

Summary Prospectus (Factsheet)



BBL Asset Management Co., Ltd. "BBLAM"

Anti-Corruption Progress indicator: Certified by CAC

Bualuang Infrastructure and Real Estate

Fund of Funds

(B-IR-FOF)

Alternative Asset Fund

Cross Investing Fund

Fund of Funds

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 has a policy to invest both domestically and internationally in the Investment Units of Property Fund and/or REITs and/or Infrastructure Fund and/or ETF that focuses on investing in the Investment Units of Property Fund or REITs or Infrastructure Fund, averaged in an accounting year not less than 80% of the NAV.

For the remaining portion, the Fund may invest in other domestic and foreign securities or assets including derivatives to hedge depend on the discretion of the Fund Manager and/or structured note and/or averaged in an accounting year not more than 60% of the NAV in the Investment Units of other mutual funds under the same management.

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

The Management Company may change the type and special characteristic of the Fund (Fund of Funds) to be the Feeder Fund or direct investment or return to be the Fund of Funds 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 higher than the Benchmark. (Active Management)**



Who is suitable for this fund?

- The investors who want to invest in alternative assets to diversify investments in variety of assets.
- The investors who expect return on investment in the Investment Units of Property Fund and/or REITs and/or Infrastructure Fund and/or ETF that focuses on investing in the Investment Units of Property Fund or REITs or Infrastructure Fund.
- The investors who can accept the price fluctuation in the Investment Units of Property Fund and/or REITs and/or Infrastructure Fund and/or ETF that focuses on investing in the Investment Units of Property Fund or REITs or Infrastructure Fund that may increase or decrease lower than the investment value and cause loss.

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

- 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

- Since the Fund focuses on investing in the Investment Units of Property Fund and/or REITs and/or Infrastructure Fund in which such funds have the same risks as investing in real estate or infrastructure assets directly such as the fluctuation of rental and rent rates, increase of property tax, changes in relevant laws or regulations, environmental risk, risk from natural disasters, depreciation of buildings and increase in interest rates etc. Moreover, the risk of investment concentration may cause volatility more than investment diversification. Therefore, these risks may affect the value of the Investment Units that the Fund has invested.
- Since the Fund invests overseas, there is a risk that the government of the country that the Fund invests in may issue measures in unusual situations. This results in the repatriation risk which in turn may result in the investors not receiving the redemption money in the specified period.
- Since the Fund is not fully hedged, the Fund has a currency risk. The investors may receive return less than the initial investment.
- 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 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.
- 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.
- 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 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



Note The Fund has a net exposure in alternative assets: Property Fund, REITs, Infrastructure Fund, ETF that focuses on investing in the Investment Units of Property Fund or REITs or Infrastructure Fund, averaged in an accounting year not less than 80% of the NAV.

Major Risk Factors

Market Risk

	Low				High
Standard Deviation (SD)	≤5%	5-10%	10-15%	15-25%	>25%

High Concentration Risk

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

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

Note: The Fund has the investment concentration in Property Fund & REITs sector.

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

Note: The Fund has the investment concentration in Singapore.

Currency Risk

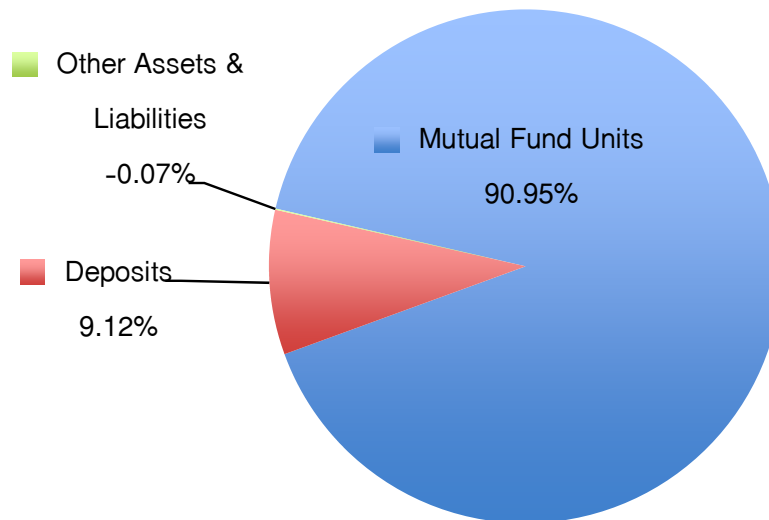
	Low			High
Hedging (fx)	Fully/ Almost Fully	Partly	Discretionary	No Hedging

