

## 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 Japan Small Cap Equity  
Dividend Fund  
[KF-JPSCAPD]**

**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, MUFG Japan Equity Small Cap Fund (Class I) (ISIN Code: LU1163552489).

- The master fund invests primarily in small-cap equities of companies which pioneering business models and incorporated, listed or revenue generated from Japan.

Further information of the master fund, you may visit [www.uk.am.mufg.jp](http://www.uk.am.mufg.jp)

- 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 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.**

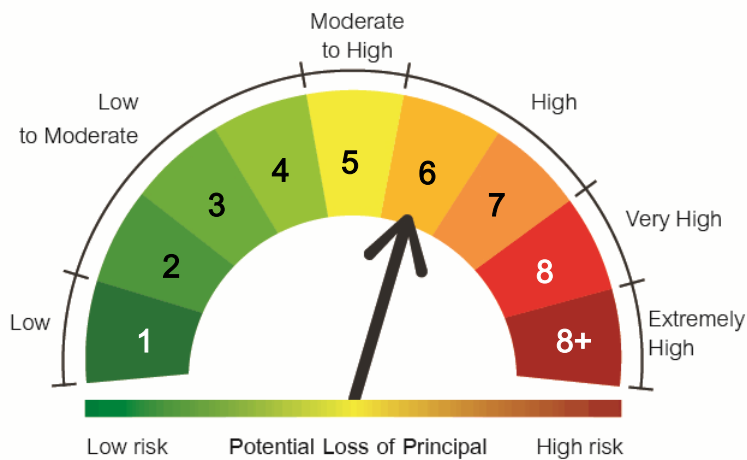


# What are the key risks of the Fund?

## • 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 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 is highly concentrated in Japan and therefore investors should consider diversify the risks in their portfolio.

**Risk Spectrum of the Fund**



## Key Risks

### 1. Market risk

	Low Risk	5-10%	10 - 15%	15 - 25%	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	At discretion

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.

**3.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 no concentration investment in any sector more than 20% in their portfolio.

