

## 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.**

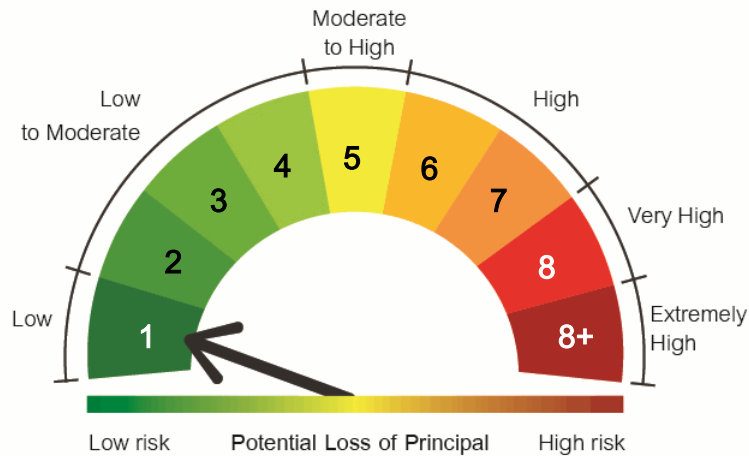


# What are the key risks of the Fund?

## • 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

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

	<b>Low Risk</b>				<b>High Risk</b>
Portfolio Duration as of 30 August, 2019 is 0.13 years	< 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
	<b>Low Risk</b>				<b>High Risk</b>
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)

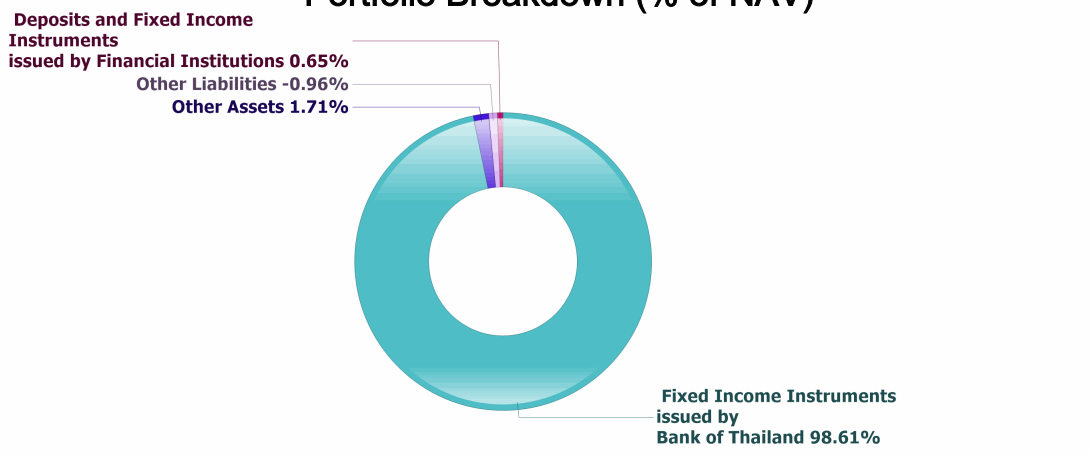
**3.High issuer concentration risk**

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



**Asset allocation**

**Portfolio Breakdown (% of NAV)**

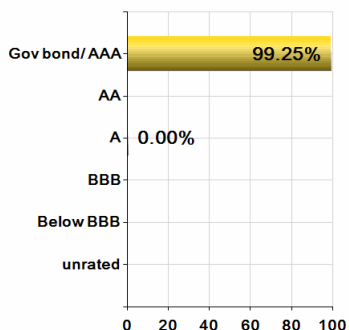


**Top Five Holdings (% of NAV)**

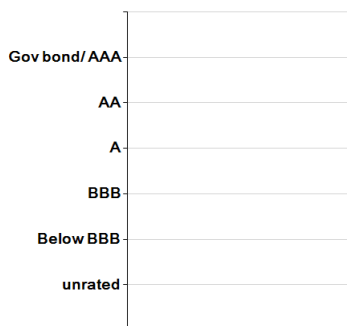
Name	Credit Rating	% of NAV
BOT62/26/91D	-	25.40
BOT62/29/91D	-	11.97
BOT62/33/91D	-	11.72
BOT62/35/91D	-	9.12
BOT62/34/91D	-	8.79