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



Portfolio of the Fund

% of NAV



Top 5 Holding Assets

% of NAV

1. The Investment Units of Infrastructure Fund and REITs of BBLAM	12.93
- Jasmine Broadband Internet Infrastructure Fund	
- Bualuang K.E. Retail Leasehold REIT	
- Bualuang Office Leasehold REIT	
2. WHA Premium Growth Freehold and Leasehold REIT	7.51
3. The Investment Units of Digital Telecommunications Infrastructure Fund	7.08
4. Ascendas Real Estate Investment Trust	6.84
5. Mapletree Industrial Trust	6.33

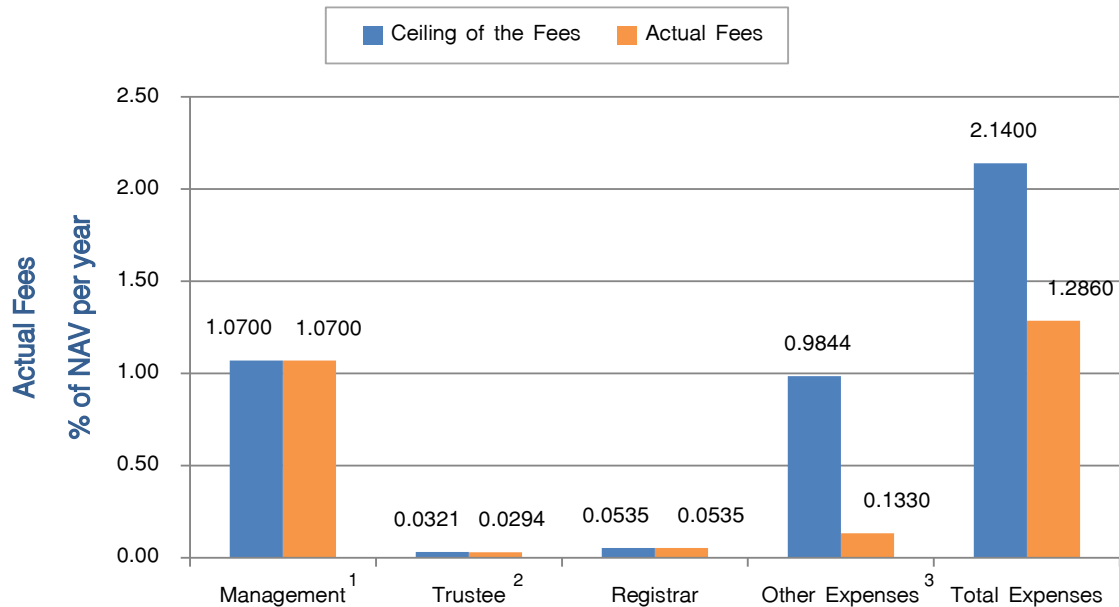
Note Data as of 30 June 2020. Investors can view the latest data at www.bblam.co.th.



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)



¹ In case the Fund (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 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.

² Trustee fee includes overseas custodian fees.

³ Other expenses include advertising expenses incurred from 1 January - 30 June 2020.

Fees Charged to the Unitholders (% of unit value)

Item	Not more than	Actual
Front-end Fee ^{1,2}	1.00	0.50
Back-end Fee	None	None
Switching Fee ³		
- Switching out	Equal to Back-end Fee	None
- Switching in	Equal to Front-end Fee	0.50
Transfer Fee	50 baht per 1,000 units or fractions of 1,000 units	50 baht per 1,000 units or fractions of 1,000 units

¹ In case the Fund (the Initial Fund) invests in investment units of mutual funds under the same management (the Destination Fund), the Management Company shall not charge the front-end fee duplicate with the Destination Fund.

² The Management Company will waive the front-end fee for the Provident Funds and the Private Funds under the management of BBLAM.

³ Switching: the redemption price of the initial fund and the selling price of the destination fund include the front-end fee or the back-end fee calculated in each price.

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.

- Investors can view information for the past fee in the full prospectus that is available at www.bblam.co.th.



