

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 Diversified Income Fund-A
[KFDIVERS-A]**

**Accumulation Class
Fixed Income 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, PIMCO GIS Diversified Income Fund, Class Institutional - Income (USD) (ISIN Code:IE00B138GV00).

- The Master Fund invests at least two-thirds of its assets in a diversified portfolio of fixed income instruments of varying maturities, which include investment grade, high yield, and convertible securities. Moreover, the Master Fund also invests not exceeding 10% of its assets in fixed income instruments with “below B” credit rating.

Further information of the master fund, you may visit www.pimco.com.sg

- The Fund may invest in non-investment grade or unrated debt instruments with an aggregate investment ratio of not exceeding 20% of the Fund’s NAV; and when combined with the investment of the Master Fund, the total investment ration of such instruments shall not exceed 60% of the Fund’s NAV. Besides, the Fund may invest in structured notes.

- 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 in price of securities in which the Fund invests, which may increase or decrease to below the value of investment and thus resulting in loss.

- Investors who expect higher return than deposits and can accept possible lower return than investment in stocks.

This fund is not suitable for:

- Investors who prefer fixed rate of return or preserve full amount of principal.
- Investors who prefer to invest only in high quality, high liquidity and low price fluctuation of debt instruments. The investable assets and restrictions of money market fund is not applied to this fund.



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.

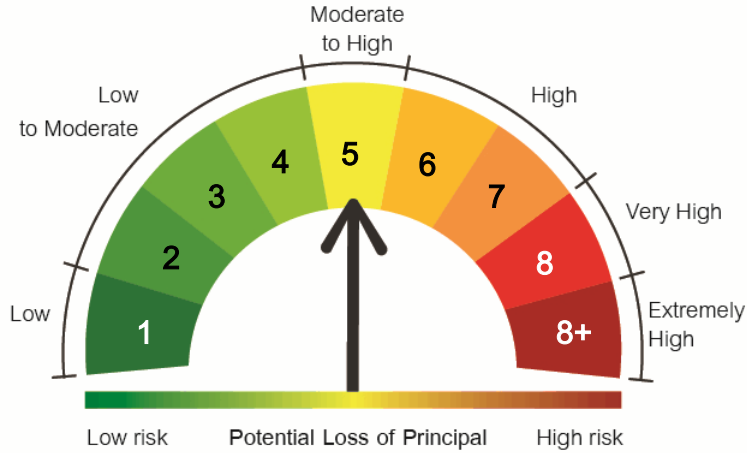


What are the key risks of the Fund?

• Important Risk Warnings

- The Master Fund invests in non-investment grade or unrated securities which may be issued by companies in emerging markets, the investors therefore may be exposed to higher level of default risk.
- Thai Fund will enter into a forward contract to hedge against the exchange rate risk at a particular time for the value of at least 90% of the foreign investment value, in which case, it may incur costs for risk hedging transaction and the increased costs may reduce overall return.
- The Master Fund may engage in derivatives contracts for the purpose of foreign exchange hedging at the discretion of its fund manager. Hence, the Master Fund may contain exchange rate risk.
- Thai Fund and/or the Master Fund may invest in forward contract to enhance efficiency portfolio management and structured note. This means the Fund may contain higher risks than other funds which invest directly in underlying assets. Therefore, it may have gain/loss higher than investing directly in underlying assets.
- The Master Fund may impose restrictions on redemption of investment units in the case that the redemption transaction is greater than 10% of its NAV on any trading day. In this connection, the Master Fund may reduce the number of redeemed investment units proportionately in order that the redemption amount on a certain trading day does not exceed 10% of the Master Fund's NAV and consider redeeming the remaining portion of investment units on the following trading day. This may result in the unitholders receiving the redemption proceeds later than the specified time frame.
- Units in the Fund are divided into two classes – accumulation class and auto redemption class. Unitholders may switch the type of units in the Fund under the terms and conditions specified by the Management Company. The Management Company will make a separate calculation of asset value of each class of units. Different classes of units may have the same or different net asset value per unit.
- 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. Credit risk of dept instrument issuers

	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 29 October, 2021 is 5.97 years	< 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. Exchange rate risk

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

Remark: The fund will enter into a forward contract to hedge against the exchange rate risk at least of 90% of the foreign investment value.