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

Remark: This fund has concentration investment in Japan



**Asset allocation**

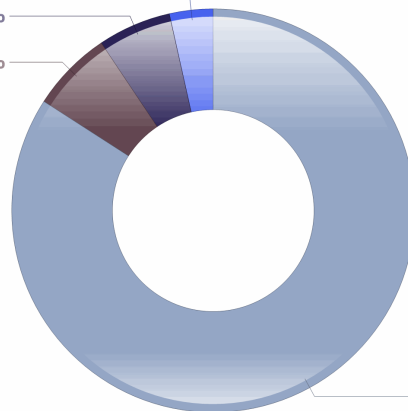
**Portfolio Breakdown (% of NAV)**

Deposits and Fixed Income Instruments

issued by Financial Institutions 4.03%

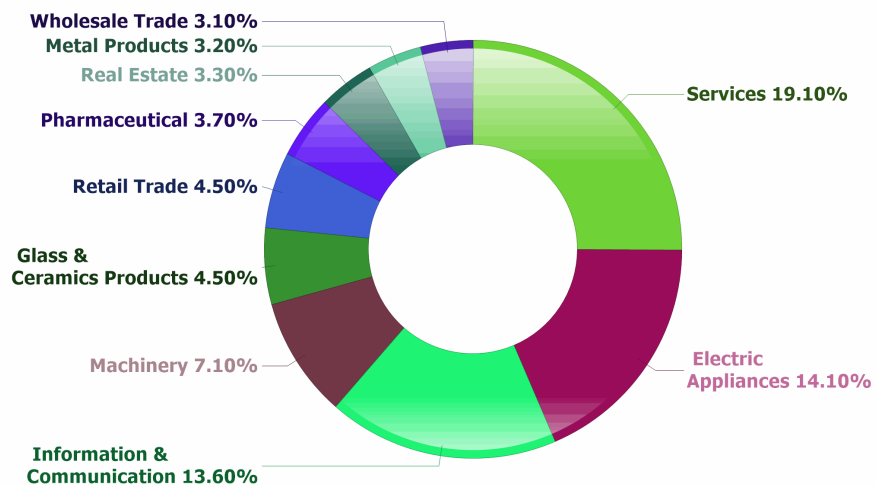
Other Assets 6.76%

Other Liabilities -7.49%



MUFG Japan Equity Small Cap Fund (Class I) 96.69%

**Sector Breakdown (% of NAV)**



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

TOWA	3.30
MITSUI HIGH-TEC	3.10
SHOEI/TAITO	3.00
MCJ	2.80
OUTSOURCING	2.60

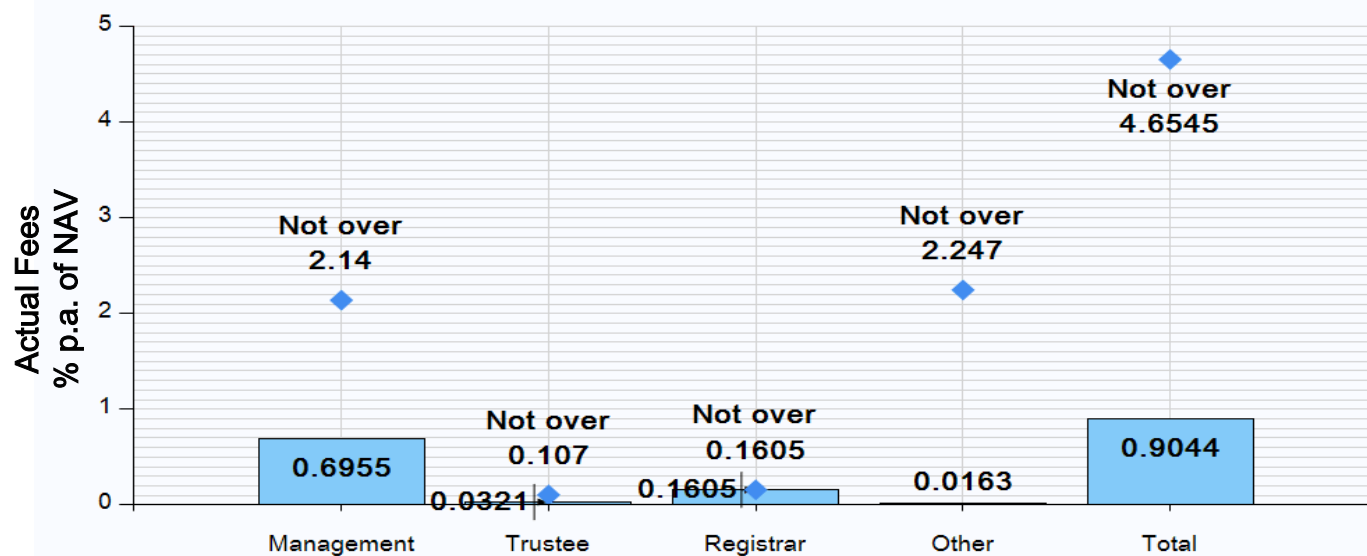
Remark : Master Fund information as of 31/08/2021



## 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	1.50
Back-end fee	Not exceeding 2.00	Waived
Switching-in fee	Not exceeding 2.00	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.

\*Switching between KF-JPSCAPD and KFJPSCAP-A is not allowed.

