

## SUMMARY OF PROSPECTUS

### ThaiDex SET50 Exchange Traded Fund : TDEX

- Investing in investment units is not a money deposit and involves risks. Investor should invest in the ThaiDex SET50 Exchange Traded Fund only when investors deem that investing in this fund suits their own investment objectives and investors are able to accept risks arisen from such investment.
- In the event of unusual circumstances, investors may not receive the redemption proceeds within the period specified in the prospectus.
- Investors should read information in the fund prospectus thoroughly before making a decision to invest and should keep the fund prospectus for future references. If there is any question, investors should seek information from approved investor contact person before making any subscription orders.

For the 1<sup>st</sup> Accounting period ended December 31, 2008



### Fund Features

Fund Name	ThaiDex SET50 Exchange Traded Fund : TDEX
Fund Type	Open-Ended Equity Exchange Traded Fund
Fund Maturity	Indefinite
SEC Approval Date	20 August 2007

### Your Invested Money

1. What type of money is suitable for investing in this fund?

- The money seeking high return from equity investment and anticipating return that closely responds to the performance of the Benchmark Index (SET50 Index)
- The money that can accept risks from equity investment and high volatility of net asset value of units.
- The money that can invest medium to long term (3 years and above)

2. What type of asset will be invested by this fund?

- ThaiDex SET50 Exchange Traded Fund will use passive management strategy by investing in equity, on average, at least 65% of its NAV in any accounting period. The fund will invest mainly in securities which are constituents of the Benchmark Index (SET50 Index) including securities during transition of being added to or removed from the Benchmark Index. The rest will be invested in debt instruments, money market instruments or money deposit to pay for expense, settle the price of securities, wait for investment, or hold for liquidity of the fund and the fund may invest in derivatives with an objective to replicate the return of the Benchmark Index (SET50 Index) by trying to maintain the tracking error between the return of the fund and the Benchmark Index at not more than 1.0% per year. The Management Company and the mutual fund supervisor are not liable if the tracking error between the return of the fund and the Benchmark Index at more than 1.0% per year. In the case of necessity or poor market condition and the fund is unable to maintain such tracking error ratio, the Management Company will made an announcement through the Company website on the next business day which will not be deem as the Management Company or the mutual fund supervisor breaching the fund scheme.

3. What will investors receive from their invested money?

- Investors have possibilities of receiving return from capital gain on NAV per unit which corresponds to the increase of SET50 Index.

- Investors have possibilities of receiving dividend, payable not more than 4 times a year at a rate not more than 100% of accumulated profit or net profit of the interim accounting period to pay such dividend, whereby such dividend payment will not cause the fund to have an increase in accumulated loss in the interim accounting period to pay such dividend.

4. Which factors can have material affect on invested money of investors?

- Change on price or return of equity which are constituents of SET50 Index that the fund invested in, as a result of change of economic, social, political, industrial, equity market, and money market situation.
- ThaiDex SET50 Exchange Traded Fund may not be able to replicate the return of SET50 Index perfectly which may arise from the price of ETF units trading on the SET can not closely reflect the NAV of the fund.

5. What are the differences between investing in this fund and other funds with different investment policy in terms of risk involved?



6. What benchmark should be used to compare the fund's performance and how long should investors invest in this fund?

- The benchmark to be used for comparison of the fund's performance shall be the average return of SET50 Index
- Investors should invest in this fund with medium to long term investment horizon (3 years and above).

7. Does this fund have a guarantor for investors' principal or is it a capital protected fund and how is the capital protected?

- ThaiDex SET50 Exchange Traded Fund is not a principal guaranteed or a capital protected fund.

### Q&A investors should know about investing

**Q : What is the Benchmark Index of this fund and what securities are constituents of such index?**

**A :** This fund uses SET50 Index as the Benchmark Index, comprising of securities which are 50 listed common stocks on the Stock Exchange of Thailand that have the largest market capitalization. The securities which are constituents of such index may be changed every 6 months.

