

## 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 Oil Fund**  
**[KF-OIL]**

**Alternative investments 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, Invesco DB Oil (ISIN Code:US73936B5075).
- The master fund's investment policy focuses on investment in crude oil futures contracts of West Texas Intermediate(WTI) to generate return at the similar rate as DBIQ Optimum Yield Crude Oil Index Excess Return which reflects changes in crude oil prices of West Texas Intermediate (WTI).

Further information of the master fund, you may visit [www.invesco.com](http://www.invesco.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 track investment return of DBIQ Optimum Yield Crude Oil Index Excess Return index (passive management).



## Who is the fund suitable for?

- Investors who expect better return from investment in futures contracts on light sweet crude oil (WTI).
- Investors who can accept fluctuation of prices of crude oil futures contracts in which the Fund invests, which may increase or decrease to the level below the initial investment, resulting in a loss.
- Investors who would like to allocate assets to alternative investment.

## 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.**

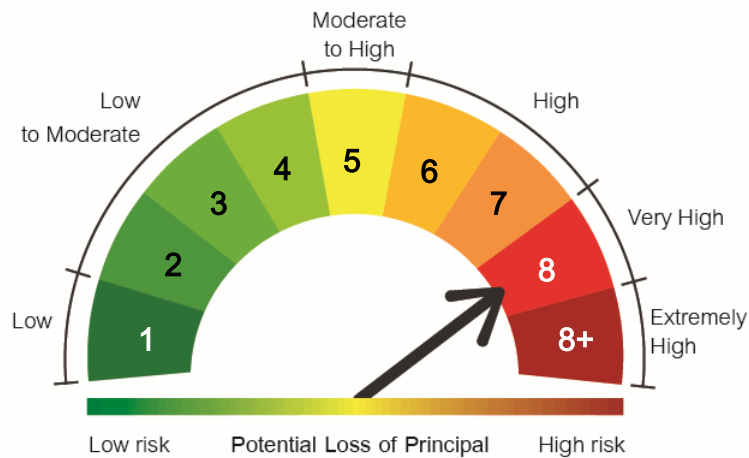


# What are the key risks of the Fund?

## • Important Risk Warnings

- The return on investment related to volatility of crude-oil price in the spot market and futures market. There are instances where the price of the crude-oil futures contract does not move in the same magnitude or even the same direction as the price movement in real crude-oil.
- 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.

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

Remark: -

**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.

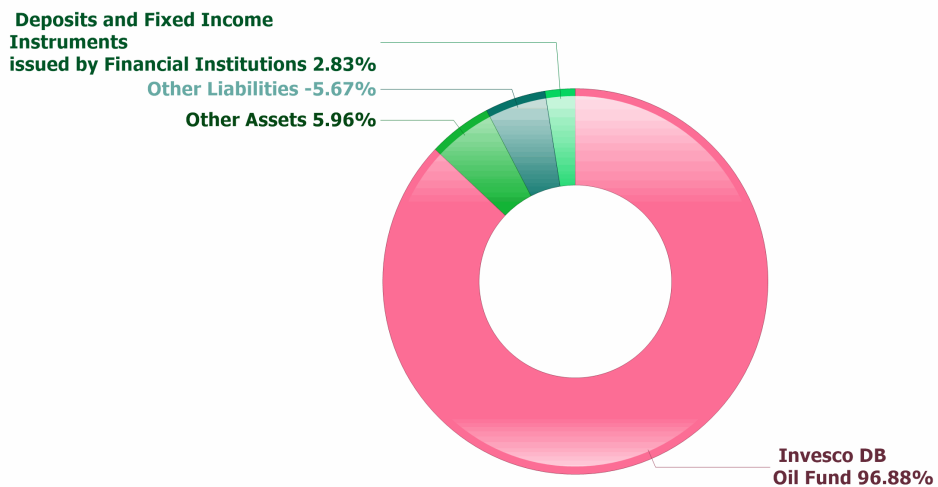
	Low Risk			High Risk
Country concentration risk	≤ 20%	20-50%	50-80%	> 80%

