



TMBAM Asset

Management Co., Ltd.

Which certified by CAC

TMB US500 Equity Index Fund

TMBUS500

Equity Fund

Feeder fund

Fund investing primarily offshore with foreign fund 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 US500 Equity Index Fund emphasizes on securities or unit trusts of off-shore mutual funds sharing the same objectives and investment policy, aiming to invest in securities which are constituents of and achieve a return that reflects the performance of the S&P 500 Index. TMB US500 Equity Index Fund (the feeder fund) will implement passive investment strategy and will mainly invest in iShares Core S&P 500 ETF (the master fund), which is an ETF traded on the New York Stock Exchange (NYSE Arca), not less than 80% of net asset values per annum. The feeder fund will invest mainly in US dollar. The feeder fund, thus, may enter into derivatives contracts in order to hedge such FX translation risk up on fund manager discretionary.

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

1.2 Management Style

1. TMB US500 Equity Index Fund aims to achieve return reflecting the performance of the master fund. (passive management)
2. iShares Core S&P 500 (master fund) applies a passive management strategy.



Who is the Fund suitable for?

Investors who need to diversify their investment into foreign countries and can accept foreign equity investment risk

This fund is not suitable for:

- Investor who need to use money in short-term period
- 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.This mutual fund's investment is highly concentrated in USA and therefore investors should consider diversify the risks in their portfolio.

2.TMBAM has an objective not to offer its fund units to or for the benefit of

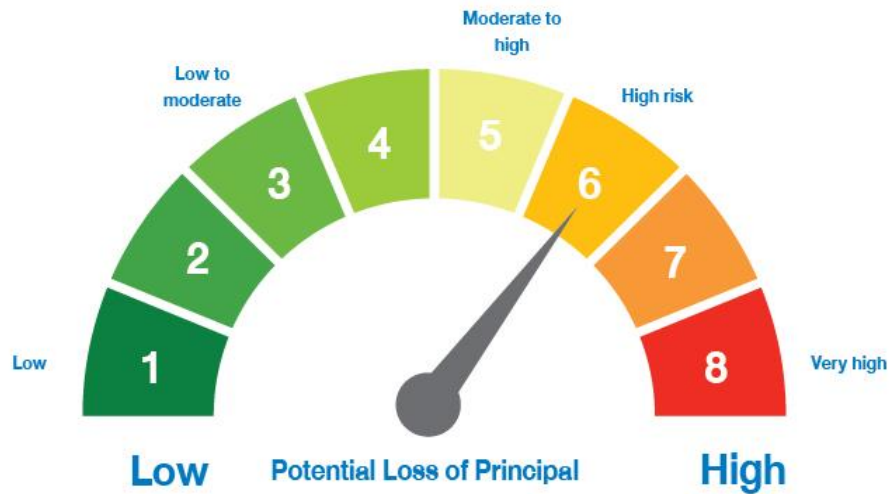
- 1) citizens of the USA or residents of the USA [including the territories of or occupied / controlled by the USA including those who hold US passports or greencards,2) Legal entities organized under the US law including company,Limited Partnership, etc, as well as the branch of such entities,
- 3) 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.

3.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 with-holding 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

