

## Prospectus - Executive Summary



**krungsri**  
Asset Management

A member of  MUFG, a global financial group

Krungsri Asset Management Co., Ltd.  
which is certified by CAC

**Krungsri Emerging Local Investment  
Fund  
[KF-ELI]  
Fixed income fund  
Feeder Fund**

Fund investing primarily offshore with  
foreign investment related risks

**This mutual fund concentrates its investment in particular sectors  
(resulting in sector concentration risk).**

**Therefore, the investors may incur a substantial loss of investment.**



**What are you investing in?**



**Who is the fund suitable for?**



**What are the key risks of the Fund?**



**Asset allocation**



**Fees**



**Fund performance**



**Fund information**

**Investment in mutual funds is not a money deposit.**



## What are you investing in?

### • Investment Policy

- Minimum 80% of NAV in average of fund accounting year are invested in the master fund named, PIMCO Emerging Local Bond Fund (master fund) (ISIN Code:IE00B3DD5N41).
- The master fund is actively managed and focuses on investment in debt instruments in local currency of emerging markets in Asia, Africa, Middle East, Latin America and developing countries in Europe.

Further information of the master fund, you may visit [www.pimco.com](http://www.pimco.com)

- The Management Company reserves the right to change the type and feature of the Fund to a “fund of funds” or making direct investments in foreign instruments and/or securities or to revert to “feeder fund” in the future without increasing the risk spectrum of the Fund. In this respect, the change shall be made at the Fund Manager’s discretion according to market situation by taking into consideration the utmost benefits of the unitholders.

### • Management Style

- The fund aims to track investment return of the master fund (passive management).
- The master fund aims to generate higher return than the benchmark (active management).



## Who is the fund suitable for?

- Investors who expect higher return than deposits and can accept possible lower return than investment in stocks.
- Investors who prefer daily subscription and/or redemption and accept to receive redemption proceeds on 3 business days after trade date

### This fund **is not suitable for:**

- Investors who prefer fixed rate of return or preserve full amount of principal.
- Investors who prefer to invest only in high quality, high liquidity and low price fluctuation of debt instruments. The investable assets and restrictions of money market fund is not applied to this fund.



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.

**Unless you have full grasp in the nature of risks, it is advisable you should refrain from investment in this fund.**

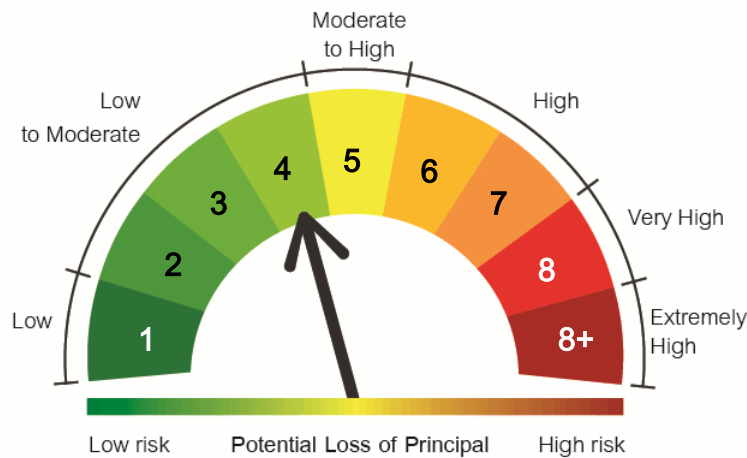


# What are the key risks of the Fund?

## • Important Risk Warnings

- The master fund invests in debt instruments globally, so there are risks associated with offshore investment such as geopolitical, economic, social, market situation which can affect business to the extent that it changes the market condition and consequently affects asset price.
- The fund may invest in forward contract to enhance portfolio efficiency and may invest in structured note. This may contain higher risks than investing directly in underlying securities.
- The fund may invest in non-investment grade or unrated debt securities, so investors may be exposed to risk which result in loss of investment return and principal.
- This mutual fund's investment has no concentration investment in any countries more than 20% in their portfolio.