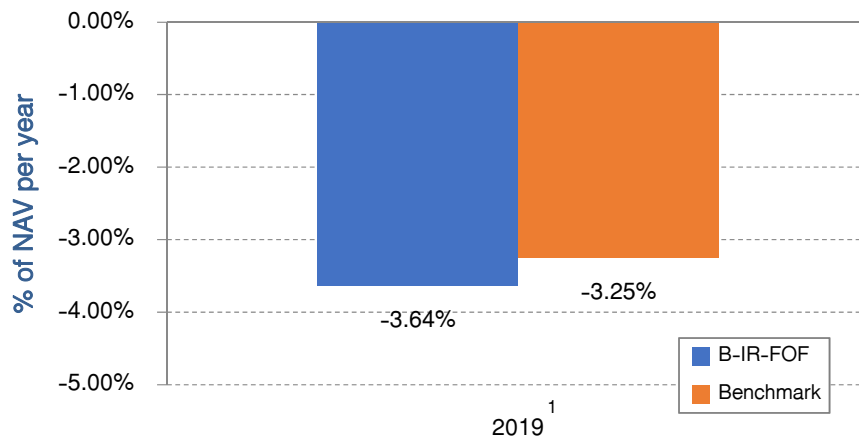
Fund Performance

* Past performance is not guarantee future results. *

1. Benchmark:

- 1) SET Property & REITs Total Return Index at 50% and
- 2) FTSE ST Real Estate Investment Trusts Total Return Index in SGD adjusted by the exchange rate to calculate the returns in Baht as of the date of calculation at 50%.

2. Annual Performance



¹ Inception date is 13 November 2019.

3. Maximum drawdown (since inception): -28.59%

4. Standard deviation of the fund performance (since inception): 21.40% per year

5. AIMC Category for Peer Group Fund Performance: Fund of Property Fund - Thai and Foreign

6. Cumulative Performance

- Past Performance as of 30 June 2020

Fund	Year to Date	3 M	Percentile	6 M	Percentile	Since Inception
B-IR-FOF	-7.56%	9.83%	50.00	-7.56%	5.00	-10.93%
Benchmark	-9.62%	13.74%	5.00	-9.62%	25.00	-12.55%
SD of Performance	26.53%	17.29%	25.00	26.53%	50.00	21.40%
SD of Benchmark	23.88%	17.62%	25.00	23.88%	25.00	19.18%

Note Inception date is 13 November 2019.

- Peer Group Fund Performance of Fund of Property Fund - Thai and Foreign as of 30 June 2020

Peer Percentile	Return (%)					Standard Deviation (%)				
	3M	6M	1Y	3Y	5Y	3M	6M	1Y	3Y	5Y
5th Percentile	11.86	-7.84	-7.21	9.67	9.31	15.80	23.19	17.80	12.98	11.77
25th Percentile	10.24	-10.03	-7.92	7.84	7.40	18.66	25.93	19.54	13.34	11.82
50th Percentile	9.82	-10.77	-8.33	6.32	7.34	19.00	27.73	20.24	13.80	11.97
75th Percentile	8.91	-12.38	-10.23	6.24	7.01	21.99	29.17	20.94	14.50	12.45
95th Percentile	7.28	-14.23	-14.71	3.94	6.70	24.65	29.90	22.32	14.95	12.81

Investors can view the latest data at www.bblam.co.th.



Other information

Dividend Payment Policy	Not more than 4 times/year or as per the Management Company's discretion. The dividend paid not more than 100% from retained earnings or net profit or increasing in net operation assets.
Trustee	Bank of Ayudhya Public Company Limited
Registration Date	5 September 2019
Fund Maturity	Indefinite
Fund Size	5,000 Million Baht
Subscription and Redemption of Investment Units	<p>Subscription : Every trading day of the Fund¹</p> <ul style="list-style-type: none">• BBLAM/ Selling Agents/ Dollar Cost Averaging² : 8.30 - 15.30 hrs.• Bualuang iBanking/ Bualuang mBanking/ Bualuang Phone : 8.30 - 16.00 hrs. <p>Minimum first purchase : 500 Baht Minimum subsequent purchases : 500 Baht</p> <p>Redemption : Every trading day of the Fund¹</p> <ul style="list-style-type: none">• BBLAM/ Selling Agents : 8.30 - 15.30 hrs.• Bualuang iBanking/ Bualuang mBanking/ Bualuang Phone : 8.30 - 16.00 hrs. <p>Minimum redemption amount : None Minimum outstanding amount : None Receipt of redemption money : Within 5 business days from the date following the date of redemption Date of calculation of NAV : T (T=Trading Day)</p> <p><u>Note</u> ¹ Trading Days of the Fund shown at the end of the Factsheet. ² Transaction via BBL branches and BLA.</p> <p>Investor can view the NAV from the following sources:</p> <ul style="list-style-type: none"><input checked="" type="checkbox"/> Announcements at the BBLAM's office or the offices of the selling agents.<input checked="" type="checkbox"/> Krungthep Thurakit Newspaper, Manager Newspaper<input checked="" type="checkbox"/> Bualuang Phone Tel. 1333<input checked="" type="checkbox"/> BBLAM Tel. 0-2674-6488 press 8 or www.bblam.co.th<input checked="" type="checkbox"/> NAV Center at www.thaimutualfund.com

