the information contained in the Prospectus or guarantees any price or return of the investment units being offered.

(For the Accounting Period from 1 September 2016 to 31 August 2017)

Investors should study the details of the Fund thoroughly before making investment decision. If you have any queries or need further information please contact the Management Company or the Selling Agents.

Prospectus for Offering of Investment Units LH THAI PROPERTY FUND

**Established and Managed by
LH Fund Management Company Limited**

Offering for Sale to the General Public

Registered Capital: Baht 2,000,000,000; Number of Investment Units: 200,000,000 units

Within the business hours of the Management Company or the Selling or Redemption Supporting Agents

Selling or Redemption Supporting Agents

Land and Houses Bank Public Company Limited	CIMB Securities (Thailand) Company Limited
Phatra Securities Public Company Limited	KGI Securities (Thailand) Public Company Limited
Asia Plus Securities Company Limited	Merchant Partners Asset Management Limited
Aira Securities Public Company Limited	Maybank Kim Eng Securities (Thailand) Public Company Limited
Finansia Syrus Securities Public Company Limited	Country Group Securities Public Company Limited
Bualuang Securities Public Company Limited	Advance Life Assurance Public Company Limited
Capital Nomura Securities Public Company Limited	KT Zmico Securities Company Limited
Krung Sri Securities Public Company Limited	RHB Securities (Thailand) Public Company Limited
Phillip Securities (Thailand) Public Company Limited	AEC Securities Public Company Limited
UOB Kay Hian Securities (Thailand) Public Company Limited	Finansa Securities Company Limited
Asia Wealth Asset Management Company Limited	Land and Houses Securities Public Company Limited
Industrial and Commercial Bank of China (Thai) Public Company Limited	KTB Securities (Thailand) Company Limited
Broadgate Mutual Fund Brokerage Securities (Thailand) Company Limited	IV Global Securities Public Company Limited
Wealth Magic Mutual Fund Brokerage Securities Company Limited	Apple Wealth Securities Public Company Limited
Globlex Securities Company Limited	Wealth Republic Mutual Fund Brokerage Securities Company Limited
Thanachaart Securities Public Company Limited	

Fund Supervisor

Siam Commercial Bank Public Company Limited

Fund Registrar

Land and Houses Fund Management Company Limited

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Definitions

Term	Meaning
“Project”	means the mutual fund management project of LH Thai Property Fund
“Mutual Fund or Fund or Open-ended Fund”	means LH Thai Property Fund
“Investment Unit”	means the investment unit of LH Thai Property Fund
“Prospectus”	means the prospectus containing the details in accordance with the provisions of the Notification of the SEC Office regarding the form of prospectus for offering the investment units of mutual funds.
“Management Company”	means LH Fund Management Company Limited
“Business Day”	means normal business days of the Management Company
“Subscription Date”	means the date specified by the Management Company to allow investors to subscribe the investment units. The subscription date shall be in accordance with the details of the Fund Project including the business days of the master fund as well as the countries related to the investment of the Fund.
“Redemption Date”	means the date specified by the Management Company to allow investors to redeem the investment units. The redemption date shall be in accordance with the details of the Fund Project including the business days of the master fund as well as the countries related to the investment of the Fund.
“Selling or Redemption Support”	means any person who is assigned by the Management Company to perform the duties of sale or acceptance of redemption of investment units of the Fund, as the case may be.
“Fund Supervisor”	means fund supervisor of the Fund, i.e. Siam Commercial Bank Public Company Limited
“Unit Value”	means the Net Asset Value of the Fund divided by the total outstanding number of sold Investment Units at the end of each business day on which the value is calculated.
“Subscription Price”	means the NAV per unit at the end of the subscription date of the Investment Units plus the front-end fee (if any).
“Redemption Price”	means the NAV per unit at the end of the redemption date of the Investment Units plus the back-end fee (if any).
“Retroactive Price Correction”	means the rectification of an incorrect price of the Investment Units by retrospective correction of price from the day on which the incorrect price is found.
“Price Compensation”	means an increase or decrease in the number of Investment Units of which prices are incorrect of the subscribers or the redeeming unitholders, or payment in the amount equivalent to the difference between the incorrect price and the correct price in lieu of increase or decrease of the number of Investment Units.
“Depositary Receipts”	means non-voting depositary receipts having securities of local listed companies as underlying.

“Underlying Securities”	means any type of securities issued by a listed company and is used for accommodating the issuance of Depository Receipt.
“SEC”	means the Securities and Exchange Commission
“Office or the SEC Office”	means Office of the Securities and Exchange Commission
“SEC Laws”	means the Securities and Exchange Act, B.E. 2535 (1992), notifications of the SEC Office, and/or notifications of the SEC or relevant notifications and orders existing currently or to be amended in the future.
“Stock Exchange”	means the Stock Exchange of Thailand and the Market for Alternative Investment (MAI)
“Association”	means the Association of Investment Management Companies (AIMC), which is an association relating to securities business that is authorized by and registered with the Office of the Securities and Exchange Commission (SEC) with an objective of promoting and developing securities business relating to investment management.
“Financial Institution”	means financial institutions under the law governing loans of the financial institutions.
“Enterprise”	means a company with its securities being listed on the Stock Exchange or traded in the stock dealing center or a public limited company.
“Tender Offer”	means a tender offer for buying securities of an enterprise according to the SEC Notification regarding Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers
“Stock Dealing Center”	means the stock dealing center established according to the securities and exchange laws.
“Group of Enterprises”	means the parent company and its subsidiaries according to the Accounting Standard stipulated by the Federation of Accounting Professions concerning Group Financial Statements
“Buy & Hold Fund”	means a mutual fund aiming at one time investment by holding the invested assets until the maturity of such assets or until the end of the investment period of the mutual fund or until the expiry of the mutual fund.
“Infra Fund”	means a form of investment in assets relating to the infrastructure of any country such as the infrastructure fund established according to the securities and exchange laws or the law governing the trust for transactions in capital market.
“Property Fund”	means a pool of assets relating to property which is in either of the following forms: <ol style="list-style-type: none">1. a property fund under the enforcement of the Notification of the Capital Market Advisory Board regarding Rules for Establishment of a Property Fund;2. a real estate investment trust established according to the law governing the trust for transactions in capital market.
“Risk Mitigation”	means the mitigation of investment risks that may arise from engaging as a counterparty in a derivatives agreement which has all of the following characteristics: <ol style="list-style-type: none">1. do not have the objective to derive benefits from speculation;

2. result in a decrease of overall investment risks of the Fund;
3. reduce both the general risk and the specific risk of the asset concerned;
4. able to mitigate the risks efficiently;

“Deposits or Deposit-Equivalent Instruments”

means the following assets:

- (1) Deposits, certificates of deposit, deposit receipts, Islamic deposits, or other instruments similar to deposits.
- (2) Lottery savings issued under the Bank for Agriculture and Agricultural Cooperatives (BAAC) Act.
- (3) Special premium savings certificates issued under the Government Savings Bank Act.

“Islamic Deposits”

means an agreement based on the Shariah principles that has the characteristics similar to deposits. The counterparty whose status equivalent to a depositor can at any time demand the full principal amount from the counterparty whose status equivalent to the deposit taker.

“Commodity Index”

means an index that is composed of various commodities.

“Hybrid Instrument”

means a financial instrument that can be converted into equity shares.

“Thai Government Instruments”

means the following instruments:

- (1) Treasury bills;
- (2) Government bonds or the Bank of Thailand bonds;
- (3) Bonds, bills of exchange, promissory notes, Sukuk, or debentures with the Ministry of Finance or the Financial Institutions Development Fund (FIDF) acting as the obligor.

“Foreign Sovereign Instruments”

means securities of the same features as Thai Government Instruments issued or guaranteed by foreign governments, foreign finance ministry, central bank, or government organizations, or international organizations, but not including instruments issued by local administrations of that country.

“Basel III Instruments”

means financial instruments issued by financial institutions established under Thai and foreign laws to raise their regulatory capital based on the regulations on financial institution supervisory of Basel Committee on Banking Supervision (Basel III).

“BOT”

means the Bank of Thailand

“CB”

means commercial banks

“CC”

means credit foncier companies

“FC”

means finance companies

“SC”

means securities companies

“Listed Company”

means a company whose securities are listed or are allowed to be traded on the SET.

“Subsidiary Company”

means subsidiary company according to the accounting standards pertaining to the preparation of consolidated financial statements. The determination of a subsidiary company is based on the latest prepared and disclosed consolidated financial statements. In case where there is no consolidated

	financial statements, the determination shall be based on the shareholding structure appeared in the latest shareholders' register.
“Parent Company”	means parent company according to the accounting standards pertaining to the preparation of consolidated financial statements. The determination of a parent company is based on the latest prepared and disclosed consolidated financial statements. In case where there is no consolidated financial statements, the determination shall be based on the shareholding structure appeared in the latest shareholder register.
“Filing Form”	means the registration statement for offer for sale of securities.
“Depository Receipt”	means depository receipt prescribed as a security according to the Notification of the SEC regarding Prescription of Additional Types of Securities (No. 6).
“Obligor”	means a person who issues, draws, certifies, avals, endorses, or guarantees, as the case may be, a financial instrument; and is legally obliged to repay the debts according to that instrument.
“Derivatives Exchange”	means derivatives exchanges as follows: <ol style="list-style-type: none">1. the authorized derivatives exchange according to the Derivatives Act;2. the derivatives exchange that is established and provides services under foreign laws and is recognized by the SEC Office.
“CIS Unit”	means investment units of mutual funds under the notifications of the Capital Market Supervisory Board concerning rules on management of mutual fund for general investors, mutual fund for accredited investors, mutual fund for institutional investors, and private fund.
“Infra Unit”	means units of a pool of assets relating to an infrastructure fund established under the securities and exchange law or the law regarding trust for transactions in capital market.
“Property Unit”	Means units of a pool of assets relating to a property fund in either of the following form: <ol style="list-style-type: none">(1) a property fund established under the Notification of the Capital Market Supervisory Board concerning rules and regulations for management of property funds.(2) a real estate investment trust (REIT) established under the law regarding Trust for Transactions in Capital Market.
“Short-term Debenture”	means debenture with a maturity of not exceeding 270 days as from the issuance date.
“B/E”	means bill of exchange
“benchmark”	means the performance indicator of the Fund which is an index or a component of indices that are broadly publicized and consistent with the investment policy of that fund.
“CIS operator”	means asset management companies under the securities and exchange laws.
“concentration limit”	means the investment limit which is calculated by the interests in the enterprise invested by the Fund.
“counterparty limit”	means the investment limit which is calculated by the counterparties engaged in the derivatives contracts invested by the Fund.

“CRA”	means the credit rating agency that is authorized by the SEC Office unless otherwise specified.
“credit derivatives”	means a type of derivatives in which the credit risk of the underlying assets that have been insured is transferred from one party to another party according to international standards. In this respect, the party who has the obligation to pay to another party upon occurrence of a credit event on the asset that has been insured against risk shall receive compensations or fees for entering into such obligation.
“credit event”	means an event in relation to the ability to pay debts as specified in the covenants of the financial instrument or agreement.
“credit rating”	means a rating of creditworthiness assigned by the credit rating agency in order to assess the capacity in repaying indebtedness according to an instrument or agreement.
“currency risk”	means risks arising from the volatility of foreign exchanges
“delta”	means a ratio comparing the change in the price of an instrument or agreement to the corresponding change in the price of the underlying of such instrument or agreement, as the case may be.
“derivatives”	means derivative contracts
“derivatives on organized exchange”	means derivatives that are traded on an organized derivative exchange.
“discount rate”	means the discount rate of the security or instrument invested by the fund which is used for calculating the value of such security or instrument.
“DW”	means derivative warrants
“FX”	means foreign exchange
“group limit”	means the investment limit which is calculated by the business group, taking into account the investment ratio in every company within the group.
“guarantor rating”	means the credit rating of an obligor who provides certification, aval, endorsement, or guarantee to a financial instrument.
“international scale”	means the standard of issuing credit ratings which provide a relative measure of creditworthiness for rated entities using an internationally comparable scale.
“investment grade”	means a level of credit rating for securities regarded as permissible for investment.
“issue rating”	means the credit rating of a securities or an asset.
“issuer rating”	means the credit rating of the issuer of an instrument or the counterparty of an agreement.
“market price”	means the current price of an asset or commodity sold in a given market.
“MF”	means mutual fund)
“MMF”	means money market fund

“national scale”	means the standard of issuing credit ratings which provides a relative measure of creditworthiness for rated entities only within the country concerned.
“NAV”	means net asset value
“net exposure”	means net investment in a security, directly or indirectly through the investment in instruments or derivatives contracts with that security being an underlying asset. This results in the Fund’s exposure to the risk of that security.
“notional amount”	means the face amount of the derivative contracts.
“obligation”	means the obligation category and obligation characteristics that are referred to by the credit derivatives contracts.
“options”	means the derivatives that have the characteristics as specified in (3) of the definition of “derivatives” under Section 3 of the Derivatives Act, B.E. 2546 (2003).
“OTC derivatives”	means derivatives which are traded over the counter.
“P/N”	means promissory notes
“portfolio duration”	means the average life of the assets in the investment portfolio of the Fund which is calculated according to international standards.
“product limit”	means the investment limit which is calculated by the type of assets.
“Regulated market”	Means a marketplace that brings together the traders who buy and sell financial instruments through negotiation as well as exchange of information pertaining to the instruments. Such center is under the supervision of the relevant authority or regulatory body supervising securities or financial instruments of similar characteristics to securities.
“repo”	means the transaction under a repurchase agreement.
“reverse repo”	means the transaction under a reverse repurchase agreement.
“SBL”	means the securities business under the category of securities borrowing and lending)
“securities lending”	means the securities lending transaction.
“share warrants”	means contractual rights for investors to buy the underlying shares.
“single entity limit”	means the investment limit which is calculated by the issuer of an instrument or the counterparty of an agreement.
“SIP”	means specific investment products
“SN”	means structures note
“sovereign rating”	means the credit rating of the country that is the residence of the issuer of instruments. It is used to assess the default risk on government debts of that country.
“TBMA”	means the Thai Bond Market Association

“TSFC”	means the securities company granted a license to undertake the business of a Securities Finance Corporation according to the Securities and Exchange Law
“TSR”	means transferable subscription right
“underlying”	means underlying commodities, variables, or securities of a financial instrument
“Person who has a relation or connection with the Management Company”	<p>means the person who has either one of the following characteristics:</p> <p>(1) the person who hold shares of the Management Company in any of the following manners::</p> <p>(1)(a)1. as a parent company such as the person holding more than 10% of the total outstanding shares of the Management Company;</p> <p>(1)(a)2. as a grandparent company (of a local parent company) such as the person who is a shareholder or partner of the parent company established in Thailand and holds more than 50% of the total outstanding shares or partnership of the parent company;</p> <p>(1)(a)3. as a grandparent company (of a foreign parent company) such as the person who is a shareholder or partner of the parent company established abroad and holds 90% or more of the total outstanding shares or partnership of the parent company;</p> <p>(1)(b) as a subsidiary such as the juristic person of which more than 10% of the total outstanding shares or partnership are held by the Management Company;</p> <p>(1)(c) as a sister company such as the juristic person of which more than 50% of the total outstanding shares or partnership are hold by the shareholder holding more than 50% of the total outstanding shares of the Management Company;</p> <p>(1)(d) as a company which is the juristic person of which more than 10% of the total outstanding shares are held by the parent company of the Management Company and more than 50% of the total number of directors of such juristic person are also directors of the parent company;</p> <p>(1)(e) as a company which is the juristic person of which more than 10% of the total outstanding shares are held by the grandparent company (of a local parent company) of the Management Company and more than 50% of the total number of directors of such juristic person are also directors of the grandparent company (of a local parent company) and/or the parent company;</p> <p>(2) as a controlling person of the Management Company, i.e., the person who has the authority to control or make orders to other persons under (1) or the person who is controlled or subject to the orders of the persons under (1), no matter whether such authority is derived from legal relations or a contract or any other causes.</p>
“Director”	means director or person in the position that has similar authorities and duties as the director.

Details of the Mutual Project

LH Thai Property Fund

Name of Management Company	LH Fund Management Company Limited
Address of Management Company	No. 11 Q House Sathon Building, Floor 14 South Sathon Road, Tungmahamek, Sathon, Bangkok 10120 Telephone: 286-3484, (02) 679-2155 Facsimile: (02) 286-3585, (02) 679-2150

1. Name, Type and Term of the Mutual Fund Management Project

- | | | |
|--|---|--------------------------------------|
| 1.1. Project Name (in Thai) | : | กองทุนเปิด แอล เอช ไทย พร็อพเพอร์ตี้ |
| 1.2. Project Name (in English) | : | LH THAI PROPERTY FUND |
| 1.3. Abbreviation | : | LHTPROP |
| 1.4. Type of Project | : | Open-ended Fund |
| 1.5. Type of Offering | : | Multiple offering |
| 1.6. Determination of the Term of Project | : | None |
| 1.7. Term of Project | : | - year(s) - month(s) - day(s) |
| 1.8. Term of Project as of | : | - |
| (Applicable to a Term Fund) | | |
| 1.9. Conditions (Term of Project) | : | None |
| 1.10. Characteristics of Project | : | Mutual Fund for Retail Investors |
| 1.11. Characteristics of Offering | : | Offering in Thailand |

2. Registered Capital, Par Value, Number, Type, and Offering Price of the Investment Units

- | | | |
|--------------------------------|---|--------------------|
| 2.1. Registered Capital | : | Baht 2,000,000,000 |
|--------------------------------|---|--------------------|

2.2. Conditions (Registered Capital) :

- 1) During the IPO period, the Management Company reserves the right to offer the Investment Units in the amount higher than up to 15 % of the registered capital of the Project.
- 2) If the Management Company exercises the green shoe option but the additional amount is less than the green shoe amount (15% of the registered capital), the Management Company reserves the right to close the offering of the Investment units and proceed to register the pool of assets as a mutual fund before the termination of the IPO period without giving prior notice to the Unitholders.

2.3. Par Value per Unit	:	Baht 10.0000
2.4. Number of Investment Units	:	200,000,000 units
2.5. Initial Offering Price	:	Baht 10.0000
2.6. Minimum Amount of Initial Subscription	:	Not Specified
2.7. Minimum Amount of Subsequent Subscription	:	Not Specified
2.8. Minimum Amount of Redemption	:	Not Specified
2.9. Minimum Number of Investment Units to be Redeemed	:	Not Specified
2.10. Minimum Outstanding Balance of Investment Value	:	Not Specified
2.11. Minimum Outstanding Balance of Investment Units	:	Not Specified
2.12. Additional Details	:	None
3. Objective of the Mutual Fund Project, Classification of Mutual Fund, Type of Mutual Fund, Investment Policy, Special Characteristics, Offshore Investment, Investment in Derivatives, Type and Limit of Investment in Securities or Other Assets or Other Means to Seek Profits to be Invested by the Fund		

3.1. Objective of the Project:

The Fund aims to provide an alternative for investors who wish to invest in a medium to long-term horizon in the securities within the property sector that focus investment in the property funds registered in Thailand. In this respect, the Management Company shall place priorities on the growth potential, dividend payment history, and trading liquidity of the investment units of such funds to ensure that the investors have the opportunity to obtain investment returns from the dividend income that the Fund receives from the investment units of such property funds and/or the increased value of the securities invested by the Fund.

