

Prospectus - Executive Summary



krungsri
Asset Management

A member of  MUFG, a global financial group

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

(*CAC is Thailand's Private Sector Collective Action Coalition Against Corruption of the Thai Institute of Directors Association.)

Krungsri Global High Payout Fund
[KF-GBLVAL]

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



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, Allianz Global High Payout Fund.

- The master fund invests primarily in equities with attractive dividend yield and the fund employs the Buy-Write strategy.

Further information of the master fund, you may visit www.allianzgi.sg

- 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 require to diversify their investment to Global market and accept volatility of prices of stocks and exchange rate relating to investment in such countries.

- Investors who can make medium to long term investment in anticipation of better return in long term than investment in fixed-income instruments.

This fund **is not suitable for:**

Investors who prefer fixed rate of return or preserve full amount of principal.



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.

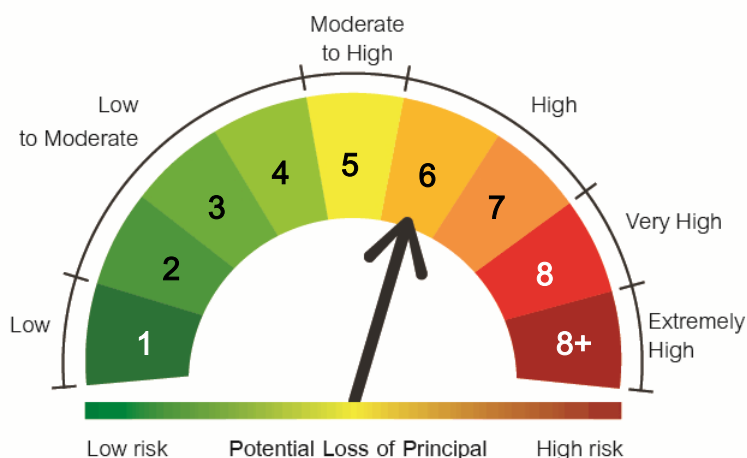


What are the key risks of the Fund?

• Important Risk Warnings

- This fund invests in offshore equities instruments that contain the market risks in association with economy, politics or society. Such market risks can affect business to the extent that change the market condition and consequently affect stock prices.
- 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.
- This mutual fund's investment is highly concentrated in United States and therefore investors should consider diversify the risks in their portfolio. (Information as of 30/12/2019)

Risk Spectrum of the Fund



Key Risks

1. Market risk

	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)