**Risk Spectrum of the Fund**



## Key Risks

### 1. Credit risk of dept instrument issuers

	Low Risk			High Risk
International credit rating	AAA	AA, A	BBB	Below BBB unrated

Remark: Major credit ratings of the fund as highlighted in credit rating box(es) mean that this fund invested more than or equal to 20% of NAV in securities with those credit.

Credit rating investment information is not available, so credit risk of dept instrument issuers can not be identified.

### 2. Market risk

	Low Risk			High Risk
Portfolio Duration as of 29 October, 2021 is 5.68 years	< 3 months	3 months - 1 year	1 - 3 years	3 - 5 years <b>&gt; 5 years</b>

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

\*Standard Deviation (SD) is calculated from the last 5 years (or since launch for the fund launched within that period)

### 3.Exchange rate risk

	Low Risk			High Risk	
FX Hedging	Fully/Almost fully hedge	Partially	At discretion	No hedging	

Remark: The fund will enter into a forward contract to hedge against the exchange rate risk on average of 90% of the foreign investment value.

### 4.High concentration risk

	Low Risk			High Risk	
Issuer concentration risk	≤ 10%	10-20%	20-50%	50-80%	> 80%

	Low Risk			High Risk	
Sector concentration risk	≤ 20%	20-50%	50-80%	> 80%	

Remark: This fund has concentration investment in Non-US Developed and Emerging Markets

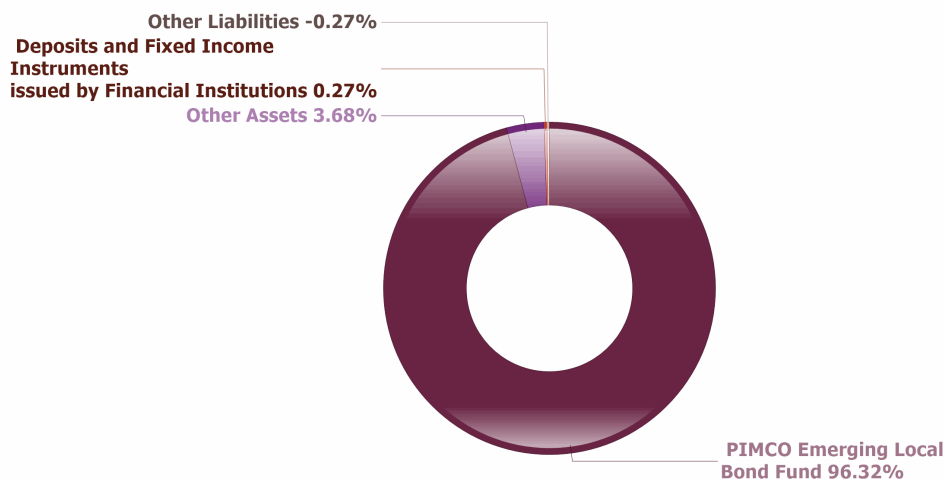
	Low Risk			High Risk	
Country concentration risk	≤ 20%	20-50%	50-80%	> 80%	

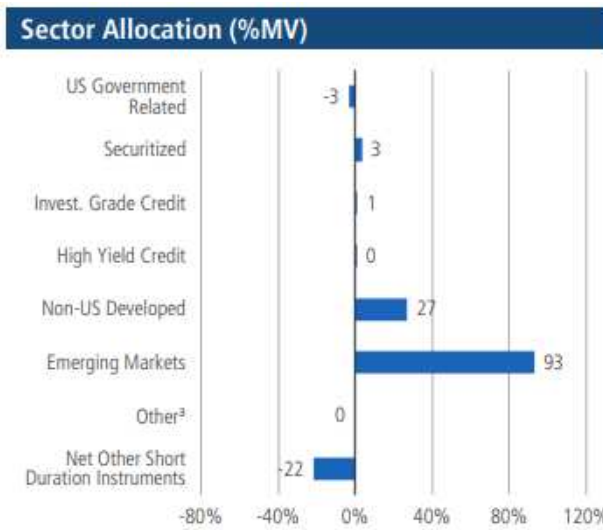
Remark: This fund has no concentration investment in any countries more than 20% in their portfolio.



