

# Summary Prospectus (Fact Sheet)



BBL Asset Management Co., Ltd. "BBLAM"

Anti-Corruption Progress indicator: Certified by CAC

**Bualuang Gold Fund (BGOLD)**

**Alternative Asset Fund**

**Feeder Fund**

**Exposed to 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 the SPDR Gold Trust (the Master 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 as determined or approved by the SEC including derivatives. The Fund shall not invest in structured note.

- SPDR Gold Trust invests in gold bullion with gains from trading, after all fees and expenses, to be in line with the return from the price of gold.

Investors can view the Master Fund's information at:

<https://www.bblam.co.th/en/products/mutual-funds/alternative-asset-fund/bgold/information#content>

- **Fund Management Strategy:**

The Fund **expects returns close to the Benchmark. (Passive Management)**



## Who is suitable for this fund?

- The investors who can accept high price fluctuation of gold, which may increase or decrease until lower than the investment value and cause loss.
- The investors who expected returns as similar to gold investment.

### 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 Warning

- Since the Fund does not fully hedge, thus, the Fund has a risk on the currency exchange and investors may gain or lose from such exchange or may receive return less than the initial investment.
- Since the Fund invests overseas, thus, there is a risk that the government of the country, that the Fund invests in, may issue measures in unusual situations resulting in the Fund not being able to transfer its investment money back which in turn may result in the investors not receiving the redemption money in the specified period.
- 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.
- 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.
- 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



**Note:** The Fund has a net exposure in alternative assets (gold bullion) averaged in an accounting year not less than 80% of the NAV.

## Major Risk Factors

### Market Risk

Standard Deviation

$\leq 5\%$	5-10%	10-15%	15-25%	$>25\%$
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Low

High

### High Concentration Risk

Total Issuer

$\leq 10\%$	10-20%	20-50%	50-80%	$>80\%$
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Concentration

Low

High

Total Sector

$\leq 20\%$	20-50%	50-80%	$>80\%$
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Concentration

Low

High

Note: The Fund has the investment concentration in Commodities Precious Metals sector.

Total Country

$\leq 20\%$	20-50%	50-80%	$>80\%$
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Concentration

Low

High

Note: The Fund has the investment concentration in Singapore.

### Currency Risk

Hedging (fx)

Fully/ Almost Fully	Partly	Discretionary	No Hedging
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Low

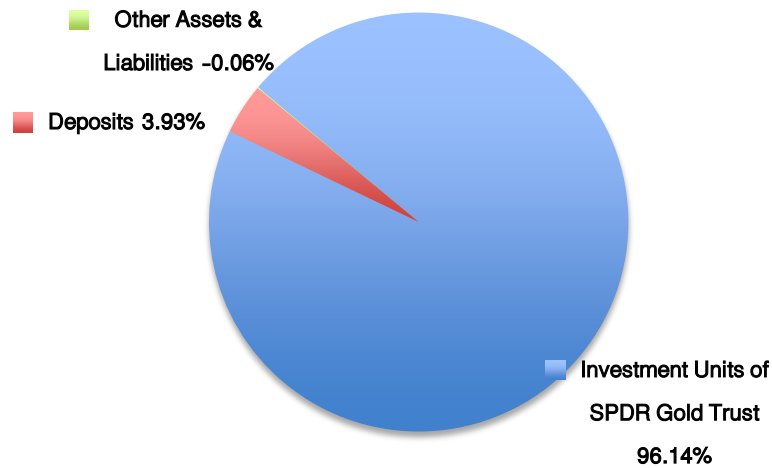
High

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



# Portfolio of the Fund

% of NAV



## Top 5 holding assets

% of NAV

Rank	Asset	% of NAV
1.	Investments Units of SPDR Gold Trust	96.14
2.	-	-
3.	-	-
4.	-	-
5.	-	-

The Fund only invests in SPDR Gold Trust (the Master Fund) averaged in an accounting year not less than 80% of the NAV.

