

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 Cash Management Fund [KFCASH]

Fixed income fund

Money market fund

Fund investing onshore, no
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

- Focus on domestic investment in the following types of assets:

- (1) Minimum 70% of fund assets are invested in debt instruments of government sector.
- (2) The remaining is invested in debt instruments of private sector, financial institutions or bank deposits.

- The above instruments are assigned the top two ratings for short-term credit rating or equivalent long-term credit rating or the top three ratings for long-term credit rating except for government instruments with duration not exceeding 397 days since the fund inception.
- The fund's portfolio duration at any point in time is not over 92 days.

• Management Style

Aim for better returns over the fund's benchmark (Active Management)



Who is the fund suitable for?

- Investors who expect similar rate of return as bank deposits and accept lower return than investment in fixed income funds.
- Investors who require high liquidity.
- Investors who prefer low risk investment.

This fund **is not suitable for:**

Investors who expect high rate of return.



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.

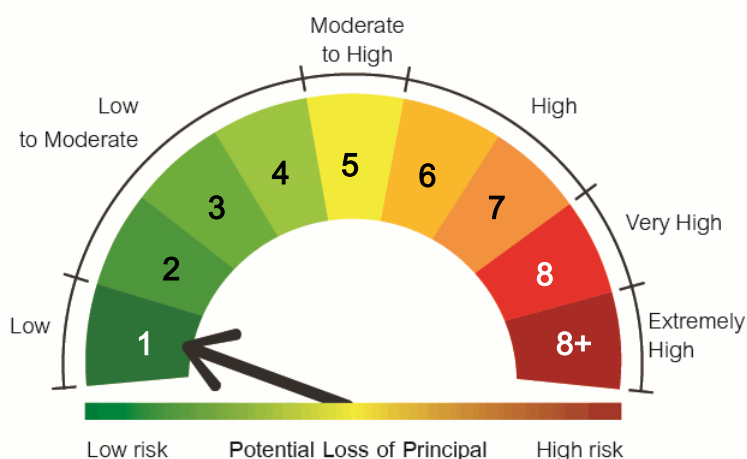


What are the key risks of the Fund?

• Important Risk Warnings

- Investing in investment units is not a money deposit and involves risks. Investors may get a return in an amount higher or lower than the amount initially invested. Please study product's features, conditions and relevant risks before making investment decision.
- Although a money market fund can invest only in low-risk assets, it is possible to incur losses.

Risk Spectrum of the Fund



Key Risks

1. Credit risk of debt instrument issuers

	Low Risk				High Risk
National credit rating	Gov.bond/AAA	AA, A	BBB	Below BBB	unrated
	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.

2. Market risk

	Low Risk				High Risk
Portfolio Duration as of 28 February, 2020 is 0.11	< 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
	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)