**Q : How can you invest to achieve the return that fluctuate according to the change of the Benchmark Index?**

**A :** ThaiDex SET50 Exchange Traded Fund will use passive management strategy by investing in each security that is a constituent of the Benchmark Index (SET50 Index) according to the proportion and weight of each security set by the SET to achieve the return that fluctuate according to the change of the Benchmark Index (SET50 Index). The Management Company reserves the right to do optimization or not invest in certain security that is deemed to be illiquid.

**Q : What is the set amount or value of direct purchase or sale of investment unit with the Management Company?**

**A :** The Management Company will only allow direct sale/purchase of investment units with participating dealers whereby the minimum purchase order is 1 creation unit or 2,000,000 (2 million) investment units. The minimum investment unit may be changed subject to an approval from the SEC Office.

**Q : How much money do you have to invest and how is it calculated as the number of investment units?**

**A :** During IPO

- **Participating Dealers** can order purchase of investment units directly with the Management Company at a minimum order of 1 creation unit and increase in multiple of 1 creation unit. The IPO unit price will be calculated on the last day of the IPO whereby the Registrar of the investment units will inform the investors on the transfer date of investment units into the securities account of the investors.
- **Investors** can order purchase of investment units from participating dealers, selling agents or the Management Company. The Management Company will only act as an intermediary who passes the purchase order to the participating dealers in order to facilitate the investors. The minimum investment is 5,000 Baht and increase in multiple of 1,000 Baht. The IPO investment unit price will be calculated on the last day of the IPO whereby the Registrar of the investment units will inform the investors on the transfer date of investment units into the securities account of the investors which may be calculated into the number of investment units as follows:

$$\text{No. of investment units} = \frac{\text{Investment money}}{\left\{ \begin{array}{l} \text{(Value calculated from the closing price of the Benchmark Index on the last day of IPO) + front-end fee} \\ 100 \end{array} \right\}}$$

#### After IPO

- **Participating Dealers** can order the purchase of investment units directly with the Management Company at a minimum order of 1 creation unit and increase in multiple of 1 creation unit, using the price of the trade date of the basket of securities as specified by the Management Company or purchase investment units on the SET.
- **Investors** can purchase investment units on the SET using the bid-offer price which may be calculated into the number of investment units as follows:

$$\text{No. of investment units} = \frac{\text{Investment money}}{\text{(bid price of investment units on SET+brokerage fee)}}$$

Q : How can you invest in this mutual fund ?

A : During IPO

- **Participating Dealers** can order the purchase of investment units directly with the Management Company during August 21-29, 2007.
- **Investors** can order purchase of investment units from participating dealers, selling agents or the Management Company. The Management Company will only act as an intermediary who passes the purchase order to the participating dealers in order to facilitate the investors during August 21-28, 2007 and investors must have a securities trading account with a securities brokerage company.

#### After IPO

- **Participating Dealers** can order the purchase of investment units directly with the Management Company on every business day of the SET.
- **Investors** : After registering the asset pool of the fund as a mutual fund with the SEC Office, the Management Company will register the investment units of the fund as a listed security on the SET. Investors or participating dealers can purchase investment units of the fund on the SET by complying with the rules, regulations and practice of the SET and investors must have a securities trading account with a securities brokerage company.

Investors can purchase investment units by means of delivering the basket of securities through the participating dealers according to steps and procedures specified by the participating dealers.

**Q : How can you get your invested money back from the sale of investment units?**

**A :**

- **Participating dealers** can order the sale of investment units at a minimum of 1 creation unit at the Management Company on every business day of the SET and the participating dealers will receive the redemption proceeds within 5 business days from the day after the redemption order was made. The Management Company will pay in kind by the basket of securities according to the ratio and details of securities specified by the Management Company.
- **Investors** can sell investment units on the SET by complying with the rules, regulations and practice of the SET using the bid-offer price on the SET.

Investors can sell investment units by means of paying in kind by the basket of securities through the participating dealers according to steps and procedures specified by the participating dealers.

**Q : How can you know your investment value?**

**A :** You can check the net asset value of the fund at the end of the business day by calling ONEAM telephone number 0-2659-8888 press 1 (marketing department) or [www.one-asset.com](http://www.one-asset.com)

The Management Company has arranged to have indicative net asset value (INAV) to be used as reference for investors to buy or sell ETF units. You can check INAV at the website of the Management Company during the business hours and days of the SET.

