

## Summary Prospectus (Factsheet)



### Bualuang Income Super Savings Fund (B-INCOMESSF)

BBL Asset Management Co., Ltd. "BBLAM"

Anti-Corruption Progress indicator: Certified by CAC

Mixed Fund

Super Savings Fund

Feeder Fund

Cross Investing Fund

Exposed to Local and Foreign Investment Risk



What are you about to invest in?



Who is suitable for this fund?



Special Risk Considerations



Portfolio of the Fund



Fees



Fund Performance



Other Information

Investment in Mutual Fund **is not** the same as bank deposits.



## What are you about to invest in?

### Investment Policy:

The Fund only invests in the Investment Units of Bualuang Income Fund (“the Master Fund”), averaged in an accounting year not less than 80% of the NAV. The Master Fund is mixed fund which invests domestically and internationally in fixed income instruments, hybrid financial instruments, equity securities, investment units of mutual funds, investment units of mutual funds under the same management and/or deposit or deposit equivalents, in percentages from 0-100% of the NAV which will be considered adjusting investment proportion as appropriate.

For the remaining portion, the Fund shall invest in securities or other assets in domestically and internationally including derivatives to hedge against foreign exchange on the discretion of the Fund Manager and/or efficient portfolio management and/or structured note.

The proportion of foreign investment shall be averaged in an accounting year not more than 79% of the NAV.

Investors can view more information of the Master Fund at: <https://www.bblam.co.th/en/products/mutual-funds/mixed-fund/b-income/information#content>

The Management Company may change the type and special characteristic of the Fund to be the Fund of Funds or direct investment or return to be the Feeder Fund without increased risk and the significant change in returns. This is at the discretion of the Fund Manager depending on the market situation for the benefits of the Unitholders.

### Fund Management Strategy:

The Fund: **expects returns as close to the Master Fund. (Passive Management)**

The Master Fund: **expects to generate revenue from diversified investment without independence of benchmark. (Multi-asset Strategy)**



## Who is suitable for this fund?

- The investors who can accept moderate to high risks from investments in local and overseas, expecting returns the Fund will receive from investments in various securities.
- The investors who want the investments with long-term obligation for savings with expecting long-term returns higher than generally investing in fixed income instruments. In compliance with SSF rule, the investors must hold the Investment Units no less than 10 years to receive the tax benefits.

## What kind of investor is this Fund **not suitable for?**

- The investors who have to use this investment money within 10 years.
- The investors who aim to receive certain amount of return or protect full amount of principal.

## What you should do if you don't understand investment policy and risks of this Fund.

- Read the full Prospectus or inquire from the selling agents and the Management Company.
- **Do not invest without sufficient understanding on the characteristics and risks of this Fund.**