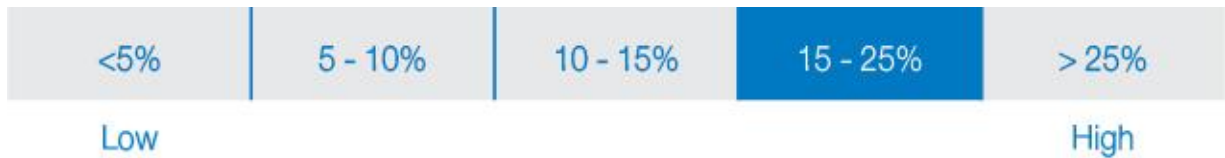
Risk Spectrum of the Fund



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



Remark : The concentration occurs among Information and Communication Technology

High country concentration risk



Remark : Remark : The concentration occurs among UNITED STATES

- exchange rate risk



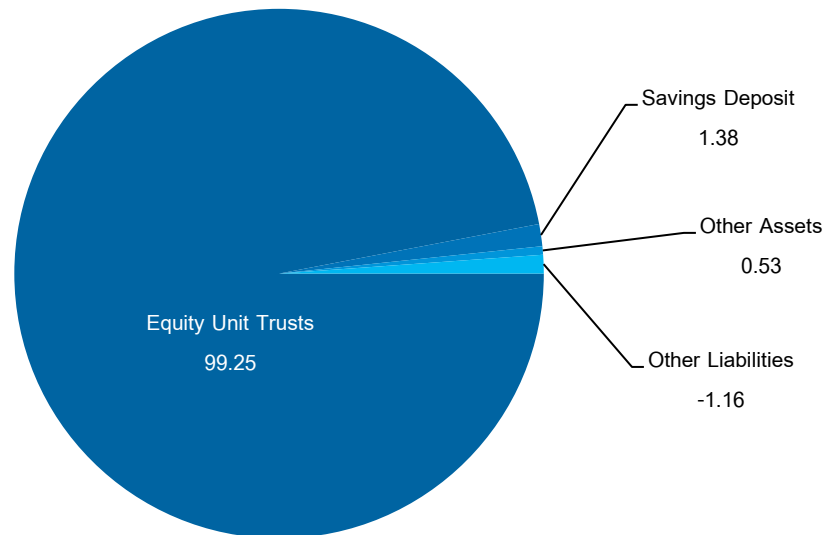
Currency Risk is the possibility that changes in exchange rate will affect the value of investment units. For example, if a mutual fund invests in securities denominated in US Dollar during Thai Baht depreciation and the units are subsequently sold when Thai Baht appreciates, the mutual fund will receive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

- Hedging at discretion of the fund manager: Investors may be exposed to currency risk because it is the discretion of the fund manager whether to use a currency hedging technique.

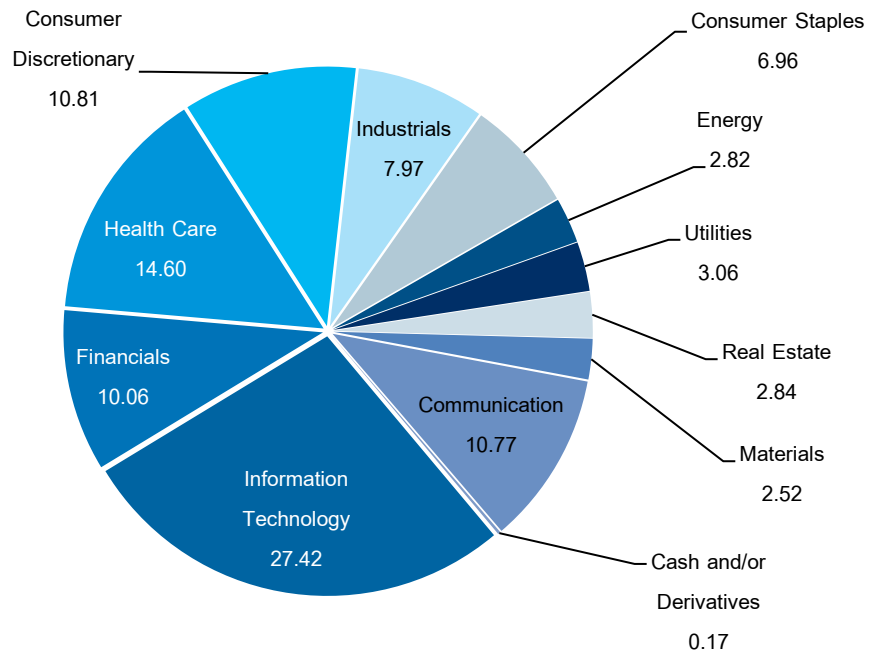
* For further information at www.tmbameastspring.com



Asset allocation of the Fund (% of NAV)



date as of 31 August 2020



Master Fund Information as of 30 June 2020

Top Five Holdings (% of NAV)