[Click to see Trading Days](#)

Fund Manager	<table border="1"> <thead> <tr> <th data-bbox="528 192 1082 248">Fund Manager</th> <th data-bbox="1082 192 1495 248">Date of Fund Management</th> </tr> </thead> <tbody> <tr><td data-bbox="528 248 1082 304">Mr. Peerapong Jirasevijinda</td><td data-bbox="1082 248 1495 304">5 September 2019</td></tr> <tr><td data-bbox="528 304 1082 360">Miss Sudarat Tippayatordtana</td><td data-bbox="1082 304 1495 360">5 September 2019</td></tr> <tr><td data-bbox="528 360 1082 416">Mrs. Atikarn Bhanijkasem</td><td data-bbox="1082 360 1495 416">5 September 2019</td></tr> <tr><td data-bbox="528 416 1082 472">Miss Priyanuch Klongkumnuankarn</td><td data-bbox="1082 416 1495 472">5 September 2019</td></tr> <tr><td data-bbox="528 472 1082 528">Miss Chanikarn Leelathammarat</td><td data-bbox="1082 472 1495 528">5 September 2019</td></tr> <tr><td data-bbox="528 528 1082 584">Miss Rungnapa Satiannukul</td><td data-bbox="1082 528 1495 584">5 September 2019</td></tr> <tr><td data-bbox="528 584 1082 640">Mr. Jeff Suteesopon</td><td data-bbox="1082 584 1495 640">5 September 2019</td></tr> <tr><td data-bbox="528 640 1082 696">Miss Arunee Sillapakarnprakit</td><td data-bbox="1082 640 1495 696">5 September 2019</td></tr> <tr><td data-bbox="528 696 1082 752">Miss Sirarat Arunjit</td><td data-bbox="1082 696 1495 752">5 September 2019</td></tr> <tr><td data-bbox="528 752 1082 808">Mr. Panyapat Prakoonhungsit</td><td data-bbox="1082 752 1495 808">5 September 2019</td></tr> <tr><td data-bbox="528 808 1082 864">Miss Wanalee Treesamphan</td><td data-bbox="1082 808 1495 864">5 September 2019</td></tr> <tr><td data-bbox="528 864 1082 887">Mr. Chatchawan Simathamnan</td><td data-bbox="1082 864 1495 887">2 January 2020</td></tr> </tbody> </table>	Fund Manager	Date of Fund Management	Mr. Peerapong Jirasevijinda	5 September 2019	Miss Sudarat Tippayatordtana	5 September 2019	Mrs. Atikarn Bhanijkasem	5 September 2019	Miss Priyanuch Klongkumnuankarn	5 September 2019	Miss Chanikarn Leelathammarat	5 September 2019	Miss Rungnapa Satiannukul	5 September 2019	Mr. Jeff Suteesopon	5 September 2019	Miss Arunee Sillapakarnprakit	5 September 2019	Miss Sirarat Arunjit	5 September 2019	Mr. Panyapat Prakoonhungsit	5 September 2019	Miss Wanalee Treesamphan	5 September 2019	Mr. Chatchawan Simathamnan	2 January 2020	
Fund Manager	Date of Fund Management																											
Mr. Peerapong Jirasevijinda	5 September 2019																											
Miss Sudarat Tippayatordtana	5 September 2019																											
Mrs. Atikarn Bhanijkasem	5 September 2019																											
Miss Priyanuch Klongkumnuankarn	5 September 2019																											
Miss Chanikarn Leelathammarat	5 September 2019																											
Miss Rungnapa Satiannukul	5 September 2019																											
Mr. Jeff Suteesopon	5 September 2019																											
Miss Arunee Sillapakarnprakit	5 September 2019																											
Miss Sirarat Arunjit	5 September 2019																											
Mr. Panyapat Prakoonhungsit	5 September 2019																											
Miss Wanalee Treesamphan	5 September 2019																											
Mr. Chatchawan Simathamnan	2 January 2020																											
Portfolio Turnover Ratio (PTR)	0.25 Click to see PTR Explanation																											
Selling Agents	<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 (Thailand) Public Company Limited Tel. 0-2658-8889																											
Inquiry/ Receiving Prospectus/ Launching Complaints	BBL Asset Management Co., Ltd. 175 Sathorn City Tower, 7 th , 21 st and 26 th Flr., South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120 Tel. 0-2674-6488 Website: www.bblam.co.th Email: crm@bblam.co.th																											

