



TMBAM Asset

Management Co., Ltd.

Which certified by CAC

TMB EMERGING MARKETS EQUITY INDEX FUND

TMBEMEQ

Equity Fund

Feeder fund

Fund investing primarily offshore with
foreign investment related risks



What are you investing in?



Who is the Fund suitable for?



What are the key risks of the Fund?



Asset allocation of the Fund



Fees and Charges



Fund performance



For further information

Investment in mutual Funds is not a money deposit.



What are you investing in?

1.1 Investment Policy

TMB Emerging Markets Equity Index Fund will mainly invest in an off-shore mutual fund (master fund), iShares MSCI Emerging Markets ETF, not less than 80% on accounting-year average of net asset value. TMB Emerging Markets Equity Index Fund aims to achieve returns that are in-line with performance of the MSCI EMERGING MARKETS INDEX.

Investors can view more Master Fund Information at www.iShares.com

1.2 Management Style

1. TMB Emerging Markets Equity Index Fund aims to achieve return reflecting the performance of the master fund. (passive management)

2. iShares MSCI Emerging Markets ETF Fund (master fund) applies a passive management strategy.



Who is the Fund suitable for?

Investors who prefer to diversify investment in foreign countries and expected return coincided with the return of the MSCI EMERGING MARKETS INDEX

This fund is not suitable for:

1. Investor who need to use money in short-term period
2. Investor who can not take a risk from principle reducing



For further clarification on this investment policy and potential risks, what should you do?

- Read the full prospectus or seek advice from the management company or its appointed selling agents.
- Do not invest without sufficient understanding on the characteristics and risks of this Fund.



What are the key risks of the Fund?

Warnings & Recommendation

1. TMBAM has an objective not to offer its fund units to or for the benefit of
 - 1) citizens of the USA or residents of the USA [including the territories of or occupied / controlled by the USA including those who hold US passports orgreencards,
 - 2) Legal entities organized under the US law including company, Limited Partnership, etc, as well as the branch of such entities,
 - 3) organizations belonging to the US Government in the USA and outside the USA,
 - 4) investors who contact or receive information or place order related to TMBAM's fund or pay/receive payment with respect to TMBAM's fund in the USA.This also includes investors who use the agent/manager in the USA to perform such

functions, and 5) the assets (such as private fund/trust) of the aforesaid persons or legal entities in 1-4. As such, TMBAM reserve its right to deny or restrain subscription,allocation and/or transfer its fund unit for the above-mentioned investors,whether directly or indirectly.

2.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 regard-less 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 such relevant Thai and foreign law and/or regulation to which the Management Company is subject, and shall provide any information,document, and consent to Management Company upon request in performing such duty.

*For further information at www.tmbameastspring.com

Risk Spectrum of the Fund



TMB EMERGING MARKETS EQUITY INDEX FUND is a foreign investment fund. It shall not invest in derivatives in order to hedge against foreign exchange risk exposed to the assets invested offshore, however, it may invest in derivatives to hedge against the exchange rate risk exposed to the daily net flows of money from/to Thailand during the period between the trade date and the settlement date at the discretion of the fund manager.

Explanation of Risk

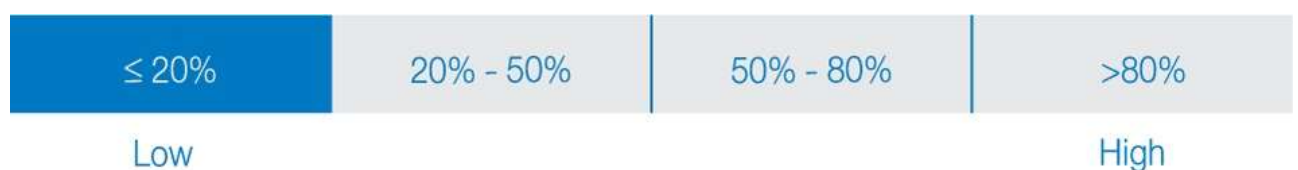
- market risk

standard deviation : SD



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 sector concentration risk



High country concentration risk



Remark : Remark : The concentration occurs among CHINA

- exchange rate risk



Currency Risk is the possibility that changes in exchange rate will affect the value of investment units. For example, if a mutual fund invests in securities denominated in US Dollar during Thai Baht depreciation and the units are subsequently sold when Thai Baht appreciates, the mutual fund will receive lower return in Thai Baht. On the other hand, if the same fund invests in securities denominated in US Dollar during