Remark: This fund has concentration investment in United States



**Asset allocation**

**Portfolio Breakdown (% of NAV)**

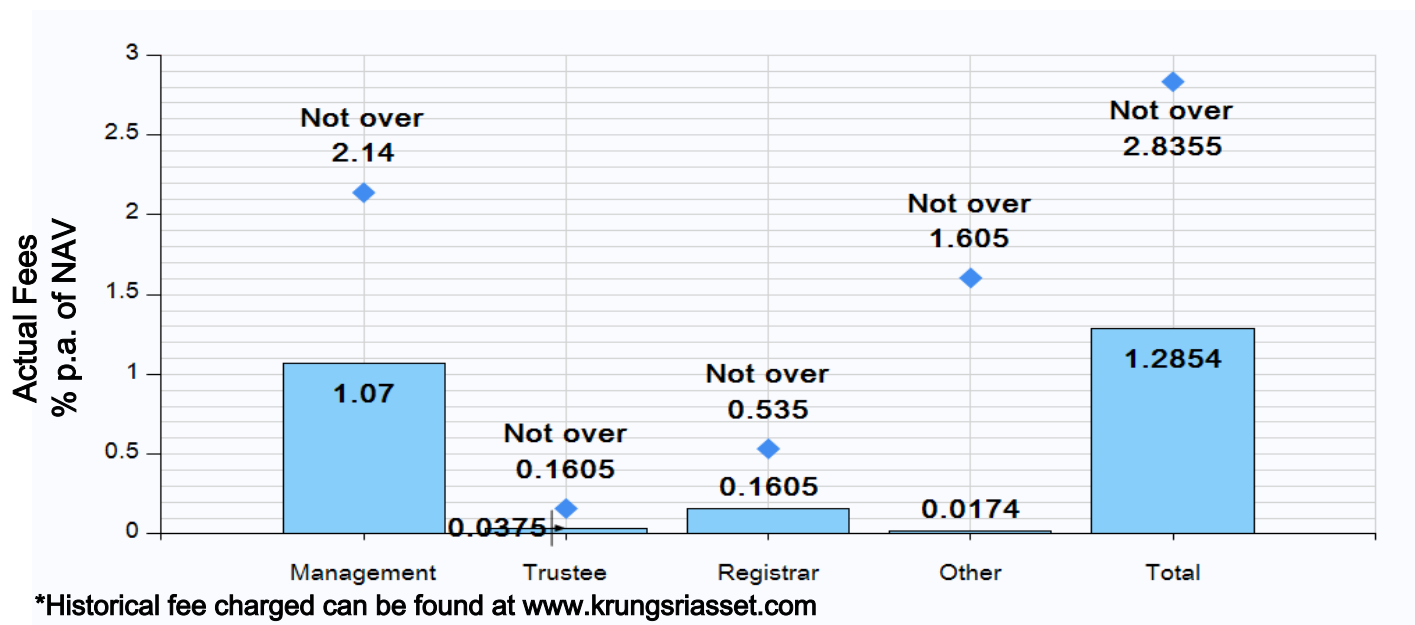




## Fees

**\*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 1.50	Waived
Back-end fee	Not exceeding 1.50	Waived
Switching-in fee	Not exceeding 1.50	Waived
Switching-out fee	Not exceeding 1.50	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) : None
2. Fees charged to the master fund (% of NAV p.a.) : 0.75% Management fee