3.2. Type of Fund According to Investment Policy: Alternative Investment Fund

Investment of the alternative investment policy: property fund units/REITs

3.3. Type of Fund According to Special Characteristics:

- Fund of Funds

- Sector Fund: Property Sector (PROP)

3.4. Type of Fund According to Foreign Investment: Fund without exposure to foreign risks.

3.5. Borrowing Policy (if any):

3.6. Investment in Derivatives: Yes

3.6.1 Objective of Investing in derivatives: For hedging purpose

3.7. Investment in Structured Notes: No**3.8. Management Style:** Active Management Strategy**3.9. Benchmark:**

The benchmarks used for measuring the Fund's performances are PF&REIT Total Return Index of the Stock Exchange of Thailand.

The Management Company reserves the right to change the benchmark for measuring the Fund's performance as it deems reasonable and appropriate which is within the prescribed investment policy framework. In this regard, the Management Company shall notify the investors clearly of the date of change, explanations about the new benchmark, and reasons for the change in advance by posting the announcement on the website of the Management Company within an appropriate timeframe so that the investors can use the information for making their investment decision.

Nevertheless, if the change of benchmark is made in compliance with the notifications, conditions, and regulations of the Association of Investment Management Companies and/or the notifications or regulations of the SEC Office pertaining to performance measurement standards of mutual funds; and/or in the case where the benchmark is no longer published or disclosed by the issuer, the Management Company shall notify the Unitholders of the change in advance by posting the notification on the website of the Management Company within an appropriate timeframe so that the investors can use the information for making their investment decision.

3.10. Characteristics of Dividend Payment: Non-complex dividend payment.**3.11. Details Concerning Investment Policy and Special Characteristics:**

The Fund aims to invest in securities or instruments in the portfolio of Property Sector Fund on average in the accounting year not less than 80% of the Fund's NAV by dividing the investment into two portions as follows:

1. Investment units of the Property Funds listed on Stock Exchange of Thailand on average in the accounting year not less than 80% of the Fund's NAV.
2. The Fund may invest the remaining portion in instruments that are attached with the right to acquire the Property Units listed in Stock Exchange of Thailand, or generate return based on the underlying listed Property Units including stocks in the property sector and instruments or derivatives contracts that are attached with the right to acquire such stocks or generate return based on such stocks or group of stocks. In addition, the Fund may consider investing in bank deposits, debt instruments, hybrid instruments, warrants, including other securities or assets or other means of profit-seeking as specified in the Project or prescribed in the Notifications of the SEC or the SEC Office.

The Fund shall not invest in or hold structured notes, unrated debt instruments, unlisted securities, and non-investment grade debt instruments. Nevertheless, the Fund may invest in or hold non-investment grade debt instruments only in the case that such instruments are rated as investment grade instruments at the time of initial investment.

In the event that the Fund invests in 5% or more of the NAV of the other fund, and such other fund has a decline in its NAV in any of the following manners, the Management Company shall act in accordance with the rules and procedures prescribed by the SEC Office:

- (1) The NAV of the other fund at the end of any specific day decreases by more than two-thirds of its NAV.
- (2) The NAV of the other fund decreases in aggregate by more than two-thirds of its NAV during 5 consecutive business days.

Conditions: In the event that the NAV of the other fund decreases in the manner mentioned above, the Management Company shall proceed as follows:

- (1) Notify the SEC Office and the Unitholders of the decrease in NAV of the other fund together with the implementation guidelines, taking into consideration the utmost interests of the Unitholders, within three business days from the date of occurrence of such event.
- (2) Proceed with the implementation guidelines according to (1) with the completion date within 60 days from the date of occurrence.
- (3) Report the implementation results to the SEC Office within three business days from the date on which the implementation is completed.
- (4) Disclose the information regarding the implementation of the Fund according to (1) to prospect investors in order that prospect investors acknowledge and understand the status of the Fund.

In this respect, the Management Company shall arrange for related parties to also disclose the information related to such implementation.

The Management Company may seek approval from the SEC Office for a relaxation concerning the time-frame of implementation according to (2).

In the case that the SEC or the SEC Office makes amendments to notifications pertaining to the investment rules that have an impact on the investment policy of this Fund or any other investment policies in the future, the Management Company shall proceed to adjust such investment policy accordingly to ensure compliance with the notifications of the SEC or the SEC Office, and shall deem that approval has been granted by the Unitholders.

3.12. Details of Foreign Investment: The Fund does not invest in foreign countries.

3.13. Type of Securities or Other Assets or Other Means of Profit-Seeking to Be Invested by the Fund

3.13.1 Type of Securities or Other Assets or Other Means of Profit-Seeking Locally:

The Management Company shall only invest in or seek interests from any of the securities, assets, or other means of profit-seeking under the notifications of the SEC or the SEC Office as described below, except in the case that the SEC or the SEC Office grant an approval for or issue notifications regarding the change or amendment to the type or characteristics of the securities or assets or other means of profit-seeking.

Section 1: Type and Characteristics of General Financial Instruments

1. Type of Instruments including:

1.1 Equity Instruments

1.1.1 Shares;

1.1.2 Share warrants;

1.1.3 Transferable subscription rights (TSR);

1.1.4 Non-voting depository receipts (NVDR) having shares or share warrants as underlying assets;

1.1.5 Other equity instruments having similar characteristics to those of the equity instruments according to 1.1.1-1.1.4 to be specified by the SEC Office.

1.2 Debt Instruments

1.2.1 Bonds

1.2.2 Treasury bills

1.2.3 Debentures (not including convertible debentures, structured notes, and Basel III-Compliant Instruments)

- 1.2.4 Bills of exchange (B/Es)
- 1.2.5 Promissory notes (P/Ns)
- 1.2.6 Debenture warrants
- 1.2.7 Depository receipts having bonds or debentures as underlying assets
- 1.2.8 Other debt instruments having similar characteristics to those of the debt instruments according to 1.2.1-1.2.7 to be specified by the SEC Office.
- 1.3 Hybrid Instruments (not including Basel III-Compliant Instruments)
- 1.4 Basel III Compliant Instruments
- 1.5 Derivatives Warrants

2. Qualifications of Instruments and Investment Rules

The investible instruments according to Clause 1 must have all the following qualifications:

- 2.1 Free of any restrictions or conditions resulting in the obligations of the investors greater than the investment value in such instrument.
- 2.2 Being transferable (including B/Es or P/Ns which are non-transferable but the Fund has arranged to accept the transfer of rights in such instrument in compliance with the procedures stipulated by laws or the Fund is entitled to sell back the instruments to the issuers).
- 2.3 Having relevant information accessible to the Management Company for supporting investment decision making regularly; and having price that reflects the fair value which are reliable, referable, and in line with international academic standards.
- 2.4 In the case of investment in B/Es or P/Ns issued for payment of trade payables, such B/Es or P/Ns shall be aval or certified by the following:
 - 2.4.1 Commercial banks; finance companies; or credit foncier companies established under laws governing businesses of financial institutions;
 - 2.4.2 Government Savings Bank;
 - 2.4.3 Government Housing Bank;
 - 2.4.4 Bank for Agriculture and Agricultural Cooperatives;
 - 2.4.5 Small and Medium Enterprise Development Bank of Thailand;
 - 2.4.6 Export-Import Bank of Thailand;
 - 2.4.7 Islamic Bank of Thailand;
 - 2.4.8 Foreign financial institutions with similar characteristics to that of the depositors in 2.4.1-2.4.7.

In this respect, such aval or certification must constitute an aval or certification given to the drawer or issuer of the instruments for entire amount including interest (if any) as specified in the B/Es or P/Ns.

Section 2: CIS Units, Infra Units, and Property Units

Such units must have the following qualifications and investment rules:

1. Having similar qualifications and complying with the same investment rules stipulated for general financial instruments in Clauses 2.1-2-2.3 under Section 1.
2. In case of CIS units, the invested mutual fund must have the following investment policies:
 - 2.1 Investing in the same type and class of assets permissible for investment by the Fund;
 - 2.2 Investment in each asset calculated on a pro rata basis must be in line with the single entity limit of that mutual fund;
 - 2.3 Investment in each asset calculated on a pro rata basis must be in line with the product limit for the specific investment product (SIP) of that mutual fund;
 - 2.4 Investing in derivatives which is in line with the global exposure limit of that mutual fund.
3. In case that the Fund is a feeder fund, the invested mutual fund must not be a feeder fund.

Section 3: Deposits or Deposit-Equivalent Instruments

Must be deposits at or deposit-equivalent instruments issued by the following:

1. Commercial banks; finance companies; or credit foncier companies established under laws governing businesses of financial institutions;
2. Government Savings Bank;
3. Government Housing Bank;
4. Bank for Agriculture and Agricultural Cooperatives;
5. Second Mortgage Corporation
6. Small and Medium Enterprise Development Bank of Thailand;
7. Export-Import Bank of Thailand;
8. Islamic Bank of Thailand;
9. International financial institutions of which Thailand is a member.
10. Foreign financial institutions with similar characteristics to 1-9.

Section 4: Reverse Repurchase Transactions (Reverse Repo)

Investment in reverse repo must be in accordance with the rules prescribed by the SEC Office.

Section 5: Securities Lending Transactions

Investment in securities lending must be in accordance with the rules prescribed by the SEC Office.

Section 6: Derivatives as per the following investment rules:

1. Type of underlying

The derivatives contracts that the Fund can enter into shall have one or more of the following assets as underlying:

- 1.1 Assets investible by the Fund according to the Appendix;

- 1.2 Interest rate;
- 1.3 Foreign exchange rate;
- 1.4 Credit derivatives such as credit rating or credit event;
- 1.5 Commodity index, inflation index, or index comprising commodities or variables set out under 1.1-1.6 or 1.7;
- 1.6 Index comprising indices set out under 1.5;
- 1.7 Other underlying to be specified by the SEC Office

In case that the derivatives contract uses the price of the underlying as underlying price, such underlying price must be the spot price or future price only. As for price of other underlying which is not an index or the component of an index, such price must be widely accepted and publicly disclosed.

2. Investment Conditions:

2.1 The Management Company can invest in derivations provided that the Fund has specified investment in derivatives and the underlying of such derivatives clearly in the Project's Details.

2.2 The Management Company is engaged as counterparty of either of the following derivatives contracts:

2.2.1 Derivatives on organized exchange;

2.2.2 OTC derivatives with commercial banks, banks established under special laws, derivatives agents, or derivatives dealers engaged as counterparty of the contract.

2.3 In case that delivery of financial product is required for settlement upon expiration of the contract, such product must be investible by the Fund, whether the Fund is the transferor or transferee of the product.

3. Additional Rules on Underlying which is an Index: In the case where the underlying of a derivative is an index according to 1.5 and 1.6, such index shall have the following characteristics:

3.1 The calculation method of such index must be clearly specified with reference to sources of information on the underlying assets or other parameters taken into consideration in such calculation and the index calculation must be marked to market as appropriate to the index components. In this regard, such underlying or other parameters must be able to move freely according to market conditions;

3.2 The index must have either one of the following characteristics:

3.2.1 The index must be sufficiently diversified with one of the following features:

3.2.1.1 Each index component is not greater than 20% of the total index;

3.2.1.2 Any of the index components is not greater than 35% of the total index in accordance with market conditions, provided that other index components must not exceed the limit prescribed under 3.2.1.1.

In considering the diversification of components according to 3.2.1.1 and 3.2.1.2, the components related to gold or oil shall not be taken into account.

3.2.2 The index of which its component is entirely or is related to gold or crude oil or the price index of gold or crude oil;

3.2.3 Any other indices apart from 3.2.1 and 3.2.2 which fully conform with the following conditions:

3.2.3.1 index of which its components are instruments or derivatives in which the fund can invest or hold directly;

3.2.3.2 The investment limit in respect of each component of the index, which is calculated on a pro rata basis as if the Fund has directly invested in or held such component, is in compliance with the rule of single entity limit of the Fund.

3.3 The index is developed by a reputable index provider being independent from management companies. In this regard, if such index provider is an affiliated company of a management company, measures must be provided by the management company to efficiently prevent any conflicts of interest;

3.4 The index must be disclosed daily through a media which presents information in an up-to-dated manner;

3.5 In the case of a commodity index, such index must be calculated from any or all of the following parameters:

3.5.1 Spot price or futures price of commodities;

3.5.2 Spot price or futures price of any single commodity;

3.5.3 Price of futures on commodity index under 3.5.2.

3.6 In the case of an inflation index, such index must be calculated based on information obtained from reports prepared by Thai or foreign governmental agencies, or calculated from prices of goods and services in which the Management Company can demonstrate that the calculation method applied by the creator of such index can appropriately reflect the inflation rate

4. Cover Rule

Throughout the period of investment in derivatives, the Management Company shall arrange to have sufficient amount of quality and liquid assets of the Fund in order to cover the contractual obligation Fund upon expiration of the contract and in compliance with the rules prescribed by the SEC Office.

5. Additional Rules regarding Investment for Hedging Purpose

If the Management Company invests in derivatives with underlying which is different from the asset intended for hedging against risks, such investment must be in accordance with the regulations of the SEC Office.

6. Additional Rules regarding Investment in OTC Derivatives

The Management Company shall arrange to have the following provisions in the OTC derivatives contract:

6.1 The counterparty shall calculate and notify the fair value of the invested derivatives to the Management Company on the 15th and the end of each month. In case that such dates fall on the holidays of the Management Company, the calculation and notification of the fair value shall be postponed to the next business day.

6.2 Upon occurrence of the event that has significant impact on the price of the derivatives, the counterparty shall calculate and notify the fair value to the Management Company immediately.

6.3 The counterparty agrees to offset the position of the contract upon request of the Management Company.

7. Additional Rules on Engaging as Counterparty in Credit Derivatives

The Management Company shall act in compliance with the following conditions:

7.1 Engaging as counterparty in credit derivatives for risk hedging purpose only.

7.2 Engaging as counterparty in credit derivatives involving one of the following transactions or comparable transactions:

7.2.1 Credit Default Swap: i.e., engaging as the buyer of insurance against credit risk associated with the ability to pay debt obligations of the reference obligor. The counterparty as the seller of credit risk insurance is obligated to pay the agreed amount to the buyer upon occurrence of a credit event which will lead to immediate termination of the agreement. (In the case where there exists no credit event, the agreement shall be valid until

the expiry date). In this respect, the Credit Default Swap transactions may include Single Name Credit Default Swap, First to Default Swap and Proportionate Credit Default Swap.

7.2.2 Total Rate of Return Swap: i.e., engaging as a buyer of insurance against the risk of depreciating return from the underlying assets. The seller of risk insurance is obligated to pay the buyer an amount at fixed rate or floating rate based on mutually agreed interest rate plus the decrease (if any) on fair value of the underlying asset in exchange for the return and the increase (if any) on the fair value of the underlying asset from the buyer to the seller up until the occurrence of a credit event or the expiry of the agreement (in the case where there exists no credit event).

7.3 Using the standard agreement created by the International Swaps and Derivatives Association (ISDA) or any other standard agreement endorsed by the SEC Office covering the following features:

7.3.1 Being legally enforceable and not contravene or contradict with the securities and exchange law and other relevant laws;

7.3.2 Having no provision that may result in a deterioration in the rights attached to the debt instruments or derivatives contracts which are underlying of the credit derivatives;

7.3.3 Having no indemnity clause binding the Fund to indemnify the counterparty against any damages.

3.13.2 Type of Securities or Other Assets or Other Means of Profit-Seeking Abroad:

The Fund does not have any investment abroad.

3.14. Limits of Investment in Securities or Other Assets or Other Means of Profit-Seeking for the Fund Locally and Abroad

The Management Company shall invest in or hold securities or other assets or seek profits through other means for the Fund in accordance with the investment rules prescribed by the SEC or the SEC Office as described below. In case where there are amendments to the notifications of the SEC Office concerning the investment limits, the Management Company shall also invest in accordance with the amended notifications.

Section 1: Single Entity Limit

Remark: The single entity limit shall not be applicable to the deposit taker, issuer, or contract counterparty, as the case may be, of the following assets:

1. Cash deposits or deposit-equivalent instruments for the operations of the Mutual Fund;
2. Derivatives on organized exchange

Part 1.1: Investment Limits for General Funds

No.	Type of Asset	Limit (% of NAV)
1	Thai government instruments	None
2	Foreign sovereign instruments	None
	2.1 Top two credit rating	
	2.2 Investment grade of credit rating but lower than the top 2 levels	Not exceeding 35%

No.	Type of Asset	Limit (% of NAV)
3	CIS units	Not exceeding 15%
4	<p>Deposits or deposit-equivalent instruments of which the deposit taker or issuer having the following characteristics:</p> <p>4.1 Investment grade credit rating;</p> <p>4.2 Being the Government Savings Bank (applicable to deposits or instruments guaranteed by the government only)</p>	Not exceeding 20%
5	<p>Instrument with all of the following characteristics:</p> <p>5.1 Debt instruments or hybrid instruments issued by enterprise established under Thai laws or branch of foreign commercial bank authorized to operate commercial banking business in Thailand.</p> <p>5.2 Instruments with any of the following characteristics:</p> <p>5.2.1 The issuer is a listed company;</p> <p>5.2.2 The issuer has disclosed the information contained in the registration statement filed with the SEC Office to the public;</p> <p>5.2.3 In the case of debt instruments with maturity not exceeding 397 days from the date of investment and not having the characteristics according to 5.2.1 or 5.2.2, the obligor of such instrument shall be as follows:</p> <p>5.2.3.1 Commercial banks; finance companies; or credit foncier companies established under laws governing businesses of financial institutions;</p> <p>5.2.3.2 Government Savings Bank;</p> <p>5.2.3.3 Government Housing Bank;</p> <p>5.2.3.4 Bank for Agriculture and Agricultural Cooperatives;</p> <p>5.2.3.5 Second Mortgage Corporation;</p> <p>5.2.3.6 Small and Medium Enterprise Development Bank of Thailand;</p> <p>5.2.3.7 Export-Import Bank of Thailand;</p> <p>5.2.3.8 Islamic Bank of Thailand;</p> <p>5.2.3.9 Securities companies.</p>	<p>Not exceeding the following limit, whichever is higher:</p> <p>(1) 10%; or</p> <p>(2) Weighting of the instruments in the benchmark + 5%</p>