### Fee charged to the Master Fund

1. Fees charged to unitholders (% of trading value) : Not over 3.00 but waived for KF-JPSCAPD

2. Fees charged to the master fund (% of NAV p.a.) : As acutally incurred

(1) Management fee	0.75
(2) Central administration and depository fee	0.99



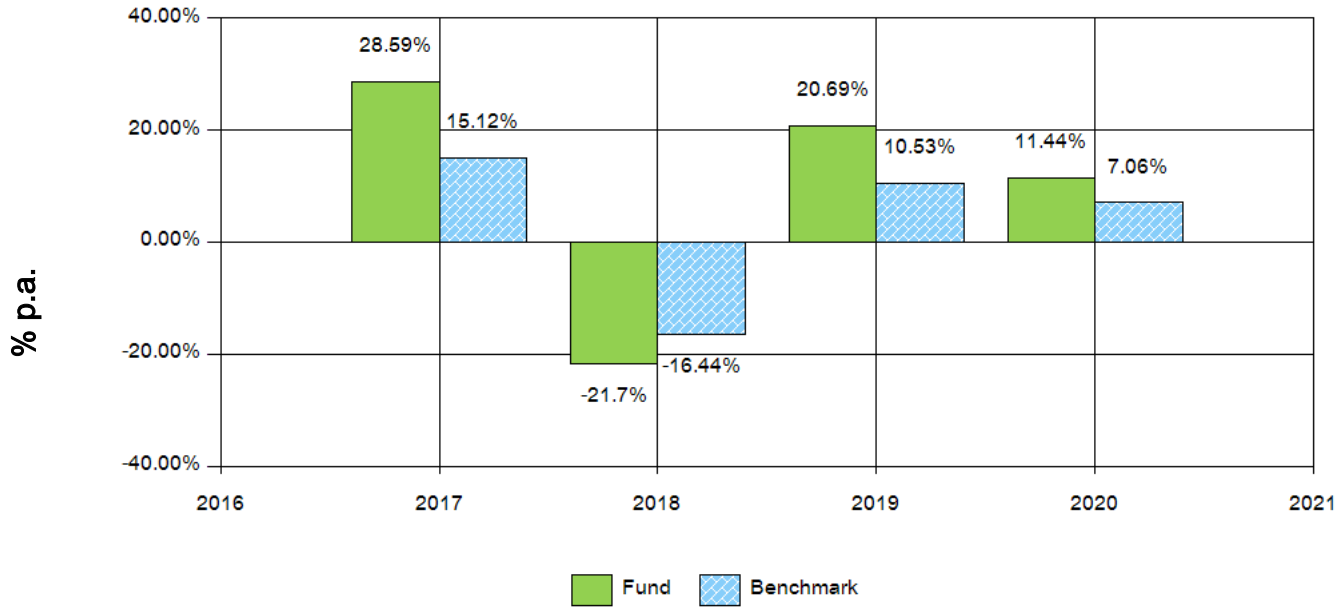
# Fund performance

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

## 1. Benchmark

100% MSCI Japan Small Cap Gross Return JPY Index, The Management Company will follow to benchmark of the master fund in Japanese-Yen currency adjusted with the exchange rate for conversion to Thai Baht as at the date on which return is calculated.

## 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 :-42.93 %

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

## 4. Standard deviation of the fund performance : 20.15 % 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 : Japan Equity (JP 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-JPSCAPD	18.13	4.16	50th	6.32	25th	28.94	5th	6.43	75th	N/A	N/A	N/A	N/A	11.43
Benchmark	19.62	9.09	5th	10.87	5th	22.45	75th	6.46	75th	N/A	N/A	N/A	N/A	7.38
Standard Deviation of Fund	16.26	18.08	95th	16.72	75th	16.36	75th	21.85	95th	N/A	N/A	N/A	N/A	20.15
Standard Deviation of Benchmark	15.04	15.78	75th	15.52	50th	14.89	25th	19.27	95th	N/A	N/A	N/A	N/A	17.65

- All periods longer than one year are annualized.

Peer group fund performance : Japan Equity (JP BM) as of 30 September, 2021

Peer Percentile	Return (%)					
	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
5th Percentile	7.06	10.17	★ 28.81	8.73	13.30	6.95
25th Percentile	5.22	★ 5.15	26.96	7.65	11.81	6.95
50th Percentile	★ 3.33	2.53	26.01	6.50	10.00	6.95
75th Percentile	2.90	1.75	17.77	★ 4.56	8.99	6.95
95th Percentile	1.95	0.67	14.78	0.67	5.42	6.95

Peer Percentile	Standard Deviation (%)					
	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
5th Percentile	14.77	14.56	14.28	16.54	13.68	19.35
25th Percentile	15.38	14.90	15.05	18.19	15.21	19.35
50th Percentile	15.62	16.29	16.31	18.78	15.67	19.35
75th Percentile	16.52	★ 16.98	★ 16.38	19.22	15.93	19.35
95th Percentile	★ 17.88	17.09	17.59	★ 21.91	17.18	19.35



## 8.Master Fund Performance

	Master Fund Performance			
	% Annualized Return			
	1 Year	3 Years	5 Years	Since Inception 20/03/2015
Master Fund	38.20	7.30	17.60	13.90
Benchmark	24.20	4.80	10.40	7.00

\*Performance in the respective base currency (%)

Past performance is not a guarantee of future performance.