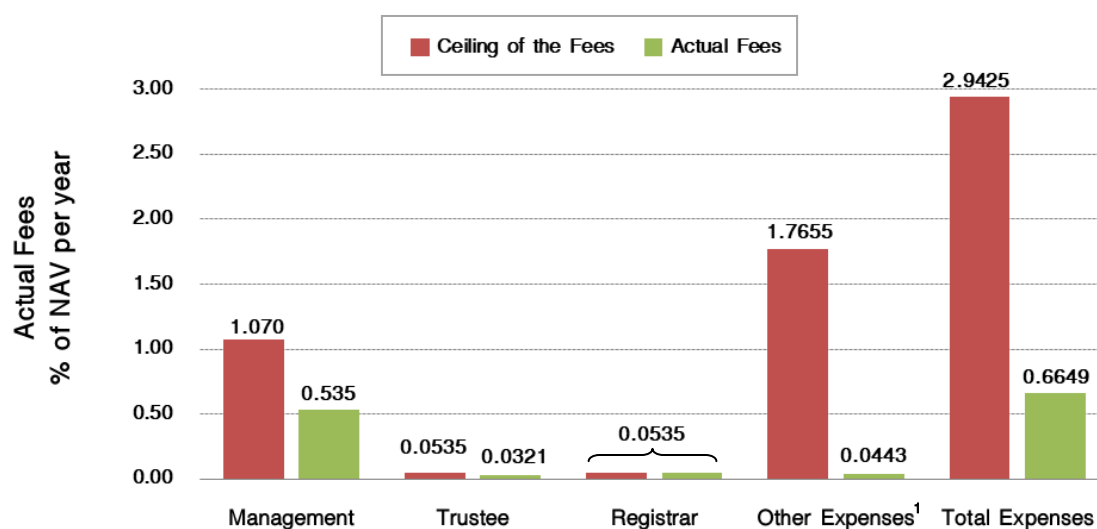
**Note:** Information as of 30 June 2020. Investors can view latest information at [www.bblam.co.th](http://www.bblam.co.th).



## 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> Other expenses include advertising expenses as actual incurred from 1 January — 30 June 2020.

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

Item	Not more than	Actual
Front-end Fee	None	None
Back-end Fee <sup>1</sup>	0.50	Exempted
Brokerage Fee	Not more than 0.75	0.12
Switching Fee <sup>2</sup>		
» Switching out	Equal to Back-end Fee	Exempted
» Switching in	Equal to Front-end Fee	None
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

<sup>1</sup> The Management Company reserves the right to charge the fee not more than 0.50%, which will inform the investors in advance.

<sup>2</sup> 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 3-year fee in the full prospectus that is available at [www.bblam.co.th](http://www.bblam.co.th).