4. 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 concentration investment in Emerging Markets, Invest. Grade Credit, High Yield Credit and Government Related

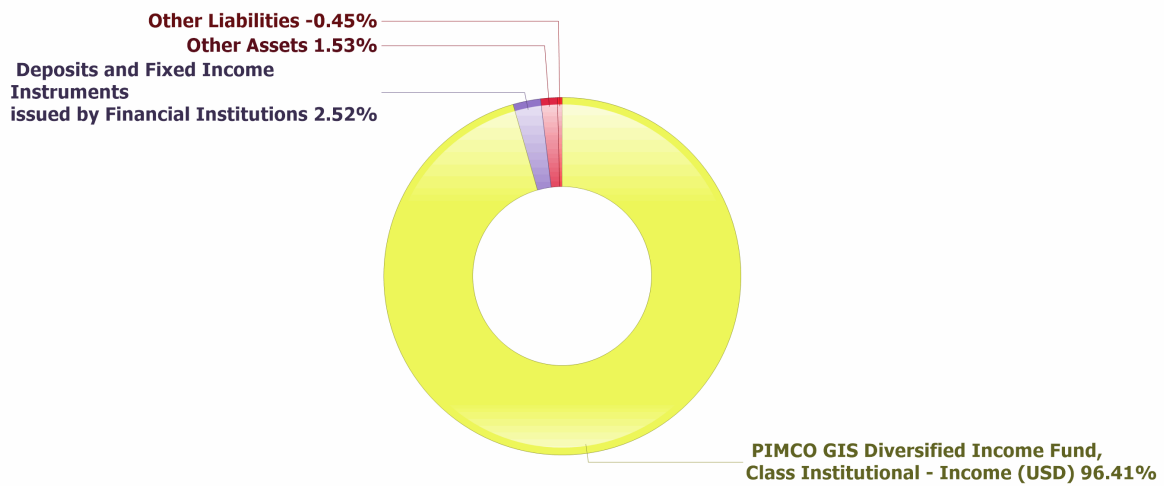
	Low Risk		High Risk
Country concentration risk	≤ 20%	20-50%	50-80% > 80%

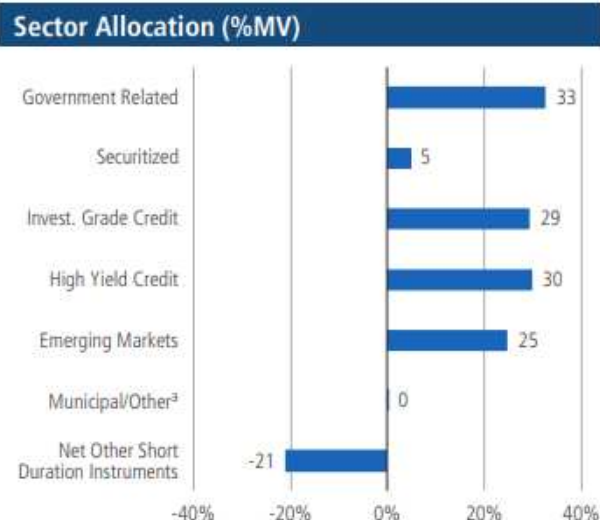
Remark: This fund has concentration investment in United States



Asset allocation

Portfolio Breakdown (% of NAV)





Credit Rating Breakdown

Quality - MV%		
	Fund	Benchmark
A1/P1	6.7	0.0
Below A1/P1	0.0	0.0
AAA	24.5	4.0
AA	7.3	7.4
A	8.3	18.0
BAA	26.9	28.7
BB	19.0	26.3
B	5.3	14.2
Below B	2.0	1.2
Total	100.0	100.0

⁵ Where permitted by the investment guidelines stated in the portfolios offering documents, "Other" may include exposure to, convertibles, preferred, common stock, equity-related securities, and Yankee bonds.