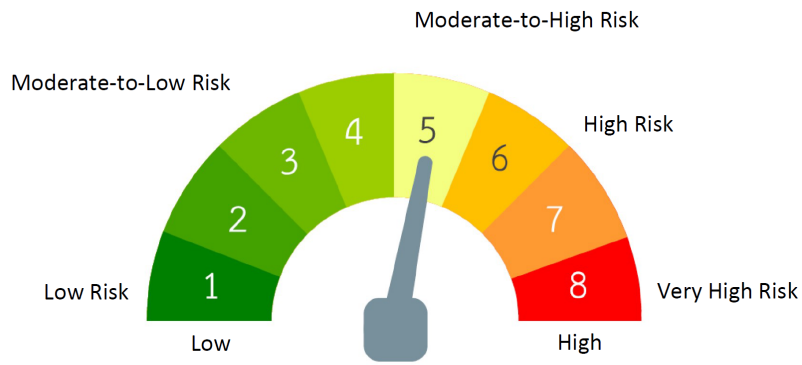


## Special Risk Considerations

### Important Warnings

- Investors may not sell, transfer, mortgage the SSF investment units or use the SSF investment units as collateral.
- Investors may not receive tax benefits if the terms and conditions are not met and may be required to return the tax benefits received within the required time period or a penalty may be imposed as per the Revenue Code.
- Investors should study and understand the terms and conditions of SSF Investment Units including making additional inquiries and request for an investment handbook from the Management Company or the Selling Agents.
- The Fund may invest in investment units of other mutual funds under the same management. This may cause a conflict of interest from such investment policy.
- The Fund may invest in derivatives or structured note. Therefore, the Fund has higher risk than other types of mutual funds that invest in underlying assets directly. Due to using less of principle amount, so it will have higher profit/loss than investment in underlying assets directly.
- The investors should invest in this Fund only when they understand the risk associated with investing in derivatives which investors should consider the suitability, objective of their investments and their own financial status.
- The Fund may invest in unrated securities and/or non-investment grade as well as unlisted securities. Investors may be exposed to credit risk which may result in partial or full loss to the investors.
- Reinvestment Risk: Since the issuer may redeem their bonds prior to the stated maturity date in order to take advantage of lower financing costs when interest rates fall. It results that the Fund has to reinvest the proceeds at a lower rate than the original investment.
- In the event of unusual circumstances, investors may not be able to redeem the Investment Units or receive the redemption proceeds within the period of time specified in this Prospectus.
- The Fund's performance does not relate to the financial status or performance of the Management Company or the Selling Agents.
- In the event that there is any redemption of Investment Units more than two-third of the total investment units sold, the Management Company shall use its discretion to dissolve the Fund and stop accepting subscription/ redemption order.
- Any person or the same group of persons may/will hold investment units of the Fund more than one-third of the total investment units. Thus, if they redeem the investment units, the Fund may have a risk resulting to dissolve the Fund. Investors can review such information at [www.bblam.co.th](http://www.bblam.co.th).
- In the event that the Management Company has entered into an obligation or agreement with a foreign state and/or the government of a foreign state or if it is required to comply with a law or a regulation of a foreign state regardless of the effective date of such obligation (e.g. the United States Foreign Account Tax Compliance Act (FATCA)), the Unitholder(s) acknowledge and agree that the Management Company may act or perform its obligation according to the relevant law and/or regulation to which the Management Company is subject, including but not limited to disclosing information of the Unitholder(s) or withholding and withholdable payment payable to the Unitholder(s), and may act or perform any other action necessary for complying with such relevant law and/or regulation to which the Management Company is subject.

# Risk Level of the Mutual Funds



Chance of Principal Loss

**Note** The Fund has a net exposure in equities, fixed income instruments or alternative assets.

## Major Risk Factors

### Credit Risk

Majority of Credit Rating	<b>GOV/ AAA</b>	AA, A	BBB	Non-investment grade/ unrated
	Low			High

Note: Shading means that the Fund has invested in fixed income instruments with that credit rating more than 20% of the NAV.

### Market Risk

Standard Deviation	≤5%	<b>5-10%</b>	10-15%	15-25%	>25%
	Low				High

### High Concentration Risk

Total Issuer Concentration	<b>≤10%</b>	10-20%	20-50%	50-80%	>80%
	Low				High

Total Sector Concentration	<b>≤20%</b>	20-50%	50-80%	>80%
	Low			High

Total Country Concentration	<b>≤20%</b>	20-50%	50-80%	>80%
	Low			High

### Currency Risk

Hedging (fx)	Fully/ Almost Fully	Partly	<b>Discretionary</b>	No Hedging
	Low			High

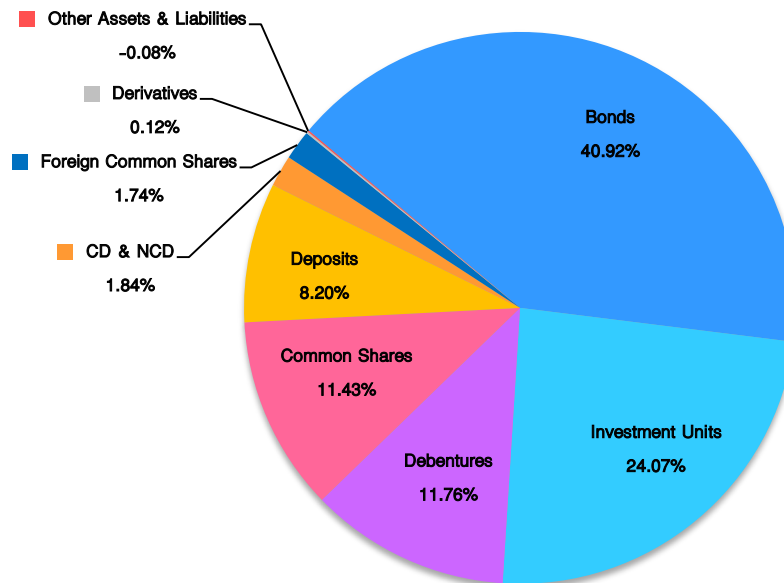
[Click to see Explanation on Risk Factors](#)