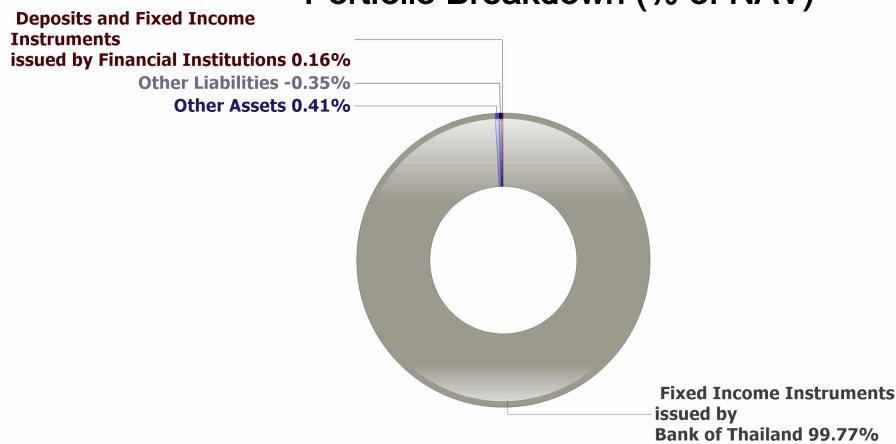
3.High issuer concentration risk

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



Asset allocation

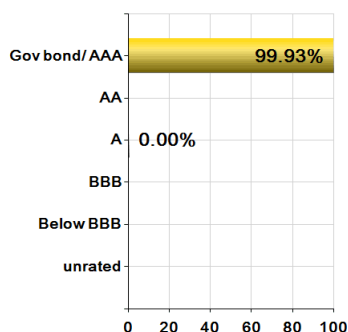
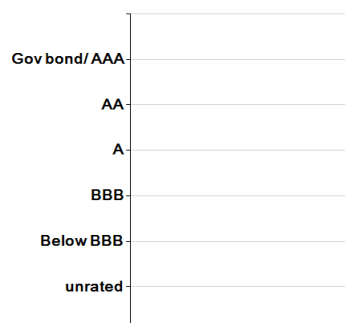
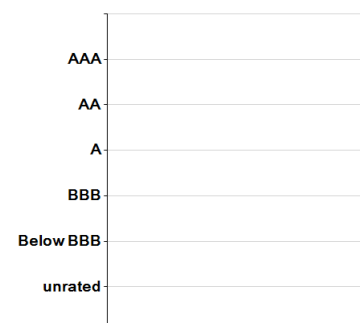
Portfolio Breakdown (% of NAV)



Top Five Holdings (% of NAV)