Top Five Holdings (% of NAV)

UNICREDIT SPA SR UNSEC 144A	0.60
NISSAN MOTOR CO SR UNSEC 144A	0.50
LINCOLN FINANCING SARL SEC REGS SMR	0.50
ASDA BELLIS ACQUISITION CO PL SEC REGS	0.50
FOSUN INTERNATIO SR UNSEC	0.50

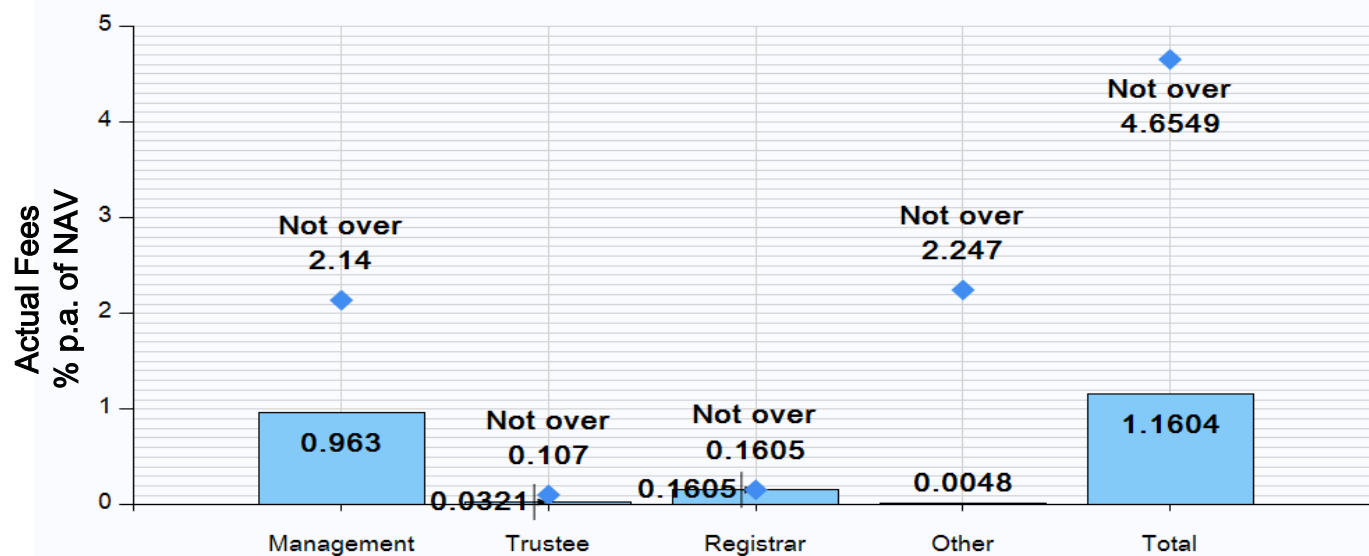
Remark : Master Fund information Sector as of 30/09/2021 / Top 5 Holdings as of 30/06/2021, excluding derivatives.



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

Fees Charged to Unitholders (% of trading value)

Details	Maximum Charge	Actual Charge
Front-end fee	Not exceeding 2.00	1.00
Back-end fee	Not exceeding 2.00	Waived
Switching-in fee	Not exceeding 2.00	1.00
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.

*The Management Company reserves the right to waive the switching fee in the case of switching among different classes of mutual fund units within this Fund.