# Portfolio of the Fund

## Portfolio of the Master Fund

% of NAV



## Top 5 Holding Assets of the Master Fund

Assets	% of NAV
1) Bond : BOT	40.92
2) Investment Units of Infrastructure fund/ REITs : BBLAM	4.82
- JASIF	
- BKER	
- BRRGIF	
- SUPEREIF	
- B-WORK	
- BTSGIF	
3) Investment Units : AXA World Funds	3.55
- Emerging Markets Short Duration Bonds	
- Asian Short Duration Bonds	
- US High Yield Bonds	
4) Investment Trusts of REITs	2.92
- Frasers Property Thailand Industrial Freehold & Leasehold REIT	
5) Investment Units of Infrastructure fund/ REITs : SCBAM	2.49
- DIF	
- CPNREIT	

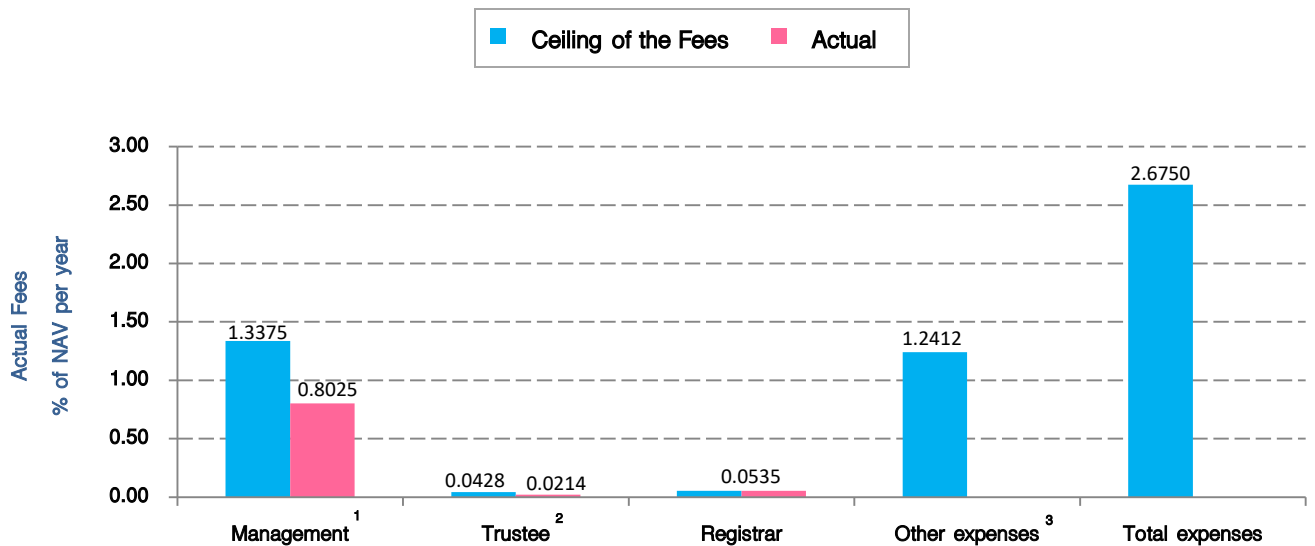
**Note** Information of the Master Fund Factsheet as of 30 December 2019. You can view latest information at [www.bblam.co.th](http://www.bblam.co.th)



## Fees

\* Fees affect the returns to the investors,  
thus, investors should consider such fees before investing. \*

### Fees Charged to the Fund (% of NAV per year)



<sup>1</sup> In case B-INCOMESSF (the Initial Fund) invests in investment units of mutual funds under the same management (the Destination Fund), the Management Company shall not charge the management fee duplicate with the Destination Fund. For example, the Initial Fund has net asset value of 1,000 million Baht and invest 900 million Baht in the Destination Fund, the Management Company shall charge the management fee from (1) 100 million Baht at the rate determined by the Initial Fund (2) 900 million Baht at the rate determined by the Destination Fund.