**Q : How can you find information about the sale and purchase or the Benchmark Index level of the Fund?**

**A :** You can find information about the sale and purchase by calling ONEAM telephone number 0-2659-8888 press 1 (marketing department) or [www.one-asset.com](http://www.one-asset.com) and check the SET50 Index from related websites such as [www.set.or.th](http://www.set.or.th), [www.settrade.com](http://www.settrade.com) and [www.one-asset.com](http://www.one-asset.com).

**Q : Who are the market makers and participating dealers that have been appointed by the Management Company?**

**A :** Market Maker

- KGI Securities (Thailand) Public Company Limited  
23 United Center Building, 23/F, Silom Road BKK. 10500  
Tel. (662) 231-1111 Fax. (662) 231-1505

Participating Dealers

- KGI Securities (Thailand) Public Company Limited  
23 United Center Building, 23/F, Silom Road BKK. 10500  
Tel. (662) 231-1111 Fax. (662) 231-1505
- KIM ENG Securities (Thailand) Public Company Limited  
999/9 The Offices At Centralworld 20-21/F ,Rama1 Road,  
Pathumwan, BKK 10330  
Tel. (662) 658-6300 Fax. (662) 658-6301
- Thanachart Securities Public Company Limited  
444 MBK Tower, 14,18/F&19/F , Phayathai Road,  
Patumwan BKK. 10330  
Tel. (662) 217-9595 Fax. (662) 217-9642
- Bualuang Securities Public Company Limited  
191 Silom Complex Office Building, 29/F, Silom Road,  
Silom, Bangrak, BKK. 10500  
Tel. (662) 231-3777 Fax. (662) 231-3797
- Citicorp Securities (Thailand) Limited  
18th, 22nd Floor, Saeng Thong Tani Building,  
Silom, Bangrak, Bangkok 10500  
Tel. 02-232-2200 Fax. 02-639-2269

**Q : Who are the selling agents as appointed by the participating dealers during the IPO period?**

**A :** The selling agents who are appointed by the participating dealers are:

- Adkinson Securities Public Company Limited  
132 Sindhorn Building 1, 2-3,9/F And Sindhorn Tower 3 12/F,  
Wireless Road Lumpinee, BKK. 10330  
Tel. (662) 205-7000 Fax. (662) 205-7171
- DBS Vickers Securities (Thailand) Company Limited  
989 Siam Tower Building,9,14-15/F, Rama I Road  
Patumwan, BKK. 10330  
Tel. (662) 657-7000 Fax. (662) 657-7777

- Sicco Securities Public Company Limited  
130-132 Sindhorn Tower 2,1-2,6/F, Sindhorn Tower 3,  
12/F Wireless Road Lumpinee, Patumwan, BKK. 10330  
Tel. (662) 627-3100 Fax. (662) 263-2064
- Phatra Securities Public Company Limited  
252/6 Muangthai-Phatra Office Tower6,8-11/F,  
Rachadaphisek Road, Huaykwang, BKK. 10310  
Tel. (662) 693-2000 Fax. (662) 305-9519
- Asia Plus Securities Public Company Limited  
175 Sathorn City Tower 3/F, South Sathorn Road  
Tungmahamek, Sathorn, BKK. 10120  
Tel. (662) 285-1666 , (662) 285-1888, (662) 680-1111  
Fax. (662) 285-1901
- Capital Nomura Securities Public Company Limited  
21/3 Thai Wah Tower, Ground Floor,  
South Sathorn Road BKK. 10120  
Tel. (662) 285-0060 Fax. (662) 285-0909
- ACL Securities Company Limited  
999/9 The Offices At Centralworld, 18/F ,Rama 1 Road,  
Pathumwan, BKK 10330  
Tel. (662) 658-9988 Fax. (662) 658-9249
- Merchant Partners Securities Limited  
87/2 CRC Tower, All Seasons Place, 40/F., Wireless Rd.,  
Lumpini, Patumwan, BKK 10330  
Tel. (662) 263-5900 Fax. (662) 263-5910
- SCB Securities Company Limited  
130-132, Sindhorn Bldg. Tower Iii, 2,20,24-26,28/F,  
Wireless Road Lumpini, Pathumwan, BKK. 10330  
Tel. (662) 686-2000 Fax. (662) 263-3597
- Syrus Securities Public Company Limited  
25 Alma Link Building,9,12,15,17/F, Soi Chidlom,  
Ploenchit, BKK. 10330  
Tel. (662) 646-9999 Fax. (662) 646-9889