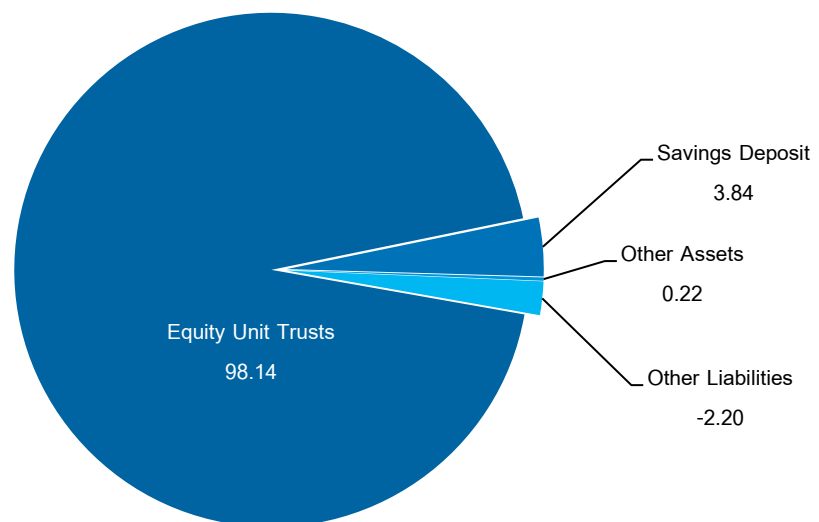
Thai Baht appreciation and the units are subsequently sold when Thai Baht depreciates, the mutual fund will receive higher return in Thai Baht. Therefore, currency hedging techniques as follows are key tools to manage such risk.

- No hedging: Investors are exposed to currency risk.

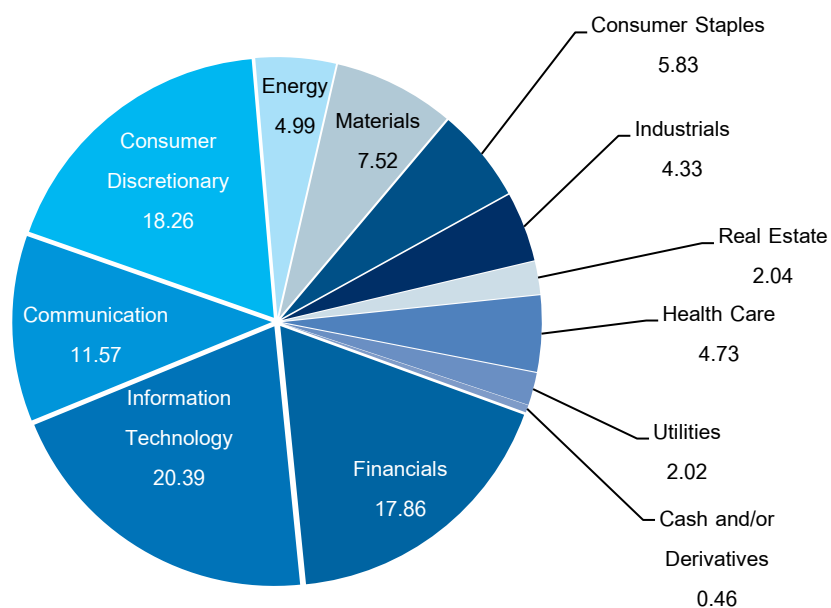
* For further information at www.tmbameastspring.com



Asset allocation of the Fund (% of NAV)



date as of 25 February 2021



Master Fund Information as of 31 December 2020

Top Five Holdings (% of NAV)	
NAME	% Of NAV
Ishares MSCI Emerging Markets ETF	98.14