**Credit Rating Breakdown**

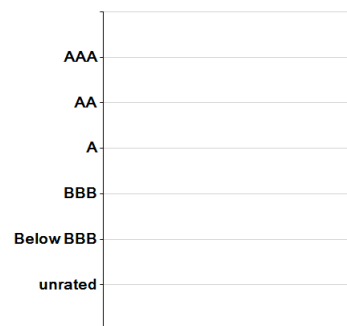
**Domestic Fixed Income Instruments**



**International Fixed Income Instruments National Rating**



**International Fixed Income Instruments International Rating**

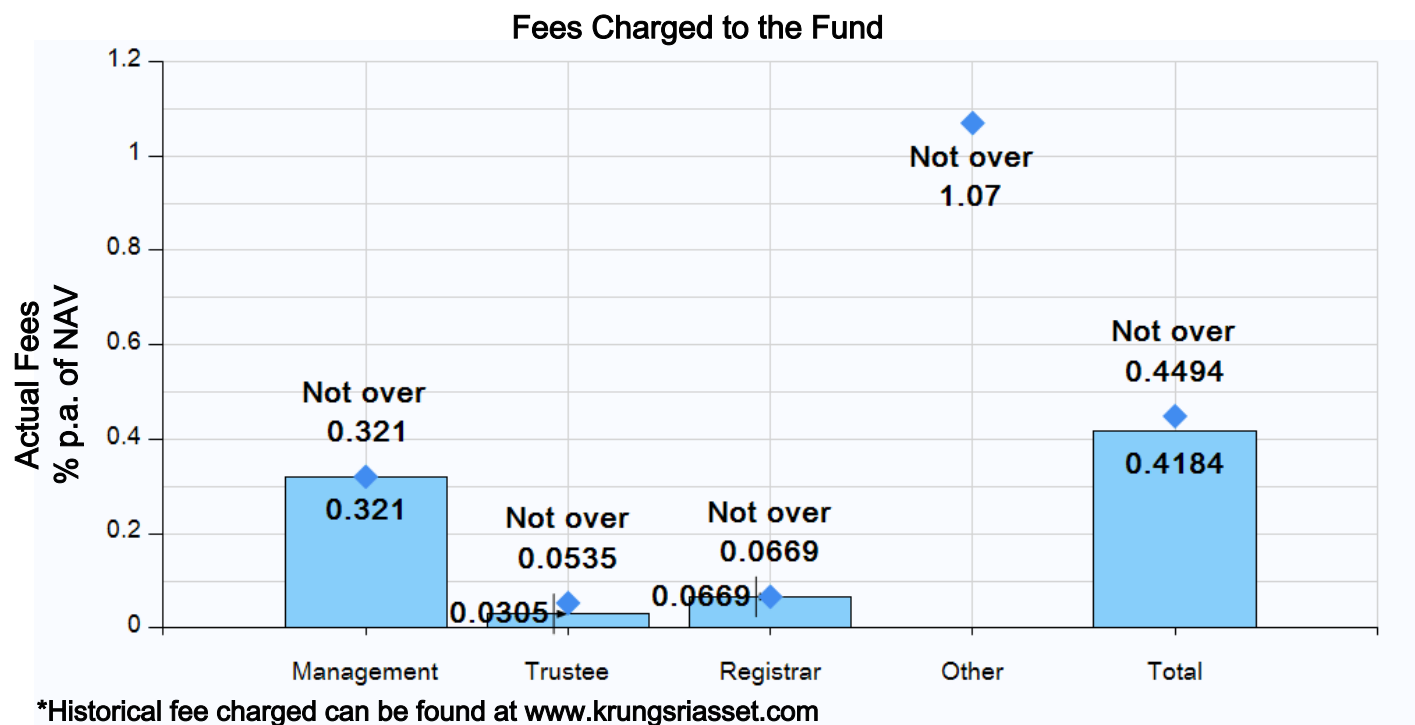




## Fees

**\*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

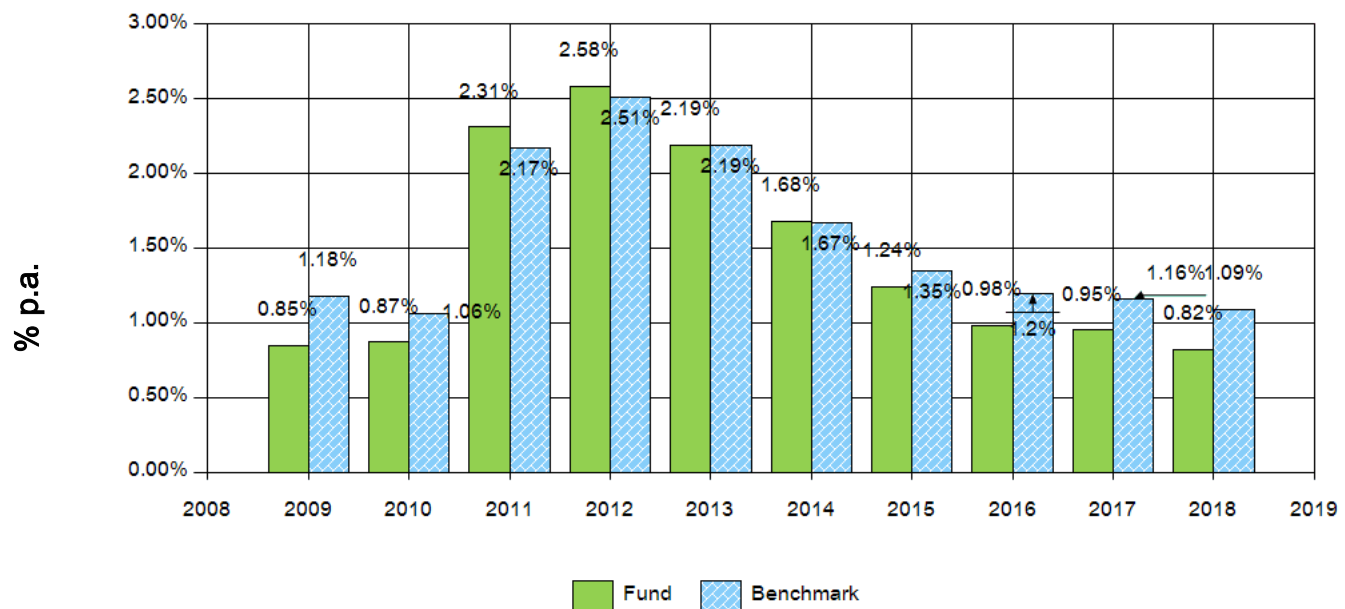
Benchmark is weighted average as follows;

(1) 45% The average interest rate on a three-month fixed deposit of 1 million Baht in individual-type accounts of Bangkok Bank, Kasikorn Bank and Siam Commercial Bank

(2) 55% One-month ThaiBMA Zero Rate Return Government Bond Index (ZRR Index)

**\*\*Investment in Money Market Fund is not a form of saving. Therefore, investment in Money Market Fund involved risk including possible loss of the principal amount invested\*\***

### 2. Calendar year performance



\* For the year when the fund inceptioned, 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 : 0.05 % 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	0.82	0.33	95th	0.64	95th	1.13	95th	0.97	95th	1.07	95th	1.47	95th	1.83
Benchmark	0.94	0.36	50th	0.71	50th	1.31	50th	1.20	25th	1.26	50th	1.58	50th	1.90
Standard Deviation of Fund	0.05	0.06	25th	0.06	25th	0.05	5th	0.04	5th	0.05	5th	0.08	5th	0.11
Standard Deviation of Benchmark	0.03	0.02	5th	0.02	5th	0.02	5th	0.02	5th	0.04	5th	0.18	5th	0.36

• All periods longer than one year are annualized.