- Globlex Securities Company Limited  
87/2 C.R.C All Season Place Building 12/F , Wireless Road, Lumpinee, Pathumwan, BKK. 10330  
Tel. (662) 672-5999      Fax. (662) 672-5888
- UOB Kay Hian Securities (Thailand) Public Company Limited  
130-132 Sindhorn Tower1&3, 3/F,Tower1 , 15 &19/ F,Tower 3,  
Wireless Road, Lumpini, Pathumwan, BKK 10330  
Tel. (662) 659-8000      Fax. (662) 263-2306
- Ayudhya Securities Public Company Limited  
999/9 The Offices At Centralworld 12/F ,Rama1 Road,  
Pathumwan,Pathumwan, BKK 10330  
Tel. (662) 659-7000      Fax. (662) 646-1120
- Finansa Securities Limited  
48/22 12A/F (14/F) Tisco Tower, North Sathorn Road, BKK 10500  
Tel. (662) 697-3871-5      Fax. (662) 697-3880
- Phillip Securities (Thailand) Public Company Limited  
849 Vorawat Building, 11/F (Unit 1102), 14/F(Unit 1404), 15/F,  
Silom Road Bangrak, BKK. 10500  
Tel. (662) 268-0999      Fax. (662) 635-1615
- AIRA Securities Company Limited  
2/4 Nailert Tower, 2,8/F, Wireless Road, Lumpini,  
Pathumwan, BKK 10330  
Tel. (662) 684-8888      Fax. (662) 256-0250
- Siam City Bank Public Company Limited  
1101 Newpetchburi Road, Rajthevi, BKK10400  
Tel. (662) 208-5000      Fax. (662) 253-0200-43

**Q : Who will be the custodian of the fund's asset and supervise the Management Company to ensure compliance with the investment specification as agreed?**

**A : Citibank, N.A. Bangkok branch**

Tel. 0-2232-2670

**Q : Who will be the auditor of this fund that you have invested in?**

**A :** Mr. Prawit Wiwatthanabutr or Mr. Athiphong Athipongkul

ANS Audit Co., Ltd.

Tel. 0-2645-0107-9

**Q : Who will update the list of unit holders and be in charge of making payment and allotting units?**

**A :** The Thailand Securities Depository Co., Ltd.

Tel. 0-2229-2800

**Q : How can you make a complaint?**

**A :** You can send your complaint to:

- One Asset Management Limited  
24<sup>th</sup> Fl. Siam Tower, 989 Rama 1 Road  
Pathumwan, Bangkok 10330  
Tel. 0-2659-8888 (contact Internal Audit Department)  
[www.one-asset.com](http://www.one-asset.com)
- The Office of Securities and Exchange Commission (Help Center)  
Tel. 0-2263-6000  
[www.sec.or.th](http://www.sec.or.th)
- Citibank, N.A. Bangkok branch (Securities Service)  
82 North Sathorn Road, Bangkok 10500  
Tel. 0-2232-2670

**Q : Are there any restrictions on investment unit holding?**

**A :** The investors in ThaiDex SET50 Exchange Traded Fund are waived from the SEC specification of investment unit holding. Therefore, there is no restriction on any investor holding investment units exceeding 1/3 of the total number of investment units sold.