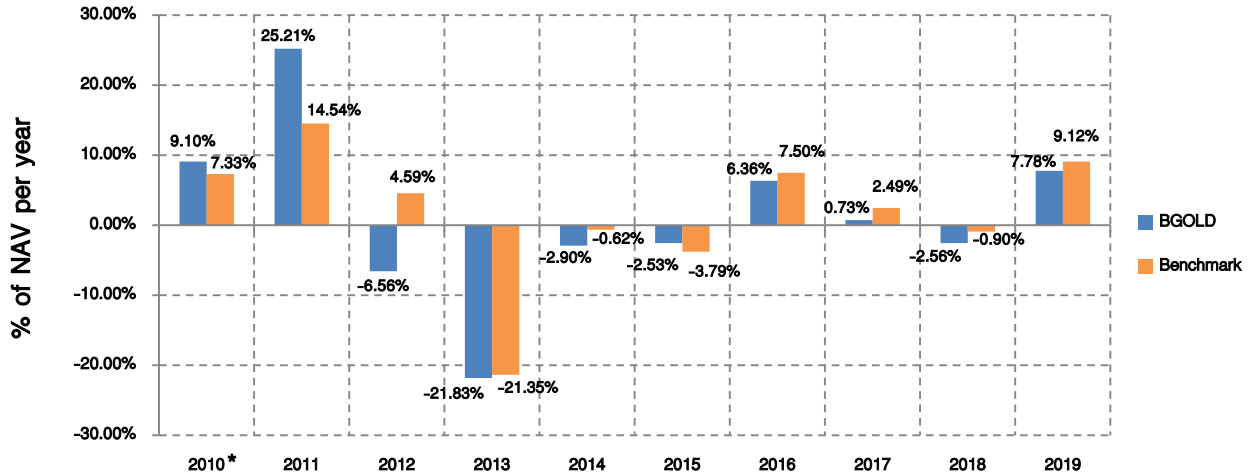


# Fund Performance

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

1. **Benchmark:** LBMA Gold Price PM in USD adjusted by the exchange rate to calculate the returns in Baht as of the date of calculation.

## 2. Annual Performance



\* BGOLD has been registered on 19 May 2010.

## 3. Maximum drawdown: -21.55%

## 4. Standard deviations of the fund performance: 12.02% per year

## 5. AIMC Category for Peer Group Fund Performance: Commodities Precious Metals

## 6. Cumulative Performance

- Past Performance as of as of 30 June 2020

Fund	Year to Date	3M	Percentile	6M	Percentile	1Y <sup>1</sup>	Percentile	3Y <sup>1</sup>	Percentile	5Y <sup>1</sup>	Percentile	10Y <sup>1</sup>	Percentile	Since Inception <sup>1</sup>
BGOLD	19.80%	3.38%	95.00	19.80%	25.00	24.67%	25.00	7.72%	75.00	5.39%	75.00	2.09%	50.00	2.41%
Benchmark	20.12%	3.31%	95.00	20.12%	25.00	26.21%	5.00	8.98%	50.00	6.67%	25.00	3.08%	5.00	3.26%
SD of Performance	18.39%	14.45%	25.00	18.39%	25.00	16.55%	25.00	11.99%	100.00	12.02%	50.00	14.82%	95.00	14.82%
SD of Benchmark	21.60%	17.49%	100.00	21.60%	100.00	17.63%	75.00	12.69%	100.00	13.63%	100.00	15.51%	100.00	15.56%

**Note:** Inception date is 19 May 2010.

<sup>1</sup> % per year.

- Peer Group Fund Performance of Commodities Precious Metals as of 30 June 2020

Peer Percentile	Return (%)						Standard Deviation (%)					
	3M	6M	1Y	3Y	5Y	10Y	3M	6M	1Y	3Y	5Y	10Y
5th Percentile	9.76	20.30	25.13	9.96	6.79	3.03	14.19	18.38	15.29	9.29	11.28	13.27
25th Percentile	9.60	18.98	24.01	9.21	6.18	2.20	14.58	18.73	16.58	9.71	11.50	13.64
50th Percentile	8.28	16.85	23.17	8.83	5.72	1.76	15.02	19.87	17.21	9.96	12.12	14.35
75th Percentile	3.65	16.29	22.59	7.58	5.24	1.48	15.30	20.20	17.72	10.14	12.61	14.78
95th Percentile	2.94	15.52	21.01	6.59	4.44	0.78	15.61	21.36	17.92	10.26	12.80	15.34

Investors can view the latest data at [www.bblam.co.th](http://www.bblam.co.th).