### Peer group fund performance : Money Market - Government as of 30 August, 2019

Peer Percentile	Return (%)					
	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
5th Percentile	0.41	0.78	1.38	1.24	1.37	1.69
25th Percentile	0.38	0.74	1.32	1.17	1.29	1.59
50th Percentile	0.36	0.69	1.21	1.04	1.16	1.54
75th Percentile	0.34	0.67	1.19	1.01	1.10	1.48
95th Percentile	★ 0.27	★ 0.56	★ 1.12	★ 0.97	★ 1.07	★ 1.42

Peer Percentile	Standard Deviation (%)					
	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
5th Percentile	0.05	0.05	★ 0.05	★ 0.05	★ 0.07	★ 0.18
25th Percentile	★ 0.06	★ 0.06	0.05	0.06	0.08	0.19
50th Percentile	0.06	0.06	0.06	0.06	0.08	0.20
75th Percentile	0.06	0.07	0.06	0.06	0.09	0.20
95th Percentile	0.08	0.07	0.08	0.08	0.09	0.21



## Fund information

<b>Dividend policy :</b>	No dividend		
<b>Trustee :</b>	The Siam Commercial Bank PCL.		
<b>Launch Date :</b>	4 March, 2004		
<b>Fund duration :</b>	Indefinite		
<b>Subscription :</b>	Subscription Date	Every bank working day within 15.30 hrs.	
	Minimum Initial Subscription	2,000 Baht	
	Minimum Subsequent Subscription	2,000 Baht	
<b>Redemption :</b>	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 <a href="http://www.krungsriasset.com">www.krungsriasset.com</a>		
<b>Fund Manager :</b>	Name	Responsibility	Effective date
	Mr.Theerapab Chirasakyakul	Fixed Income Fund Manager	20 June, 2012
	Mr.Sira Klongvicha	Fixed Income Fund Manager	26 July, 2012
<b>Portfolio Turnover Ratio</b>	Past 12 months* turnover ratio is 106.71% (*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	15,298 Million Baht	
	Net Asset Value	13.2402 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 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 data-bbox="411 271 1544 405">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 border="1" data-bbox="411 439 1544 846"> <thead> <tr> <th data-bbox="419 439 603 506">Grade</th> <th data-bbox="603 439 711 506">TRIS</th> <th data-bbox="711 439 855 506">Fitch</th> <th data-bbox="855 439 963 506">Mood y's</th> <th data-bbox="963 439 1072 506">S&amp;P</th> <th data-bbox="1072 439 1544 506">Explanation</th> </tr> </thead> <tbody> <tr> <td data-bbox="419 506 603 745" rowspan="4">Investment Grade</td> <td data-bbox="603 506 711 573">AAA</td> <td data-bbox="711 506 855 573">AAA(th)</td> <td data-bbox="855 506 963 573">Aaa</td> <td data-bbox="963 506 1072 573">AAA</td> <td data-bbox="1072 506 1544 573">Highest rating with <u>lowest risk</u> of the issuer's default</td> </tr> <tr> <td data-bbox="603 573 711 640">AA</td> <td data-bbox="711 573 855 640">AA(th)</td> <td data-bbox="855 573 963 640">Aa</td> <td data-bbox="963 573 1072 640">AA</td> <td data-bbox="1072 573 1544 640">Second highest rating with <u>very low risk</u> of the issuer's default</td> </tr> <tr> <td data-bbox="603 640 711 707">A</td> <td data-bbox="711 640 855 707">A(th)</td> <td data-bbox="855 640 963 707">A</td> <td data-bbox="963 640 1072 707">A</td> <td data-bbox="1072 640 1544 707"><u>Low risk</u> of the issuer's default</td> </tr> <tr> <td data-bbox="603 707 711 775">BBB</td> <td data-bbox="711 707 855 775">BBB(th)</td> <td data-bbox="855 707 963 775">Baa</td> <td data-bbox="963 707 1072 775">BBB</td> <td data-bbox="1072 707 1544 775"><u>Moderate risk</u> of the issuer's default</td> </tr> <tr> <td data-bbox="419 775 603 846">Below Investment Grade</td> <td data-bbox="603 775 711 846">Below BBB</td> <td data-bbox="711 775 855 846">Below BBB(th)</td> <td data-bbox="855 775 963 846">Below Baa</td> <td data-bbox="963 775 1072 846">Below BBB</td> <td data-bbox="1072 775 1544 846"><u>High risk</u> of the issuer's default</td> </tr> </tbody> </table> <p data-bbox="411 887 1544 949">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	<p data-bbox="411 987 1544 1088">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="411 1122 1544 1301"> <thead> <tr> <th colspan="8" data-bbox="419 1122 1544 1155">Fixed-income fund – The market risk is assessed based on the portfolio duration.