### Risks of Investing in Mutual Fund

ThaiDex SET50 Exchange Traded Fund has a policy to invest in equity, on average, at least 65% of NAV during an accounting year. The fund will invest mainly in securities which are constituents of the Benchmark Index (SET50 Index) including securities during transition of being added to or removed from the Benchmark Index. The rest will be invested in debt instruments, money market instruments or money deposit to pay for expense, settle the price of securities, wait for investment, or hold for liquidity of the fund and the fund may invest in derivatives with an objective to replicate the return of the Benchmark Index. The asset value of the investment unit of the fund may increase or decrease at any period according to the Benchmark Index that the fund invested in, subject to the changes of investment risk factors as follows:

- **Market Risk** is the risk arising from fluctuation of price or return as a result of changes in economic, social, political, industrial, equity market, and money market situation. As the objective of the fund is to replicate the return of the Benchmark Index, the market risk can not be reduced such as in the case where the SET Index declines, the price of securities that the fund invested in will also decline.
- **Company Risk** is the risk arising from the price change of each security on the SET as a result of the operation result of each company which has been affected by changes in economic situation and other factors that have impact on certain company or certain industry. In any case, the Management Company will diversify the investment in 50 listed securities to specify the suitable investment ratio to replicate the return of SET50 Index, including monitoring and analyzing factors that impact the prices of securities on a regular and continuously basis.
- **Risk of trading price and NAV per unit of the fund being different.** As ThaiDex SET50 Exchange Traded Fund lists on the SET, the fund will have 2 prices, namely the trading price of the listed ETF investment unit and NAV per unit. The Market Maker will be responsible for stabilizing the trading price at an Equilibrium Price by trying to maintain the trading price within 1% of NAV per unit.
- **Risk arising from investment in futures contract in search of return.**  
The fund may invest in futures contract with an objective to replicate the return of SET50 Index such as investing in SET 50 Index Futures or any other futures contract.

Risk will differ according to the types of futures contract as follows:

- **Option** is a futures contract which gives the buyer (Long Position) the right to buy or sell underlying assets in the future. The buyer may choose to exercise or not exercise the right. The buyer must pay a premium for acquiring such right. In case of wrong anticipation of the investment scenario, the buyer may choose not exercise the right within the specified time, thereby having paid for the premium without getting any return. In any case, the Management Company will regularly analyze the situation to ensure that the investment in futures contract is in the right direction and suitable for the risk of the fund.

- **Futures** is a futures contract which is binding on contractual parties to perform at the stated time. In the case the fluctuation of underlying assets move in the direction that creates a loss on the value of the futures contract, the fund is still bound to perform as agreed in the contract, even if such act will generate a loss to the fund. For example, the fund had entered into a futures contract to buy a share at 100 Baht, and on the last trading day, the share price is 80 Baht, the fund would have made a loss of 20 Baht. The fund may also be subject to counter party risk in the case that the futures contract generates a profit. For example, the fund had entered into a futures contract to buy a share at 100 Baht and the share price of such date was 125 Baht, the fund would have made a profit of 25 Baht. In any case, futures contract can be traded on the Futures Market having the Clearing House performing the duty of calling margin as collateral for both parties to perform according to their contract. Such margin call by the Clearing House reduces the counter party risk.

- **Leverage Risk**

The fund may invest in options traded on Organized Exchange or futures agreement by putting down a margin to prevent non-performance. By putting down a small margin, the fund may invest in contract with a large value. For example, the Organized Exchange may only require a margin of 5% of contract value. Thus, the rate of return (profit/loss) will be high compared with the investment amount. In the case that the fund made a correct prediction, the fund could have made a large profit from putting down a small margin. On the opposite side, if the fund made a wrong prediction, the fund could have made a huge loss from putting down a small margin. In any case, the Management Company will analyze the scenario regularly and consider profit/loss possibilities within the ceiling specified by the Management Company.

- **Liquidity Risk** is risk arising from the fund being unable to buy or sell securities within the time or price specified as a result of limited opportunities. As the fund will have a market maker to make bid-offer in the secondary market, the investors will be able to buy or sell at any time. Hence, the liquidity risk will be very low.