## Asset allocation

### Portfolio Breakdown (% of NAV)





<sup>5</sup> Where permitted by the investment guidelines stated in the portfolios offering documents, "Other" may include exposure to, convertibles, preferred, common stock, equity-related securities, and Yankee bonds.

### Top Five Holdings (% of NAV)

China Government Bond	4.00
South Africa (Rep) BD SER R186	3.60
China Development Bank	2.90
QNB Finance Ltd SR UNSEC	2.80
Chile Government Bond	2.20

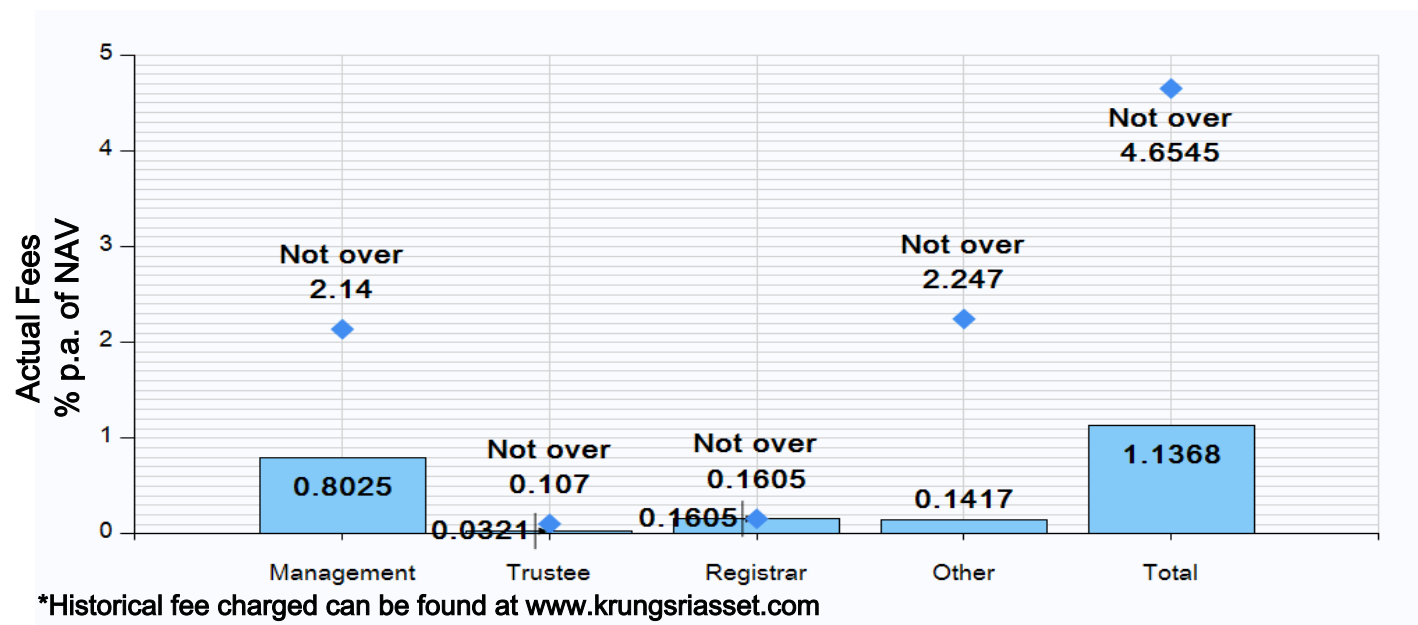
Remark : Master Fund information Sector as of 30/09/2021 / Top 5 Holdings as of 30/06/2021, excluding