<sup>2</sup> Trustee fee includes overseas custodian fees.

<sup>3</sup> Other expenses include advertising expenses.

## Fees Charged to the Unitholders (% of unit value)

Item	Not more than	Actual
Front-end Fee <sup>1,2</sup>	1.00	Exempted
Back-end Fee		
<ul style="list-style-type: none"> <li>• For holding period of 1 year or less</li> </ul>	1.00 (minimum 50 Baht)	Not more than 1.00 (minimum 50 Baht)
<ul style="list-style-type: none"> <li>• For holding period over 1 year</li> </ul>	50 Baht per transaction	50 Baht per transaction
Switching Fee	- Not available -	- Not available -
Fee for Issuing Investment Unit Ownership Documents	None	None
Other Fees	Actual	Actual

<sup>1</sup> In case B-INCOMESSF (the Initial Fund) invest in investment units of mutual funds under the same management (the Destination Fund), the Management Company shall not charge the fee duplicate with the Destination Fund. For example, the Initial Fund has net asset value of 1,000 million Baht and invest 100 million Baht in the Destination Fund, the Management Company shall charge the front-end fee from total 1,000 million Baht at the rate determined by the Initial Fund. The Destination Fund shall not charge the additional front-end fee from the Initial Fund.

<sup>2</sup> The Management Company reserves the right to charge the fee not more than 1.00% and will inform the investors in advance.

**Note** Such Fees include VAT, special business tax or other taxes. Currently, VAT is 7%. If it is changed, the Management Company will reserve the right to update the above fees in accordance with such change which is considered to have received the resolution from the Unitholders.



## Fund Performance

\* Past performance is not guarantee future results. \*

### 1. Benchmark:

1. ThaiBMA 1-3 years Government Bond Index (Net Total Return) : 15%,
2. The after-tax interest rate of the 1-Year fixed deposit account, average of BBL, KBANK and SCB for a deposit of less than Baht 5 million: 15%,
3. The after-tax interest rate of the 3-month USD London Interbank Offered Rate added by the net return of 0.5% per annum adjusted by the exchange rate to calculate the returns in Baht as of the date of calculation: 20%,
4. SET TRI: 20%,
5. MSCI ACWI Real Estate Investment Trusts Net Total Return USD Index adjusted by the exchange rate to calculate the returns in Baht as of the date of calculation: 20% and
6. MSCI AC ASEAN NETR USD Index in USD adjusted by the exchange rate to calculate the returns in Baht as of the date of calculation: 10%.

### 2. AIMC Category for Peer Group Fund Performance:

Aggressive Allocation





## Other information

<b>Dividend Payment Policy</b>	No dividend
<b>Trustee</b>	KASIKORNBANK Public Company Limited
<b>Registration Date</b>	23 July 2020 (may change)
<b>Fund Maturity</b>	Indefinite
<b>Fund Size</b>	5,000 Million Baht
<b>Subscription and Redemption of Investment Units</b>	<p><b><u>Subscription of Investment Units</u></b></p> <p><b>During IPO Period</b> : 15 - 21 July 2020</p> <ul style="list-style-type: none"><li>• BBLAM/ Selling Agents : 8.30 - 15.30 hrs.</li></ul> <p><b>Post IPO</b> : Every business day</p> <p>(The investors can subscribe the Investment Units on the trading day of the Fund after the registration date.)</p> <ul style="list-style-type: none"><li>• BBLAM/ Selling Agents/ Dollar Cost Averaging<sup>1</sup> : 8.30 - 15.30 hrs.</li><li>• Bualuang iBanking : Every day, 24 hrs. a day</li></ul> <p>Minimum initial purchase : 500 Baht</p> <p>Minimum subsequent purchases : 500 Baht</p> <p><b><u>Redemption of Investment Units</u></b> : Every business day</p> <p>(The Unitholders can redeem the Investment Units on the trading day of the Fund after the registration date.)</p> <ul style="list-style-type: none"><li>• BBLAM/ Selling Agents : 8.30 - 15.30 hrs.</li><li>• Bualuang iBanking : Every day, 24 hrs. a day</li></ul> <p>Minimum redemption amount : None</p> <p>Minimum outstanding amount : None</p> <p>Receipt of redemption money : Within 5 business days from the date following the date of redemption</p> <p>Date of calculation of NAV : T+2 (T=Trading Day)</p> <p><u>Note</u><sup>1</sup> Transaction via BBL branches and BLA.</p> <p>Investor can view the NAV from the following sources:</p> <ul style="list-style-type: none"><li><input checked="" type="checkbox"/> Announcements at the BBLAM's office or the offices of the selling agents.</li><li><input checked="" type="checkbox"/> Krungthep Thurakit Newspaper and Manager Newspaper</li><li><input checked="" type="checkbox"/> Bualuang Phone Tel. 1333</li><li><input checked="" type="checkbox"/> BBLAM Tel. 0-2674-6488 press 8 or www.bblam.co.th</li><li><input checked="" type="checkbox"/> NAV Center at www.thaimutualfund.com</li></ul>