No.	Type of Asset	Limit (% of NAV)
	<p>5.3 Offered in Thailand</p> <p>5.4 Investment grade of credit rating</p> <p>5.5 In the case of debt instruments with maturity exceeding 397 days from the date of investment, they must be registered or traded in a regulated market.</p>	
6	<p>The following assets:</p> <p>6.1 Equity securities listed on the SET or foreign stock exchanges (except for equity securities undergoing delisting rehabilitation process)</p> <p>6.2 Equity securities issued by Thai or foreign entity traded on the main board of the SET or foreign stock exchanges (except for equity securities undergoing delisting rehabilitation process)</p> <p>6.3 Share securities during IPO pending listing on the exchange as per 6.1</p> <p>6.4 Instruments with all of the following characteristics:</p> <p>6.4.1 Debt instruments or hybrid instruments issued by enterprise established under Thai law and offered for sale in foreign country or issued by enterprise established under foreign law (not including branch of foreign commercial banks authorized to undertake commercial banking business in Thailand)</p> <p>6.4.2 Investment grade of credit rating</p> <p>6.4.3 Instruments with any of the following characteristics:</p> <p>6.4.3.1 The issuer is listed on the SET or foreign stock exchanges;</p> <p>6.4.3.2 The issuer has disclosed the information contained in the registration statement filed with the SEC Office to the public;</p> <p>6.4.3.3 In the case of debt instruments with maturity not exceeding 397 days from the date of investment and not having the characteristics according to 6.4.3.1 or 6.4.3.2, the obligor of such instruments shall be as follows:</p> <p>6.4.3.3.1 Entities as per 5.2.3.1 - 5.2.3.9;</p> <p>6.4.3.3.2 International financial institutions of which Thailand is a member;</p> <p>6.4.3.3.3 Foreign financial institutions with similar characteristics to 6.4.3.3.1 - 6.4.3.3.2.</p>	<p>Not exceeding the following limit, whichever is higher:</p> <p>(1) 10%; or</p> <p>(2) Weighting of the instruments in the benchmark + 5%</p>

No.	Type of Asset	Limit (% of NAV)
	<p>6.4.4 In the case of debt instruments with maturity exceeding 397 days from the date of investment, they must be registered or traded in a regulated market.</p> <p>6.5 Derivatives Warrants with investment grade of issuer credit rating</p> <p>6.6 The following transactions of which counterparty has an investment grade of credit rating:</p> <p>6.6.1 Reverse repo transactions</p> <p>6.6.2 OTC derivatives</p> <p>6.7 Infra units or Property units as follows:</p> <p>6.7.1 Infra units or property units listed on the main board of the SET or foreign stock exchange (not including units undergoing the delisting rehabilitation process)</p> <p>6.7.2 Investment units of infrastructure funds or property funds (freehold or leasehold, as the case may be) that are not diversified funds according to the guidelines prescribed by the SEC Office.</p>	
7	Infra Units or Property Units of funds investing in infrastructure projects or properties (freehold or leasehold, as the case may be) that are diversified funds according to the guidelines prescribed by the SEC Office and having the characteristics according to 6.7.1.	None
8	Assets other than those mentioned in 1-7 (SIP)	Not exceeding 5%

Section 2: Group Limit

No.	Type of Asset	Limit(% of NAV)
1	Investment in the assets of every company under the same group of enterprises or engaging as counterparty of the financial transactions with such companies.	Not exceeding the following limit, whichever is higher: (1) 25%; or (2) Weighting of the instruments in the benchmark 10%

Remark: Group limit shall not be applicable to the following assets:

1. Cash deposits or deposit-equivalent instruments for the operations of the Mutual Fund;
2. Derivatives on organized exchanges.

Section 3: Product Limit

No.	Type of Asset	Limit(% of NAV)
1	<p>Cash deposits or deposit-equivalent instruments, B/Es, or P/Ns issued or paid by the following juristic persons established under Thai laws (not including foreign branch of such juristic persons), or having such juristic persons as counterparty:</p> <p>1.1 Banks or financial institutions established under special laws;</p> <p>1.2 Commercial banks;</p> <p>1.3 Finance companies;</p> <p>1.4 Credit fancier companies;</p> <p>1.5 The Second Mortgage Corporation.</p> <p>(Not including assets transferred to the Mutual Fund by the counterparty according to the reverse repo or securities lending transactions or derivatives contracts.)</p>	<ul style="list-style-type: none"> - In aggregate not exceeding an average of 45% in any accounting period, except for mutual funds with a project life of less than one year, the average limit shall be calculated based on the life of the Fund. - The above limit shall not be applicable to the mutual funds with remaining project life of 6 months or lower. The applicable Fund must have a project life of one year or longer.
2	<p>The following assets:</p> <p>2.1 Non-negotiable B/Es or P/Ns that the Fund has arranged to have the claims in the instrument transferred according to the method stipulated by laws or instruments having the condition that the Fund can sell back to the issuer.</p> <p>2.2 Deposits or deposit-equivalent instruments with the maturity longer than 12 months.</p> <p>2.3 Total SIPs in accordance with No. 5 of this section, but not including debt instruments, hybrid instruments, or Sukuk with all of the following characteristics:</p> <p>2.3.1 Having the characteristic as per 6.4.3 and 6.4.4 under No. 6 of Section 1: Single Entity Limit</p> <p>2.3.2 Being non-investment grade or unrated securities.</p> <p>(This provision shall not be applicable to the investment of closed-end funds or buy&hold funds investing in B/Es , P/Ns, deposits, or deposit-equivalent instruments with maturity less than the maturity of the fund or each investment period of the fund, or the funds that invests in derivatives, in order to ensure that the maturity of the instruments corresponds with the maturity of the fund).</p>	In aggregate not exceeding 25%
3	Reverse repo transactions	Not exceeding 25%
4	Securities lending transactions	Not exceeding 25%
5	Total Specific Investment Products (SIPs) as follows:	In aggregate not exceeding 15%

No.	Type of Asset	Limit(% of NAV)
	5.1 Assets under No. 8 in Section 1: Single Entity Limit; 5.2 Debt instruments or hybrid instruments or Sukuk (as well as Structured Notes or Basel III Compliant Instruments if they are covered in the original investment policy) having issuer or issue rating of non-investment grade or that are unrated securities. (Including securities registered or traded within or outside the regulated market and having public and non-public information)	
6	Derivatives as follows:	
	6.1 Hedging limit: Engagement in derivatives transactions for hedging purpose.	Not exceeding the existing risk exposure.

Remark: The product limit shall not be applicable to investment in cash deposits or deposit-equivalent instruments for the operations of the Fund.

Section 4: Concentration Limit

No.	Type of Asset	Limit(% of NAV)
1	Shares of a single company	Every fund under management of the same management company shall hold shares of a company in aggregate less than 25% of the total voting right of that company.
2	Debt instruments, hybrid instruments, Sukuk, or Basel III Compliant Instruments of a single issuer (not including Thai government debt instruments or foreign sovereign debt instruments)	<p>2.1 Not exceeding one third of the financial liabilities disclosed by the issuer in the financial statements for the latest accounting period. Such financial liabilities shall exclude the amount owed to creditors who have connection with the issuer such as borrowings from related parties, etc.</p> <p>In the case where there is no financial liabilities according to the disclosure made by the issuer in the financial statements for the latest accounting period, the one-third concentration limits shall apply to the issuance and offering amount of such instruments at time of issuing, unless where the issuance of such instruments has been filed as a bond issuance program, then the concentration limits shall be considered on a program basis.</p> <p>2.2 In the case where the instruments invested by the Fund are newly issued and have a credit rating below the investment grade or are unrated, the Management Company shall invest in such instruments for all funds under management in aggregate not exceeding one third of the total amount issued and offered for sale at time of issuing, unless where the issuance of such instruments has been filed as a bond issuance program, then the concentration limit shall be considered on a program</p>

No.	Type of Asset	Limit(% of NAV)
		<p>basis.</p> <p>(The concentration limit according to 2.2 shall not be applicable to the case where the instruments are issued by the following entities:</p> <ol style="list-style-type: none"> 1. Commercial banks; finance companies; or credit foncier companies established under laws governing businesses of financial institutions; 2. Government Savings Bank; 3. Government Housing Bank; 4. Bank for Agriculture and Agricultural Cooperatives; 5. Second Mortgage Corporation; 6. Small and Medium Enterprise Development Bank of Thailand; 7. Export-Import Bank of Thailand; 8. Islamic Bank of Thailand; 9. Securities companies; 10. International financial institutions of which Thailand is a member. 11. Foreign financial institutions with similar characteristics to the entities as per 1- 9)
3	CIS units of a single fund	<ul style="list-style-type: none"> - Not exceeding one third of the total CIS units of the foreign mutual fund/collective investment scheme that is the issuer of such units; - The above limit is not applicable to the following investments: <ul style="list-style-type: none"> (1) Investment in CIS units with all of the following characteristics subject to approval of the SEC Office: <ul style="list-style-type: none"> (1.1) Small-sized; (1.2) Established within 2 years; (1.3) Widely offered to the general public.
4	Infra units of a single fund	<p>Not exceeding one third of the total infra units of the infrastructure fund that is the issuer of such units, except for the investment in infra units with all of the following characteristics subject to approval of the SEC Office:</p> <ol style="list-style-type: none"> (1) Small-sized; (2) Established within 2 years; (3) Widely offered to the general public.
5	Property units of a single fund	<p>Not exceeding one third of the total property units of the property fund that is the issuer of such units, except for the investment in property units with all of the following characteristics subject to approval of the SEC Office:</p> <ol style="list-style-type: none"> (1) Small-sized;

No.	Type of Asset	Limit(% of NAV)
		(2) Established within 2 years; (3) Widely offered to the general public.

The calculation of investment ratio according to investment policy and the investment limits shall be in line with the Notification of Capital Market Supervisory Board regarding investment of funds and/or any future amendments.

Section 5: Procedures when the Invested Assets are Disqualified or the Investments are Not Compliant with the Investment Limits

1. In the case where the Fund has initially invested in compliance with the prescribed regulations but the qualification of the invested assets has changed later, causing such assets to become disqualified and could no longer be held as assets of the Fund, the Management Company shall proceed as follows:

(1.1) Prepare a report specifying the name, amount, investment limits, and the date of disqualification; and submit the report to the SEC Office as well as the Fund's Custodian within the business day next to the date of disqualification. The copy of the report shall be retained at the office of the Management Company for inspection.

(1.2) Dispose the disqualified assets within the first possible opportunity by taking into consideration the best interests of the investors, but not later than the following period from the date of disqualification, except where the circumstance is in accordance with Clause 4 of Section 5.

(a) 30 days from the date of disqualification for money market funds, or other provident funds with investment policy similar to that of money market funds;

(b) 90 days from the date of disqualification for mutual funds other than the funds specified in (a).

(1.3) In the case where the Management Company is able to dispose the disqualified assets or the qualification of such assets has changed so that they become investible assets of the Fund in compliance with the prescribed regulations, the Management Company shall prepare a report specifying the name, amount, investment limits of such assets, and the date of disposition or the date of change of qualification, as the case may be; and submit the report to the SEC Office as well as the Fund Supervisor within the business day next to the date of occurrence of the circumstance.

2. In the case where assets at the time of investing have obtained the value of not exceeding the prescribed limits but the value later exceeded such limits for five consecutive days without any increase in investment, the Management Company shall proceed as follows:

(2.1) Prepare a report specifying the name, amount, investment ratios of such assets, and the date on which such assets have obtained the value exceeding the investment limits; and submit such report to the SEC Office as well as the Fund's Custodian within 3 business days next to the due date of such period and retain a copy of such report at the office of the Management Company for inspection.

(2.2) Do not make any additional investment until the Management Company is able to rectify their limits to comply with the prescribed limits.

(2.3) Rectify the exceeding limits within the first possible opportunity by taking into consideration the best interest of the investors, but no later than the period specified below, except where the circumstance is in accordance with Clause 4 of this Section.

(a) 30 days from the end of the accounting period in case where the invested assets exceeding investment limits are deposits, deposit-equivalent instruments, bills of exchange, or promissory notes according to Clause 1 of Section 3.

(b) 90 days from the due date of such period as mentioned above in any cases other than (2.3) (a); or

(c) Except for the case of money market funds or provident funds with the investment policy similar to that of money market funds, the Management Company shall proceed to rectify the exceeding limits within 30 days from the due date of such period.

(2.4) After rectifying the exceeding limits to comply with the prescribed rules, the Management Company shall prepare a report specifying the name, amount, investment limits of such assets, and the date on which such exceeding limits are rectified; and submit such report to the SEC Office as well as the Fund Supervisor within the business day next to the day on which the exceeding limits are rectified.

(2.5) In cases where the Fund holds shares of any company exceeding the concentration limit prescribed in Section 4, the Management Company shall also undertake the following actions in addition to the actions mentioned in (2.1), (2.2), (2.3) and (2.4) above.

(a) Abstain from exercising the voting rights in respect of that portion of shares exceeding the concentration limit, except for any other cases as deemed necessary and appropriate, and granted an exemption by the SEC Office.

(b) Reduce the shareholding ratio or controlling interest or seek a waiver from the requirement to make a tender offer in the case where the assets are shares of a listed company; and the acquisition of such shares has resulted in the shareholding of the Fund in such company reaching or surpassing the trigger point for making a tender offer.

3. In the case of investing in the investment units of mutual funds or foreign CIS units, if such investment units at the time of investing have obtained the value of not exceeding the prescribed concentration limits but the value later exceeded such limits for five consecutive days without any increase in investment, the Management Company shall proceed as follows:

(3.1) Prepare a report specifying the name, amount, investment ratios of such assets, and the date on which such assets have obtained the value exceeding the investment limits; and submit such report to the SEC Office as well as the Fund Supervisor within three business days next to the due date of such period and retain a copy of such report at the office of the Management Company for inspection.

(3.2) Rectify the exceeding limits within the first possible opportunity by taking into consideration the best interest of the investors, but no later than 180 days from the due date of such period.

(3.3) After rectifying the exceeding investment limits to comply with the prescribed rules, the Management Company shall prepare a report specifying the name, amount, investment limits of such assets, and the date on which such exceeding limits are rectified; and submit such report to the SEC Office as well as the Fund Supervisor within the business day next to the day on which the exceeding limits are rectified.

(3.4) In case of a feed fund that the Management Company is not able to act in accordance with (3.2), the Management Company is prohibited from offering the additional investment units of such fund until it is able to rectify the investment limits in compliance with the prescribed rules.

4. In the case where assets at the time of investing have obtained the value of not exceeding the prescribed limits but the value later exceeded such limits due to the following causes, the Management Company shall proceed in accordance with Clauses 2 and 3 of this Section, as the case may be, mutatis mutandis.

(4.1) In the case where the Fund invests in or exercises subscription rights for the rights issue of any shares.

(4.2) In the case where the assets have been donated to the Fund.

In the case where the Management Company is not able to rectify the exceeding investment limits to comply with the prescribed rules due to force majeure events or any other necessary causes; or the Management Company is of the opinion that such actions are not beneficial for the investors, the Management Company may proceed otherwise appropriately at its discretion by taking into consideration the best interests of the investors. Besides, the Management Company shall submit a report of its actions to the SEC Office, the Unitholders, and the Fund Supervisor, prior to the expiry of the rectification period as specified. In this respect, the Management Company may submit such report to the Unitholders via publication on the Company's website.

Section 6: Procedures when the Investment of the Fund Does Not Comply with the Investment Policy According to Fund Type Classification

1. In the case where the investment limits of the Fund are not in compliance with the investment policy according to fund type classification, the Management Company shall proceed as follows:

(1) Prepare a report of non-compliant investment together with the causes of non-compliance and submit it to the SEC Office as well as the Fund's Custodian within the business day next to the date on which the investment is not in compliance with the prescribed investment policy. A copy of such report shall be retained at the office of the Management Company for inspection.

(2) Proceed to rectify the investment limits of the Fund to comply with the investment policy or change the type of the Fund in accordance with the rules and regulations prescribed under Clause 2 of this Section.

2. In the case where the investment limits of the Fund is not comply with the investment policy according to fund type classification, the Management Company shall rectify the investment limits accordingly within 90 days from the date on which the investment limits of the Fund is non-compliant, except for the case where the Management Company has obtained the Unitholders' resolution to change the type of fund within the specified period.

In changing the type of fund according to paragraph one, the Management Company shall arrange to have the method in place to enable the existing Unitholders to exit the Fund before the fund type change is effective. Such method shall allow adequate time frame and ensure fair treatment to all Unitholders. Besides, after obtaining the Unitholders' resolution to change the type of fund, the Management Company shall halt collecting redemption fees from every Unitholder until the fund type change is effective. Upon expiry of the 90-day period from the non-compliance date of investment policy, the Management Company shall not offer additional Investment Units if the fund type change is still not effective.

4. Class of Unit:

None

5. Initial Public Offering (IPO) of Investment Units

5.1. Channels for IPO:

- The Management Company
- The Selling or Redemption Supporting Agents
- Any other channels to facilitate the Unitholders in the future

5.2. Details of the IPO

The Management Company and the Selling or Redemption Supporting Agents will offer initial subscription of the Investment Units to the public at the price and on the date and time as specified in the Prospectus. In this respect, if the Fund is oversubscribed before the IPO's closing date, the Management Company may close the offering by posting such announcement at the offices of the Management Company and the Selling or Redemption Supporting Agents.

5.2.1. Methods for Obtaining the Prospectus, Subscription Order Form, and Application Form for Account Opening

Interested investors of the Investment Units of the Fund can obtain the Fund's Fact Sheet, Prospectus (Project's Details), Subscription Order Form, and Application Form for Account Opening from the Management Company, the Subscription or Redemption Supports (if any), or Agents (if any).

5.2.2. Date and Time of the IPO

Interested investors may contact the Management Company or the Selling or Redemption Supporting Agents for subscription of the Investment Units during 8.30 am – 15.30 pm of every business day between 19 August 2013 and 3 September 2013 by submitting the completely-filled subscription form accompanied by supporting documentary evidences together with the subscription proceeds. On the last day of the IPO period, the

Management Company reserves the right to accept the subscription payment in the form of wire transfer within 15.30 pm only.

5.2.3.Method for Subscription

5.2.3.1. Determination of the Offering Price or the Subscription Price of the Investment Units

Offering Price of the Investment Units = Baht 10 plus Front-end Fee (if any)

5.2.3.2. Method for Offering or Subscription of Investment Units

(1) Each subscriber may subscribe the Investment Units at the Management Company, the Selling or Redemption Supports (if any) or the Agents (if any) on the date and time specified in the Prospectus of the Fund.

Subscribing the Investment Units through the switching of investment units of the mutual funds under management of the Management Company during the IPO period is applicable. In this respect, the subscriber shall switch the investment units of the mutual fund under management of the Management Company into this Fund in accordance with the conditions specified in Clause 8: Switching of Investment Units.

(2) The subscribers shall pay the subscription proceeds and fees in full amount to the Management Company or the Selling or Redemption Supports (if any) or the Agents (if any) and fill in the application for account opening and the subscription form with complete and clear information.

(3) The subscribers who have a domicile in foreign country shall be responsible for the provisions, regulation and taxation relating to the investment in the Fund on their own.

(4) The subscribers who do not have a fund account or unitholder account with the Management Company before shall apply for the opening of a fund account or unitholder account before making the subscription.