</th> </tr> <tr> <th data-bbox="419 1155 555 1189"></th> <th colspan="6" data-bbox="555 1155 1393 1189">Low</th> <th data-bbox="1393 1155 1544 1189">High</th> </tr> <tr> <th data-bbox="419 1189 555 1301">Average portfolio duration</th> <td data-bbox="555 1189 639 1301"></td> <td data-bbox="639 1189 783 1301">&lt; 3 months</td> <td data-bbox="783 1189 927 1301">3 months – 1 year</td> <td data-bbox="927 1189 1070 1301">1-3 years</td> <td data-bbox="1070 1189 1214 1301">3-5 years</td> <td data-bbox="1214 1189 1393 1301">&gt; 5 years</td> <td data-bbox="1393 1189 1544 1301"></td> </tr> </thead> </table> <p data-bbox="459 1335 1544 1603">(1) <b>Fixed-income fund</b> 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 border="1" data-bbox="411 1637 1544 1783"> <thead> <tr> <th colspan="8" data-bbox="419 1637 1544 1704">Mutual Fund – The market risk is assessed based on the annual standard deviation (SD) of the fund performance.</th> </tr> <tr> <th data-bbox="419 1704 555 1738"></th> <th colspan="6" data-bbox="555 1704 1393 1738">Low</th> <th data-bbox="1393 1704 1544 1738">High</th> </tr> <tr> <th data-bbox="419 1738 555 1783">SD</th> <td data-bbox="555 1738 639 1783"></td> <td data-bbox="639 1738 783 1783">&lt; 5%</td> <td data-bbox="783 1738 927 1783">5-10%</td> <td data-bbox="927 1738 1070 1783">10-15%</td> <td data-bbox="1070 1738 1214 1783">15-25%</td> <td data-bbox="1214 1738 1393 1783">&gt; 25%</td> <td data-bbox="1393 1738 1544 1783"></td> </tr> </thead> </table> <p data-bbox="459 1805 1544 1984">(2) <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>	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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3	<b>Currency Risk</b>	<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="416 405 1535 640"> <tr> <td colspan="7" data-bbox="416 405 1535 506">Currency risk is assessed based on the exchange rate hedging policy of the fund.</td> </tr> <tr> <td data-bbox="416 506 628 539"></td> <td data-bbox="628 506 700 539">Low</td> <td data-bbox="700 506 882 539"></td> <td data-bbox="882 506 1038 539"></td> <td data-bbox="1038 506 1230 539"></td> <td data-bbox="1230 506 1394 539"></td> <td data-bbox="1394 506 1535 539">High</td> </tr> <tr> <td data-bbox="416 539 628 640">FX hedging</td> <td data-bbox="628 539 700 640"></td> <td data-bbox="700 539 882 640">Fully / Almost fully hedged</td> <td data-bbox="882 539 1038 640">Partially</td> <td data-bbox="1038 539 1230 640">At discretion</td> <td data-bbox="1230 539 1394 640">No hedging</td> <td data-bbox="1394 539 1535 640"></td> </tr> </table> <ul data-bbox="464 680 1535 920" 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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4	<b>High Issuer Concentration Risk</b>	<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	<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>																					
6	<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>																					
7	<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</p>																					

	<b>Topic</b>	<b>Disclosure</b>
		<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	<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> $\text{PTR} = \frac{\text{Min (Subscription, Redemption)}}{\text{Average NAV}}$