## Fees

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

### Fees Charged to the Fund (% p.a. of NAV)



### Fees Charged to Unitholders (% of trading value)

Details	Maximum Charge	Actual Charge
Front-end fee	Not exceeding 2.00	.
< 50 million Baht	-	Actual charge 0.75
< 300 million Baht	-	Actual charge 0.50
300 million Baht and over	-	Actual charge 0.25
Back-end fee	Not exceeding 2.00	Waived
Switching-in fee	Not exceeding 2.00	Same as front-end fee
Switching-out fee	Not exceeding 2.00	Waived
Early Redemption and Switching-out fee	None	None
Unit transfer fee	10 Baht per 1,000 units	10 Baht per 1,000 units
Brokerage fee	None	None

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

### Fee charged to the Master Fund

1. Fees charged to unitholders (% of trading value) : Waived
2. Fees charged to the master fund (% of NAV p.a.) : 1.89% all-in fee

\*The fund has received rebate fee from the master fund, so there is no double management fee charge occurred from investing in retail share class.



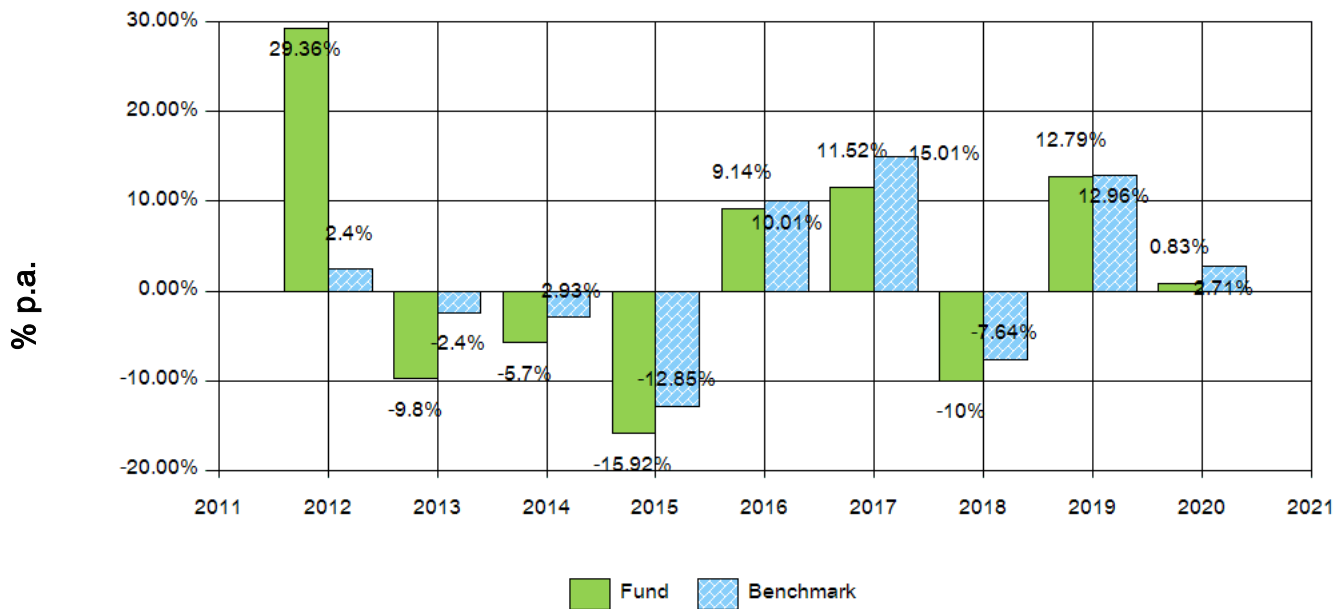
# Fund performance

**\*Past performance is not a guarantee of future performance\***

## 1. Benchmark

JPMorgan Government Bond Index - Emerging Markets Global Diversified Index (unhedged) in US currency adjusted with the exchange rate for conversion to Thai Baht.

## 2. Calendar year performance



\* For the year when the fund incepted, the calendar year performance is the cumulative return from an inception date to year end.