5.2.4.Payment and Maintenance of the Subscription Proceeds

(1) The subscriber shall make the subscription payment in full amount at one time via wire transfer, cheque, draft, or any other methods acceptable to the Management Company. The cheque issued for subscription payment must be dated on the same date as the subscription date and must be crossed and payable to the account under the name of “LH Fund Management Co., Ltd. for Subscription of Investment Units”. In addition, the subscriber is required to indicate his/her name, address and telephone number at the back of the cheque for contact purpose and for the benefits of the subscriber.

In the case that the subscription payment is made through different forms other than wire transfer, the subscriber must specify the subscription date that the Management Company is able to cash in the payment before the closing of the IPO period. The account under the name of “LH Fund Management Co., Ltd. for Subscription of Investment Units” is a current account at the following banks:

Land and Houses Bank PCL	Lumpini Office	A/C No. 889-1-01361-5
Siam Commercial Bank PCL	Q. House Lumpini Branch	A/C No. 227-3-01446-6
Kasikornbank PCL	Suan Plu Branch	A/C No. 064-1-06608-7
Bank of Ayudhya PCL	Q. House Lumpini Branch	A/C No. 539-0-00105-5
Bangkok Bank PCL	Suan Plu Branch	A/C No. 200-3-03485-3
Krung Thai Bank PCL	Q. House Lumpini Branch	A/C No. 492-6-00046-6

The Management Company reserves the right to change or add the above bank accounts without being regarded as modification to the Fund Project, by posting the announcements at the office of the Management Company and the contact centers of the Selling or Redemption Supporting Agents.

In this respect, the Management Company reserves the right to accept the subscription proceeds on the last day of the IPO period in the forms of cash and/or wire transfer only, unless otherwise specified by the Management Company at its discretion.

(2) After the Management Company, the Selling or Redemption Supports (if any) or the Agents (if any) have accepted the subscription order together with the subscription proceeds from the subscriber, the Management Company, the Selling or Redemption Supports (if any) or the Agents (if any) shall provide the subscriber with a copy of the subscription order for reference.

(3) In the case that the subscriber makes the subscription payment in the form of cheque or draft which cannot be cashed on the subscription date due to whatsoever reasons, the Management Company shall deem that the subscription is made by the subscriber on the business day that the cheque/draft can be cashed.

In the case that the business day on which the cheque/draft can be cashed falls on the date and/or time beyond the IPO period, the Management Company reserves the right to cancel the subscription of such subscriber.

In the case that the cheque/draft is dishonored by the bank of the subscriber, the Management Company reserves the right to suspend the subscription of such subscriber.

(4) In making the subscription payment, the subscriber must pay the subscription proceeds in full amount. The payment cannot be made through net settlement arrangement with the Management Company except in the case that the subscriber redeems the investment units of another mutual fund under management of the Management Company in order to purchase the Investment Units of the Fund. In such case, the Management Company may arrange to settle the payment between the two transactions.

(5) The subscriber who has executed the subscription and paid the subscription proceeds in full amount cannot cancel the subscription and/or request for the refund of the payment unless otherwise approved by the Management Company.

(6) The Management Company shall deposit the proceeds received from the subscription of Investment Units in the account that the Management Company opened with the bank for this purpose. All interests (if any) arising during such period shall be regarded as the interests of the Fund.

5.2.5. Allocation of Investment Units

(1) The Management Company shall allocate Investment Units of the Fund to the subscriber who has subscribed and fully paid the subscription proceeds. If the subscription amount specified in the subscription order is not correspondent with the amount received by the Management Company, the Management Company shall allocate the Investment Units based on the amount received by the Company.

Except in the case that the subscription of Investment Units results in the higher number of Investment Units than that approved by the SEC Office for this Project, the Management Company shall allocate the Investment Units to the subscribers on a "First-come, First-served" basis according to the date and time the subscription orders and the full amount of subscription proceeds is received. In the case where the subscriptions of Investment Units are done concurrently and the number of remaining Investment Units is not sufficient for the allocation, the Management Company shall allocate the Investment Units to the subscribers in proportion to the subscription amount on a pro rata basis.

The Management Company reserves the right to halt the offering of Investment Units in the event that the number of the subscribed Investment Units is higher than that approved for this Project by the SEC Office on the business day following the day on which the number of the subscribed Units is higher than the total number of the Investment Unit of the Project, despite that the IPO period is not expired. In this respect, the Management Company shall post the announcements at the office of the Management Company.

(2) In the event that it is deemed appropriate to protect the benefits of the Fund, or the benefits of the Unitholders, or the reputation or the legal responsibility of the Management Company, the Management Company reserves the right to allocate or not allocate the Investment Units, partially or totally, without prior notice to the Unitholders.

(3) The Management Company shall not allocate the Investment Units to any person or group of persons greater than one-third of the total outstanding number of Investment Units, except in the case that the Investment Units are allocated to the following person:

- (a) Government Pension Fund
- (b) Social Security Fund
- (c) National Savings Fund
- (d) National Pension Fund
- (e) Provident funds
- (f) Mutual funds for general investors
- (g) Foreign funds with the similar characteristics as (a) to (f)
- (h) Any other funds with the similar characteristics as (a) to (g)
- (i) Juristic persons established by Thai laws other than (a) to (h) that are not subject to corporate income tax such as the Government Savings Bank, the Stock Exchange of Thailand, foundations, or temples, etc.
- (j) Other persons that are granted a waiver by the SEC Office in case there is any necessary and appropriate cause.

The persons having the following relationship are regarded as the same group of persons:

- (a) Spouses and minor children
- (b) Juristic persons and shareholders or partners who hold more than 50% of the total outstanding shares or total interest, respectively, of such juristic person, either directly and indirectly.
- (c) Private funds of the persons under (a) or (b) that are not provident funds
- (4) The rights of Unitholders shall arise only after the Registrar has recorded the information of investment unit subscription of the subscriber in the Unitholders' Register. In this respect, the Registrar shall issue the Statement of Holding/payment receipt/tax invoice and send them to the subscribers via postal mail within 15 business days from the business day next to the IPO closing date.

5.2.6. Repayment of Subscription Proceeds

The Management Company shall repay the subscription proceeds to the subscribers of Investment Units under the following conditions:

- (1) The Investment Units are not allocated to the subscribers according to the subscription orders, either totally or partially, which is the case other than that specified in (2) below.

The Management Company shall repay the subscription proceeds to the subscribers, in proportion to the subscription amount, by sending a crossed cheque payable to the subscriber to the subscriber via registered mail, or depositing the subscription proceeds to the bank account of the subscriber as per the account number specified by the subscriber in the application for fund account opening, or by any other means at the discretion of the Management Company, within one month from the business day next to the IPO closing date. By the way, any interests or benefits derived from the subscription proceeds (if any) shall be regarded as assets of the Fund.

- (2) In the case that the Management Company terminates the Project after the IPO period due to the following reasons:

- (a) The Management Company is not able to offer the Investment Units to up to 35 general investors.

(b) In case of the mutual fund for institutional investors, the Investment Units are offered to less than 10 investors. This is not applicable to the offering of total number of Investment Units to the Government Pension Fund or the Social Security Fund.

(c) In case of the mutual fund for general investors, the allocation of Investment Units is not in accordance with regulations regarding the holding restrictions of investment units according to the Notification of the Capital Market Supervisory Board regarding Rules on Restriction on Holding of Units in Mutual Funds and Duties of the Management Company; and hence the pool of assets is not able to register as a mutual fund.

The Management Company shall repay the subscription proceeds to the subscribers, in proportion to the subscription amount, by sending a crossed cheque payable to the subscriber to the subscriber via registered mail, or depositing the subscription proceeds to the bank account of the subscriber as per the account number specified by the subscriber in the application for fund account opening, or by any other means at the discretion of the Management Company, within one month from the business day next to the IPO closing date. If the Management Company fails to repay the subscription proceeds and the interests within the specified period, due to the fault of the Management Company, it shall make payment for interests at the rate of no less than 7.5% per annum from such due date until the date on which the Management Company pay the subscription proceeds in full, except under the condition that the SEC Office grants a waiver or orders the Management Company to take other actions.

In the case that the Management Company wishes to terminate the establishment of the Fund during the IPO period, the management Company may cease the offering of Investment Units and report to the SEC Office about the cessation within seven days from the cessation date. The approval for the establishment of the Fund shall cease on the date the SEC is notified of the circumstance and the Management Company shall repay the subscription proceeds and any interests derived from the subscription proceeds (if any) to the subscribers in proportion to the subscription amount within 15 days from the cessation date of the approval of mutual fund establishment. If the management Company is unable to repay the subscription proceeds and interests within the specified period due to the fault of the Management Company, it shall make payment for interests at the rate of no less than 7.5% per annum from such due date until the date on which the Management Company pay the subscription proceeds in full.

5.2.7. Conditions for Offering of Investment Units

5.2.7.1. The Management Company reserves the right to refuse and/or suspend the subscription of Investment Units, either totally or partially, in any of the following events:

- (1) In the event that the subscription order results in the higher number of Investment Units than that has been approved by the SEC Office for the Project.
- (2) In the event that the documents or information provided to the Management Company by the subscriber are not true or complete.
- (3) In the event that the subscription of Investment Units causes the allocation of Investment Units to result in any person or group of persons greater than one-third of the total outstanding number of Investment Units, except in the case that the Investment Units are allocated to the following persons:
 - (a) Government Pension Fund
 - (b) Social Security Fund
 - (c) National Savings Fund
 - (d) National Pension Fund
 - (e) Provident funds
 - (f) Mutual funds for general investors
 - (g) Foreign funds with the similar characteristics as (a) to (f)

- (h) Any other funds with the similar characteristics as (a) to (g)
 - (i) Juristic persons established by Thai laws other than (a) to (h) that are not subject to corporate income tax such as the Government Savings Bank, the Stock Exchange of Thailand, foundations, or temples, etc.
 - (j) Other persons that are granted a waiver by the SEC Office in case there is any necessary and appropriate cause.
- (4) In the event that the subscription order is suspected by the Management Company to be ambiguous, e. g., the transaction may be involved in money laundering, etc.
- (5) The Management Company reserves the right to refuse the subscription of Investment Units under some circumstances as deemed appropriate by the Management Company, for example, when it is of the opinion that such refusal will be beneficial to the Fund and the Unitholders; or that the subscription may cause problems to the management of the Fund or cause damage to the Fund, etc. The Management Company will act at its discretion mainly to protect the benefits of the Fund, the Unitholders, and the reputation or the future legal responsibility of the Management Company.

5.2.7.2. Upon closing of the IPO period, if there exists any of the following events, the approval of the SEC Office for the establishment and management of the Fund shall cease, unless there are reasonable causes and a waiver is granted by the SEC Office.

- (1) The subscription value of Investment Units is not sufficient for covering the expenses necessary for the administration and management of the Fund.
- (2) The type of investment unit offering, the number of Unitholders, or the type of investors is not in accordance with the Project that has been approved by the SEC Office.

After the approval for the establishment and management of the Fund has ceased, the Management Company shall repay the subscription proceeds to the subscribers on an equitable basis and within the period specified in the Clause 5.2.6 “Repayment of Subscription Proceeds”.

5.2.7.3. The Management Company shall deem that the Unitholders have thoroughly studied and gained understanding about the Project and are willing to abide by the policies, details, procedures and conditions contained therein.

In this regard, the Management Company reserves the right to amend the Mutual Fund Project or the management procedures in relation to the change of the date and time for subscription and redemption of Investment Units as well as other related practices by deeming that approval has been granted by the Unitholders, provided that such amendment has been approved by the SEC Office.

5.2.7.4. Documentation Requirements for Account Opening Application

The subscriber shall open a fund account with the Management Company for facilitating the execution of the subscription or redemption transactions of all the funds under management of the Management Company. In this connection, the subscriber shall fill in the application for account opening with accurate and true information and statements, and attach the application form with supporting documents as specified below. (The Management Company reserves the right to consider requesting additional supporting documents as deemed appropriate).

In the Case of Thai Nationality Individual Person

- (1) A copy of National ID Card or Government Official Identity Card or State Enterprise Officer Identity Card which is duly signed and certified as a true copy.

In the case of using a copy of Government Official Identity Card or State Enterprise Officer Identity Card, a certified true copy of house registration certificate shall also be attached.

In the case of a minor, the documentary evidences shall include the certified true copy of house registration certificate together with the documents specified in paragraphs one and two of the parents of the minor.

(2) A copy of bank passbook/evidence issued by the bank indicating the name and account number of the depositor (in the case that the subscriber wishes to received the unallocated portion of subscription proceeds or dividend payments or redemption proceeds via funds transfer service) which is duly signed and certified as a true copy.

(3) Copies of other identification documents as deemed appropriate by the Management Company.

In the Case of Foreign Nationality Individual Person

(1) A copy of alien identification card or passport which is duly signed and certified as a true copy.

(2) A copy of bank passbook/evidence issued by the bank indicating the name and account number of the depositor (in the case that the subscriber wishes to received the unallocated portion of subscription proceeds or dividend payments or redemption proceeds via funds transfer service) which is duly signed and certified as a true copy.

(3) Copies of other identification documents as deemed appropriate by the Management Company.

In the Case of Group of Persons

(1) A copy of the agreement for the establishment of the Group of Persons.

(2) A letter of consent of every member of the Group of Persons regarding the appointment of an authorized person.

(3) Copies of the National ID Cards of all members of the Group of Persons.

(4) A copy of the Taxpayer Card of the Group of Persons (in the case that the Group of Persons wishes to be subject to withholding taxes)

(5) A copy of bank passbook/evidence issued by the bank indicating the name and account number of the depositor (in the case that the subscriber wishes to received the unallocated portion of subscription proceeds or dividend payments or redemption proceeds via funds transfer service) which is duly signed and certified as a true copy.

The documents according to (1) (2) (4) and (5) shall be signed and certified as true copies by the authorized signatory of the juristic person and have the company seal affixed (if any). As for the documents according to (3), they must be signed and certified as true copies by each member of the Group of Persons.

In the Case of Juristic person Registered in Thailand

(1) A copy of Company Affidavit issued by the Ministry of Commerce not exceeding one month before the subscription date.

(2) Copies of Memorandum of Association and Article of Association of the company.

(3) A Copy of the National ID Card of the directors authorized to sign on behalf of the company according to the conditions of the company similar to the case of individual person.

(4) A copy of minutes of the Board of Directors' Meeting pertaining to the resolution permitting the opening of mutual fund trading account.

(5) Power of Attorney.

(6) Identification documents of the authorized person similar to the case of individual person.

(7) A copy of shareholders' register (BOJ 5 Form)

(8) A copy of Taxpayer Card

(9) A copy of bank passbook/evidence issued by the bank indicating the name and account number of the depositor (in the case that the subscriber wishes to received the unallocated portion of subscription proceeds or dividend payments or redemption proceeds via funds transfer service) which is duly signed and certified as a true copy.

The documents according to (1) (2) (4) (5) (6) (7) (8) and (9) shall be signed and certified as true copies by the authorized signatory of the juristic person and have the company seal affixed (if any). As for the documents

according to (3), they must be signed and certified as true copies by each of the authorized signatories of the juristic person.

In the Case of Juristic Person Registered Abroad

- (1) A copy of the Certificate of Incorporation
- (2) Memorandum of Association
- (3) Articles of Association
- (4) A copy of minutes of the Board of Directors' Meeting pertaining to the resolution permitting the opening of mutual fund trading account.
- (5) An affidavit of the juristic person issued not longer than one month before the subscription date.
- (6) Specimen Signature of the authorized persons and the signing conditions
- (7) A copy of Alien Identification Card or Passport (as the case may be) of the authorized person.
- (8) Power of Attorney (In the case where the authorized person of the juristic person is not an authorized director specified in the affidavit.)
- (9) A copy of shareholders' register
- (10) A copy of Taxpayer ID Card (if any).
- (11) A copy of bank passbook/evidence issued by the bank indicating the name and account number of the depositor (in the case that the subscriber wishes to received the unallocated portion of subscription proceeds or dividend payments or redemption proceeds via funds transfer service) which is duly signed and certified as a true copy.
- (12) Any other identification documents specified by the Management Company.

The documents according to (1) (2) (4) (5) (6) (7) (8)(9) (10) (11) and (12) shall be signed and certified as true copies by the authorized signatory of the juristic person and have the company seal affixed (if any). As for the documents according to (7), they must be signed and certified as true copies by each of the authorized signatories of the juristic person.

Remark: With respect to the copy of bank passbook/evidence issued by the bank indicating the name and account number of the depositor (in the case that the subscriber wishes to received the unallocated portion of subscription proceeds or dividend payments or redemption proceeds via funds transfer service), if the bank account is opened in Bangkok and nearby provinces (Bangkok Clearing Zone), the Management Company shall make the payment of redemption proceeds by issuing a crossed cheque payable to the Unitholder which will be sent to the Unitholders by registered mail, or wiring the proceeds to the bank account of the Unitholder as per the account number specified in the Account Opening Application Form, or any method at the discretion of the Management Company.

If the bank accounts is opened in the provinces, the Unitholders can use only those of the following eight banks for receiving the redemption proceeds/other interests, namely, Land and Houses Bank Public Company Limited, Siam Commercial Bank Public Company Limited, Kasikornbank Public Company Limited, Bank of Ayudhya Public Company Limited, Bangkok Bank Public Company Limited, TMB Bank Public Company Limited, United Overseas Bank (Thai) Public Company Limited, and CIMB Thai Bank Public Company Limited. For the bank account other than that of these eight banks, the Management Company shall repay the subscription proceeds by issuing a crossed cheque payable to the Unitholder which will be sent to the Unitholders by registered mail, or wiring the proceeds to the bank account of the Unitholder as per the account number specified in the Account Opening Application Form, or any method at the discretion of the Management Company. In this respect, the Unitholders shall be responsible for any fee for wiring the redemption proceeds to the Unitholder's bank account (if any) according to the rate specified by the bank. Such fees shall be deducted from the total redemption proceeds before wiring.

In case of any changes regarding bank accounts or methods for making payment of redemption proceeds, the Management Company shall make an announcement at the offices of the Management Company and the Selling or Redemption Supporting Agents, as well as the website of the Management Company, without being regarded as amendments to the Mutual Fund Project.

6. Selling of Investment Units after IPO

6.1. Channels for Selling Investment Units after IPO:

- Management Company
- Selling or Redemption Supporting Agents
- Other means for facilitating the Unitholders in the future.

6.2 Details of the Selling of Investment Units after IPO:

6.2.1 Method for Obtaining the Prospectus, Subscription Order Form, and Account Opening Application Form Interested investors can obtain the Fund's Fact Sheet, the Fund's Prospectus (Project's Details Section), Account Opening Application Form, and Subscription Order Form from the Management Company, the Selling or Redemption Supports (if any), or the Agents (if any) during normal business hours of the Management Company, the Selling or redemption Supports (if any), or the Agents (if any).

For the investors who do not have a fund account before, they have to open the fund account by filling in the Account Opening Application Form with necessary information and statements as well as providing supporting identification documents for account opening.

6.2.2 Date and Time for Selling of Investment Units

The Management Company shall specify the starting date for accepting subscription orders within 15 business days from the date next to the registration date of the Fund by making advance notifications to the investors. Such announcements shall be posted at the offices of the Management Company or the Selling or Redemption Supporting Agents and via the Management Company's website.