Information as of 25 February 2021

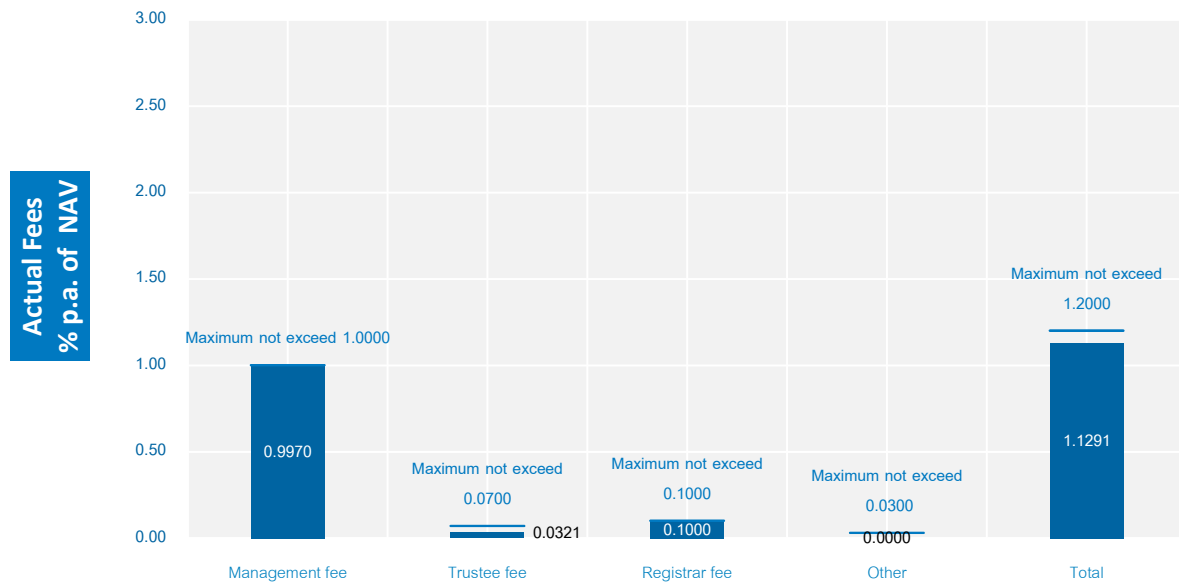


Fees and Charges

* Fees affect the return on investment, investors should consider such fees before making an investment decision *

Fees Charged to the Fund (% of NAV)

Fees Charged to the Fund



More explanation :

1. Fees charged to the fund (As % per annum of total asset value deducted by total liabilities except for Management fee, Trustee Fee and Registrar Fee) (including VAT)
2. Any other expenses are an expectable expenses
3. Historical fee charged for the past 3 years can be found at https://www.tmbameastspring.com/THDocs/QA/I02_02.pdf

Fees Charged to Unitholders (% of transaction amount)

Details	Maximum Charge	Actual Charge
Front-end Fee / Switching in Fee	None	None
Back-end Fee / Switching out Fee	None	None
Spread	0.75%	0.10%
Transfer Fee	5 baht per 1,000 units	5 baht per 1,000 units

Remark : All above mentioned fees are inclusive of Value Added Tax or Specific Business Tax or other taxes.

More explanation :