## 3. Maximum drawdown of the investment in the last five years :-25.27 %

(\*Or since launch for the fund launched within that period)

## 4. Standard deviation of the fund performance : 8.98 % p.a.

(SD is calculated from the last 5 years or since launch for the fund launched within that period)

## 5. Tracking error : N/A

## 6. Fund category based on peer group fund performance : Emerging Market Bond Fully F/X Hedge



## 7.Fund performance (%)

Performance	YTD	3 Months		6 Months		1 Year		3 Years		5 Years		10 Years		Since Inception
		%	Perce ntile	%	Perce ntile	%	Perce ntile	%	Perce ntile	%	Perce ntile	%	Perce ntile	
KF-ELI	-8.14	-4.23	N/A	-3.41	N/A	-0.07	N/A	2.51	N/A	-0.13	N/A	N/A	N/A	-1.98
Benchmark	-6.18	-3.71	N/A	-2.62	N/A	2.26	N/A	4.53	N/A	2.11	N/A	N/A	N/A	0.45
Standard Deviation of Fund	6.50	5.63	N/A	5.62	N/A	6.75	N/A	9.22	N/A	8.98	N/A	N/A	N/A	9.23
Standard Deviation of Benchmark	6.72	5.76	N/A	5.77	N/A	7.03	N/A	9.95	N/A	9.54	N/A	N/A	N/A	9.68

- All periods longer than one year are annualized.

### Peer group fund performance : Emerging Market Bond Fully F/X Hedge as of 29 October, 2021

Peer Percentile	Return (%)					
	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
5th Percentile	N/A	N/A	N/A	N/A	N/A	N/A
25th Percentile	N/A	N/A	N/A	N/A	N/A	N/A
50th Percentile	N/A	N/A	N/A	N/A	N/A	N/A
75th Percentile	N/A	N/A	N/A	N/A	N/A	N/A
95th Percentile	N/A	N/A	N/A	N/A	N/A	N/A

Peer Percentile	Standard Deviation (%)					
	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
5th Percentile	N/A	N/A	N/A	N/A	N/A	N/A
25th Percentile	N/A	N/A	N/A	N/A	N/A	N/A
50th Percentile	N/A	N/A	N/A	N/A	N/A	N/A
75th Percentile	N/A	N/A	N/A	N/A	N/A	N/A
95th Percentile	N/A	N/A	N/A	N/A	N/A	N/A

## 8.Master Fund Performance

	Master Fund Performance			
	% Annualized Return			
	1 Year	3 Years	5 Years	Since Inception 19/11/2008
Master Fund	4.00	4.57	2.38	2.36
Benchmark	2.63	3.66	2.06	N/A

\*Performance in the respective base currency (%)


Past performance is not a guarantee of future performance.

Information as of 30/09/2021

Source : Fact Sheet - PIMCO Emerging Local Bond Fund ([www.pimco.com](http://www.pimco.com))



## Fund information

<b>Dividend policy :</b>	No dividend		
<b>Trustee :</b>	Standard Chartered Bank (Thai) PCL.		
<b>Launch Date :</b>	30 November, 2012		
<b>Fund duration :</b>	Indefinite		
<b>Subscription :</b>	Subscription Date	Every fund's dealing day within 15:30 hrs.	
	Minimum Initial Subscription	2,000 Baht	
	Minimum Subsequent Subscription	2,000 Baht	
<b>Redemption :</b>	Redemption Date	Every fund's dealing day within 15:30 hrs.	
	Minimum Redemption	2,000 Baht or 200 units	
	Minimum Holding Balance	200 units	
	Settlement Period	3 working days after the execution day excluding relevant Master Fund's holidays (T+3)	
	Investors can view daily NAV at <a href="http://www.krungsriasset.com">www.krungsriasset.com</a>		
<b>Fund Manager :</b>	Name	Responsibility	Effective date
	Mr.Jaturun Sornvai	Global Investments	30 November, 2012
	Mr.Pongsun Anurat	Global Investments	17 July, 2017
<b>Portfolio Turnover Ratio</b>	Past 12 months* turnover ratio is 12.68% (*or since launch for the fund launched within that period)		
<b>Subscription or Redemption Supporting Agents :</b>	Bank of Ayudhya PLC.(All branches) Tel.1572 Krungsri Asset Management or the appointed selling agents		
<b>Enquiry for Prospectus/ Complaints :</b>	Krungsri Asset Management Company Limited 1st-2nd Zone A, 12th, 18th Zone B Floor Ploenchit Tower 898 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330 Tel. 0 2657 5757 Fax. 02 657 5777 website : <a href="http://www.krungsriasset.com">www.krungsriasset.com</a> Email : <a href="mailto:krungsriasset.clientservice@krungsri.com">krungsriasset.clientservice@krungsri.com</a>		
<b>Potential conflict of interest</b>	Company shall refrain from any transactions pertaining conflict of interests and related party. Find more information at <a href="http://www.krungsriasset.com/th/Investment/RelatedPartyTransactions.html">www.krungsriasset.com/th/Investment/RelatedPartyTransactions.html</a>		
<b>Other Information</b>	Fund assets	38 Million Baht	
	Net Asset Value	8.3680 Baht/Unit	
	Morningstar Rating :		(Data as of Sep 30, 2021)