Name	Credit Rating	% of NAV
BOT62/50/91D	-	17.81
BOT63/8/91D	-	10.46
BOT62/53/91D	-	9.21
BOT63/5/91D	-	8.40
BOT62/52/91D	-	8.36

Credit Rating Breakdown

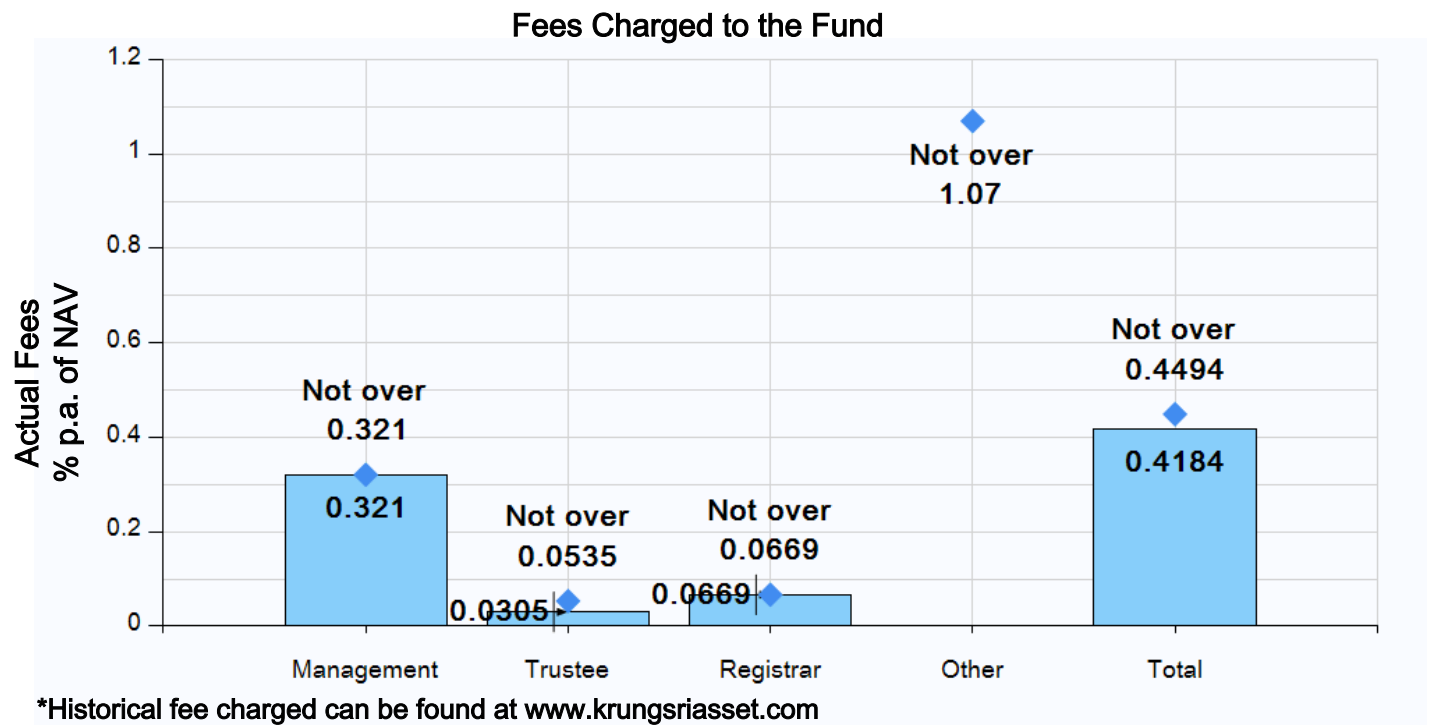
Domestic
Fixed Income InstrumentsInternational Fixed Income
Instruments
National RatingInternational Fixed Income
Instruments
International Rating