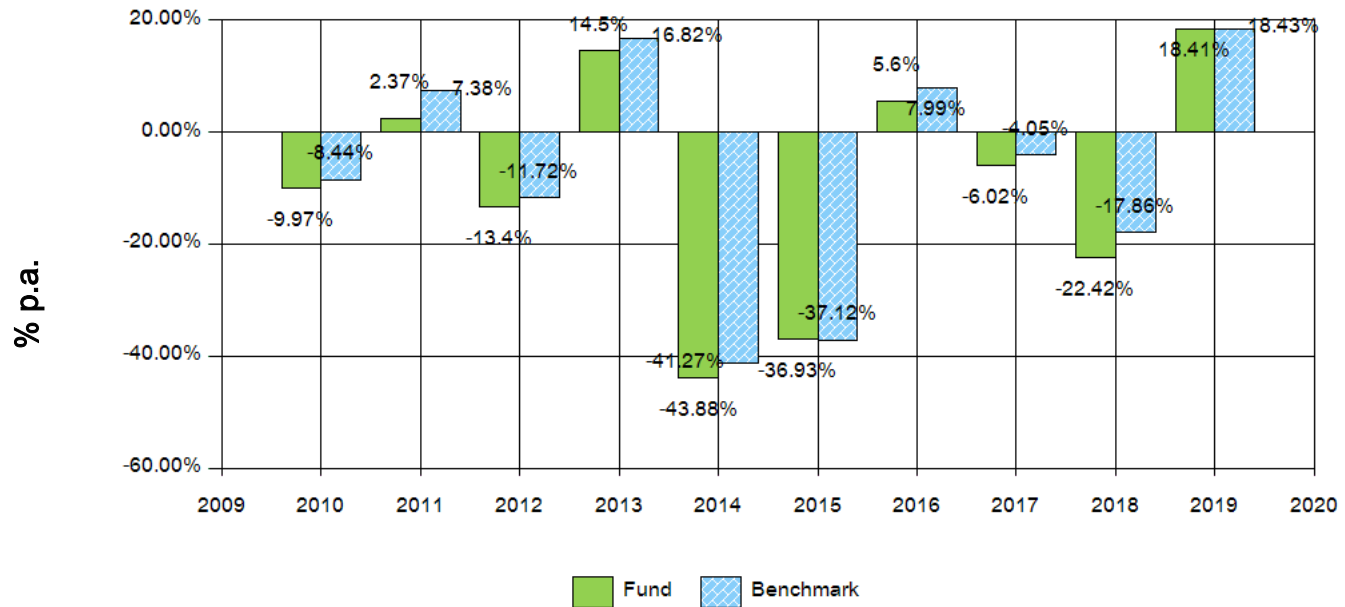
# Fund performance

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

## 1. Benchmark

DBIQ Optimum Yield Crude Oil Index Excess Return which calculated in 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 :-63.72 %

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

## 4. Standard deviation of the fund performance : 32.30 % 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 : Commodities Energy

## 7.Fund performance (%)

Performance	YTD	3 Months		6 Months		1 Year		3 Years		5 Years		10 Years		Since Inception
		%	Perce tile	%	Perce tile	%	Perce tile	%	Perce tile	%	Perce tile	%	Perce tile	
KF-OIL	-37.83	-11.86	25th	10.82	95th	-30.00	25th	-15.02	75th	-14.85	75th	-13.89	75th	-13.24
Benchmark	-37.48	-11.91	25th	12.71	75th	-29.61	5th	-12.96	50th	-13.23	50th	-11.83	5th	-10.82
Standard Deviation of Fund	45.07	35.20	50th	35.80	25th	42.22	25th	32.72	50th	32.30	95th	29.49	95th	29.19
Standard Deviation of Benchmark	47.27	38.04	95th	38.67	95th	44.46	95th	35.11	95th	34.40	95th	31.30	95th	30.89

• All periods longer than one year are annualized.

## Peer group fund performance : Commodities Energy as of 30 October, 2020

Peer Percentile	Return (%)					
	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
5th Percentile	-11.59	26.94	-29.82	-12.22	-11.79	-12.67
25th Percentile	★ -12.14	15.38	★ -30.00	-12.63	-12.62	-13.36
50th Percentile	-12.39	13.74	-32.93	-13.62	-14.09	-13.61
75th Percentile	-12.50	11.66	-33.83	★ -15.02	★ -14.87	★ -14.10
95th Percentile	-13.26	★ 10.57	-68.04	-32.41	-26.13	-17.38

Peer Percentile	Standard Deviation (%)					
	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
5th Percentile	34.12	34.94	40.38	30.57	27.71	26.11
25th Percentile	34.92	★ 35.80	★ 42.22	30.72	27.92	26.28
50th Percentile	★ 35.58	36.29	43.37	★ 33.12	29.30	26.79
75th Percentile	36.38	36.42	44.09	33.57	29.76	27.41
95th Percentile	37.82	42.73	67.64	51.03	★ 43.09	★ 31.79



## 8.Master Fund Performance

	Master Fund Performance			
	% Annualized Return			
	1 Year	3 Years	5 Years	Since Inception 01/05/2007
Master Fund	-24.00	-6.48	-8.73	-9.20
Benchmark	-22.20	-6.24	-8.30	-8.43

\*Performance in the respective base currency (%)

Past performance is not a guarantee of future performance.

Information as of 30/09/2020

Source : Fund Ticker - DBO



## Fund information

<b>Dividend policy :</b>	No dividend		
<b>Trustee :</b>	The Siam Commercial Bank PCL.		
<b>Launch Date :</b>	28 May, 2009		
<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>	<b>Name</b>	<b>Responsibility</b>	<b>Effective date</b>
	Mr.Jaturun Sornvai	Global Investments	13 September, 2011
	Mr.Chusak Ouypornchaisakul	Global Investments	5 January, 2017
<b>Portfolio Turnover Ratio</b>	Past 12 months* turnover ratio is 56.59% (*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	461 Million Baht	
	Net Asset Value	1.9723 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-OIL 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 October, 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](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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