

## 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 US Equity Index  
Hedged FX Fund  
[KF-HUSINDX]**

**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 funds assets in average of fund accounting year are invested in the master fund named, iShares Core S&P 500 ETF.
  - The master fund invests in constituent stocks in S&P 500 index. The investment objective is to replicate the investment return of S&P 500 index.
  - 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.
- Study for more information at [www.ishares.com](http://www.ishares.com)

### • Management Style

- The fund aims to track investment return of the master fund (passive management).
- The master fund aims to track investment return of S&P 500 index (index tracking).



## Who is the fund suitable for?

- Investors who can accept fluctuation of prices of stocks, which may increase or decrease to the level below the initial investment, resulting in a loss.
- Investors who prefer 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.**

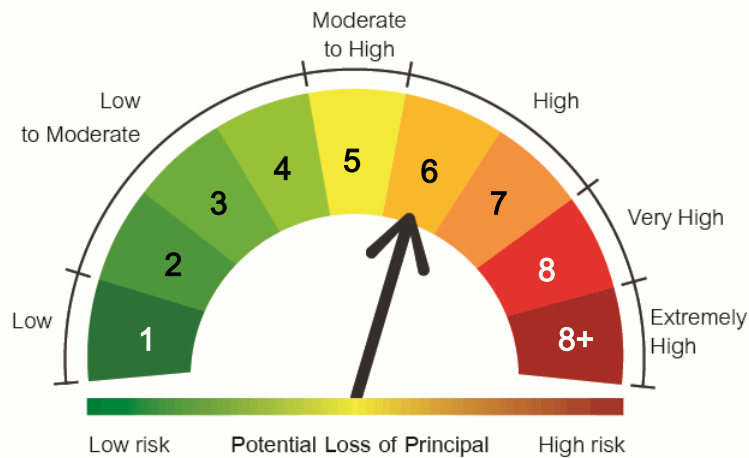


## What are the key risks of the Fund?

### • 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 efficiency in investment management and structured note. This means the fund may contain higher risks than other funds which may bears the risk of gain/loss of its principal investment.
- 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 is highly concentrated in United States and therefore investors should consider diversify the risks in their portfolio. (Information as of 31/05/2019)