Fee charged to the Master Fund

1. Fees charged to unitholders (% of trading value) : Not exceeding 5.00% (Waived)

2. Fees charged to the master fund (% of NAV p.a.)

(1) Management fee	0.69%
(2) Other fees	None



Fund performance

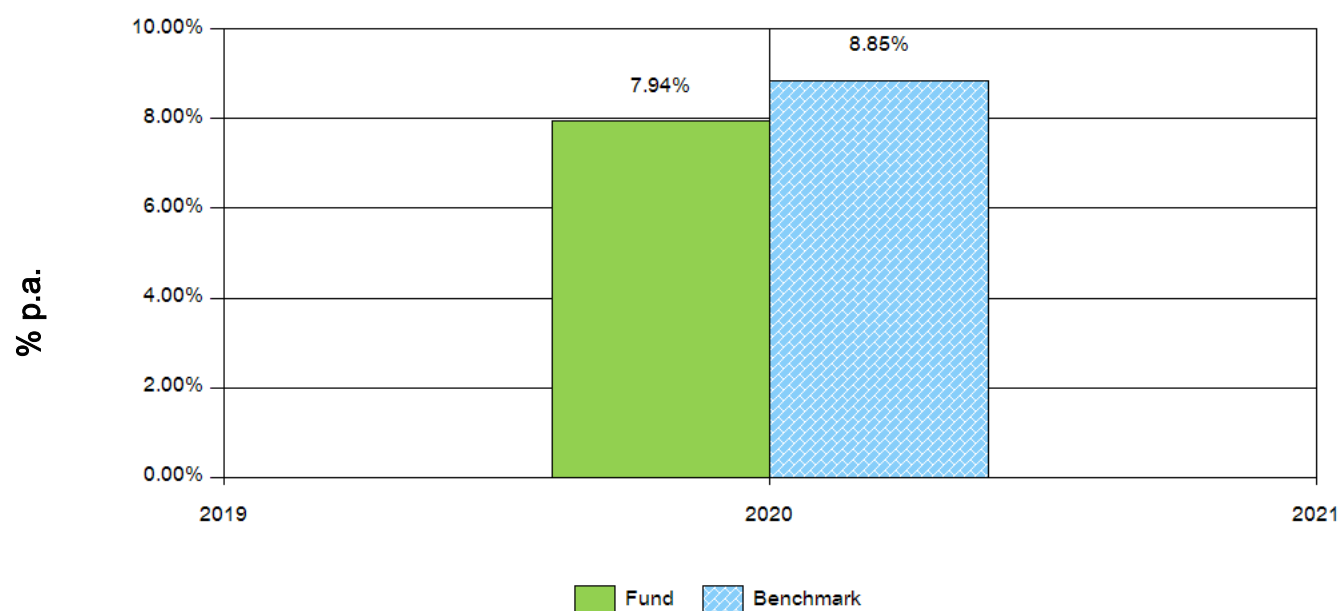
Past performance is not a guarantee of future performance

1. Benchmark

1. Bloomberg Barclays Global Aggregate Credit ex Emerging Markets, USD Hedged Index 33.34%
2. ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged Index 33.33%
3. JPMorgan EMBI Global, USD Hedged Index 33.33%

The Management Company will follow to master fund's benchmark in USD 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 :-2.78 %

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

4. Standard deviation of the fund performance : 2.98 % 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 : Global Bond Discretionary F/X Hedge or Unhedge

7.Fund performance (%)

Performance	YTD	3 Months		6 Months		1 Year		3 Years		5 Years		10 Years		Since Inception
		%	Per centile	%	Per centile	%	Per centile	%	Per centile	%	Per centile	%	Per centile	
KFDIVERS-A	-0.92	-1.82	95th	0.40	75th	3.41	75th	N/A	N/A	N/A	N/A	N/A	N/A	4.84
Benchmark	2.20	-0.37	50th	2.31	25th	6.42	25th	N/A	N/A	N/A	N/A	N/A	N/A	7.96
Standard Deviation of Fund	2.77	2.69	95th	2.46	95th	2.83	75th	N/A	N/A	N/A	N/A	N/A	N/A	2.98
Standard Deviation of Benchmark	2.61	2.39	75th	2.17	75th	2.71	75th	N/A	N/A	N/A	N/A	N/A	N/A	3.19

• All periods longer than one year are annualized.

Peer group fund performance : Global Bond Discretionary F/X Hedge or Unhedge as of 29 October, 2021

Peer Percentile	Return (%)					
	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
5th Percentile	0.68	2.69	10.27	4.97	3.46	2.39
25th Percentile	-0.20	1.19	6.37	4.48	2.07	2.10
50th Percentile	-0.46	0.83	4.58	3.29	1.44	1.80
75th Percentile	-1.67	★ -0.04	★ -0.29	2.49	0.14	0.21
95th Percentile	★ -1.90	-0.53	-1.46	0.36	-1.22	-1.43