## Other information

<b>Dividend Payment Policy</b>	None
<b>Trustee</b>	KASIKORNBANK Public Company Limited
<b>Registration Date</b>	19 May 2010
<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> : Every trading day of the Fund<sup>1</sup></p> <p>» BBLAM/ Selling Agents/ Dollar Cost Averaging<sup>2</sup> : 8.30 - 15.30 hrs.</p> <p>» Bualuang iBanking/ Bualuang mBanking/ ATM/ Bualuang Phone : 8.30 - 15.30 hrs.</p> <p>Minimum first purchase : 500 Baht</p> <p>Minimum subsequent purchases : 500 Baht</p> <p><b><u>Redemption of Investment Units</u></b> : Every trading day of the Fund<sup>1</sup></p> <p>» BBLAM / Selling Agents : 8.30 - 15.30 hrs.</p> <p>» Bualuang iBanking/ Bualuang mBanking/ ATM/ Bualuang Phone : 8.30 - 15.30 hrs.</p> <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>NAV calculation date : T (T = Date of transaction)</p> <p>Note: <sup>1</sup> Trading Days of the Fund shown at the end of the Factsheet.</p> <p style="text-align: center;"><a href="#">Click to see Trading Days</a></p> <p><sup>2</sup> Transaction via BBL branches and BLA.</p>



	<p>Investors 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, 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>	<table border="1"> <thead> <tr> <th><b>Fund Manager</b></th> <th><b>Date of Fund Management</b></th> </tr> </thead> <tbody> <tr> <td>Mr. Peerapong Jirasevijinda</td> <td>19 May 2010</td> </tr> <tr> <td>Mrs. Atikarn Bhanijkasem</td> <td>19 May 2010</td> </tr> <tr> <td>Miss Sudarat Tippayatordtana</td> <td>19 May 2010</td> </tr> <tr> <td>Miss Priyanuch Klongkumnuankarn</td> <td>19 May 2010</td> </tr> <tr> <td>Miss Chanikarn Leelathammarat</td> <td>25 April 2011</td> </tr> <tr> <td>Miss Rungnapa Satiannukul</td> <td>16 June 2015</td> </tr> <tr> <td>Mr. Jeff Suteesopon</td> <td>27 December 2012</td> </tr> <tr> <td>Miss Arunee Sillapakarnprakit</td> <td>21 July 2011</td> </tr> <tr> <td>Miss Sirarat Arunjit</td> <td>21 July 2011</td> </tr> <tr> <td>Miss Wanalee Treesamphan</td> <td>1 April 2016</td> </tr> <tr> <td>Mr. Panyapat Prakoonhungsit</td> <td>17 July 2018</td> </tr> <tr> <td>Mr. Chatchawan Simathamanan</td> <td>2 January 2020</td> </tr> </tbody> </table>	<b>Fund Manager</b>	<b>Date of Fund Management</b>	Mr. Peerapong Jirasevijinda	19 May 2010	Mrs. Atikarn Bhanijkasem	19 May 2010	Miss Sudarat Tippayatordtana	19 May 2010	Miss Priyanuch Klongkumnuankarn	19 May 2010	Miss Chanikarn Leelathammarat	25 April 2011	Miss Rungnapa Satiannukul	16 June 2015	Mr. Jeff Suteesopon	27 December 2012	Miss Arunee Sillapakarnprakit	21 July 2011	Miss Sirarat Arunjit	21 July 2011	Miss Wanalee Treesamphan	1 April 2016	Mr. Panyapat Prakoonhungsit	17 July 2018	Mr. Chatchawan Simathamanan	2 January 2020
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<b>Portfolio Turnover Ratio (PTR)</b>	None <a href="#">Click to see PTR explanation</a>																										
<b>Selling Agents</b>	<ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Bangkok Bank Public Company Limited Tel.1333</li> <li><input checked="" type="checkbox"/> Bualuang Securities Public Company Limited Tel. 0-2231-3777 or 0-2618-1000</li> <li><input checked="" type="checkbox"/> Bangkok Life Assurance Public Company Limited Tel. 0-2777-8999</li> <li><input checked="" type="checkbox"/> Capital Nomura Securities Public Company Limited Tel. 0-2638-5500</li> <li><input checked="" type="checkbox"/> Asia Plus Securities Company Limited Tel. 0-2680-1234</li> <li><input checked="" type="checkbox"/> Phillip Securities (Thailand) Public Company Limited Tel. 0-2635-1700</li> <li><input checked="" type="checkbox"/> Kiatnakin Phatra Securities Public Company Limited Tel. 0-2305-9449</li> <li><input checked="" type="checkbox"/> DBS Vickers Securities (Thailand) Company Limited Tel. 0-2657-7000</li> <li><input checked="" type="checkbox"/> Krungsri Securities Public Company Limited Tel. 0-2659-7000</li> <li><input checked="" type="checkbox"/> Finnomena Mutual Fund Brokerage Securities Company Limited Tel. 0-2026-5100 Ext. 1</li> <li><input checked="" type="checkbox"/> SCB Securities Company Limited Tel. 0-2949-1999</li> <li><input checked="" type="checkbox"/> KGI Securities Public Company Limited Tel. 0-2658-8889</li> </ul>																										