NAME	% Of NAV
Ishares Core S&P 500	99.25

Information as of 31 August 2020

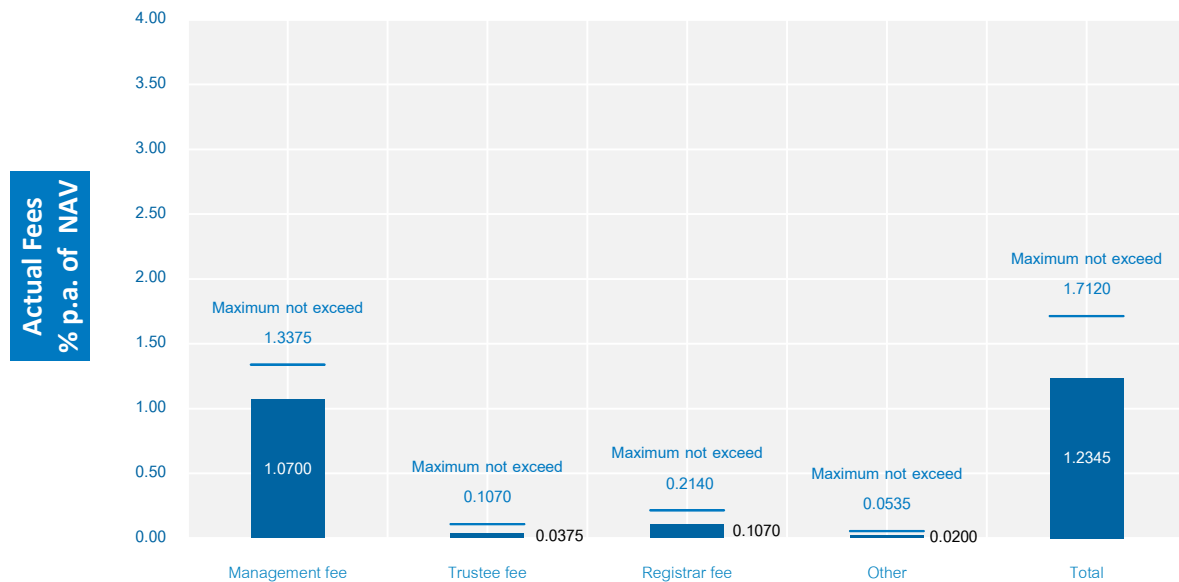


Fees and Charges

* 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/funds/mutual-funds>

Fees Charged to Unitholders (% of transaction amount)

Details	Maximum Charge	Actual Charge
Front-end Fee / Switching in Fee	1.00%	1.00%
Back-end Fee / Switching out Fee	None	None
Spread	0.25%	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 :

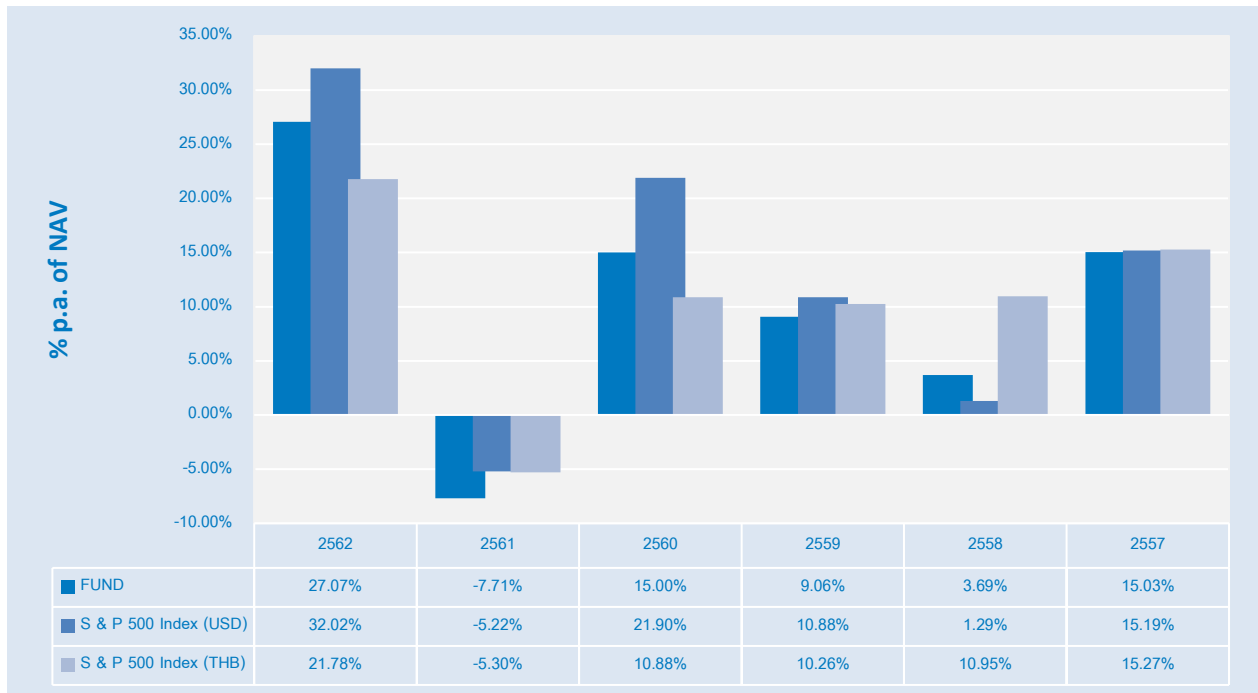
- 1.TMBAM reserves right to have different front-end fee scheme for each investor type
- 2.The Management Company will waive the front-end fee/switching-in fee for investors who directly open trading accounts with the Management Company and meet the following criteria: Non-profit institutional investors 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. The spread* collected from investors who execute transactions **shall be collected upon redemption or switching-out of investment units only**. Such proceeds shall be totally transmitted to the Fund for use as payment for securities trading such as brokerage fees, value added tax, etc., which are chargeable to the Fund during the process of securities dealing.