2. Exchange rate risk

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

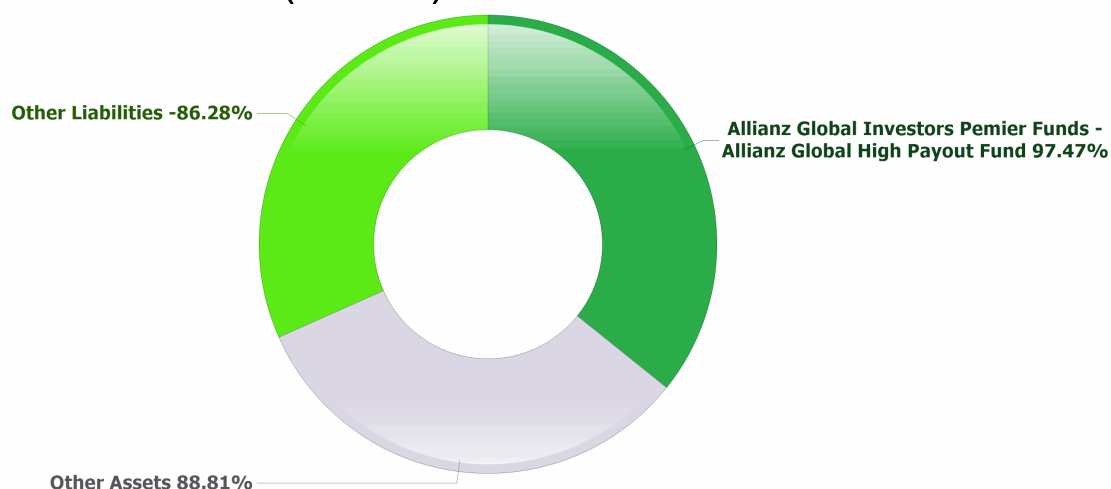
3. High issuer concentration risk

Low Risk			High Risk	
≤ 10%	10-20%	20-50%	50-80%	> 80%

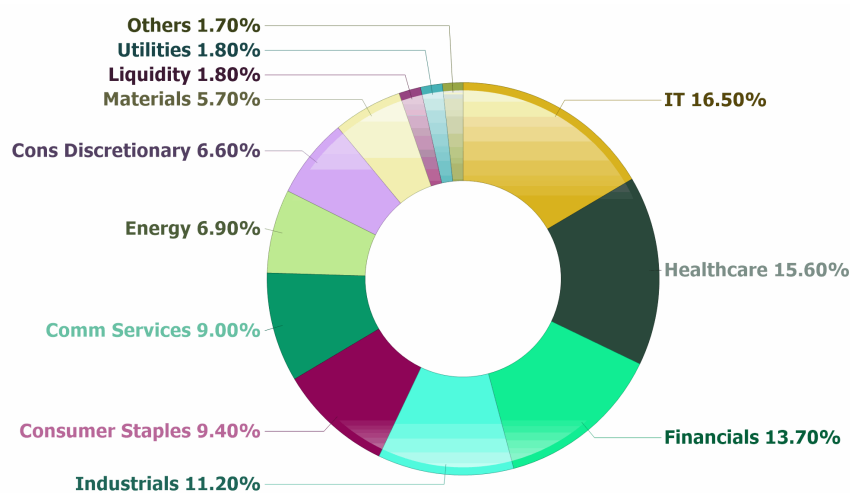


Asset allocation

Portfolio Breakdown (% of NAV)



Sector Breakdown (% of NAV)



Top Five Holdings (% of NAV)

Microsoft Corp	3.20
AT&T Inc	2.00
Procter & Gamble Company	1.90
Pfizer Inc	1.90
Nestle SA-REG	1.80

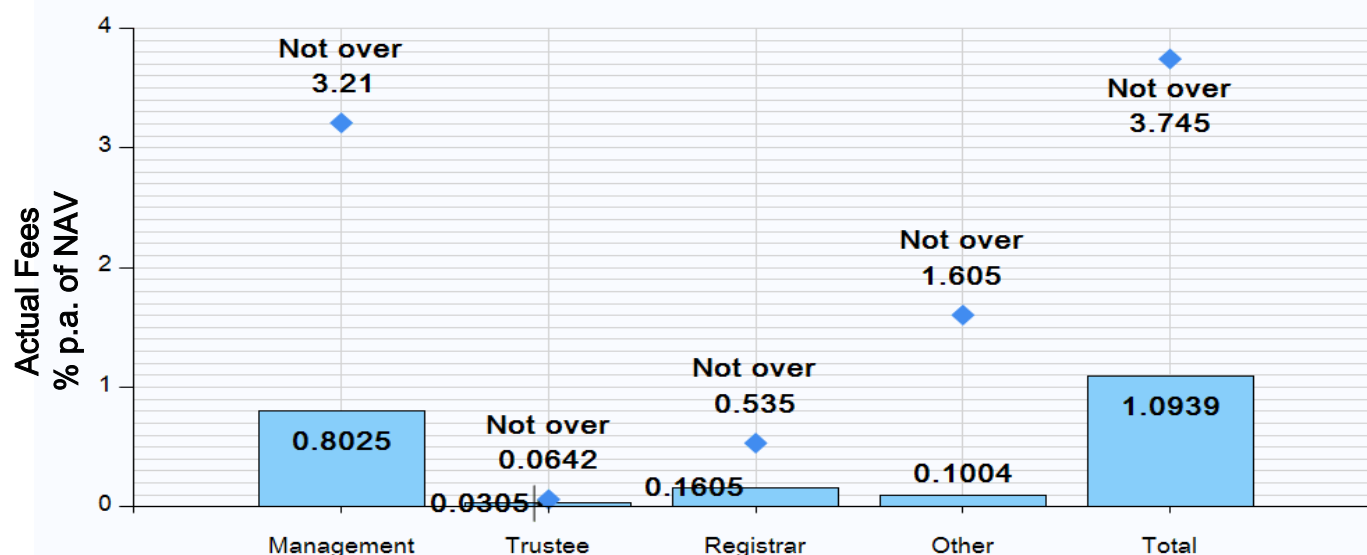
Remark : Master Fund information as of 31/01/2020



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)



*Historical fee charged can be found at www.krungsriasset.com

Fees Charged to Unitholders (% of trading value)

Details	Maximum Charge	Actual Charge
Front-end fee	Not exceeding 5.00	1.50
Back-end fee	Not exceeding 2.00	Waived
Switching-in fee	Not exceeding 5.00	1.50
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.) : As actually incurred