<b>Inquiry/ Receiving Prospectus/ Launching Complaints</b>	BBL Asset Management Company Limited 175 Sathorn City Tower, Flr. 7 <sup>th</sup> , 21 <sup>st</sup> and 26 <sup>th</sup> 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>	Investors can examine transactions that may cause conflicts of interest at <a href="http://www.bblam.co.th">www.bblam.co.th</a>

- 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.

### 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/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 the 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** 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.

## More Explanation (Cont.)

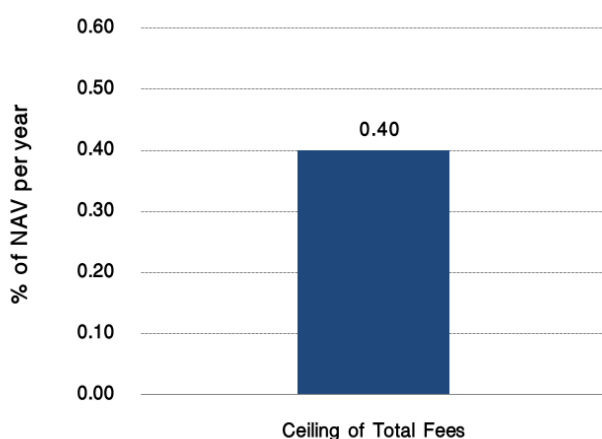
**Portfolio Turnover Ratio (PTR)** is calculated from the lower amount between sums of value of buying and selling assets of the Fund in a past accounting period divided by averaged net asset value in the same period. It is beneficial for the investors to acknowledge amount of trading assets and the 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.

In case of Feeder Fund, the Management Company will subscribe or redeem the investment units of the Master Fund consistent with subscription or redemption of the investors.

## Key Features of the Master Fund

<b>Fund Name</b>	SPDR Gold Trust
<b>Inception Date</b>	18 November 2004
<b>Fund Maturity</b>	Indefinite
<b>Type of Fund</b>	Exchange Traded Fund, listed in the stock exchanges in New York, Japan, Hong Kong and Singapore in which the Management Company has chosen to trade in Singapore Stock Exchange.
<b>Fund Policy</b>	The Fund invests in gold bullion with gains from trading, after all expenses, to be in line with the gain from the gold price.
<b>Benchmark</b>	LBMA Gold Price PM
<b>Website</b>	<a href="http://www.spdrs.com.sg/etf/fund/spdr-gold-shares-O87.html#">http://www.spdrs.com.sg/etf/fund/spdr-gold-shares-O87.html#</a>

## Fees



## Past Performance (%)

Cumulative Performance	1M	3M	6M
<b>Fund</b>	2.24	9.78	15.87
<b>Benchmark</b>	2.28	9.89	16.73

Annualized Performance	1Yr.	3Yrs.	5Yrs.	10Yrs.	Since Inception
<b>Fund</b>	24.99	12.03	8.15	3.16	8.84
<b>Benchmark</b>	25.49	12.47	8.58	3.58	9.28

Source: SPDR Gold Shares as of 30 June 2020.

# Trading Days 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](http://www.bblam.co.th).