The Management Company and the Selling or Redemption Supporting Agents shall accept the subscription orders from the Unitholders from the beginning of the business hours until 15.30 pm on every trading day at the Management Company and the Selling or Redemption Supporting Agents. The interested investors shall fill in the subscription form with complete information and attach the subscription form with identification documents together with the subscription proceeds. In the case that the investors do not have a fund account before, they shall also submit the completely filled account opening application form.

The subscription of Investment Units made after 15.30 pm shall be regarded as the subscription order of the next business day.

The Management Company reserves the right to change the date and time for accepting the subscription orders as deemed appropriate under the proper circumstances and for the benefits of the Fund. It shall notify the Unitholders of such changes in advance by posting the announcements at the offices of the Management Company and the Selling or Redemption Supporting Agents (if any).

6.2.3 Method for Subscription

6.2.3.1 Subscription through the Management Company and the Selling or redemption Supporting Agents

(1) Each subscriber can make the subscription order at the Management Company, the Selling or Redemption Supports, the Underwriters (if any), or the Agents (if any) within the date and time specified in the Prospectus by subscribing the Investment Units at the value not lower than the minimum amount specified in the Prospectus. Such subscription value is inclusive of the front-fend fee (if any).

(2) The subscribers shall pay the subscription proceeds and fees in full amount to the Management Company, the Selling or Redemption Supports, the Underwriters (if any), or the Agents (if any), and fill in the account opening application form and subscription form with accurate, complete and clear information.

(3) For the subscribers who do not have a fund account and/or unitholder account with the Management Company before, they must open the fund account and/or unitholder account prior to making the subscription.

(4) The subscriber can make the subscription payment via cash, wire transfer, cheque, draft, or any other methods acceptable to the Management Company. The cheque issued for subscription payment must be dated on the same date as the subscription date and must be crossed and payable to the account under the name of “LH Fund Management Co., Ltd. for Subscription of Investment Units”. The subscriber is required to indicate his/her name, address and telephone number at the back of the cheque for contact purpose and for the benefits of the subscriber.

The account under the name of “LH Fund Management Co., Ltd. for Subscription of Investment Units” is a current account at the following banks:

Land and Houses Bank PCL	Lumpini Office	A/C No. 889-1-01361-5
Siam Commercial Bank PCL	Q. House Lumpini Branch	A/C No. 227-3-01446-6
Kasikornbank PCL	Suan Plu Branch	A/C No. 064-1-06608-7
Bank of Ayudhya PCL	Q. House Lumpini Branch	A/C No. 539-0-00105-5
Bangkok Bank PCL	Suan Plu Branch	A/C No. 200-3-03485-3
Krung Thai Bank PCL	Q. House Lumpini Branch	A/C No. 492-6-00046-6
TMB Bank PCL	Sathorn City Branch	A/C No. 004-1-10428-2
United Overseas Bank (Thai) PCL	Thai Wah Building Branch	A/C No. 794-3-63067-8
CIMB Thai Bank PCL	Silom Office	A/C No. 800-0-22888-4
Kiatnakin Bank PCL	Head Office	A/C No. 000-113-000-003-33

The Management Company reserves the right to change or add the above bank accounts without being regarded as modification to the Fund Project, by posting the announcements at the office of the Management Company and the contact centers of the Selling or Redemption Support Agents.

(5) After the Management Company, the Selling or Redemption Supports (if any) or the Agents (if any) have accepted the subscription order together with the subscription proceeds from the subscriber, the Management Company, the Selling or Redemption Supports (if any) or the Agents (if any) shall provide the subscriber with a copy of the subscription order for reference.

(6) In the case that the subscriber makes the subscription payment in the form of cheque or draft which cannot be cashed on the subscription date due to whatsoever reasons, the Management Company reserves the right to suspend selling Investment Units to such subscriber.

In the case that the cheque/draft is dishonored by the bank of the subscriber, the Management Company reserves the right to suspend the subscription of such subscriber.

(7) The Registrar shall send the statement of holding to the subscriber via postal mail within seven business days from the day next to the selling date.

In this respect, the rights of Unitholder shall arise once the Registrar has recorded the subscription transaction in the Unitholders' Register.

(8) In making the subscription payment, the subscriber must pay the subscription proceeds in full amount. The payment cannot be made through net settlement arrangement with the Management Company except in the case that the subscriber redeems the investment units of another mutual fund under management of the Management Company in order to purchase the Investment Units of the Fund. In such case, the Management Company may arrange to settle the payment between the two transactions.

(9) The subscriber who has executed the subscription and paid the subscription proceeds in full amount cannot revoke the subscription and/or request for the refund of the payment unless otherwise approved by the Management Company.

(10) The increase in Investment Units that have been sold shall be made on the business day next to the day on which the selling price is calculated.

(11) If the Management Company is of the opinion that the subscription will have impact on the investment of the Fund or the Unitholders or the reputation or the legal responsibility of the Management Company, the Management Company reserves the right to refuse such subscription without prior notice to the subscriber.

6.2.3.2 Accepting Subscription Orders through Telephone System (The Management Company shall notify the launch of such service after obtaining the approval from the SEC Office by posting the announcements at the offices of the Management Company and the Selling or Redemption Supporting Agents).

Whenever the Management Company is ready for the service, it shall arrange to have relevant regulations, conditions, and procedures, as well as the time schedule for providing the service in place for the Unitholders to acknowledge and observe by posting the announcements at the office of the Management Company and the Selling or Redemption Supporting Agents as well as via the Company's website at least 15 days prior to the commencement of such service.

6.2.3.3 Accepting Subscription Orders via Internet (The Management Company shall notify the launch of such service after obtaining the approval from the SEC Office by posting the announcements at the offices of the Management Company and the Selling or Redemption Supporting Agents).

Whenever the Management Company is ready for the service, it shall arrange to have relevant regulations, conditions, and procedures, as well as the time schedule for providing the service in place for the Unitholders to acknowledge and observe by posting the announcements at the office of the Management Company and the Selling or Redemption Supporting Agents as well as via the Company's website at least 15 days prior to the commencement of such service.

6.2.3.4 Accepting Subscription Orders via other methods for the convenience of the Unitholders in the future: The Management Company may add other methods for accepting the subscription orders in order to facilitate the Unitholders in the future such as accepting the subscription orders through Bill Payment method, Telephone Banking, Internet Banking, Automatic Teller Machine, or any other methods that will facilitate the Unitholders in the future, by deeming that approval has been granted by the Unitholders. In this regard, the Management Company shall notify the SEC Office of the launch of such services and shall notify the Unitholders at least 15 days prior to the commencement of the services by posting the announcements on the website of the Management Company.

6.2.4 Selling Price of Investment Units

Interested investors can subscribe the Investment Units according to the selling price calculated at the end of the selling date. The selling price has been certified by the Fund Supervisor and is inclusive of the front-end fee (if any).

7. Redemption of Investment Units:

The Management Company shall start accepting the redemption of Investment Units after the closing of the IPO of Investment Units within 30 business days from the date next to the fund registration date. It shall accept the redemption of Investment Units according to the regulations and procedures as follows:

7.1. Channels for Redemption:

- Management Company
- Selling or Redemption Supporting Agents
- Other means for the convenience of the Unitholders in the future

7.2. Additional Details about the Channels for Redemption:

7.3. Method for Redemption:

Normal redemption

7.4. Additional Details about the Method for Redemption:

Methods for Redemption:

7.4.1 Redemption at the Management Company or the Selling or Redemption Supporting Agents

The Management Company shall start accepting the redemption of Investment Units after the IPO period within 30 business days from the date next to the fund registration date.

(1) The Unitholders can redeem their Investment Units at the Management Company and the Selling or Redemption Supporting Agents on every business day by sending the redemption order in advance at least five business days before the redemption date. The time for submitting the redemption orders is from the beginning of the business hours until 15.30 pm., or any other time to be specified by the Management Company or the Selling or Redemption Supporting agents which the Unitholders will be notified accordingly. The redemption price shall be calculated at the end of the trading day and is certified by the Fund Supervisor.

The Management Company reserves the right to change the date and time for accepting the redemption orders which have been specified in the Fund's Prospectus and shall notify the Unitholders of such changes in advance by posting the announcements at the offices of the Management Company and the Selling or Redemption Supporting Agents or the website of the Management Company.

(2) The Unitholders can redeem the Investment Units by sending the redemption orders filled in complete, accurate, and clear information, including the number of Investment Units to be redeemed or the amount or redemption of proceeds expected from the redemption, together with the supporting documents to the Management Company or the Selling or Redemption Supporting Agent. The Management Company or the Selling or Redemption Supporting Agent will then issue a confirmation slip to the Unitholder for reference.

In this respect, the Unitholders can send the redemption orders via facsimile by signing the redemption order form, attaching the documentary evidences required by the Management Company, and observing the relevant conditions for such service specified by the Management Company. The Unitholders using the Investment Unit trading via facsimile service must accept and agree to abide by the conditions including those to be amended in the future, as well as accept any risks that may arise due to system failure.

(3) In the case that the number of Investment Units to be redeemed or the amount of redemption proceeds expected from the redemption specified by the Unitholder in the redemption order form is higher than the number of Investment Units or the amount of redemption proceeds deducted by the back-end fee (if any) of the Unitholder which appears on transaction record of the Fund Registrar, the Management Company shall deem that the Unitholder intends to redeem all of the Investment Units as appears on such transaction record of the Registrar.

(4) The Fund Registrar shall check the transaction of Investment Unit redemption with the Unitholder's Register. If the data is correct, the Registrar shall adjust the number of Investment Units accordingly and issue a statement of holding which is sent to the Unitholder within seven business days from the date next to the redemption date.

(5) The Management Company shall pay the redemption proceeds within five business days from the date next to the redemption date according to the method specified by the Unitholder in the Account Opening Application Form. In this respect, the foreign business holidays of business operators who are similar to investment management companies shall not be included.

(6) In the event that the Unitholder submits the redemption order to the Management Company and the Management Company is unable to make payment or to redeem the Investment Units as the Management Company is under the process according to the Clause regarding "Not Selling or Accepting Redemption of Investment Units As Per Subscription/Redemption Orders", the Unitholder may cancel the redemption order during any business day at the Management Company or the Selling or Redemption Supporting Agents where the redemption order has been submitted. In this respect, the cancellation of the redemption order shall be valid upon approval of the Management Company.

(7) The decrease in the number of Investment Units from the redemption shall be undertaken on the business day next to the redemption date.

7.4.2 Accepting Redemption Orders through Telephone System (The Management Company shall notify the launch of such service after obtaining the approval from the SEC Office by posting the announcements at the offices of the Management Company and the Selling or Redemption Supporting Agents).

Whenever the Management Company is ready for the service, it shall arrange to have relevant regulations, conditions, and procedures, as well as the time schedule for providing the service in place for the Unitholders to acknowledge and observe by posting the announcements at the office of the Management Company and the

Selling or Redemption Supporting Agents as well as via the Company's website at least 15 days prior to the commencement of such service.

7.4.3 Accepting Redemption Orders through Internet (The Management Company shall notify the launch of such service after obtaining the approval from the SEC Office by posting the announcements at the offices of the Management Company and the Selling or Redemption Supporting Agents).

Whenever the Management Company is ready for the service, it shall arrange to have relevant regulations, conditions, and procedures, as well as the time schedule for providing the service in place for the Unitholders to acknowledge and observe by posting the announcements at the office of the Management Company and the Selling or Redemption Supporting Agents as well as via the Company's website at least 15 days prior to the commencement of such service.

7.4.4 Accepting Redemption Orders via other methods for the convenience of the Unitholders in the future: The Management Company may add other methods for accepting the redemption orders in order to facilitate the Unitholders in the future such as accepting the redemption orders through Bill Payment method, Telephone Banking, Internet Banking, Automatic Teller Machine, or any other methods that will facilitate the Unitholders in the future, by deeming that approval has been granted by the Unitholders. In this regard, the Management Company shall notify the SEC Office of the launch of such services and shall notify the Unitholders at least 15 days prior to the commencement of the services by posting the announcements on the website of the Management Company.

7.5. Date and Time for Redemption of Investment Units:

Every business day

7.6. Details of Date and Time for Redemption of Investment Units:

The Unitholders can redeem the Investment Units on every business day by sending the redemption order together with supporting documents in advance at least five business days before 15.30 pm. of the redemption date. This is in accordance with the details specified in Clause 7.4.1 "Method, Time and Date for Redemption of Investment Units"

7.7. Prior Notice Requirement for redemption of Investment Units:

The Unitholders are required to notify the redemption of Investment Units at least five business days in advance.

7.8. Additional Details of Redemption of Investment Units:

The Unitholders can redeem the Investment Units on every business day by sending the redemption order together with supporting documents in advance at least five business days before 15.30 pm. of the date on which the redemption is executed. This is in accordance with the details specified in Clause 7.4.1 "Method, Time and Date for Redemption of Investment Units". The Management Company shall accept the redemption of Investment Units according to the redemption price calculated at the end of the redemption date.

7.9. Additional Details:

The Management Company reserves the right to change the time schedule for the redemption of Investment Units or to improve or add the methods for making redemption payment without being regarded as amendments to the Project. The Management Company shall make such changes for the utmost benefits of the Unitholders by posting the announcements at the offices of the Management Company and the Selling or Redemption Supporting Agents.

8. Switching of Investment Units

The Management Company may arrange for the Unitholders to be able to switch the Investment Units and shall notify the Unitholders of such switching by posting the announcements at the offices of the Management Company and the Selling or Redemption Supporting Agents.

The Management Company reserves the right to stop accepting the switching orders temporarily and/or permanently in the case that it is of the opinion that such halt of accepting switching orders will result in the utmost benefits to the Fund and the Unitholders. In this respect, the Management Company shall notify the Unitholders by

posting the announcements at the offices of the Management Company and the Selling or redemption Supporting Agents including disseminating the information via the website of the Management Company.

8.1. Channels for Switching of Investment Units:

- Management Company
- Selling or Redemption Supporting Agents
- Other means for the convenience of the Unitholders in the future

8.2. Additional Details of the Switching of Investment Units

Switching of Investment units refers to the case that unitholder redeeming the investment units of one fund (the “Source Fund”) in order to subscribe the investment units of another fund (the “Destination Fund”) according to the conditions specified in the mutual fund project of the respective funds. In this respect, the management company shall use the redemption proceeds after deduction of the switching fee (if any) to pay for the subscription of the investment units of the destination fund.

The switching of investment units during the IPO period with the investment units of other mutual funds under management of the same management company shall comply with the conditions stipulated under the clause regarding “Initial Public Offering of Investment Units” or the Clause regarding “Selling of Investment Unit after IPO” or the Clause regarding “Switching of Investment Units of Other Funds”, unless otherwise approved by the Management Company.

The Management Company may allow the switching of investment units after the IPO period. In this respect, it shall post the announcements at every office of the Management Company and the contact centers of the Selling or Redemption Supporting Agents at least seven days before the commencement of the service.

8.2.1. Methods for Switching of Investment Units

In the Case that this Fund is a Source Fund

The Unitholder wishing to switch the Investment Units out of this Fund to another fund under management of the Management Company can send the switching order by filling in the switching form with complete information including the name of the Source Fund, the amount or the number of Investment Units desired for switching out, and the name of the Destination Fund. The switching form shall be submitted together with the supporting documents required by the Management Company (if any) to the Management Company or the Selling or Redemption Supporting Agents. Upon receiving of the switching order and related documents, the Management Company or the Selling or Redemption Supporting Agents shall provide the Unitholder with a confirmation slip for reference. The Management Company shall use the money received from the redemption of Investment Units of the Source Fund to pay for the subscription of the investment units of the Destination Fund according to the details specified in the switching order or any other documents required by the Management Company. Once the Management Company has executed the switching of investment units, the Unitholder who makes the switching order cannot cancel or revoke such switching unless otherwise approved by the Management Company.

In the Case that this Fund is a Destination Fund

The Unitholder wishing to switch in the investment units of another fund under management of the Management Company to this Fund can request for a copy of the Prospectus and the Investor’s Manual, the switching form, as well as other documents required by the Management Company (if any) from the Management Company or the Selling or redemption Supporting Agents during business hours; or from other channels to be specified by the Management Company in the future. The switching form shall be completely and accurately filled in and submitted together with the supporting documents required by the Management Company (if any) to the Management Company or the Selling or Redemption Supporting Agents. Once the Management Company has executed the switching of investment units, the Unitholder who makes the switching order cannot cancel or revoke such switching unless otherwise approved by the Management Company.

(If the person who make the switching order does not have a fund account with the Management Company, he/she shall open the fund account by filling in the Account Opening Application Form and provide the Management Company with necessary identification documents in the same manner as the account opening procedure specified under the Clause regarding “Selling of Investment Units after IPO”, unless otherwise approved by the management Company.)

8.2.2 Date and Time for Switching of Investment Units

In the Case that this Fund is a Source Fund

The Unitholder can switch the Investment Units by sending the switching order at least five business days before the execution of the switching order, and submit the evidence for the advance switching order, which is in accordance with the details specified in Clause 7.4.1 “Redemption of Investment Units at the Management Company or the Selling or Redemption Supporting Agents”.

In the case that the redemption date falls on a public holiday and/or the date ordered by the SEC Office and/or any other relevant competent agency as a non-trading date, although such switching date has been specified by the Management Company, the Management Company shall postpone the switching date to the next business day.

The Management Company reserves the right to change the date and time for the switching of Investment Units as deemed appropriate. It shall notify the Unitholders of such changes in advance by posting the announcements at the offices of the Management Company and/or the Selling or Redemption Supporting Agents including disseminating the information via the website of the Management Company.

In the Case that this Fund is a Destination Fund

Interested investors can switch the investment units according to the conditions regarding the date and time for selling of investment units from the beginning of the business hours until 15.30 pm. of each business day.

The Management Company reserves the right to change the date and time for the switching of Investment Units as deemed appropriate. It shall notify the Unitholders of such changes in advance by posting the announcements at the offices of the Management Company and/or the Selling or Redemption Supporting Agents.

8.2.3 Prices Used for the Switching of Investment Units

In the Case that this Fund is a Source Fund

The redemption price of the investment units shall be based on the unit value used for the calculation of the redemption price at the end of the business day on which the Management Company has received the complete switching form as well as other required documents (if any) and has executed the switching order. Such redemption price shall be deducted by the switching fee (if any).

The Management Company may waive the switching fee for the switching of investment units between the mutual funds under management at the initial stage. If the Management Company will collect such fee, it shall post the announcements at its office and the offices of the Selling or Redemption Supporting Agents at least seven days before the effective date.

In the Case that this Fund is a Destination Fund

The subscription price of the investment units shall be based on the unit value used for the calculation of the subscription price at the end of the business day prior to the date on which the Management Company will receive the proceeds from the switching out of the Source Fund plus the switching fee (if any).