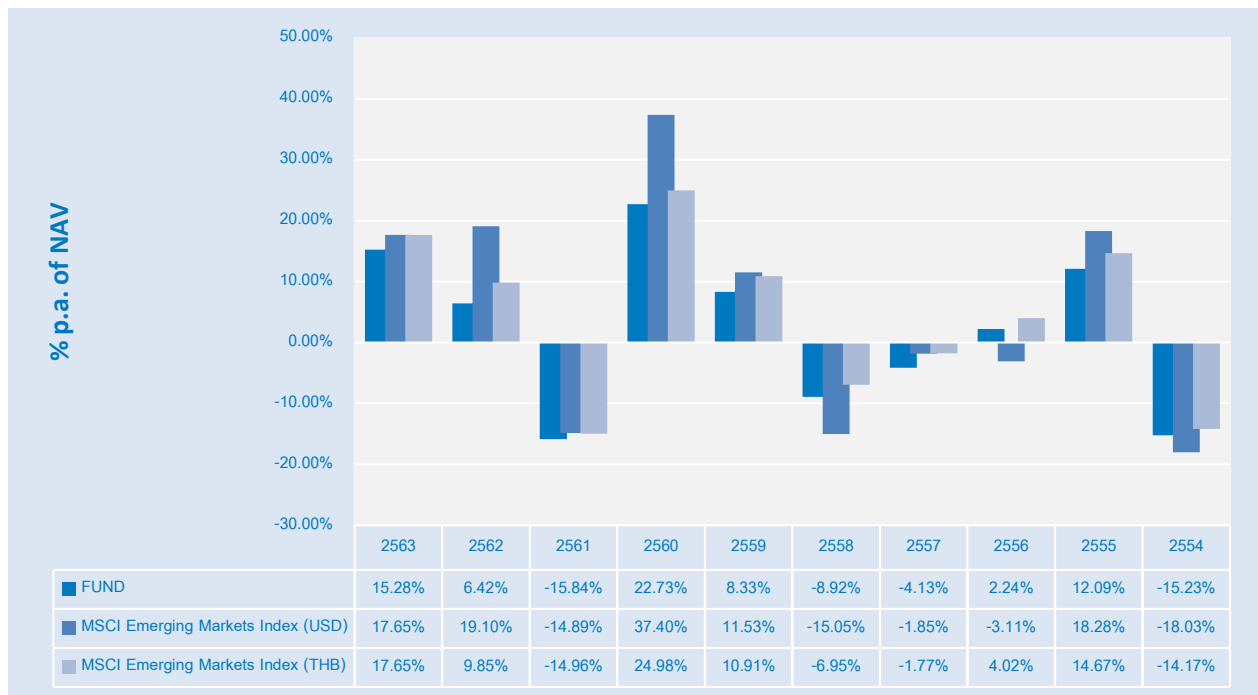
- 1.TMBAM reserves right to have different front-end fee scheme for each investor type
- 2.The Management Company will waive the front-end fee/switching-in fee for investors who directly open trading accounts with the Management Company and meet the following criteria: Non-profit institutional investors established under the Securities and Exchange Act B.E. 1992, Institutional investors established under the Social Security Act B.E. 1990, Life and non-life insurance companies and specialized banks, Provident funds under management of TMB Asset Management Company Limited, The unit-linked accounts of life insurance companies that are appointed by TMBAM as subscription or redemption supporting agents.
- 3.Spread will be charged from unit holders when subscribe, redeem, or switching by including into offer,bid or switching prices.



Fund performance

Past performance is not a guarantee of future performance

Calendar year performance



- Maximum drawdown of the investment in the last five years : -36.50
- Standard deviation of the fund performance : 20.89
- Fund category based on peer group fund performance : Global Emerging Market

Fund performance

FUND	Year to date	3 Months	Percentile	6 Months	Percentile	1 Year	Percentile	3 Years	Percentile	5 Years	Percentile	10 Years	Percentile	Since inception
FUND	5.46%	11.64%	75th	18.19%	75th	27.79%	75th	3.62%	50th	9.27%	75th	2.28%	75th	1.54%
Benchmark	7.85%	14.59%	25th	22.24%	50th	34.07%	25th	6.01%	50th	12.15%	50th	4.59%	25th	3.34%
Standard Deviation (FUND)	21.99%	19.22%	95th	18.25%	75th	32.70%	95th	23.51%	95th	20.89%	95th	21.47%	95th	30.66%
Standard Deviation (Benchmark)	17.78%	15.63%	50th	14.78%	5th	23.10%	5th	17.17%	50th	15.35%	50th	15.34%	50th	19.80%

Remark : All periods longer than one year are annualized.

date as of 28 February 2021

Investors can view the current information at www.tmbameastspring.com

Peer group fund performance : Global Emerging Market Date as of 28 February 2021

Peer Percentile	Return (%)						Standard Deviation (%)					
	3M	6M	1Y	3Y	5Y	10Y	3M	6M	1Y	3Y	5Y	10Y
5 th Percentile	16.27	28.15	41.18	7.81	15.65	4.91	14.37	14.88	24.28	14.98	12.99	13.57
25 th Percentile	14.01	25.17	33.51	6.64	13.68	2.80	15.59	15.67	25.62	16.21	14.10	15.10
50 th Percentile	12.71	20.55	28.11	3.61	9.79	2.39	17.00	18.10	29.29	19.96	16.43	17.04
75 th Percentile	16.27	28.15	41.18	7.81	15.65	4.91	14.37	14.88	24.28	14.98	12.99	13.57
95 th Percentile	2.91	12.33	-5.19	-8.40	2.79	-6.01	24.18	25.72	45.55	30.60	27.75	24.20