Information as of 31/08/2021

Source : Fact Sheet - MUFG Japan Equity Small Cap ([www.uk.am.mufg.jp](http://www.uk.am.mufg.jp))


## 9.Other Information

The Management Company shall comply with the rules and regulations of the master fund which requires reporting of unitholding and submit personal information of unitholders who hold units of 25 per cent or more of the total outstanding units of the fund to the authorized officer of the master fund and/or request additional information or documents from unitholders later upon request of the master fund. In case a unitholder refuses to provide additional information or documents or has a conduct deemed to be and/or an offence under the law which results in the Management Company being unable to comply with the rules and regulations of the master fund, the Management Company shall reserve the right to suspend or cease provision of services and refund the investment amount equal to the value of the units to such unitholder. In such case, the Management Company's action shall be deemed agreed by the unitholder and the unitholder shall not use such action as ground for claim of damages against the Management Company.



## Fund information

<b>Dividend policy :</b>	Maximum 12 times a year and at least 10% of fund's net profit and/or retained earnings		
<b>Trustee :</b>	Standard Chartered Bank (Thai) PCL.		
<b>Launch Date :</b>	29 May, 2017		
<b>Fund duration :</b>	Indefinite		
<b>Subscription :</b>	Subscription Date	Every fund's dealing day within 12:00 hrs.	
	Minimum Initial Subscription	2,000 Baht	
	Minimum Subsequent Subscription	2,000 Baht	
<b>Redemption :</b>	Redemption Date	Every fund's dealing day within 12:00 hrs.	
	Minimum Redemption	2,000 Baht or 200 units	
	Minimum Holding Balance	200 units	
	Settlement Period	5 working days after the execution day excluding relevant Master Fund's holidays (T+5)	
	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	29 May, 2017
	Mr.Pholsith Ahunai	Global Investments	29 June, 2017
<b>Portfolio Turnover Ratio</b>	Past 12 months* turnover ratio is 8.67% (*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>		

Other Information		
	Fund assets	390 Million Baht
	Net Asset Value	11.1374 Baht/Unit
	Morningstar Rating :	 (Data as of Aug 31, 2021)
	8 most recent dividends payments (Total dividends payments : 10 times, 4.00 Baht)	
	19 Jul 21	0.2500 Baht/Unit
	16 Apr 21	1.0000 Baht/Unit
	19 Jan 21	0.2500 Baht/Unit
	19 Oct 20	0.2500 Baht/Unit
	17 Jul 20	0.2500 Baht/Unit
	21 Jan 20	0.2500 Baht/Unit
	17 Jul 18	0.2500 Baht/Unit
	25 Apr 18	0.2500 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-JPSCAPD 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 September, 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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3	<p><b>High Concentration Risk</b></p> <table border="1" data-bbox="707 1682 1489 1765"> <tr> <td style="text-align: left;">Low Risk</td> <td></td> <td></td> <td></td> <td style="text-align: right;">High Risk</td> </tr> <tr> <td>≤ 10%</td> <td>10-20%</td> <td>20-50%</td> <td>50-80%</td> <td>&gt; 80%</td> </tr> </table> <p><b>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> <p><b>- High Issuer Concentration Risk</b></p>	Low Risk				High Risk	≤ 10%	10-20%	20-50%	50-80%	> 80%														
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	Topic	Disclosure								
	<p>- <b>High Sector Concentration risk</b></p> <p>- <b>High Country Concentration risk</b></p>	<div style="text-align: right; margin-bottom: 5px;">Low Risk <span style="float: right;">High Risk</span></div> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%; text-align: center;">≤ 20%</td> <td style="width: 25%; text-align: center;">20-50%</td> <td style="width: 25%; text-align: center;">50-80%</td> <td style="width: 25%; text-align: center;">&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> <div style="text-align: right; margin-bottom: 5px;">Low Risk <span style="float: right;">High Risk</span></div> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%; text-align: center;">≤ 20%</td> <td style="width: 25%; text-align: center;">20-50%</td> <td style="width: 25%; text-align: center;">50-80%</td> <td style="width: 25%; text-align: center;">&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%
≤ 20%	20-50%	50-80%	> 80%							
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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> $\text{PTR} = \frac{\text{Min (Subscription, Redemption)}}{\text{Average NAV}}$								