Expenses charged to Purchasers or Unit Holders or the Fund

<p>1. Expenses charged to purchasers or unit holders</p> <p>1.1 Front end fee charged by participating dealers and/or selling agents from investors during IPO period</p> <p>1.2 Front-end fee charged by participating dealers from investors after IPO period by delivering the basket of securities</p> <p>1.3 Back-end fee charged by participating dealers from investors by pay in kind by the basket of securities</p> <p>1.4 Brokerage fee (in the case of trading on the SET)</p>	<p>(percentage of NAV per unit)</p> <p>0.10%</p> <p>≤ 0.05%</p> <p>≤ 0.05%</p> <p>As specified by the SET</p>
<p>2. Expenses charged to purchasers or unit holders</p> <p>2.1 Transfer fee of investment unit</p> <p>2.2 Fees for issuing unit certificate</p>	<p>(As actually paid)</p> <p>As specified by the Registrar</p> <p>As specified by the Registrar</p>
<p>3. Expenses charged to the fund</p> <p>3.1 Management fee</p> <p>3.2 Trustee fee</p> <p>3.3 Registrar fee</p> <p>3.4 Other expenses</p>	<p>(percentage of NAV per annum)</p> <p>≤ 0.40</p> <p>≤ 0.025</p> <p>≤ 0.01</p> <p>As actually paid</p>
<p>4. Advertising, PR, promotion expenses charged to the fund</p> <p>4.1 During IPO</p> <p>4.2 After IPO</p>	<p>(percentage of NAV per annum)</p> <p>} ≤ 0.30</p>

Remark \* Fees and expenses stated above are exclusive of VAT or other similar taxed

\*\* The Management Company may increase the fee and/or expenses at a rate not exceeding 25% of the rate stated above within 1 year. The Management Company will inform the investors at least 60 days in advance by posting announcement in a newspaper, at the office of the Management Company and on the website of the Management Company.

Comparative table of investment ratio specified by the SEC office and investment ratio of  
 ThaiDex SET50 Exchange Traded Fund

Type of Securities	The SEC Office	ThaiDex SET50 Exchange Traded Fund
Securities or instruments*	Securities or asset which are issued, paid, certified, avaled, endorsed or guaranteed by any person, to be the asset of the fund, with a total value not exceeding 15% of the NAV of the fund	Securities or asset which are issued, paid, certified, avaled, endorsed or guaranteed by any person, to be the asset of the fund, with a total value not exceeding 50% of the NAV of the fund

Securities or Instruments\* mean equity instrument issued by listed companies

Warnings & Recommendation

- Mutual fund is a juristic person separated from the Management Company. Thus, One Asset Management Limited has no obligation to compensate for losses resulting from ThaiDex SET50 Exchange Traded Fund. The performance of ThaiDex SET50 Exchange Traded Fund does not depend on the financial condition or the operation results of One Asset Management Limited.
- ThaiDex SET50 Exchange Traded Fund may generate return that deviate from the return of the Benchmark Index (tracking error).
- The Management Company may invest in securities or other assets for itself as would be the same as its investment in securities or other assets for a mutual fund. The Management Company will arrange to have an operation system to prevent conflict of interest to ensure fairness for the unit holders.
- In the case that the investors need more information, the investors may request for the prospectus on part of the fund scheme from the Management Company, participating dealers or selling agents.
- The investors should verify that the salesperson of investment units is a person approved by the SEC Office and should request to see the identification card issued the SEC Office.
- The investors can check information which may impact their investment decisions such as conducting business with connected persons at the SEC Office or via online via SEC website ([www.sec.or.th](http://www.sec.or.th))
- The Management Company allows its employees to invest in securities for themselves providing that they follow ethics code and notifications of the AIMC. Employees must disclose such investment to the Management Company so that the Company can supervise and oversee the trading of securities of its employees.
- The investors can check voting guideline and the vote casting by the fund at the Management Company office.

- The investors should invest in ThaiDex SET50 Exchange Traded Fund only after they understand risks factor of futures contract. The investors should also consider the suitability of investment by considering their own investment experiences, objectives and financial status.

This summary of prospectus has been compiled using data as of August 20, 2007.

# ThaiDEX

SET50 ETF

กองทุนเปิดไทยเด็กซ์เซ็ก 50 อีทีเอฟ  
ThaiDEX SET50 Exchange Traded Fund : TDEX



บริษัทหลักทรัพย์จัดการกองทุนรวม วสส จำกัด • One Asset Management Limited  
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Tel. 0-2659-8888 Press 1 Marketing Department [www.one-asset.com](http://www.one-asset.com)