<b>Fund Manager</b>	<b>Fund Manager</b> Mr. Peerapong Jirasevijinda Miss Sudarat Tippayatordtana Mrs. Atikarn Bhanijkasem Miss Priyanuch Klongkumnuankarn Miss Chanikarn Leelathammarat Miss Rungnapa Satiannukul Mr. Jeff Suteesopon Miss Arunee Sillapakarnprakit Miss Sirarat Arunjit Mr. Panyapat Prakoonhungsit Miss Wanalee Treesamphan Mr. Chatchawan Simathamnan	<b>Date of Fund Management</b> Fund Registration Date Fund Registration Date Fund Registration Date Fund Registration Date Fund Registration Date Fund Registration Date Fund Registration Date Fund Registration Date Fund Registration Date Fund Registration Date Fund Registration Date Fund Registration Date Fund Registration Date
<b>Selling Agents</b>	<input checked="" type="checkbox"/> Bangkok Bank Public Company Limited Tel.1333 <input checked="" type="checkbox"/> Bualuang Securities Public Company Limited Tel. 0-2231-3777 or 0-2618-1000 <input checked="" type="checkbox"/> Bangkok Life Assurance Public Company Limited Tel. 0-2777-8999 <input checked="" type="checkbox"/> Capital Nomura Securities Public Company Limited Tel. 0-2638-5500 <input checked="" type="checkbox"/> Asia Plus Securities Company Limited Tel. 0-2680-1234 <input checked="" type="checkbox"/> Phillip Securities (Thailand) Public Company Limited Tel. 0-2635-1700 <input checked="" type="checkbox"/> Kiatnakin Phatra Securities Public Company Limited Tel. 0-2305-9449 <input checked="" type="checkbox"/> DBS Vickers Securities (Thailand) Company Limited Tel. 0-2657-7000 <input checked="" type="checkbox"/> Krungsri Securities Public Company Limited Tel. 0-2659-7000 <input checked="" type="checkbox"/> Finnomena Mutual Fund Brokerage Securities Company Limited Tel. 0-2026-5100 Ext. 1 <input checked="" type="checkbox"/> SCB Securities Company Limited Tel. 0-2949-1999 <input checked="" type="checkbox"/> KGI Securities Public Company Limited Tel. 0-2658-8889	
<b>Inquiry/  Receiving Prospectus/  Launching Complaints</b>	BBL Asset Management Co., Ltd. 175 Sathorn City Tower, 7 <sup>th</sup> , 21 <sup>st</sup> and 26 <sup>th</sup> Flr., South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120 Tel. 0-2674-6488 Website: <a href="http://www.bblam.co.th">www.bblam.co.th</a> Email: <a href="mailto:crm@bblam.co.th">crm@bblam.co.th</a>	

<b>Transactions that could lead to Conflict of Interest</b>	<p>The Fund may invest in investment units of mutual funds under the same management. The Management Company will take precautions to ensure that all conflict of interests from such investment policy are mitigated for the maximum benefits of the Unitholders of both Initial and Destination Fund. You can check the transactions that could lead to conflict of interest at <a href="http://www.bblam.co.th">www.bblam.co.th</a>.</p>
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- Investing in Investment Units is not a money deposit, it is not under the protection of the Deposit Protection Agency and involves risk which investors may not receive the full initial investment amount.
- Approved for establishment and under the supervision of the Office of the SEC.
- The information in this Prospectus shall not be considered that the Office of the SEC certifies the accuracy of the information in the Prospectus or guarantees the price or the return on the Investment Units being offered. However, the Management Company has carefully reviewed the information in the Summary Prospectus as at 18 August 2020 as the responsible person for the management of the Fund and hereby certifies that such information is accurate, not false and not misleading.