Conditions Regarding Switching of Investment Units

1. In the case that this fund is a Source Fund and the Unitholder makes a switching out order for the investment units of which the number and value is greater than number and value of investment units appeared on the Unitholders' Register; or the switching out of investment units result in the number or value of investment units lower than the minimum number or value of investment units (if any), the Management Company shall deem that

the Unitholder intends to switch out the total number of investment units as appeared on the Unitholders' Register to the Destination Fund.

.In this respect, if the Management Company will change the minimum balance of the investment units in terms of number and value, it shall post the announcements concerning the matters at least 30 days before the effective date of the change at the offices of the Management Company and the contact centers of the Selling or Redemption Supporting Agents and notify the SEC Office of the change accordingly.

2. The Management Company reserves the right to refuse the execution of any switching order if it cannot collect the related expenses or fees from the Unitholder according to the rate and procedure specified by the management Company.

Other Conditions

1. The Management Company may change, improve or add in other methods or channels for switching of investment units, according to the regulations, conditions, and procedures specified by the Management Company and in compliance with the regulations of the SEC Office, in order to facilitate the Unitholders without being regarded as an amendment to the Project. In this connection, the Management Company shall post the announcements of the relevant details at the offices of the Management Company and the contact centers of the Selling or Redemption Supporting Agents including the website of the Management Company at least seven days prior to such changes.

2. The Management Company reserves the right to change the time schedule for the switching of Investment under appropriate situation and for the benefits of the Fund as a whole by posting the announcements regarding relevant details at least 30 days before the change at the offices of the Management Company and the Selling or Redemption Supporting Agents.

3. The Management Company shall not execute the switching of investment units upon occurrence of the cases according to the Clauses regarding "Postponement of Payment for Redemption to Unitholders", "Not Selling or Accepting Redemption of the Investment Units as Per Orders" and "Suspension of Selling or Redemption of Investment Units", or any other cases that the Management Company has specified the reservations of rights to sell or accept redemption of investment units in the Project's Details (if any), or the case that the Management Company deems that such switching has an adverse impact on the Fund or the Unitholders as a whole, or generate legal and reputation risks for the Management Company and the Fund. The Management Company reserves the right to not pursue with the switching of investment units without prior notice to the person who makes such switching order.

9. In-Kind Payment for Redemption/Switching of Investment Units

In the case where the Management Company is unable to make redemption payment to the Unitholder in cash and decides to make the in-kind payment for redemption by other securities or assets, the Management Company shall set forth relevant implementing processes subject to the approval of the SEC Office, without being regarded as an amendment to the Project. Such implementing processes must be practical and fair to every unitholder of the Fund. The Management Company shall give prior notice of at least 60 days to every unitholder accordingly.

10. Postponement of Payment for Redemption to Unitholders

The Management Company may postpone the payment of the proceeds from redemption of the Investment Units to a Unitholder, who has placed the redemption order, under the following events:

(1) The Management Company, upon consent of the Fund Supervisor, is of the opinion based on the **honest belief and reasonable ground that the case falls within the scope of the following causes:**

(a) The disposal, sale or transfer of securities or assets of the Fund cannot be reasonably made in case of necessity; or;

(b) There are uncontrollable factors causing the Fund unable to receive payments from the securities or assets invested by the Fund according to normal schedule.

(2) There has been a redemption order but the Management Company during the period of time when the redemption payment has not yet made to the Unitholder finds that the Redemption Price is incorrect and the Fund Supervisor has not certified the information in the report on the Retrospective Correction of the Price and the report on Compensation of Price, provided that the Redemption Price which is incorrect differs from the correct Redemption Price of Investment Unit by 1 Satang or more and is equivalent to 0.5% or more of the correct Redemption Price.

(3) There is a redemption order during such period of time when the Management Company finds that the Redemption Price is incorrect and the Fund Supervisor has not certified the information in the report on the Retrospective Correction of the Price and the report on Compensation of Price, provided that the Redemption Price which is incorrect differs from the correct Redemption Price of Investment Unit by 1 Satang or more and is equivalent to 0.5% or more of the correct Redemption Price.

In postponing the payment of the proceeds for the redemption to the Unitholder according to (1) (2) or (3), the Management Company may postpone the payment for no longer than 10 business days from the day following the date of redemption order unless an exemption is granted by the SEC Office and the Management Company shall proceed as follows:

(a) Notify the Unitholder who has sent the redemption order about the postponement of the payment and immediately disclose such information to other unitholders as well as the general public by any means.

(b) Immediately notify the postponement of the payment for redemption and submit a report on the matter thereof with reason and evidence of approval or certification from the Fund Supervisor on information contained in the report on the Retrospective Correction of the Price and the Report on Compensation of Price to the SEC Office. In this respect, the Management Company may assign the Fund Supervisor to perform this task on its half.

(c) During the postponement period, if there are redemption orders by Unitholders, the Management Company shall accept such orders by making redemption payments to the Unitholders on a first- come first-serve basis.

11. Not Selling or Accepting Redemption of the Investment Units as Per Orders

11.1. The Management Company may suspend the selling, redemption, or switching of the Investment Units as per the orders it has received or may stop accepting the orders, under the following events:

(1) The stock exchange cannot open for normal business.

(2) The Management Company, upon consent of the Fund Supervisor, has a good faith and reasonable belief that:

(a) There is necessity that the disposal, sale, or transfer of securities or assets of the Fund cannot reasonably be made;

(b) The NAV of the Fund cannot be calculated with fairness and appropriateness; or

(c) There is any other reason to protect the interests of the Unitholders.

In this regard, the Management Company shall suspend the selling, redemption, or switching of the Investment Units as per the purchase, redemption, or switching orders it has received, or shall stop accepting the purchase/redemption/switching orders, according to (a), (b), or (c), no longer than one business day unless exemption is granted by the SEC Office.

(3) In the case that the Fund has invested in foreign securities or assets according to the Notification of the SEC Office regarding Investment in or Holding of Securities and Assets in Foreign Countries as Assets of the Fund and the Investment Limits, and there is any of the following circumstances which cause significant negative impacts to the Fund:

(a) The exchange on which the foreign securities invested by the Fund are traded is not able to open on a normal situation. This condition is applicable only to the Fund investing more than 10% of its NAV in the securities traded on each exchange.

- (b) The currency exchanges cannot be undertaken liberally and the remittance of money into and out of the country is not allowed;
- (c) The Fund is unable to receive payments from the securities or assets invested by the Fund according to normal schedule under the circumstance that is uncontrollable by the Management Company and upon consent of the Fund Supervisor.
- (4) There is any of the following facts that causes the Management Company to suspend the selling of Investment Units as per the order it has received from or to stop acceptance of the subscription order placed by specific investors
- (a) The Management Company has the reasonable ground to suspect that the investor is related to the following offenses:
1. Predicate offence or money laundering offence under the law on anti- money laundering either in Thailand or in foreign countries;
 2. Financing of terrorism; or
 3. Any action in compliance with the order of a seizure or attachment of property issued by the competent official.
- (b) The Management Company is unable to conduct the KYC/CDD procedures regarding the essential information of the investor.
- (5) The Management Company is under the process of arranging for another Management Company to perform the management function for the funds under its management since the existing Management Company is not able to maintain the capital adequacy according to the Notification of the SEC regarding rules for maintaining capital adequacy of business operators of mutual fund management; private fund management; brokerage, dealing and underwriting of investment units; and derivatives fund management.
- 11.2. Upon occurrence of the circumstances according to 11.1 and the Management Company decides to suspend the selling, redemption, or switching of the Investment Units as per the orders; or to stop accepting the subscription, redemption, or switching orders; the Management Company shall proceed as follows:
- (1) Notify the Unitholder who has made the subscription, redemption, or switching order of the suspension immediately. If the event is in accordance with 11.1 (1), (2), or (3), the Management Company shall disclose such suspension to other Unitholders and the general investors immediately by any means.
 - (2) Immediately notify the SEC Office of the suspension of selling, redemption, or switching of the Investment Units as per the orders; or the halt to accepting subscription, redemption, or switching orders; and submit a report on the matter thereof with reason and corresponding action plans of the Fund.
 - (3) In the case that the Management Company has suspended the selling, redemption, or switching of the Investment Units as per the orders it had received or halted accepting the subscription, redemption, or switching order under 11.1 (1), (2) or (3) longer than one business day, the Management Company shall proceed as follows before resuming the acceptance of subscription or redemption orders:
 - (a) Submit a report on the resumption of the acceptance of subscription, redemption, or switching orders, as well as a report on the status of the Fund's portfolio as at the last business day before the date of such report, to the SEC Office within one business day prior to the date of the resumption of the acceptance of the subscription, redemption, or switching orders.
 - (b) Immediately notify the Unitholders who have placed the subscription, redemption, or switching orders of the resumption of the selling, redemption, or switching of the Investment Units by any means.

In the case where the Management Company refuses to sell, accept for redemption, or switch the Investment Units as per the order earlier received, or stops receiving the subscription, redemption or switching orders; the

Management Company may also pause the calculation of NAV, NAV per unit, selling price, and redemption price of the Investment Units

11.3 The Management Company shall suspend the selling/redemption/switching of the Investment Units as per the orders it has received during the period it finds that the Subscription Price is incorrect and the Fund Supervisor has not certified the information in the report on the Retrospective Correction of the Price and the report on Compensation of Price, provided that the incorrect price differs from the correct Subscription Price by 1 Satang or more and is equivalent to 0.5 percent or more of the correct Subscription Price. In this respect, the Management Company shall notify the Unitholders who have placed the subscription, redemption, or switching orders of the suspension and shall disclose such suspension to other Unitholders and the general investors by any means immediately.

12. Suspension of Selling or Redemption of Investment Units

In order to protect the interests of the Unitholders or in case where there is a necessity to protect the country's economic and financial stability or the stability of the financial market, the SEC Office may order the Management Company to temporarily suspend acceptance of a subscription order, redemption order, or switching order of the Investment Units for an appropriate period of time but not longer than 20 consecutive business days, unless approval is granted by the SEC Office for an extension of the period of suspension of selling, redemption, or switching of Investment Units.

13. Conditions and Restrictions Regarding Allocation and Transfer of Investment Units

The Unitholder can transfer their Investment Units according to the following cases:

13.1. Restrictions on Transfer of Investment Units

The Unitholder can transfer their Investment Units according to the following cases:

- (1) Transfer to parents, children, and spouse of the Unitholder
- (2) Transfer in accordance with a court order or by virtue of the result of law
- (3) Transfer in special cases as deemed appropriate and approved by the Management Company

In this respect, the transfer of Investment Units shall not result in the holding of any person or any group of persons exceeding the restriction on holding of Investment Units according to the Notifications of the Capital Market Supervisory Board regarding Rules on Restriction on Holding of Units in Mutual Funds and Duties of the Management Company, except that it is an inheritance transfer.

13.2. Method for Transfer of Investment Units

The Unitholder wishing to transfer their Investment Units shall proceed as follows:

- (1) Both the transferor and the transferee shall sign in a Request for Transfer of Investment Units specified by the Management Company or the Registrar, and submit it together with required documents to the Registrar. In the case that the transferee is not a customer of the Management Company, the transferee has to apply for account opening according to the methods specified in the Project's Details before proceeding with the transfer.
- (2) The transferor shall pay a transfer fee at the rate specified in 15.3 "Fees Chargeable to the Subscribers or the Unitholders".
- (3) Upon receipt of the transfer fee from the transferor, the Registrar shall provide the transferor with a payment receipt and tax invoice together with evidence of the transfer request for reference.

The Registrar shall record details of the transfer of Investment Units and issue a Statement of Holding to the transferor and transferee within 15 days from the date on which the Registrar receives the complete request.

In this respect, the transferee shall be entitled to the rights of a Unitholder according to Clause 13 of the Binding Agreement regarding “rights, duties, and responsibilities of the Unitholders” only when the Registrar has recorded the name of the transferee in the Unitholders’ Register.

14. Dividend Payment

14.1 Dividend Policy: Applicable

14.2 Criteria for Dividend Payment:

1) The Management Company will pay dividends not more than 12 times a year by taking into account the performance of the Fund as at the end of the investment period deemed appropriate by the Management Company, or the accumulated earnings or the net profits of the accounting period under consideration of dividend payment, as the case may be. In this respect, the dividend payouts shall not result in higher accumulated losses of the Fund during the corresponding accounting period.

2) In the case that the Fund has net profits or accumulated earnings during the corresponding accounting period, but the amount of net profits or accumulated earnings is lower than the amount of the dividends derived from calculation, the Management Company shall pay out the dividends in the amount equivalent to the amount of net profits or accumulated earnings, whichever is higher.

3) The Management Company shall also pay dividends out of the distributions or other similar payments derived from investment in the units of property funds and/or units of real estate investment trusts according to the Notification of Capital Market Supervisory Board regarding Issuance and Offer for Sale of Units of Real Estate Investment Trust. In this respect, the Management Company shall pay dividends out of such amount to Unitholders at least one time during the accounting period that such distributions are paid to the Fund.

4) In the case that the amount of dividends derived from calculation is less than 25 Satang per unit, the Management Company may refrain from dividend payment. For mutual funds that have the policy to pay dividends more than one time during an accounting period, such amount shall be added into the amount of the next dividend payment of the corresponding accounting period.

5) The determination of dividend payment shall be at the discretion of the Management Company.

In this regard, the Management Company shall act in compliance with the rules and procedures prescribed by the SEC Office and as deemed appropriate by the Management Company.

The Management Company reserves the right to make any amendments to the Project in relation to dividend payment in the future.

14.3 Schedule, Method, and Restrictions for Dividend Payment:

In the case that the Management Company determines to pay dividends to Unitholders, the Management Company shall promptly announce the dividend payout, the closing date of Unitholders’ Register for dividend payment, and the dividend payout ratio. In this regard, the Management Company shall proceed as follows:

(1) Publish the notice in at least one daily newspaper unless a waiver is being granted or otherwise instructed by the SEC Office.

(2) Publicly post the notice at every office of the Management Company and at every contact of the Selling or Redemption Supporting Agents.

(3) Send the notification letter to the custodian and all Unitholders whose name appears on the Unitholders; register book on the booking closing date as well as to Unitholders of the omnibus account upon request.

The Management Company reserves the right to pay dividends via different method to Unitholders of investment units offered during different period upon approval of the SEC Office prior to each time of payment, and will strictly comply with any additional regulations and methods to be stipulated by the SEC Office.

In case where the Unitholders do not exercise the right to receive the dividends within the period of prescription for claims under the Civil and Commercial Code, the Management Company shall not use such amount of dividends for any other purposes except for the interest of the Investment Units of the Fund.

The Management Company shall not pay dividends to Unitholders holding the investment units in excess of the holding restriction except that a waiver is granted according to the Notification of the Capital Market Supervisory Board regarding Rules on Restriction on Holding of Units in Mutual Funds and Duties of the Management Company. In this respect, the Management Company shall prepare a separate accounting book and segregate the unclaimed dividends from the Fund's assets, and shall not include them in the calculation of the Fund's asset value. Such unclaimed dividends shall be submitted to the state as public revenues.

15. Fees and Expenses Chargeable to the Fund and the Subscribers/Unitholders

15.1. Fees (The maximum limit of total fees and estimated expenses collected from the Fund)

Items of Fees (According to 15.2):

Not exceeding 3.21% per annum of the NAV of the Fund.

Details/Amount/Rate:

Total estimated expenses chargeable to the Fund shall not exceed 3.21% per annum of the NAV of the Fund.

15.2. Fees and Expenses Chargeable to the Fund

15.2.1. Annual Management Fee:

Details/Amount/Rate:

Not exceeding 2.14% per annum of the NAV of the Fund calculated on a daily basis.

15.2.2. Annual Supervisor Fee:

Details/Amount/Rate:

Not exceeding 0.11% per annum of the NAV of the Fund calculated on a daily basis.

15.2.3. Annual Registrar Fee:

Details/Amount/Rate:

Not exceeding 0.214% per annum of the NAV of the Fund calculated on a daily basis.

The NAV used for calculating the Management Fee, Supervisor Fee, and Registrar Fee refers to the total net asset value deducted by total liabilities except for the management fee, the supervisor fee, and the registrar fee on the date of calculation.

15.2.4. Investment Advisory Fee:

Details/Amount/Rate: None

15.2.5. Underwriting Fee:

Details/Amount/Rate: None

15.2.6. Other fees:

Details/Amount/Rate: None

- (1) Expenses for sales promotion during IPO and after the IPO period such as expenses relating to advertisement, public relations activities, or advertising/public relations medias, launch of sales promotion campaigns, training and information dissemination; marketing activities, as well as holding of seminars in order to introduce the Fund, etc, as actually paid but not exceeding 0.5% of the NAV of the Fund.
- (2) Expenses or fees relating to the establishment of the Fund such as fee for fund establishment and registration paid to the SEC Office, fee for legal advisory service during the establishment of the Fund, etc.
- (3) Expenses for the translation of the Prospectus for Offering of Investment Units into foreign language (if any).
- (4) Expenses relating to auditing of the Fund.
- (5) Legal advisory fee.
- (6) Expenses for preparation and printing of service application forms, statement of holding, receipt/tax invoice, statement of outstanding units, and other forms relating to the Fund, including the expenses for preparation and sending of such documents to the Unitholders, as well as other expenses relating to the Fund.
- (7) Expenses for preparation and printing of the Prospectus, 6-month report, and annual report of the Fund.
- (8) Expenses relating to the notification of NAV in the newspaper or other printing medias according to the Notification of the SEC.
- (9) Expenses and/or fees relating to trading of and investment in securities such as brokerage fees, hedging fees against foreign exchange and/or interest rate volatilities, etc.
- (10) Litigation expenses (if any) such as expenses arising from the collection, demand or legal action for repayment of any debts owed to the Fund; and/or expenses incurred in legal action taken by the Fund Supervisor to cause the Management Company to perform its duties, or to claim compensation for damages from the Management Company for the interests of the Unitholders, or when instructed by the SEC or the SEC Office; and/or legal expenses incurred in the prosecution process for protecting the right of the Fund, etc.
- (11) Expenses for the preparation of reports for the Unitholders and/or expenses incurred for acting in compliance with law or notifications of the SEC or the SEC Office or the Association or relevant competent authorities.
- (12) Expenses for preparation, printing, and sending of notices, announcements, and reports, including publishing of notices in the newspapers other than NAV announcements such as notices relating to amendment of the Mutual Fund Project, closing of Unitholders' Register for dividend payment, etc, and/or news letters to the Unitholders.
- (13) Expenses in relation to the amendment of the Mutual Fund Project such as organization of Unitholders' meeting, seeking of Unitholders' resolution, summary of Unitholders' resolution, and examination of vote counting for obtaining Unitholders' resolution, as well as expenses for publishing the amendments in the newspaper, etc.
- (14) Expenses relating to the preparation of Unitholders' Register and the Fund Accounts.
- (15) Charges, fees or expenses arising from acceptance of subscription proceeds and payment of redemption proceeds such as bank charges, stamp duties, postage charges, etc.
- (16) Fees, charges, expenses relating to the undertaking of investment transactions and/or other expenses such as bank charges, stamp duties, postage charges, postage charges for correspondences with Unitholders, transportation expenses, fees for registration with competent authorities, as well as expenses and/or fees relating to the acquisition, procurement, acceptance/delivery, maintenance, and interest protection of the assets or securities of the Fund in addition to those specified in 15.2.2 "Annual Fund Supervisor Fee", etc.
- (17) Expenses incurred from failed trade.
- (18) Expenses relating to liquidation and termination of the Fund.