(1) Management Fee	Not over 3.0
(2) Trustee Fee	Not over 0.075

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



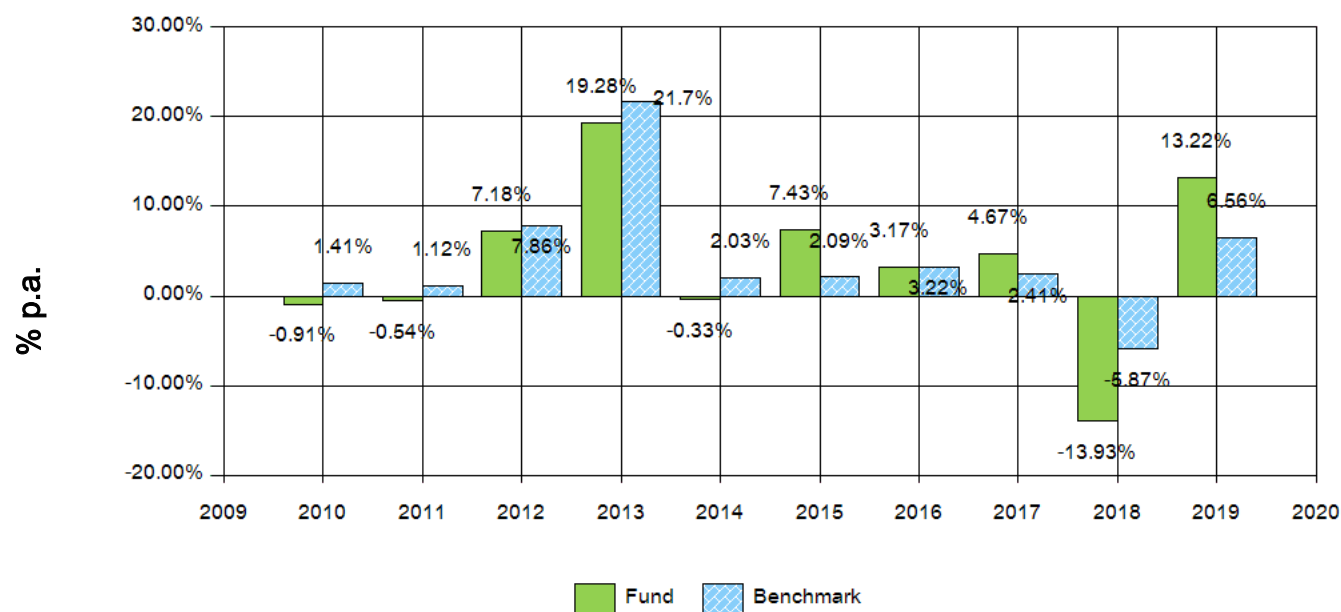
Fund performance

Past performance is not a guarantee of future performance

1. Benchmark

60% MSCI World NETR USD & 40% Dividend Yield (MSCI World) adjusted with the exchange rate for conversion to Thai Baht.

2. Calendar year performance



* For the year when the fund inception, 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 :-18.82 %

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

4. Standard deviation of the fund performance : 10.62 % 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 : Global Equity (MSCI World, ACWI)

7.Fund performance (%)

Performance	YTD	3 Months		6 Months		1 Year		3 Years		5 Years		10 Years		Since Inception
		%	Percentile	%	Percentile	%	Percentile	%	Percentile	%	Percentile	%	Percentile	
KF-GBLVAL	-5.41	-2.52	50th	3.93	25th	0.47	75th	-1.16	95th	1.34	75th	3.48	75th	0.52
Benchmark	-0.27	0.49	25th	3.53	50th	2.53	75th	0.61	75th	2.79	50th	4.47	75th	2.16
Standard Deviation of Fund	15.82	13.98	25th	11.45	25th	11.07	25th	10.04	25th	10.62	25th	11.12	25th	13.48
Standard Deviation of Benchmark	11.45	9.94	5th	8.13	5th	8.04	5th	7.16	5th	7.72	5th	8.64	5th	10.72

- All periods longer than one year are annualized.