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	None	None
Back-end fee	None	None
Switching-in fee	None	None
Switching-out fee	None	None
Early Redemption and Switching-out fee	None	None
Unit transfer fee	10 Baht per 1,000 units or any fraction thereof	10 Baht per 1,000 units or any fraction thereof
Brokerage fee	None	None

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



Fund performance

Past performance is not a guarantee of future performance

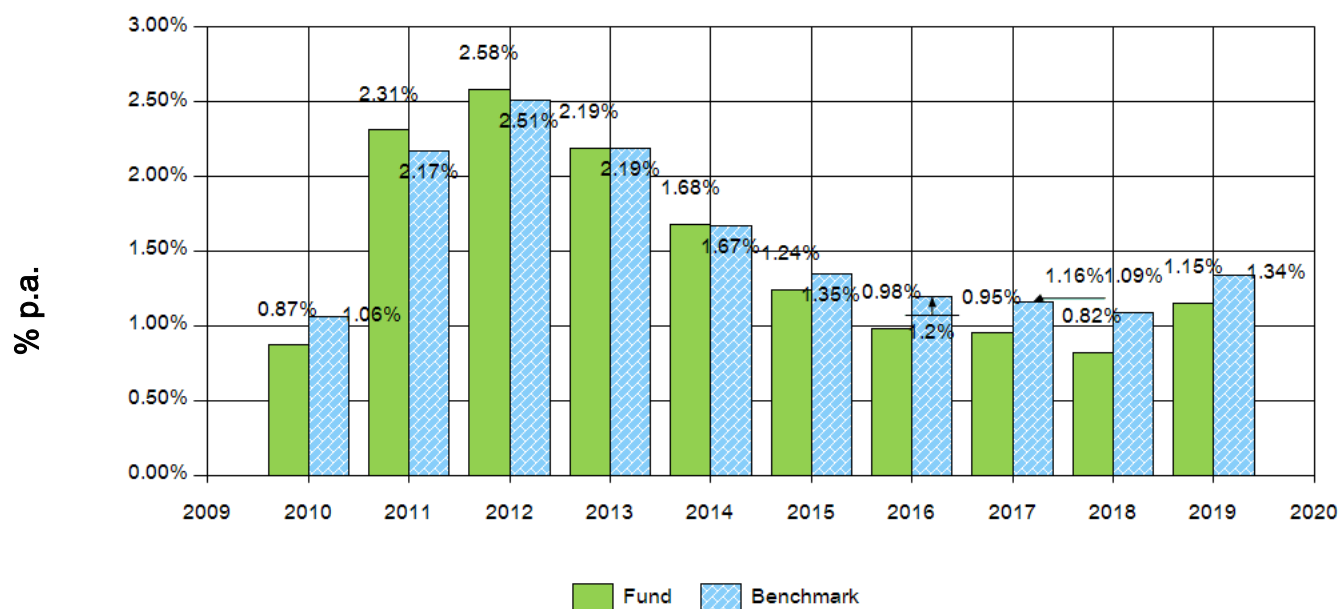
1. Benchmark

1. Zero Rate Return (ZRR) Index with an approximately 1-month tenor: 55.00%

2. Average interest rate for 3-month fixed deposits with the amount less than 5 million Baht of 3 major banks, namely, Bangkok Bank, Kasikorn Bank and Siam Commercial Bank; after tax: 45.00%

*The new benchmark which reflect the taxation of investment in debt securities (Net TRN Index) is effective from 31 October 2019 onwards.

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 :0.00 %

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

4. Standard deviation of the fund performance : 0.04 % 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 : Money Market - Government

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	
KFCASH	0.12	0.20	95th	0.45	95th	1.10	95th	0.95	95th	1.00	95th	1.48	95th	1.80
Benchmark	0.15	0.24	50th	0.55	50th	1.27	50th	1.18	25th	1.20	25th	1.58	50th	1.89
Standard Deviation of Fund	0.03	0.03	5th	0.03	5th	0.04	5th	0.04	5th	0.04	5th	0.08	5th	0.11
Standard Deviation of Benchmark	0.01	0.01	5th	0.02	5th	0.02	5th	0.02	5th	0.03	5th	0.17	5th	0.35

- All periods longer than one year are annualized.

Peer group fund performance : Money Market - Government as of 28 February, 2020

Peer Percentile	Return (%)					
	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
5th Percentile	0.30	0.62	1.39	1.24	1.30	1.71
25th Percentile	0.27	0.58	1.33	1.17	1.20	1.61
50th Percentile	0.24	0.52	1.20	1.05	1.08	1.55
75th Percentile	0.21	0.48	1.14	1.00	1.03	1.49
95th Percentile	★ 0.18	★ 0.44	★ 1.10	★ 0.95	★ 1.00	★ 1.43

Peer Percentile	Standard Deviation (%)					
	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
5th Percentile	★ 0.03	★ 0.04	★ 0.05	★ 0.05	★ 0.06	★ 0.18
25th Percentile	0.04	0.04	0.05	0.06	0.06	0.19
50th Percentile	0.04	0.04	0.05	0.06	0.06	0.19
75th Percentile	0.04	0.05	0.06	0.07	0.07	0.20
95th Percentile	0.05	0.06	0.07	0.08	0.08	0.21