(19) Other fees, charges, and/or expenses relating to the Fund.

Remarks

All the fees and expenses are inclusive of value added tax, specific business tax, and any other similar taxes.

Expenses in the form of management fee, supervisor fee, and registrar fee shall be calculated on a daily basis and shall be collected from the Fund on a monthly basis. In this respect, the amortization of such fees may be adjusted as deemed appropriate by placing benefits of the Fund as the top priority

The expenses according to 1-19 shall be collected from the Fund as actually paid, and the Management Company may consider charging such expenses from the Fund by deducting from the Fund in whole amount, or on an average daily basis based on their useful life of the accounting period during which such expenses incurred or during a period as deemed appropriated by the Management Company. .

In this regard, the amortization of fees and expenses shall be in compliance with the accounting standards of the Institute of Certified Accountants and Auditors of Thailand. In addition, if there is any change in relation to the value added tax, the specific business tax, or any other similar taxes, the Management Company reserves the right to change the recognition of such taxes accordingly by deeming that the resolution of approval has been obtained from the Unitholders.

15.3. Fees Chargeable to the Subscribers or the Unitholders:

15.3.1. Front-end Fee: Applicable

Details/Amount/Rate:

Not exceeding 1.07% of the NAV per unit used for calculating the subscription price of the Fund.

The Management Company reserves the right to collect the different rate of front-end fee from each subscriber or group of subscribers at the discretion of the Management Company by taking into consideration such factors as amount of transaction, type of transaction, holding duration of Investment Units, etc

15.3.2. Back-end Fee: Applicable

Details/Amount/Rate:

Not exceeding 1.07% of the NAV per unit used for calculating the redemption price of the Fund.

The Management Company reserves the right to collect the different rate of back-end fee from each subscriber or group of subscribers at the discretion of the Management Company by taking into consideration such factors as amount of transaction, type of transaction, holding duration of Investment Units, etc.

15.3.3. Switching Fee: None

Details/Amount/Rate

15.3.4. Transfer Fee: Applicable

Details/Amount/Rate:

As specified by the Fund Registrar

15.3.5. Fee for Issuance of Statement of Holding: Applicable

Details/Amount/Rate:

As specified by the Fund Registrar

15.3.6. Exit fee: None

15.3.7. Other Fees: Applicable

Details/Amount/Rate:

(1) The Management Company will charge the fee for transferring the redemption proceeds to the bank account of the unitholder according to the rate specified by the commercial banks or financial institutions by deducting such amount from the redemption proceeds.

(2) The fee for debiting the subscription proceeds from the bank account of the unitholder (if any) will be charged at the rate specified by commercial banks or financial institutions by deducting such amount from the deposit account of the subscriber.

(3) The Management Company may collect other fees or expenses for the extra services provided to the specific unitholder in addition to the normal services provided to all unitholders. Such fees or expenses shall be charged at the rate as actually incurred such as expense for pledge registration with the Registrar, expenses for changing the information in the Unitholders' Register, etc. In this regard, the Management Company shall notify the unitholder accordingly.

The fees specified in 15.3 are inclusive of value added tax, specific business tax, and other similar taxes.

15.4. Method of Fee Calculation and Amortization

The total fees and expenses are inclusive of value added tax, specific business tax, and any other similar taxes.

The expenses in the category of Management Fee, Fund Supervisor Fee, and Registrar Fee shall be calculated on a daily basis and are chargeable to the Fund monthly. In this respect, the amortization method of such fees may change as deemed appropriate by putting emphasis on the benefits of the Fund.

The operating expenses chargeable to the Fund according to 15.2.6 (1-19) will be collected from the Fund as actually paid. The Management Company may consider charging such expenses from the Fund by deducting from the Fund in whole amount, or on an average daily basis based on their useful life or during an appropriate time-frame.

In this regard, the amortization of fees shall be in compliance with the accounting standards of the Institute of Certified Accountants and Auditors of Thailand. In addition, if there is any change in relation to the value added tax, the specific business tax, or any other similar taxes, the Management Company reserves the right to change the recognition of such taxes accordingly by deeming that the resolution of approval has been obtained from the Unitholders.

15.5. Change of Fees and Expenses

The fees or expenses chargeable to the Fund and/or the fees or expenses chargeable to the subscribers or the unitholders may be changed without being regarded as amendments to the Project. In this respect, the Management Company shall proceed as follows:

(1) In case where the Management Company has decreased and/or increased the fees or expenses specified in the Mutual Fund Project, the Management Company shall disclose such information through appropriate means within three business days from the date of such decrease and/or increase. For instance, publishing the information on the Company's website or newspaper or arranging for the information to be posted at every point of sale of Investment Units of the Management Company and the Selling or Redemption Supporting Agents (if any), etc.

(2) The Management Company may collect the fees or expenses higher than the maximum rate of fees or expenses as specified in the latest Mutual Fund Project.

(2.1) In case where the fees or expenses are collected by not greater than 5% of the maximum rates specified in the latest Fund Project, Management Company shall disclose such information to the Unitholders at least 60 days prior to the collection of higher fees and expenses according to the following methods:

- (a) Publish the information in at least one daily newspaper for three consecutive days;
- (b) Arrange for the information to be posted publicly at every point of sale of Investment Units of the Management Company and the Selling or Redemption Supporting Agents (if any).
- (2.2) In case where the increase of fees and expenses is greater than 5% of the maximum rates specified in the latest Fund Project, the Management Company can collect such fees and expenses unless it has obtained a resolution approving such increase which shall be passed by a majority of votes of unitholders holding in aggregate more than 50% of the total outstanding number of Investment Units.
- (3) The Management Company shall notify the SEC Office of the change according to (1) and (2) specified above within 15 days from the date of the change.

In case where the Association of Investment Management Companies (AIMC), the SEC, the SEC Office, or other relevant agencies change the regulations pertaining to the fees or expenses of the Fund as specified above in the future, the Management Company reserves the right to act in compliance with the new regulations by deeming that the resolution of approval has been granted by the Unitholders.

15.6. Remarks:

None

16. Calculation Method, Calculation Schedule and Notification of the NAV, Unit Value, Subscription Price and Redemption Price, Regulations and Procedures when the Unit Value is Incorrect

16.1. Calculation Method, Calculation Schedule and Notification of the NAV, Unit Value, and Redemption Price: Locally

16.2. Special Conditions

1. The Management Company shall calculate the NAV of the Fund in accordance with the regulations and procedures prescribed by the SEC Office.
2. The Management Company shall calculate and notify the NAV, Unit Value, Offering Price, and Redemption Price of the Investment Units of the Open-ended Fund as per the following time-frame unless otherwise specified by the SEC and/or the SEC Office:
 - (2.1) Calculate the NAV and the Unit Value at the end of each business day.
 - (2.2) Calculate the Selling Price and the Redemption Price of the Investment Unit at the end of each subscription and redemption date. In this respect, the Subscription Price and the Redemption Price shall be calculated based on the Unit Value at the end of the subscription and redemption date.
 - (2.3) Notify the NAV, Unit Value, Subscription Price, and Redemption Price as follows:
 - (a) The NAV, Unit Value, Subscription Price, and Redemption Price of the business day prior to the latest trading day shall be notified within the next business day.
 - (b) The NAV, Unit Value, Subscription Price, and Redemption Price of the latest trading day shall be notified within the next business day.
 - (c) The NAV, Unit Value, Subscription Price, and Redemption Price of the last business day of each month shall be notified within the next business day. This is applicable only to mutual fund that specifies each subscription and redemption rate for an interval of longer than one month.
 - (3) The NAV, Unit Value, Subscription Price, and Redemption Price of the closing date of Unitholders' Register for dividend payment shall be notified within the next business day.

The provision under (a) shall not be applied to the open-ended fund that is traded on a daily basis and the mutual fund for institutional investors.

(2.4) Notify the Subscription Price and Redemption Price of the latest trading day within the next business day.

The “Unit Value” refers to the NAV divided by the total outstanding number of Investment Units at the end of the business day on which such value is calculated.

The NAV, Unit Value, Subscription Price, and redemption Price to be notified shall be certified by the Fund Supervisor.

(2.5) The Management Company shall notify such information via the Company’s website within the period that sufficiently allows investors to utilize the information for making investment decision and post the notifications publicly at every office of the Management Company and arrange for such notifications to be available at every contact centers of the Selling and Redemption Supporting Agents. The Management Company reserves the right to notify such information through other appropriate channels by deeming that prior approval has been granted by the Unitholders. The Management Company shall notify the Unitholders accordingly at least 30 days in advance.

In the case that the above-mentioned notification has already been made through the NAV Center of the Association of Investment Management Companies (AIMC) or other channels endorsed by the SEC Office, the Management Company may notify the NAV and Unit Value within the next four business days.

(2.6) In the case that the NAV, Unit Value, Subscription Price and Redemption Price of the Investment Units of the Fund are incorrect, the Management Company shall act in compliance with the regulations and procedures prescribed by the SEC Office.

3. In calculating the NAV, Unit Value, Subscription Price and Redemption Price or the number of the Investment Units of the Fund, the Management Company shall proceed as follows:

(3.1) Calculate and notify the NAV up to 2 decimal points under the international principle of rounding up-down of decimal fractions.

(3.2) Calculate the Unit Value up to at least 5 decimal points under the international principle of rounding up-down of decimal fractions. For the NAV used in the calculation of Subscription Price, the fourth decimal point will be rounded up. For the NAV used in the calculation of Redemption Price, the fifth decimal point is to be discarded.

(3.3) Notify the Unit Value calculated according to (3.2) in 4 decimal points with the fifth decimal point being discarded, and notify the Subscription Price and the Redemption Price calculated according to (3.2)

(3.4) Calculate the number of Investment Units n at least 5 decimal points under the international principle of rounding up-down of decimal fractions, but only 4 decimal points shall be used and the fifth decimal point discarded.

In case there are any gains resulting from the calculation according to (3.1) to (3.4), such gains will be added to the Fund’s assets.

4. The Manage Company is granted a waiver to act in accordance with Clause 2 under the following circumstances:

(4.1) When the Management Company refrains from selling or accepting redemption of Investment Units or halts accepting the subscription or redemption orders in compliance with the regulations prescribed by the SEC Office. The waiver is applied for such period.

(4.2) Upon occurrence of the event that requires the Management Company to terminate the Fund. The waiver is granted form the date of occurrence of such event.

Special Condition:

16.3. Sources of Information for the Disclosure of the NAV, Unit Value, and Prices of Investment Units

The Management Company shall disclose the information of the NAV, Unit Value, Subscription Price, and Redemption Price of the Investment Units on the Company's website: <http://www.lhfund.co.th> and/or any other channels deemed appropriate by the Management Company.

16.4. Criteria and Procedures for Proceeding with Incorrect Subscription Price or Redemption Price

16.4.1 In case the price of the Investment Unit is different from the correct price by less than 1 Satang or more than 1 Satang but less than 0.5% of the correct price, the Management Company shall prepare a report on the error and send such report to the Fund Supervisor within seven business days from the day after its discovery and keep a copy of this report at its office for the examination of the SEC Office. The report shall contain at least the following items:

- (a) Incorrect price
- (b) Correct price
- (c) Reasons for the incorrect pricing
- (d) Measures to prevent incorrect pricing, except in the case that the error is due to uncontrollable external causes such as incorrect final price quotations by the SET or over-the-counter center.

16.4.2 In case the price of the Investment Unit is different from the correct price by 1 Satang or more and equivalent to 0.5% or more of the correct price, the Management Company shall back date calculation of the price of Investment Units from the date on which the incorrect price is found and shall take the following actions on the date the price is different from the correct price by 1 Satang and equivalent to 0.5% or more of the correct price:

(1) Prepare a report on retroactive price correction and price compensation wherein the prices of the Investment Unit are recalculated from the date the error is discovered up to the date on which the prices are corrected. This report shall be completed on the business day after the date of discovery of the error and sent to the Fund Supervisor the next day for the latter's certification within the next business day. This report shall contain at least the following items:

- (a) Incorrect prices
- (b) Correct prices
- (c) Reasons for the incorrect pricing
- (d) Action taken by the Management Company after it discovered the error.

In this regard, the Management Company shall keep a copy of this report according to (1) at its office for SEC's examination.

(2) Complete retroactive price correction on the day that the Fund Supervisor has certified the information in the retroactive price correction report and the price compensation report according to (1).

(3) Take any action to acknowledge the Investors about the name of the Fund for which the price correction was made according to (2) and the date, month, year the price correction was made according to (.2) within three business days from the date on which the Fund Supervisor certified the information in the report according to (1).

(4) Complete the price compensation and notify the subscribers or redeemers of the Investment Units during the period that the incorrect pricing occurred of the retroactive price correction according to (2) and the price compensation within five business days from the date on which the Fund Supervisor certified the information in such report.

(5) Prepare a report on measures to prevent pricing errors, and send this report together with a copy of the report on backdated price correction and price adjustment in (1) to the SEC Office within seven business days from the date on which the Fund Supervisor certified the information in the report on retroactive price correction and price compensation, unless the error is caused by external events beyond the company's control, in which case the Management Company will not send the report on measures to prevent pricing error to the SEC Office but it will send instead a copy of certification of the Fund Supervisor that the incorrect price was caused by external factors beyond control of the Company.

16.4.3. In undertaking the price compensation according to Clause 16.5.2 (4), the Management Company shall comply with the following procedures:

(1) In the case that the price of Investment Units is understated, the Management Company shall act as follows:

(a) In the case of selling of Investment Units, the Management Company shall reduce the number of the units of the subscriber by the amount equal to the price difference.

If the subscriber no longer holds any Investment Units or holds a smaller number of units than the number of units to be reduced, the Management Company shall pay its own money to the Open-ended Fund in the amount equal to the shortfall or reduce his remaining Investment Units and pay its own money to the Fund in the amount equal to the shortfall, as the case may be, as a compensation except in the case that the error is caused by external events beyond the company's control such as error in the SET or over the counter center closing price quotations and the Fund Supervisor has certified that such incident has taken place.

(b) In the case of redemption, the Management Company shall increase the number of the units of the Unitholders who redeemed the units by the amount equal to the price difference or pay him the Fund's money in the amount equal to the price difference as compensation. But if the redeemer no longer holds any Investment Units, the Management Company shall pay him the Fund's money in the amount equal to the price difference as compensation.

(2) In the case that the price of Investment Units is overstated, the Management Company shall act as follows:

(a) If the units have been sold, increase the number of the units of the subscriber by the amount equal to the price difference or pay him the Fund's money in the amount equal to the price difference as compensation.

(b) If the units have been redeemed, reduce the number of the units of the redeemer by the amount equal to the price difference.

If the person who redeemed the unit no longer holds any Investment Unit, or holds a smaller number of units than the number of units to be reduced, the Management Company shall pay its own money to the Fund in the amount equal to the price difference or reduce the remaining Investment Units and pay its own money to the fund in the amount equal to the price difference except in the case that the error is caused by external events beyond the company's control such as error in the SET or over the counter center closing price quotations and the Fund Supervisor has certified that such incident has taken place.

If the value of the Management Company's compensation to any person who subscribed or redeemed the Investment Units is less than Baht one hundred, it may postpone such payment to the first occasion of payment to Unitholders. But if such person herein is no longer a Unitholder, the Management Company shall pay him/her compensation within five business days after the date on which the Fund Supervisor certified the information in the reports on retroactive price correction and price compensation.

In paying the money of the open-ended fund for compensation to any person who redeemed the units under (1) (b) or who subscribed the units under (2) (a), the Management Company may pay its own money instead of the Fund.

16.4. The Management Company shall be responsible for any expense relating to incorrect pricing of Investment Units, such as cost of price correction announcement according to Clause 16.4.2 (3) in a newspaper, cost of cheque issuing, cost of sending the proceeds of price compensation to the subscribers or the unitholders who redeemed the Investment Units, etc, except in the case that the error is caused by external events beyond control.

17. List of Related Parties**17.1 Management Company**

Name: Land and Houses Fund Management Company Limited

17.2 Fund Supervisor

Name: Siam Commercial Bank Public Company Limited

17.3 Guarantor of the Fund (In Case of a Guarantee Fund)

None

17.4 Outsourcing Asset Management Service Provider

Name: None

Rights, Duties, and Responsibilities: None

17.5 Advisers**17.5.1. Investment Adviser**

Name: None

17.5.2. Fund Adviser

Name: None

17.6 Auditors

Name: Mr. Anusorn Kiatgungwalgri

Name: Mrs. Kwunjai Kiatgungwalgri

Additional Details (Auditors):

17.7 Representatives of Unitholders (Applicable to Country Fund only): None**18 Annual Accounting Period of the Fund****18.1 The Last Day of Each Annual Accounting Period:** 31 August**18.2 The Last Day of the First Annual Accounting Period:** 31 August 2014**18.3 Additional Details:**

The last day of each annual accounting period: Approximately 1 year following the day of fund registration.

The last day of the first annual accounting period: Approximately 1 year following the day of fund registration.

19 Obtaining Unitholders' Resolution and Amendment to the Mutual Fund Project or the Management Procedures**19.1 Operations and Management of the Fund by the Management Company**

In the operations and management of the Fund, the Management Company shall proceed in accordance with the provisions stipulated in the Mutual Fund Project and the Prospectus, unless otherwise amended, modified, added, notified, specified, ordered, approved, and/or granted a waiver by the SEC, the SEC Office, Association

of the Investment Management Companies, and/or any other competent authorities such as the Ministry of Finance, etc, to which the Management Company shall adhere, deeming that prior approval has been granted by Unitholders.

19.2 Amendment to the Mutual fund Project or the Management Procedures

The methods for making amendment to the Mutual Fund Project or the management procedures are s follows:

(1) Any amendment to the Project or the management procedures must be approved by the majority votes of Unitholders holding more than one-half of the total outstanding number of Investment Units, unless such amendment has been earlier approved by the SEC Office.

In making amendments to the Project according to Unitholders' resolution, if the Unitholders' resolution is not exceeding 55% of the total outstanding Investment Units of the Fund, the Management Company shall send relating documents regarding the request for Unitholders' resolution and the evidence of vote counting to the Fund Supervisor for certification.

In this respect, if the amendment cannot be executed based on the resolution passed by a majority of votes of Unitholders due to the restriction on vote counting of the Unitholders according to the Notification of the Capital Market Supervisory Board regarding Rules on Restriction on Holding of Units in Mutual Funds and Duties of the Management Company, the Management Company may seek approval from the SEC Office according to the guidelines set forth by the SEC Office.

(2) In the case that the amendment to the Mutual Fund Project or the management procedures is in accordance with the resolution of Unitholders, the Management Company shall notify the SEC Office of such amendments within 15 days from the date on which the resolution is passed, and shall notify every Unitholder of the amendment of the Project and publish the notification in at least one daily newspaper within 15 days from the date on which the approval is granted by the SEC Office or the date on which the resolution is passed, as the case may be.