Peer group fund performance : Global Equity (MSCI World, ACWI) as of 28 February, 2020

Peer Percentile	Return (%)					
	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
5th Percentile	4.27	10.86	10.21	9.48	5.32	6.78
25th Percentile	-1.12	★ 3.77	6.75	5.19	3.01	5.71
50th Percentile	★ -3.79	0.43	4.01	3.36	1.72	5.40
75th Percentile	-6.18	-1.92	★ -0.53	0.35	★ -0.37	★ 3.32
95th Percentile	-9.71	-5.67	-10.17	★ -6.48	-8.20	-8.91

Peer Percentile	Standard Deviation (%)					
	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
5th Percentile	12.20	10.01	9.42	9.37	10.21	11.02
25th Percentile	★ 14.14	★ 11.75	★ 11.09	★ 10.78	★ 10.98	★ 11.72
50th Percentile	16.06	13.40	12.54	12.00	12.27	13.07
75th Percentile	17.88	15.31	15.01	13.61	14.35	16.07
95th Percentile	23.02	20.22	19.51	19.34	24.88	21.79

8.Master Fund Performance

	Master Fund Performance			
	% Annualized Return			
	1 Year	3 Years	5 Years	Since Inception 21/02/2006
Master Fund	21.07	5.05	5.48	2.17
Benchmark	13.92	4.56	5.22	2.35

*Performance in the respective base currency (%)

Past performance is not a guarantee of future performance.

Information as of 31/01/2020

Source : Fact Sheet - Allianz Global High Payout Fund (www.allianzgi.sg)



Fund information

Dividend policy :	No dividend		
Trustee :	The Siam Commercial Bank Pcl.		
Launch Date :	31 July, 2007		
Fund duration :	Indefinite		
Subscription :	Subscription Date	Every fund's dealing day within 15:30 hrs.	
	Minimum Initial Subscription	2,000 Baht	
	Minimum Subsequent Subscription	2,000 Baht	
Redemption :	Redemption Date	Every fund's dealing day within 14:30 hrs.	
	Minimum Redemption	2,000 Baht or 200 units	
	Minimum Holding Balance	200 units	
	Settlement Period	6 working days after the execution day excluding relevant Master Fund's holidays (T+6)	
	*Auto redemption for standing request no more than 2 times per year (for more details please see full prospectus)		
	Investors can view daily NAV at www.krungsriasset.com		
Fund Manager :	Name	Responsibility	Effective date
	Mr.Jaturun Sornvai	Global Investments	13 September, 2011
	Mr.Chusak Ouypornchaisakul	Global Investments	5 January, 2017
Portfolio Turnover Ratio	Past 12 months* turnover ratio is 0.00% (*or since launch for the fund launched within that period)		
Subscription or Redemption Supporting Agents :	Bank of Ayudhya PLC.(All branches) Tel.1572 Krungsri Asset Management or the appointed selling agents		
Enquiry for Prospectus/ Complaints :	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 : www.krungsriasset.com Email : krungsriasset.clientservice@krungsri.com		
Potential conflict of interest	Company shall refrain from any transactions pertaining conflict of interests and related party. Find more information at www.krungsriasset.com/th/Investment/RelatedPartyTransactions.html		
Other Information	Fund assets	25 Million Baht	
	Net Asset Value	10.6723 Baht/Unit	
	Morningstar Rating :	 (Data as of Jan 31, 2020)	

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-GBLVAL 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, 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.
- 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
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	Market Risk	<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><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 colspan="5"></td><td>High</td></tr><tr><td>SD</td><td></td><td>< 5%</td><td>5-10%</td><td>10-15%</td><td>15-25%</td><td>> 25%</td><td></td></tr></table> <p>Mutual Fund 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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SD		< 5%	5-10%	10-15%	15-25%	> 25%																				
2	Currency Risk	<p>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.</p> <table><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 colspan="4"></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">• Fully / Almost fully hedged: Investors have no exposure to currency risk.• Partially-hedged with fixed ratio: Investors may be exposed to certain level of currency 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.• No hedging: Investors are exposed to currency risk.	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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3	High Issuer Concentration Risk	<p>This risk comes from investing more than 10% of the fund’s NAV in one issuer, party, or other person who has obligations under the instruments or the contracts.</p> <p>Concentration risk does not include investment in the following assets:</p> <p>Thai government bonds;</p> <p>Investment-grade foreign government bonds; and</p> <p>Investment-grade deposits or cash-equivalent instruments of a depository or an issuer.</p>																								
4	Maximum Drawdown	<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>																								

	Topic	Disclosure
		$\text{Drawdown}_{(t)} = \frac{\text{Unit value}_{(t)} - \text{Highest unit value}^*}{\text{Highest unit value}^*}$ $\text{Maximum Drawdown} = \min (\text{Drawdown}(t))$ <p>Remark: * Highest unit value means the highest value of unit in the preceding period up to the calculation date (t).</p>
5	Standard Deviation	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.
6	Tracking Error	<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	Portfolio Turnover Ratio	<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> $\text{PTR} = \frac{\text{Min (Subscription, Redemption)}}{\text{Average NAV}}$