Fund information

Dividend policy :	No dividend		
Trustee :	The Siam Commercial Bank PCL.		
Launch Date :	4 March, 2004		
Fund duration :	Indefinite		
Subscription :	Subscription Date	Every bank working day within 15.30 hrs	
	Minimum Initial Subscription	2,000 Baht	
	Minimum Subsequent Subscription	2,000 Baht	
Redemption :	Redemption Date	Every bank working day within 15.30 hrs.	
	Minimum Redemption	2,000 Baht or 200 units	
	Minimum Holding Balance	Not specified	
	Settlement Period	1 working day after the execution (T+1)	
	Investors can view daily NAV at www.krungsriasset.com		
Fund Manager :	Name	Responsibility	Effective date
	Mr.Theerapab Chirasakyakul	Fixed Income Fund Manager	20 June, 2012
	Mr.Sira Klongvicha	Fixed Income Fund Manager	26 July, 2012
Portfolio Turnover Ratio	Past 12 months* turnover ratio is 84.55% (*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	19,169 Million Baht	
	Net Asset Value	13.3000 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 KFCASH 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	Credit Risk	<p>Credit Risk is expressed in terms of credit rating which indicates the likelihood of counterparty’s meeting its obligations, and assessed using the historical performance, and financial position of the issuer. Long-term bonds may be assigned one of the following credit ratings.</p> <table><tr><th>Grade</th><th>TRIS</th><th>Fitch</th><th>Mood y’s</th><th>S&P</th><th colspan="2">Explanation</th></tr><tr><td rowspan="4">Investment Grade</td><td>AAA</td><td>AAA(th)</td><td>Aaa</td><td>AAA</td><td colspan="2">Highest rating with <u>lowest risk</u> of the issuer’s default</td></tr><tr><td>AA</td><td>AA(th)</td><td>Aa</td><td>AA</td><td colspan="2">Second highest rating with <u>very low risk</u> of the issuer’s default</td></tr><tr><td>A</td><td>A(th)</td><td>A</td><td>A</td><td colspan="2"><u>Low risk</u> of the issuer’s default</td></tr><tr><td>BBB</td><td>BBB(th)</td><td>Baa</td><td>BBB</td><td colspan="2"><u>Moderate risk</u> of the issuer’s default</td></tr><tr><td>Below Investment Grade</td><td>Below BBB</td><td>Below BBB(th)</td><td>Below Baa</td><td>Below BBB</td><td colspan="2"><u>High risk</u> of the issuer’s default</td></tr></table> <p>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.</p>							Grade	TRIS	Fitch	Mood y’s	S&P	Explanation		Investment Grade	AAA	AAA(th)	Aaa	AAA	Highest rating with <u>lowest risk</u> of the issuer’s default		AA	AA(th)	Aa	AA	Second highest rating with <u>very low risk</u> of the issuer’s default		A	A(th)	A	A	<u>Low risk</u> of the issuer’s default		BBB	BBB(th)	Baa	BBB	<u>Moderate risk</u> of the issuer’s default		Below Investment Grade	Below BBB	Below BBB(th)	Below Baa	Below BBB	<u>High risk</u> of the issuer’s default										
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2	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">Fixed-income fund – The market risk is assessed based on the portfolio duration.</td></tr><tr><td></td><td>Low</td><td colspan="5"></td><td>High</td></tr><tr><td>Average portfolio duration</td><td></td><td>< 3 months</td><td>3 months – 1 year</td><td>1-3 years</td><td>3-5 years</td><td>> 5 years</td><td></td></tr></table> <p>(1) Fixed-income fund is generally exposed to the market risk upon changes in interest rates which depend on external factors such as economic conditions, investment climate, and political factors in the issuer’s country or other country. Fixed-income instrument prices and interest rates move in opposite directions. For example, if the interest rate in the money market is likely to increase, prices of newly issued instruments will be high and therefore instruments that have been issued previously will be traded at lower prices. Mutual funds of long portfolio duration have higher chance of experiencing market risk than mutual funds of shorter portfolio duration.</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>(2) 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>							Fixed-income fund – The market risk is assessed based on the portfolio duration.									Low						High	Average portfolio duration		< 3 months	3 months – 1 year	1-3 years	3-5 years	> 5 years		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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	Topic	Disclosure																					
3	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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	Low					High																	
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4	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>																					
5	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> $\text{Drawdown}_{(t)} = \frac{\text{Unit value}_{(t)} - \text{Highest unit value}^*}{\text{Highest unit value}^*}$ $\text{Maximum Drawdown} = \min (\text{Drawdown}(t))$ <p>Remark: * Highest unit value means the highest value of unit in the preceding period up to the calculation date (t).</p>																					
6	Standard Deviation	<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>																					
7	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</p>																					

	Topic	Disclosure
		<p>copying the benchmark index. On the other hand, if the mutual has a low 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>
8	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> $\text{PTR} = \frac{\text{Min (Subscription, Redemption)}}{\text{Average NAV}}$