**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

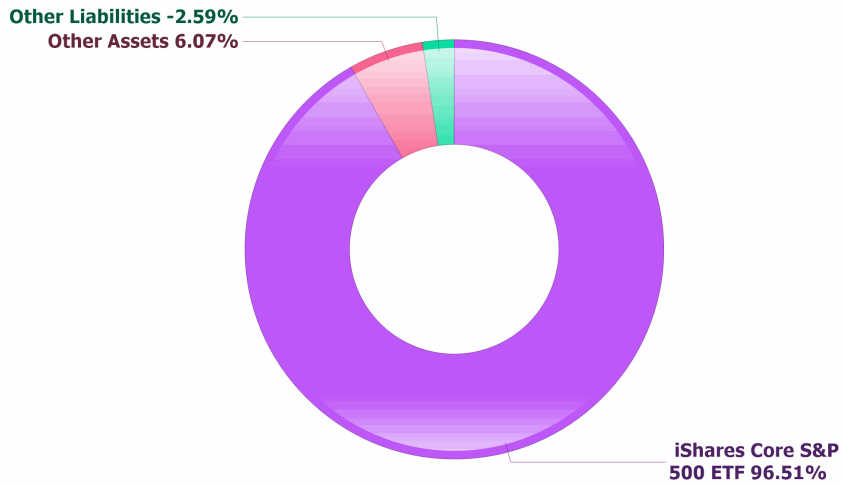
3.High issuer concentration risk

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

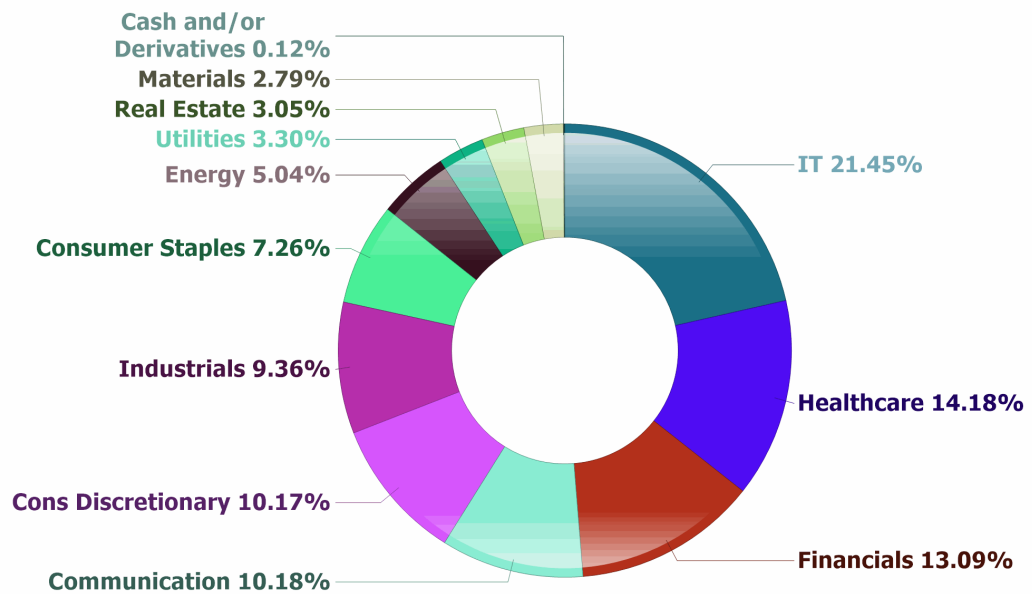


Asset allocation

Portfolio Breakdown (% of NAV)



Sector Breakdown (% of NAV)



**Top Five Holdings (% of NAV)**

Microsoft Corp	4.20
Apple Inc	3.54
Amazon Com Inc	3.20
Facebook Class A Inc	1.90
Berkshire Hathaway Inc Class B	1.69

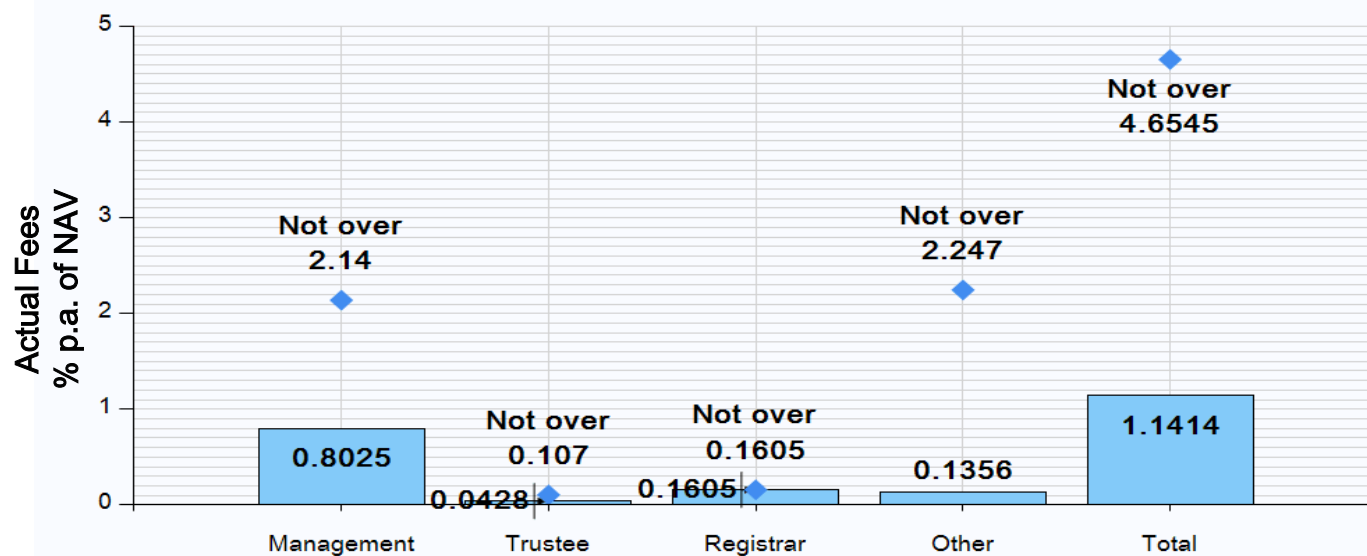
Remark : Master Fund information as of 28/06/2019 (Quarterly Update)



## 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](http://www.krungsriasset.com)

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

Details	Maximum Charge	Actual Charge
Front-end fee	Not exceeding 2.00	0.50
Back-end fee	Not exceeding 2.00	Waived
Switching-in fee	Not exceeding 2.00	0.50
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	Not exceeding 0.50	Waived