Master Fund Performance

	Year to date	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	Since inception
Share Class	3.99%	11.41%	21.89%	34.65%	6.12%	14.50%	3.76%	11.20%
Benchmark	3.85%	11.49%	22.31%	35.93%	6.34%	15.23%	4.40%	11.66%

Master Fund Calendar year Performance

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Share Class	17.31%	17.29%	-14.96%	37.40%	10.50%	-15.86%	-2.82%	-3.44%	17.41%	-18.25%
Benchmark	17.65%	19.10%	-14.89%	37.40%	11.53%	-15.05%	-1.85%	-3.11%	18.28%	-18.03%

Information as of 28 February 2021

View current performance at www.tmbameastspring.com

The Fund's Benchmark MSCI EMERGING MARKETS INDEX in terms of Baht and in terms of US Dollar. The Benchmark is Total Return Index



For further information

Dividend policy :	None
Trustee :	Kasikornbank Plc.
Registration Date :	9 August 2007
Fund Maturity :	indefinite
Subscription and Redemption	Subscription Date : every working day
	Within : 8.30 hrs.
	To : 15.30 hrs.
	IPO (Baht) : 10 Baht
	Minimum Initial Subscription : 1 ล้านบาท Baht
	Minimum Subsequent Subscription : 1 ล้านบาท Baht
	Redemption Date : every working day
	Within : 8.30 hrs.
	To : 15.30 hrs.
	Settlement Period : The management company will

	<p>arrange to pay the redemption of investment units within 5 business days¹ from the redemption date. (Generally within 3 business days after the trading day (T*+3 business days))</p> <p>Note:</p> <p>¹Foreign holidays of foreign fund management businesses shall not be counted in the same manner as mutual fund management businesses. The mutual fund management company has specified the foreign holidays as mentioned in the prospectus.</p>
Investors can view daily NAV at	website : www.tmbameastspring.com
Portfolio Turnover Ratio	3.88 %
Subscription or Redemption Supporting Agents	Bank of TMB PCL.(All branches) Tel. 0-2299-1111 or the appointed selling agents. Investors can Find more information at www.tmbameastspring.com
Fund Manager :	Ms. Pornsajee Worasuttipisit Start Date 1 July 2016
Enquiry for Prospectus/ Complaints :	TMB Asset Management Co., Ltd. (Effective from 1 March 2021 onwards) 9th floor, Mitrtown Office Tower 944 Rama 4 Road, Wangmai Pathumwan, Bangkok 10330 Tel : 0-2838-1800 website : www.tmbameastspring.com
citizens of the USA or residents of the USA	No
Potential conflict of interest	Company shall refrain from any transactions pertaining conflict of interests and related party. Find more information at www.tmbameastspring.com

Other Information

Master Fund Details

Master fund name : iShares MSCI Emerging Markets ETF

Master fund type : Exchange Traded Fund registered NYSE

Master fund policy : Invest in securities to track the performance of the MSCI Emerging Markets Index

Asset Manager : BlackRock Fund Advisors

Custodian : State Street Bank and Trust Company

Bloomberg Code : EEM:US

Fees : 0.69% of NAV

- Investing in Investment Units is not a money deposit and is not under the protections of the Deposit Protection Agency. Therefore, investment in Mutual Fund involves risk including possible loss of the principal amount invested.
- The fund is approved by The office of the SEC.
- The draft prospectus for This Fund does not indicate that The office of the SEC has certified the accuracy of the information contained in the prospectus nor guaranteed the price or return on investment for such fund. The Management Company has reviewed the information in this summary prospectus as at 28 February 2021 with professional care as the party responsible for the management of the fund and certifies that the above information is correct, true and not misleading.