**Disclaimer**

- Investment in Mutual Fund is not a form of saving and not protected by 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 KF-ELI 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 29 October, 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.
- Ratings : © Morningstar., Inc. All rights reserved. The information contained herein 1) is proprietary to Morningstar, 2) is not warranted to be accurate, complete or timely. Morningstar is not responsible for any damages or losses arising from any use of this information.

**Disclaimer of Peer Group Fund Performance**

1. Past performance does not guarantee future results.
2. More details information about fund performance can be obtained via AIMC website [www.aimc.or.th](http://www.aimc.or.th)
3. Peer group comparison can be obtained at point of sale. It is used to measure the performance of mutual funds under the same category by percentiles which divide the set of data into 100 equal parts and rank from lowest to highest.
  - 5th Percentile (Top 5% performance)
  - 25th Percentile (Top 25% performance)
  - 50th Percentile (Median performance)
  - 75th Percentile (Bottom 25% performance)
  - 95th Percentile (Bottom 5% performance)
4. Fund returns are annualized for periods longer than one year.

## Detailed Explanation of Disclosures in the Prospectus

The information disclosed below is a summary of risk dimensions.

Topic	Disclosure																								
1	<p><b>Market Risk</b></p> <p>Market risk is the risk relating to fluctuation in value of securities, the loss of which is due to the factors that affect an entire market or asset class. Market risk has different effect on different type of funds as follows:</p> <table border="1" data-bbox="416 405 1533 544"> <tr> <td colspan="8">Mutual Fund – The market risk is assessed based on the annual standard deviation (SD) of the fund performance.</td> </tr> <tr> <td></td> <td>Low</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>High</td> </tr> <tr> <td>SD</td> <td></td> <td>&lt; 5%</td> <td>5-10%</td> <td>10-15%</td> <td>15-25%</td> <td>&gt; 25%</td> <td></td> </tr> </table> <p><b>Mutual Fund</b> is generally exposed to the market risk when the value of the securities in which the fund deviates (increase or decrease) as a result of external factors such as economic conditions, investment climate, political factors in the issuer’s country or other country. The market risk is expressed in terms of standard deviation (SD) – the higher the SD, the higher the market risk (due to changes in securities prices).</p>	Mutual Fund – The market risk is assessed based on the annual standard deviation (SD) of the fund performance.									Low						High	SD		< 5%	5-10%	10-15%	15-25%	> 25%	
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2	<p><b>Currency Risk</b></p> <p><b>Currency Risk</b> 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.</p> <table border="1" data-bbox="416 1048 1533 1283"> <tr> <td colspan="7">Currency risk is assessed based on the exchange rate hedging policy of the fund.</td> </tr> <tr> <td></td> <td>Low</td> <td></td> <td></td> <td></td> <td></td> <td>High</td> </tr> <tr> <td>FX hedging</td> <td></td> <td>Fully / Almost fully hedged</td> <td>Partially</td> <td>At discretion</td> <td>No hedging</td> <td></td> </tr> </table> <ul style="list-style-type: none"> <li>• <b>Fully / Almost fully hedged:</b> Investors have no exposure to currency risk.</li> <li>• <b>Partially-hedged with fixed ratio:</b> Investors may be exposed to certain level of currency risk.</li> <li>• <b>Hedging at discretion of the fund manager:</b> Investors may be exposed to currency risk because it is the discretion of the fund manager whether to use a currency hedging technique.</li> <li>• <b>No hedging:</b> Investors are exposed to currency risk.</li> </ul>	Currency risk is assessed based on the exchange rate hedging policy of the fund.								Low					High	FX hedging		Fully / Almost fully hedged	Partially	At discretion	No hedging				