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) : None
2. Fees charged to the master fund (% of NAV p.a.) : 0.04% all-in fee



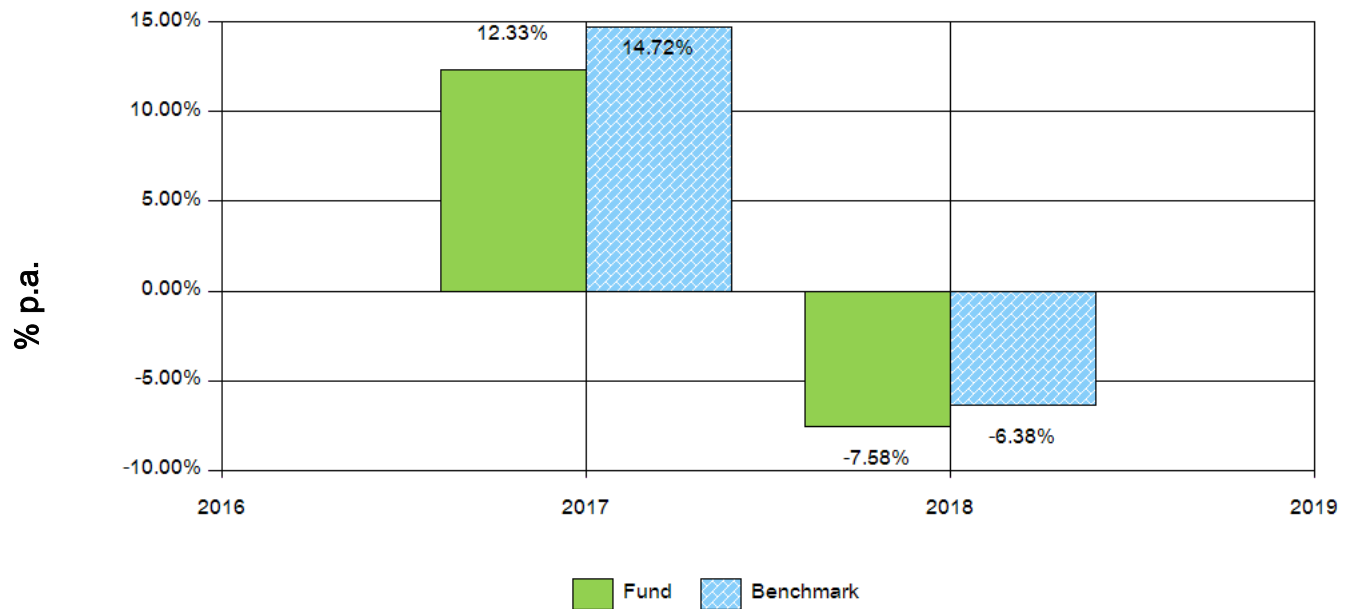
# Fund performance

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

## 1. Benchmark

S&P 500 Index in USD currency adjusted with the cost of foreign exchange hedging to compare with the Baht equivalent as at the date of calculation of return.

## 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 :-19.46 %

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

## 4. Standard deviation of the fund performance : 13.18 % 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 : US Equity (US BM)

## 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-HUSINDX	16.11	5.74	25th	5.13	25th	-0.33	25th	N/A	N/A	N/A	N/A	N/A	N/A	8.05
Benchmark	18.86	6.49	25th	6.11	25th	2.13	25th	N/A	N/A	N/A	N/A	N/A	N/A	10.64
Standard Deviation of Fund	13.39	14.70	25th	13.03	25th	16.15	50th	N/A	N/A	N/A	N/A	N/A	N/A	13.18
Standard Deviation of Benchmark	13.64	12.48	5th	11.15	5th	15.24	25th	N/A	N/A	N/A	N/A	N/A	N/A	11.81

• All periods longer than one year are annualized.

Peer group fund performance : US Equity (US BM) as of 30 August, 2019

Peer Percentile	Return (%)					
	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
5th Percentile	7.06	7.45	3.72	15.37	13.17	11.34
25th Percentile	★ 5.72	★ 4.91	★ -0.74	10.13	8.19	11.04
50th Percentile	5.17	4.08	-2.03	9.03	7.65	10.67
75th Percentile	1.99	1.16	-4.63	6.21	5.65	10.30
95th Percentile	-0.43	-7.78	-18.55	1.35	3.41	10.01