(3) In making the amendment to the Project which is for the benefit of the Unitholders and the Fund or to be in line with the rules and regulations specified by the SEC or the SEC Office, the Management Company may seek approval from the SEC Office by filing the application in writing accompanied with details of the amendment and the certification of the Fund Supervisor. Once the SEC Office receives the complete application and supporting documents according to paragraph one, it shall be deemed that approval for the amendment is granted by the SEC Office.

(4) The Management Company may increase the registered capital of the Fund by deeming that prior approval has been granted by Unitholders. In this regard, the selling of the additional Investment Units can be undertaken only after the change in registered capital has been registered with the SEC Office.

(5) The amendment to the Mutual Fund Project for the purpose of changing the Fund Supervisor shall be subject to the approval of the SEC Office whereas the amendment to the Mutual Fund Project for the purpose of reducing the fees and expenses from the original rates specified in the Project shall be deemed that approval is granted by the SEC Office after the Management Company has placed the announcements on the reduction of the fees or expenses at the offices of the Management Company or the Selling or Redemption Supporting Agents.

(6) The Management Company may proceed to merge the funds under management provided that it obtains the resolution that is passed by the Unitholders holding more than one-half of the total number of Investment Units sold of each fund under consideration for the merger as well as the approval of the SEC office; and shall act in accordance with the rules, criteria., and conditions for fund merger as follows:

(6.1) The merger of two or more mutual funds is applicable only when the resolution of the unitholders of each fund is obtained according to the rules and criteria specified in the Project as follows:

(6.1.1) The resolution is passed by more than half of the total outstanding number of Investment Units of the Project of each fund under consideration for the merger;

In seeking Unitholders' resolution, the Management Company shall not count the votes of the person or group of person for the part exceeding one-third of the total outstanding number of the Investment Units according to the rules, criteria and conditions prescribed by the SEC Office.

(6.1.2) In case that the resolution for the merger is voted by Unitholders holding less than one-half of the total outstanding number of Investment Units of the project of each fund; or that the resolution is voted by Unitholders holding more than one-half of the total outstanding number of Investment Units of the project of each fund but the majority vote is less than 50% of the total votes of the Unitholders entitled to vote on the resolution, should the Management Company intend to proceed with the merger, the Management Company has to obtain another Unitholders' resolution within 14 days from the previous Unitholders' meeting date or the date specified as the last day for receiving the vote from the Unitholders. The new resolution for the merger must be passed by a majority of votes of Unitholders holding in aggregate more than one-half of the total outstanding number of Investment Units of each fund.

In case that the Management Company has to proceed in accordance to (6.1.2), the Management Company shall notify the result of the first voting to the Unitholders.

In requesting for voting on the resolution as prescribed in the first paragraph, the Management Company shall specify the project details of the new fund or make amendment to the project type of the transferee fund (if any) and shall concurrently request for voting on the resolution to dissolve the original funds or the transferor funds.

In merging the mutual funds, either it is a merger among closed-end funds or between closed-end and open-ended funds, if such merger results in the new mutual fund or the transferee fund having a status of an open-ended fund, the Management Company shall also seek approval from the Unitholders of the transferee fund for the amendment to the project type from a closed-end fund to an open-ended fund. If the resolution is passed by the majority vote of Unitholders in accordance with the guidelines in (6.1) of the first paragraph, it shall be deemed that the amendment to the type of the project has been approved by the Unitholders' resolution. In this respect, the Management Company is granted a waiver of compliance with the Notifications of the SEC Office regarding operating guidelines for seeking approval for amendment to the type of a mutual fund project.

(6.2) In obtaining Unitholders' resolution, the Management Company shall notify the Unitholders of the Unitholders' meeting in writing at least 14 days before the meeting date, or send a circulating resolution to the Unitholders at least 30 days before the date specified as the last day for receiving the vote from the Unitholders. The invitation letter or the circulating resolution shall contain the necessary information regarding the merger for the consideration of the Unitholders.

(6.3) During the period from the date of sending out the invitation letter for Unitholders' meeting or the circulating resolution for the merger to the Unitholders until the effective date of the merger, the Management Company may not sell the investment units of the funds under the merger process as per the subscription orders or may halt accepting such subscription orders by posting the announcements related to such matter at all contact centers of the Selling and Subscription Supporting Agents.

During the period mentioned in paragraph one, the Management Company shall prepare the investment status report of the funds under the merger process at the end of the business day of each week and arrange for such reports to be available at all offices and contact centers for the Unitholders to look through and provide the Unitholders with a copy of such reports upon request.

(6.4) After obtaining the Unitholders' resolution for merger of the funds, the Management Company shall proceed to file the application together with supporting documentary evidences for approval of the SEC Office.

(6.5) The Management Company shall make the notification about the merger, the amendment to the projects (if any), and the rights of the Unitholders of the old fund or the transferor fund, along with the time-frame for exercising such rights, in accordance with the following procedures within 15 days from the date the approval of the SEC Office is granted:

(6.5.1) Notify every unitholder of the funds under the merger scheme in writing together with a summary of material information of the new fund or the transferee fund, the date of the merger, the first trading date (by clearly specifying the date, month and year), and the contact address for enquiry or obtaining additional information.

(6.5.2) Announce such information in at least two widely circulated local newspapers for two consecutive days.

In case of a merger between two closed-end funds or between a closed-end fund and an open-ended fund, the notification and the announcement as per the preceding paragraph shall also include the notification and the announcement regarding the unitholders' resolution according to the fourth paragraph of Clause (6.1).

(6.6) After the Management Company has notified and announced the merger according to (6.5), the Management Company shall arrange in compliance with the project of the old fund or the transferor fund in changing the status of the unitholders of the old fund or the transferor fund to become the unitholders of the new fund or the transferee fund, as the case may be.

For the unitholders of the old fund or the transferor fund who have voted against or abstain, the Management Company shall arrange to allow them to exit from the funds before the completion of the merger. In this regard, the Management Company shall notify the unitholders by registered mail and making announcements at the office of the Management Company or every contact of the Selling or Redemption Supporting Agents. In case that the unitholders do not indicate their intention to exit from the fund before the completion of the merger within the specified period, the Management Company shall deem that the unitholders have designated the Management Company to convert their status into the unitholders of the new fund or the transferee fund.

(6.7) The Management Company shall prepare an up-to-date prospectus, both the Fund's Factsheet Section and the Project Details Section, of the new fund or the transferee fund by stating the date of merger and the brief background of the new fund or the transferee fund, and submit the prospectus to the SEC Office at least one business day before sending or disseminating them to the public.

The rules and procedures for seeking unitholders' resolution as well as the enforcement of such resolution shall be in compliance with the provisions specified in the Binding Agreement between the Unitholders and the Management Company. In this regard, the seeking of unitholders' resolution for the amendment of the project shall be in accordance with Section 129 of the Securities and Exchange Act, B.E. 2535 (1992).

20. Other Provisions

20.1 Holding of Investment Units Greater Than One-Third of the Total Outstanding Investment Units of the Fund by Any Person or Group of Persons

In the case that any person or group of persons holds greater than one-third of the total outstanding Investment Units of the Fund, the Management Company shall not count the votes of such person or group of persons for the portion exceeding one-third of the total outstanding Investment Units of the Fund and proceed to rectify the holding structure of such person or group of persons to ensure compliance with the one-third holding limit within two months from the date on which the holding exceeding the limit or proceed to terminate the Fund immediately, except in the case that the holding falls under the waiver criteria stipulated in the Notifications of the SEC Office.

20.2 Alteration, Modification or Amendment of the Fund Management Project or the Management Procedures

The Management Company reserves the right to alter, modify or amend the Fund Management Project or the management procedures as deemed appropriate in the event that relevant authorities such as the SEC, the SEC Office, the Ministry of Finance, and/or other competent agencies amend, modify, add, notify, specify, order, approve, and/or grant a waiver to any matters concerning the rules, conditions or procedures of the establishment of the Fund and/or the fund management procedures, whether they are related with the laws, notifications, provisions, regulations, conditions, or other details. Such alteration, modifications or amendments are regarded as being approved by all Unitholders provided that they are in compliance with the provisions specified, approved, granted a waiver or ordered by the SEC Office.

20.3 Soft Commission

The Management Company may accept benefits for the Fund from any person providing services related to fund management with the following criteria:

(1) Such benefits must have an economic value and be related to the direct role of the a mutual fund as stipulated in the Securities and Exchange laws; and

(2) The acceptance of such commission shall not be an incentive to induce portfolio churning.

In allocating the benefits from paragraph one to the funds under management, the Management Company shall act impartially, taking into consideration the characteristics and type of securities permissible for investment of each mutual fund.

20.4 Borrowing or Transaction under Repurchase Agreement

The Management Company may borrow cash or enter into a transaction under the Repurchase Agreement on behalf of the Fund in accordance with the rules, conditions and procedures prescribed by the SEC.

20.5 Maintenance of Capital Adequacy

In the event that the Management Company cannot maintain its capital adequacy ratio pursuant to the provisions in Clause 4 of the Notification of the SEC concerning Regulations on the Maintenance of Capital Adequacy and Management Liability Insurance of Asset Management Companies, the Management Company shall proceed to have another asset management company to manage the Fund instead by seeking approval from the SEC Office or seeking approval from the Unitholders through a resolution passed by a majority of votes of Unitholders holding in aggregate more than one-half of the total number of Investment Units sold of the Fund within 15 days following the day the Management Company realizes or may realize about the situation of inability to maintain the sufficient capital. If it is deemed necessary and reasonable, the Management Company may request for an extension of such period from the SEC Office. The selection of a replacement management company shall put priority on the interests of the Unitholders. Any expenses incurred during such replacement process shall be borne by the Management Company.

If the Management Company fails to proceed accordingly within the specified period, it shall proceed to terminate the Fund.

20.6 Additional Methods for Subscription and Redemption of Investment Units

(1) The Management Company may provide the services of investment unit subscription and redemption through other different methods according to the criteria and conditions of the Management Company and in compliance with the rules and regulations of the SEC Office. The Management Company shall inform the investors of such services at least 15 days prior to the effective date by posting the announcement at the offices of the Management Company or the Selling or Redemption Supporting Agents. The introduction of such additional methods of service shall not be regarded as an amendment to the Mutual Fund Project.

(2) The Management Company reserves the right to modify or improve the methods for paying the subscription/redemption proceeds without being deemed as amendments to the Mutual Fund Project, by posting the announcements at the offices of the Management Company or the Selling or Redemption Supporting Agents.

20.7 Conduct of KYC and CDD

The Management Company and/or the Selling or Redemption Supporting Agents appointed by the Management Company may request for additional information, supporting documents, or evidences from the Subscribers or the Unitholders of the Fund or related persons as defined by relevant laws or competent agencies, before and after investing in the Fund, in order to comply with the Anti-Money Laundering Law of Thailand and other related countries, as well as the operational guidelines, or interpretations, or orders, of the competent agencies. In this respect, the Management Company and/or the Supporting Agents have the duties to implement the "Know Your Clients" (KYC) and "Client Due Diligence" (CDD) procedures whereas the subscribers or the Unitholders of the Fund have the responsibility to keep the Management Company and/or the Selling or Redemption Supporting Agents informed of the changes of information regarding KYC/CDD. Pursuant to the operational guidelines of the above mentioned Anti-Money Laundering Laws, the Management Company and/or the Selling or Redemption Supporting Agents shall proceed to undertake procedures in accordance with the law including the opening of new accounts, undertaking of transactions with existing clients, periodically updating of clients' information, and other procedures according to the guidance of the competent authorities.

20.8 The Provisions on FATCA and Other Similar Foreign Taxation Legislation

In 2010, the United States enacted a legislation called the Foreign Account Tax Compliance Act (hereinafter referred to as “FATCA”) which has been effective since 1 July 2014. The law requires all foreign financial institutions (FFIs) outside the US to report about the accounts owned by US taxpayers (including individual/juristic persons of US nationality who have permanent residence or tax residence in the US) which had been opened with or maintained at the FFIs. Moreover, it is evident that the governments of several countries are currently under the process of issuing laws with provisions and regulations similar to FATCA (the FATCA and such relevant laws shall be hereinafter collectively referred to as “Related Foreign Laws”).

Mutual funds and asset management companies are regarded as FFIs according to FATCA definition and therefore are required to abide by US’s Internal Revenue Service (IRS) regulations by reporting the information and financial transactions of US citizens or persons with characteristics under the FATCA provisions, conducting customer due diligence (CDD) on existing accounts in order to identify the relationship between clients and the US, as well as requiring some clients to prepare identification documents in accordance with FATCA regulations, etc.

Under the FATCA’s provisions, any mutual funds failing to obligate themselves to comply with FATCA regulations (i.e. being a Non-Participating Foreign Financial Institution or NPFFI) shall be impacted significantly in two cases as follows:

(1) The fund must be subject to a 30% withholding tax on US-source income, benefits, or proceeds from sale of US financial assets (direct investment), effective 1 July 2014; and on pass thru payments received from indirect investment in US financial assets, which may include deposits at and investments with other financial institutions outside the US, which become subject to FATCA withholding as from 2017 onwards. In this regard, FATCA requires US financial institutions and participating FFIs (including banks and financial institutions, custodians, as well as Selling or Redemption supporting agents in Thailand) to withhold such payments before making settlements with mutual funds that are NPFFIs.

(2) Local and foreign banks and financial institutions including fund’s trustees, custodians and Selling or Redemption supporting agents obligate to abide by FATCA regulations may refuse or suspend the financial transactions or terminate the business relationship with the mutual funds or asset management companies, resulting in the inability of the fund to pursue its investment and/or the ineffective investment of the fund. Furthermore, the unitholders may no longer be able to make the transaction via the Selling or Redemption supporting agents.

In order to prevent the operations of the management companies and mutual funds from being impacted as well as to protect the benefits of unitholders as a whole, the management companies and mutual funds (by the management companies) thus obligate themselves to abide by the rules and regulations of related foreign laws. Besides, to ensure proper compliance with obligations under the rules and regulations of related foreign laws, the management companies and mutual funds (including parties related with fund operations such as fund supervisors, custodians, and Selling or Redemption supporting agents) reserves the right to proceed as follows:

(1) Requesting the unitholders who have indicia of US status (or status of a specified person according to related foreign laws) to grant permission to the management company, the fund, and its agent, to submit all relevant information (such as name, address, US Tax payer Identification Number, number and amount of outstanding investment units, amount of redemption proceeds or dividends received, etc.) of the unitholders in the fund account with the management company to both domestic and foreign government agencies in accordance with the provisions of related foreign laws.

(2) Requesting the unitholders to submit additional information, documentary evidences, and/or statement of consent, in order to reaffirm or verify their foreign or US status, for instance, Certificate of Loss of Nationality of the United States, provision of information according to the items specified in US IRS Form, or notification of information modification when there is any change of the original information provided during account opening, etc. In case that the unitholders are financial institutions, they are also requested to submit the evidence asserting their participation in FATCA or related foreign laws in accordance with the rules and regulations of such laws.

(3) Conducting any other acts in compliance with related foreign laws.

In order to prevent and mitigate the adverse impact on the fund and the unitholders, and to enhance the benefits of the fund and the unitholders when acting in compliance with related foreign laws, if the unitholder refuses to proceed or fails to respond to the request of the management company within the specified period, the management company reserves the right to pursue any or some of the following actions as deemed necessary and reasonable and by deeming that such unitholder has already acknowledged the actions of the management company and/or the management company has pursued in accordance with the agreements specified in the account opening application form.

- (1) Refuse to accept the subscription/switching/transfer order of the investment units of such unitholder.
- (2) Suspend or halt the service and proceed to repay the investment amount calculated based on the net asset value per unit to such unitholder.
- (3) Proceed to withhold the payment for investment income and/or the redemption proceeds received by such unitholder in order to comply with the regulations and provisions of related foreign laws, in so far as it is not contrary to Thai laws.
- (4) Undertake any other actions to prevent or mitigate the adverse impact or to enhance the benefits of the fund and the unitholders as a whole when acting in compliance with related foreign laws

The above mentioned procedures are deemed as necessary for protecting the benefits of the fund as a whole since they are aimed at preventing the management company and the fund from non-compliance with the provisions of FATCA and related foreign laws which may result in the imposition on the fund of a withholding tax or the closure of the bank account of the fund as mentioned above. In practice, the management company shall take the above mentioned actions with the unitholders who have indicia of US status (or status of a specified person according to related foreign laws) only.

In this regard, if there are any modifications made to the provisions of the Thai laws in order to facilitate the procedures proclaimed by the management company as mentioned above, the management company (including related parties) shall pursue in accordance with the domestic law and may submit the information of the unitholder to the government agency or undertake any other actions as specified by the authorities without soliciting permission of the unitholders.

21. Actions to be Taken in the Case that the Management Company is Unable to Fulfill the Capital Adequacy Requirement

In the case that the Management Company cannot maintain its capital adequacy ratio pursuant to the provisions prescribed in the related Notification, the Management Company shall proceed to have another asset management company to manage the Fund instead by seeking approval from the SEC Office or seeking approval from the Unitholders through a resolution passed by a majority of votes of Unitholders holding in aggregate more than 50% of the total number of Investment Units sold of the Fund within 15 days following the day the Management Company realizes or may realize about the situation of inability to maintain the sufficient capital. In this respect, the Management Company may request for an extension of such period from the SEC Office if it is deemed necessary and reasonable. The selection of a replacement management company shall put priority on the interests of the Unitholders. Any expenses incurred during such replacement process shall be borne by the Management Company. If the Management Company fails to proceed accordingly within the specified period, it shall proceed to terminate the Fund.

22. Enforcement of the Mutual Fund Project:

The Management Company has the duty to comply with the Mutual Fund Project, the Binding Agreement between the Unitholders and the Management Company, and the Securities and Exchange Law, as well as relevant notifications, rules and orders issued by virtue of such law. In this regard, in the case that any provisions in the Mutual Fund Project are conflict with such law, notifications, regulations or orders, if the Management Company has pursued the action in compliance with the said law, notifications, regulations or orders, it is deemed that the Management Company has acted in compliance with the Mutual Fund Project.

The Management Company shall appoint the Fund Supervisor as specified in the Mutual Fund Project. The Fund Supervisor is authorized to sign in the Binding Agreement between the Unitholders and the Management Company. In this regard, the signing of the Binding Agreement by the authorized Fund Supervisor shall be binding upon all Unitholders.

In expressing the intention to subscribe or invest in the investment units in accordance with the Mutual Fund Project, whether this is the initial or all subsequent transaction, the Unitholders agree to be bound by the provisions prescribed in the Mutual Fund Project and the Binding Agreement between the Unitholders and the Management Company.

The Mutual Fund Project approved by the SEC Office or amended in accordance with Section 129 of the Securities and Exchange Act B.E. 2535 (1992) attached to the Binding Agreement between the Unitholders and the Management Company constitutes an integral part of the Binding Agreement between the Unitholders and the Management Company.