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	Topic	Disclosure				
	- High Sector Concentration risk	<p style="text-align: center;">Low Risk <span style="float: right;">High Risk</span></p> <table border="1" style="width: 100%; text-align: center;"> <tr> <td style="width: 25%;">≤ 20%</td> <td style="width: 25%;">20-50%</td> <td style="width: 25%;">50-80%</td> <td style="width: 25%;">&gt; 80%</td> </tr> </table> <p>Remark: This fund has concentration investment in...</p> <p>This risk comes from the Fund investing in a single or further sector more than 20% of the total NAV. In the criteria which's not include investment in Thai or foreign government bonds or cash-equivalents of a depository.</p>	≤ 20%	20-50%	50-80%	> 80%
≤ 20%	20-50%	50-80%	> 80%			
	- High Country Concentration risk	<p style="text-align: center;">Low Risk <span style="float: right;">High Risk</span></p> <table border="1" style="width: 100%; text-align: center;"> <tr> <td style="width: 25%;">≤ 20%</td> <td style="width: 25%;">20-50%</td> <td style="width: 25%;">50-80%</td> <td style="width: 25%;">&gt; 80%</td> </tr> </table> <p>Remark: This fund has concentration investment in...</p> <p>This risk comes from the Fund investing in a single or further country more than 20% of the total NAV.</p>	≤ 20%	20-50%	50-80%	> 80%
≤ 20%	20-50%	50-80%	> 80%			
4	<b>Maximum Drawdown</b>	<p>Maximum drawdown means an accumulated loss as a result of the investment in the past five years from the reporting date (or since inception if the fund has been established for less than five years). It is calculated as follows:</p> $\text{Drawdown}_{(t)} = \frac{\text{Unit value}_{(t)} - \text{Highest unit value}^*}{\text{Highest unit value}^*}$ $\text{Maximum Drawdown} = \min (\text{Drawdown}(t))$ <p>Remark: * Highest unit value means the highest value of unit in the preceding period up to the calculation date (t).</p>				
5	<b>Standard Deviation</b>	<p>Standard Deviation (SD) of Fund measures the volatility the fund's returns, using the calculation as prescribed by Association of Investment Management Companies re: Standard for Measurement and Presentation of Performance of the Mutual Funds. SD expresses the historical performance in annual percentage for the five years preceding the reporting date.</p>				
6	<b>Tracking Error</b>	<p>Tracking Error (TE) is the difference between a mutual fund portfolio's returns and the benchmark index it was designed to copy. This indicates how well the mutual fund is performing against the benchmark index and shows how much the mutual fund deviates from the benchmark index. For example, if the mutual has a low TE, this means the fund has slightly deviated from the benchmark index and therefore the fund is efficient in copying the benchmark index. On the other hand, if the mutual has a high TE, this means the fund has substantially deviated from the benchmark index and therefore it is unlikely that the fund will achieve return at similar rate to the benchmark index.</p> <p>TE is used for tracking error of passive funds/ index tracking such as index fund or ETF.</p>				
7	<b>Portfolio Turnover Ratio</b>	<p>Portfolio Turnover Ratio (PTR) is the percentage of a mutual fund or other investment's holdings that have been replaced in a given year which can better reflect the investment strategies employed by the fund manager. It is calculated by taking either the total amount of new securities purchased or the amount of securities sold - whichever is less - over the past 12-month period, divided by the total net asset value (NAV) of the fund of the same period.</p> $\text{PTR} = \frac{\text{Min (Subscription, Redemption)}}{\text{Average NAV}}$				