Peer Percentile	Standard Deviation (%)					
	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
5th Percentile	14.45	12.97	14.15	11.47	11.67	12.00
25th Percentile	★ 14.85	★ 13.42	16.14	11.95	11.84	12.02
50th Percentile	15.73	14.11	★ 16.75	12.19	12.08	12.05
75th Percentile	16.62	15.22	18.17	14.44	12.97	12.08
95th Percentile	18.81	18.39	20.30	17.85	14.20	12.11



## 8.Master Fund Performance

	Master Fund Performance			
	% Annualized Return			
	1 Year	3 Years	5 Years	Since Inception 15/05/2000
Master Fund	10.38	4.51	2.05	0.29
Benchmark	10.42	4.52	2.06	0.30

\*Performance in the respective base currency (%)

Past performance is not a guarantee of future performance.

Information as of 31/07/2019

Source : Fact Sheet - iShares Core S&P 500 ETF



## Fund information

<b>Dividend policy :</b>	No dividend		
<b>Trustee :</b>	Standard Chartered Bank (Thai) PCL.		
<b>Launch Date :</b>	31 March, 2017		
<b>Fund duration :</b>	Indefinite		
<b>Subscription :</b>	Subscription Date	Every fund's dealing day within 15:30 hrs.	
	Minimum Initial Subscription	1,000 Baht	
	Minimum Subsequent Subscription	1,000 Baht	
<b>Redemption :</b>	Redemption Date	Every fund's dealing day within 15:30 hrs.	
	Minimum Redemption	100 units	
	Minimum Holding Balance	100 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>	<b>Name</b>	<b>Responsibility</b>	<b>Effective date</b>
	Mr.Jaturun Sornvai	Global Investments	31 March, 2017
	Mr.Chusak Ouypornchaisakul	Global Investments	31 March, 2017
<b>Portfolio Turnover Ratio</b>	Past 12 months* turnover ratio is 127.20% (*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	195 Million Baht	
	Net Asset Value	12.0568 Baht/Unit	

**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-HUSINDX 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 30 August, 2019 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="7" data-bbox="416 405 1533 472">Mutual Fund – The market risk is assessed based on the annual standard deviation (SD) of the fund performance.</td> </tr> <tr> <td data-bbox="416 472 555 506"></td> <td data-bbox="555 472 627 506">Low</td> <td data-bbox="627 472 699 506"></td> <td data-bbox="699 472 770 506"></td> <td data-bbox="770 472 842 506"></td> <td data-bbox="842 472 914 506"></td> <td data-bbox="914 472 1533 506">High</td> </tr> <tr> <td data-bbox="416 506 555 544">SD</td> <td data-bbox="555 506 627 544"></td> <td data-bbox="627 506 699 544">&lt; 5%</td> <td data-bbox="699 506 770 544">5-10%</td> <td data-bbox="770 506 842 544">10-15%</td> <td data-bbox="842 506 914 544">15-25%</td> <td data-bbox="914 506 1533 544">&gt; 25%</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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SD		< 5%	5-10%	10-15%	15-25%	> 25%																
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" data-bbox="416 1048 1533 1144">Currency risk is assessed based on the exchange rate hedging policy of the fund.</td> </tr> <tr> <td data-bbox="416 1144 627 1178"></td> <td data-bbox="627 1144 699 1178">Low</td> <td data-bbox="699 1144 770 1178"></td> <td data-bbox="770 1144 842 1178"></td> <td data-bbox="842 1144 914 1178"></td> <td data-bbox="914 1144 986 1178"></td> <td data-bbox="986 1144 1533 1178">High</td> </tr> <tr> <td data-bbox="416 1178 627 1283">FX hedging</td> <td data-bbox="627 1178 699 1283"></td> <td data-bbox="699 1178 770 1283">Fully / Almost fully hedged</td> <td data-bbox="770 1178 842 1283">Partially</td> <td data-bbox="842 1178 914 1283">At discretion</td> <td data-bbox="914 1178 986 1283">No hedging</td> <td data-bbox="986 1178 1533 1283"></td> </tr> </table> <ul data-bbox="464 1323 1533 1570" 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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3	<p><b>High Issuer Concentration Risk</b></p> <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	<p><b>Maximum Drawdown</b></p> <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
		$\text{Drawdown}_{(t)} = \text{Unit value}_{(t)} - \text{Highest unit value}^*$ $\text{Highest unit value}^*$ $\text{Maximum Drawdown} = \min (\text{Drawdown}(t))$ <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> $\text{PTR} = \frac{\text{Min (Subscription, Redemption)}}{\text{Average NAV}}$