## More Explanation

### Risk Factors

- **Market Risk**

- **Fixed Income Instruments:** is caused by changes of interest rate which is related to external factors such as economic investment conditions, domestic and international political factors etc. The price of fixed income instruments will move in opposite direction to the interest rate for example, if the interest rate in money market tends to increase, the interest rate of new issue fixed income instruments will also increase. Therefore the market price of fixed income instruments issued earlier will be lower. The fund with longer portfolio duration will be exposed to the price fluctuation more than the fund with shorter portfolio duration.

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

- **High Issuer Concentration Risk** means the risk determined by concentrated investment in instruments of any issuer, counterparty or other obligated person of such instrument or contract more than 10% of NAV. However, such concentrated investment does not include the case of investing in the following assets:

1. Thai government fixed income instruments;
2. foreign government instruments with investment grade credit rating;
3. deposits or equivalent instruments that person who accept deposits or the issuer with investment grade credit rating.


- **High Sector Concentration Risk** means the risk determined by concentrated investment in some specific sectors more than 20% of the NAV. In the events of unusual circumstance that affect the sector, the Fund may have higher volatility performance compare to Funds with more diversified sectors.

- **High Country Concentration Risk** means the risk determined by concentrated investment in one of the country more than 20% of the NAV. In the events of unusual circumstance that affect the country such as political instability, economics or social events, The Fund may have higher volatility performance compare to Funds with more diversified countries.

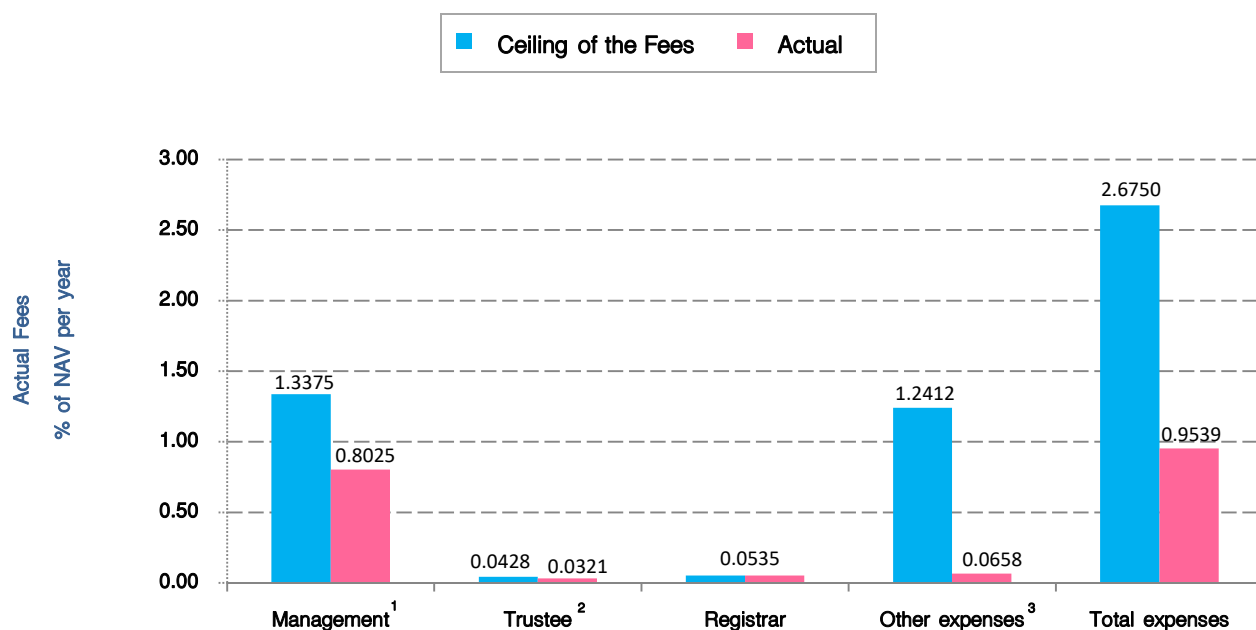
- **Currency Risk** means that the changes in the foreign exchange rate have an impact on the value of the Investment Units. For example, if the Fund invests in dollars during the time when the Baht is weak but sells the securities when the Baht is strong, the Fund will receive lesser Baht. On the other hand, if the Fund invests when the Baht is strong and sells the securities when the Baht is weak, it may receive higher returns. Therefore, hedging is an important tool in managing such risk which can be done as follows:

- **fully/ almost fully hedging:** investors don't have the currency risk;
- **partly hedging** the proportion of hedging must be clearly specified: investors may be exposed to the currency risk;
- **discretionary hedging of the Fund Managers:** investors may be exposed to the currency risk since the Fund Managers will decide whether to use hedging or not;
- **no hedging:** investors shall be exposed to the currency risk.

## Key Features of the Master Fund

<b>Fund Name</b>	Bualuang Income Fund (B-INCOME)
<b>Registration Date</b>	18 May 2017
<b>Type of Fund</b>	Mixed Fund
<b>Fund Maturity</b>	Indefinite
<b>Investment Policy</b>	<p>The Fund invests in the following domestic and foreign assets in percentages from 0-100% of the NAV. The ratio of overseas investment shall be averaged in an accounting year not more than 79% of the NAV.</p> <ul style="list-style-type: none"> <li>▪ Fixed income instruments and/or hybrid financial instruments.</li> <li>▪ Equity securities.</li> <li>▪ Investment units of mutual funds such as Property fund, Infrastructure fund, Real Estate Investment Trust (REITs), Exchange-Traded Fund (ETF).</li> <li>▪ Investment units of mutual funds under the same management.</li> <li>▪ Deposit or deposit equivalents.</li> </ul> <p>The Fund may invest in derivatives and/or structured notes</p>
<b>Benchmark</b>	<ol style="list-style-type: none"> <li>1. ThaiBMA 1-3 years Government Bond Index (Net Total Return): 15%,</li> <li>2. The after-tax interest rate of the 1-Year fixed deposit account, average of BBL, KBANK and SCB for a deposit of less than Baht 5 million: 15%,</li> <li>3. The after-tax interest rate of the 3-month USD London Interbank Offered Rate added by the net return of 0.5% per annum adjusted by the exchange rate to calculate the returns in Baht as of the date of calculation: 20%,</li> <li>4. SET TRI: 20%,</li> <li>5. MSCI ACWI Real Estate Investment Trusts Net Total Return USD Index adjusted by the exchange rate to calculate the returns in Baht as of the date of calculation: 20% and</li> <li>6. MSCI AC ASEAN NETR USD Index in USD adjusted by the exchange rate to calculate the returns in Baht as of the date of calculation: 10%.</li> </ol>
<b>Fund Manager</b> 	BBL Asset Management Co., Ltd.
<b>Trustee</b>	KASIKORNBANK Public Company Limited

## Fees



<sup>1</sup> In case B-INCOME (the Initial Fund) invest in investment units of mutual funds under the same management (the Destination Fund), the Management Company shall not charge the management fee duplicate with the Destination Fund. For example, the Initial Fund has net asset value of 1,000 million Baht and invest 100 million Baht in the Destination Fund, the Management Company shall charge the management fee from (1) 900 million Baht at the rate determined by the Initial Fund (2) 100 million Baht at the rate determined by the Destination Fund.

<sup>2</sup> Trustee Fee includes overseas custodian fees.

<sup>3</sup> Other expenses include advertising expenses

**Note** Such Fees include VAT, special business tax or other taxes. Currently, VAT is 7%. If it is changed, the Management Company will reserve the right to update the above fees in accordance with such change which is considered to have received the resolution from the Unitholders.

## Past Performance

Cumulative Performance	3 M	6 M	YTD	1 Y*	Since Inception*
The Master Fund	-1.54%	-0.10%	6.73%	6.69%	3.45%
Benchmark	-0.97%	-1.00%	3.58%	3.56%	1.33%

\* % per year.

Annual Performance	2017	2018	2019
The Master Fund	3.29%	-0.85%	6.73%
Benchmark	3.15%	-3.11%	3.58%

Source: Information of the Master Fund Factsheet as at 30 December 2019. [www.bblam.co.th](http://www.bblam.co.th)