Peer Percentile	Standard Deviation (%)					
	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
5th Percentile	1.62	1.61	1.80	3.03	2.56	5.01
25th Percentile	1.68	1.73	1.96	4.27	2.74	5.21
50th Percentile	1.82	1.81	2.22	5.93	4.37	5.30
75th Percentile	2.66	2.41	★ 2.84	7.18	5.49	6.19
95th Percentile	★ 7.76	★ 6.35	5.68	8.60	6.87	7.14

8.Master Fund Performance

	Master Fund Performance			
	% Annualized Return			
	1 Year	3 Years	5 Years	Since Inception 08/09/2008
Master Fund	5.09	7.09	5.54	6.95
Benchmark	4.96	6.25	4.66	N/A

*Performance in the respective base currency (%)

Past performance is not a guarantee of future performance.

Information as of 30/09/2021

Source : Fact Sheet - PIMCO GIS Diversified Income Fund (www.pimco.com.sg)

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

Dividend policy :	None		
Trustee :	The Siam commercial bank PCL		
Launch Date :	28 May, 2020		
Fund duration :	Indefinite		
Subscription :	Subscription Date	Every fund's dealing day within 15:30 hrs.	
	Minimum Initial Subscription	2,000 Baht	
	Minimum Subsequent Subscription	2,000 Baht	
Redemption :	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 www.krungsriasset.com		
Fund Manager :	Name	Responsibility	Effective date
	Mr.Jaturun Sornvai	Fund Manager, Global Investments	28 May, 2020
	Mr.Chusak Ouypornchaisakul	Fund Manager, Global Investments	28 May, 2020
Portfolio Turnover Ratio	Past 12 months* turnover ratio is 11.29% (*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	723 Million Baht	
	Net Asset Value	10.6945 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 KFDIVERS-A 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 29 October, 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.
- Units in the Fund are divided into two classes – auto redemption class and accumulation class. Unitholders may switch the type of units in the Fund under the terms and conditions specified by the Management Company. The Management Company will make a separate calculation of asset value of each class of units. Different classes of units may have the same or different net asset value per unit.
- Classification of units shall not affect the responsibility of the Fund to a third party since responsibility of the Fund for each type of units is separated. All assets of the Fund remain under equal responsibility to a third party.
- Investors can purchase unit linked insurance from this fund through the specified insurer. Purchase of unit-linked fund may be subject to certain restrictions and practice. Investors should study the policy details of the unit linked fund prior to making an investment decision. Investor shall receive the proceeds from the insurance company within 5 business days after the valued date of NAV and the payment shall be subject to practice of Unit Linked Insurance.
- 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	<p>Market Risk</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>< 5%</td> <td>5-10%</td> <td>10-15%</td> <td>15-25%</td> <td>> 25%</td> <td></td> </tr> </table> <p>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>	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>Currency Risk</p> <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 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"> • 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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3	<p>High Concentration Risk</p> <table border="1" data-bbox="416 1682 1489 1765"> <tr> <td></td> <td style="text-align: center;">Low Risk</td> <td></td> <td></td> <td></td> <td style="text-align: center;">High Risk</td> </tr> <tr> <td>Issuer concentration risk</td> <td>≤ 10%</td> <td>10-20%</td> <td>20-50%</td> <td>50-80%</td> <td>> 80%</td> </tr> </table> <p>- High Issuer Concentration Risk</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>		Low Risk				High Risk	Issuer concentration risk	≤ 10%	10-20%	20-50%	50-80%	> 80%												
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	Topic	Disclosure								
	<p>- High Sector Concentration risk</p> <p>- High Country Concentration risk</p>	<div style="text-align: right; margin-bottom: 10px;"> Low Risk High Risk </div> <table border="1" style="width: 100%; border-collapse: collapse; margin-bottom: 10px;"> <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;">> 80%</td> </tr> </table> <p>Sector concentration risk</p> <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: 10px;"> Low Risk High Risk </div> <table border="1" style="width: 100%; border-collapse: collapse; margin-bottom: 10px;"> <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;">> 80%</td> </tr> </table> <p>Country concentration risk</p> <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%							
≤ 20%	20-50%	50-80%	> 80%							
4	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>								
5	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>								
6	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 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	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> $\text{PTR} = \frac{\text{Min (Subscription, Redemption)}}{\text{Average NAV}}$								