Fund performance

Past performance is not a guarantee of future performance

Calendar year performance



- Maximum drawdown of the investment in the last five years : -34.47
- Standard deviation of the fund performance : 19.24
- Fund category based on peer group fund performance : US Equity

Fund performance

FUND	Year to date	3 Months	Percentile	6 Months	Percentile	1 Year	Percentile	3 Years	Percentile	5 Years	Percentile	Since inception
FUND	8.06%	14.56%	50th	18.13%	50th	18.16%	75th	11.05%	50th	10.89%	75th	12.17%
Benchmark	14.18%	13.05%	75th	17.78%	75th	23.94%	50th	12.10%	50th	11.27%	50th	14.72%
Standard Deviation (FUND)	41.16%	18.38%	50th	46.17%	95th	33.94%	95th	22.81%	95th	19.24%	95th	17.21%
Standard Deviation (Benchmark)	39.63%	20.63%	75th	44.34%	75th	32.73%	75th	22.29%	95th	19.03%	95th	17.26%

Remark : All periods longer than one year are annualized.

date as of 31 August 2020

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

Peer group fund performance : US Equity Date as of 31 August 2020

Peer Percentile	Return (%)						Standard Deviation (%)					
	3M	6M	1Y	3Y	5Y	10Y	3M	6M	1Y	3Y	5Y	10Y
5 th Percentile	26.29	51.43	53.34	24.26	20.98	13.01	17.36	34.08	25.77	15.65	14.33	12.79
25 th Percentile	20.07	26.37	27.17	13.85	12.01	12.82	18.26	39.26	30.09	16.71	14.62	12.79
50 th Percentile	14.16	17.83	18.87	10.57	11.22	12.58	20.38	44.05	32.48	17.42	14.75	12.80
75 th Percentile	26.29	51.43	53.34	24.26	20.98	13.01	17.36	34.08	25.77	15.65	14.33	12.79
95 th Percentile	3.64	-4.26	-7.90	1.41	4.87	10.13	31.25	59.04	43.60	21.54	17.74	12.99

Master Fund Performance

	Year to date	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	Since inception
Share Class	9.89%	15.41%	19.76%	21.67%	14.41%	14.38%	15.06%	6.59%
Benchmark	10.07%	15.48%	19.63%	21.81%	14.50%	14.44%	15.15%	6.66%

Master Fund Calendar year Performance

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Share Class	31.95%	-5.35%	21.83%	10.98%	1.29%	15.03%	34.26%	14.07%	1.87%	13.98%
Benchmark	32.02%	-5.22%	21.90%	10.88%	1.29%	15.19%	34.21%	14.11%	2.09%	13.93%

Information as of 31 August 2020

View current performance at www.tmbameastspring.com

The Fund's Benchmark S&P500 Index adjusted by USD/THB exchange rate, as of the NAV calculation date. The Benchmark is Total Return Index



For further information

Dividend policy :	None
Trustee :	Kasikornbank Plc.
Registration Date :	6 February 2013
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 Baht
	Minimum Subsequent Subscription : 1 Baht
	Redemption Date : every working day
	Within : 8.30 hrs.
	To : 15.30 hrs.

	<p>Settlement Period : The management company will arrange to pay the redemption of investment units within 5 business days¹ from the redemption date.</p> <p>(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	28.93 %
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 Worasuttiwisit Start Date 1 July 2016
Enquiry for Prospectus/ Complaints :	TMB Asset Management Co., Ltd. 32nd Fl. Abdulrahim Place 990 Rama IV Rd., Silom, Bangrak, Bangkok 10500 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	<p>1. TMBAM will arrange for the redemption proceeds to be paid to representative of UnitLinked Insurance's policyholder within 5 business days after the transaction becomes effective. According to the SEC regulation, Life Insurance Company will have to arrange to the effect that such proceeds from redemption be paid to the policyholder within 5 business days after the redemption transaction is effective. Such payment by the Life Insurance Company is in accordance with the terms and conditions stated in the UnitLinked Insurance Policy.</p> <p>2. Master Fund Details</p> <p>Master fund name : iShares Core S&P 500 ETF</p> <p>Master fund type : Exchange Traded Fund registered in NYSE</p> <p>Master fund policy : Invest in securities to track the performance of the S&P 500 Index Fund</p> <p>Asset Manager : BlackRock Fund Advisors</p> <p>Custodian : State Street Bank and Trust</p> <p>Bloomberg Code : IVV:US</p> <p>Fees : 0.04% of NAV</p>

- 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 31 August 2020 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.