Transactions that could lead to Conflict of Interest	<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 www.bblam.co.th.</p>
---	---

- 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** means the risk that the values of securities which the Fund has invested may increase or decrease due to outside factors such as economic or 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 Concentration Risk**
 - **High Issuer Concentration Risk** is caused by the Fund investing in any issuer more than 10% of the total NAV. In the events of unusual circumstance that affect the operations, financial status or the stability of such issuer, the Fund may have higher volatility performance compare to the Funds with more diversified issuers.

More Explanation (Cont.)

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** is caused by the Fund investing 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 the Funds with more diversified sectors.
 - **High Country Concentration Risk** is caused by the Fund investing in any 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 the 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.

Portfolio Turnover Ratio (PTR) is calculated from the lower amount between sums of value of buying and selling assets of the Fund in the past 1 year period divided by averaged net asset value in the same period. It is beneficial for the investors to acknowledge amount of trading assets and the Fund's strategy. In example, the passive fund shall have low PTR, while the active fund shall have high PTR. Assets that are used in calculating PTR shall have liquidity for investment such as equity, bonds etc.

Trading Day in 2020

January				
Mon	Tue	Wed	Thu	Fri
		1	2	3
6	7	8	9	10
13	14	15	16	17
20	21	22	23	24
27	28	29	30	31

February				
Mon	Tue	Wed	Thu	Fri
3	4	5	6	7
10	11	12	13	14
17	18	19	20	21
24	25	26	27	28

March				
Mon	Tue	Wed	Thu	Fri
2	3	4	5	6
9	10	11	12	13
16	17	18	19	20
23	24	25	26	27
30	31			

April				
Mon	Tue	Wed	Thu	Fri
		1	2	3
6	7	8	9	10
13	14	15	16	17
20	21	22	23	24
27	28	29	30	

May				
Mon	Tue	Wed	Thu	Fri
				1
4	5	6	7	8
11	12	13	14	15
18	19	20	21	22
25	26	27	28	29

June				
Mon	Tue	Wed	Thu	Fri
1	2	3	4	5
8	9	10	11	12
15	16	17	18	19
22	23	24	25	26
29	30			

July				
Mon	Tue	Wed	Thu	Fri
		1	2	3
6	7	8	9	10
13	14	15	16	17
20	21	22	23	24
27	28	29	30	31


August				
Mon	Tue	Wed	Thu	Fri
3	4	5	6	7
10	11	12	13	14
17	18	19	20	21
24	25	26	27	28
31				

September				
Mon	Tue	Wed	Thu	Fri
	1	2	3	4
7	8	9	10	11
14	15	16	17	18
21	22	23	24	25
28	29	30		

October				
Mon	Tue	Wed	Thu	Fri
			1	2
5	6	7	8	9
12	13	14	15	16
19	20	21	22	23
26	27	28	29	30

November				
Mon	Tue	Wed	Thu	Fri
2	3	4	5	6
9	10	11	12	13
16	17	18	19	20
23	24	25	26	27
30				

December				
Mon	Tue	Wed	Thu	Fri
	1	2	3	4
7	8	9	10	11
14	15	16	17	18
21	22	23	24	25
28	29	30	31	

 = Official holidays of the Fund

Note Since there may be changes to the Trading Days of the Fund, investors can enquire the updated Trading Days of the Fund at the office of the Management Company or the Selling Agents or visit www.bblam.co.th.