

Prospectus - Executive Summary



A member of  MUFG, a global financial group

Krungsri Asset Management Co., Ltd.
which is certified by CAC

Krungsri Global Property Fund-D [KFGPROP-D]

Dividend Class

Mixed fund/ Feeder Fund/ Sector Fund

Fund investing primarily offshore with
foreign investment related risks

This mutual fund concentrates its investment in particular sectors
(resulting in sector concentration risk).

Therefore, the investors may incur a substantial loss of investment.



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, Janus Henderson - Global Real Estate Equity Income Fund, Class I1q USD (Master Fund) (ISIN Code:IE0033534888).

- The Master Fund investment objective is to provide a positive level of income and to seek to achieve long-term (5 years or more) growth of capital. Performance Target is to achieve a dividend yield exceeding that of the FTSE EPRA Nareit Global REIT Index, before the deduction of charges, on an annual basis.

investment objective is to provide a positive level of income and to seek to achieve long-term (5 years or more) growth of capital.

- The Master Fund pursues its objective by investing at least 80% of its net asset value in equities (also known as company shares) of companies engaged in or related to the property industry, or which own significant property assets. This may include investments in companies involved in the real estate business or property development, including REITs and companies whose businesses, assets, products or services are related to the real estate sector. The Fund may invest in companies of any size (including small capitalization equities) and located anywhere in the world (including Developing Markets).

Further information of the master fund, you may visit www.janushenderson.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 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.

- Investors who want to diversify portfolio to stocks of Property sector.

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.

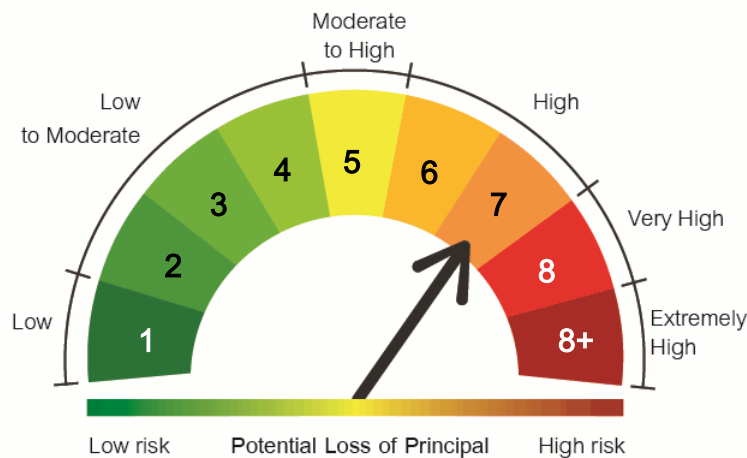


What are the key risks of the Fund?

• Important Risk Warnings

- The fund invests primarily in specific sector, so the fund may contain higher risk and volatility than the fund investing diversely in various sectors.
- The master 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 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			High Risk
Standard Deviation (SD)	< 5%	5-10%	10 - 15%	15 - 25% 15 - 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	Partially	At discretion	No hedging

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%	

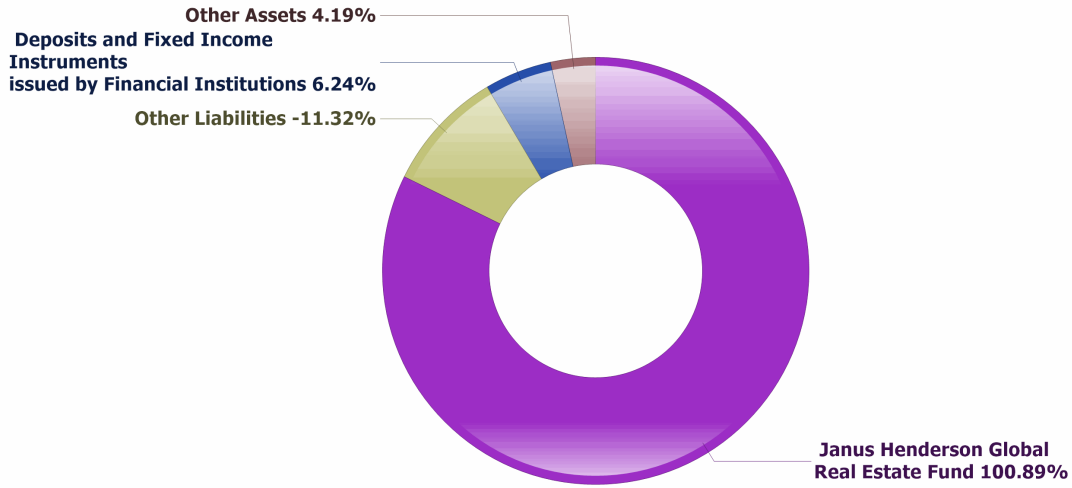
Remark: This fund has no concentration investment in any sector more than 20% in their portfolio.

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

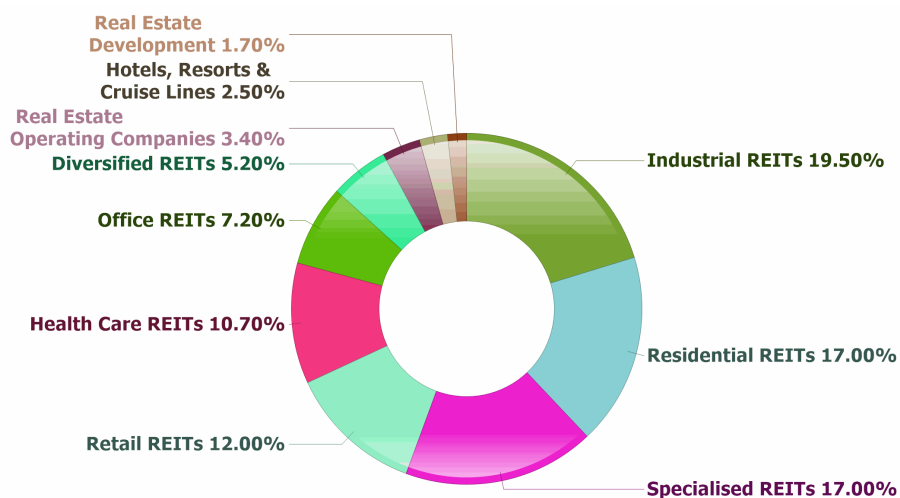
Remark: This fund has concentration investment in United States

Asset allocation

Portfolio Breakdown (% of NAV)



Sector Breakdown (% of NAV)



Top Five Holdings (% of NAV)

VICI Properties Inc	4.90
Spirit Realty Capital Inc	4.60
Ventas Inc	4.10
MGM Growth Properties LLC	4.00
National Retail Properties Inc	3.80

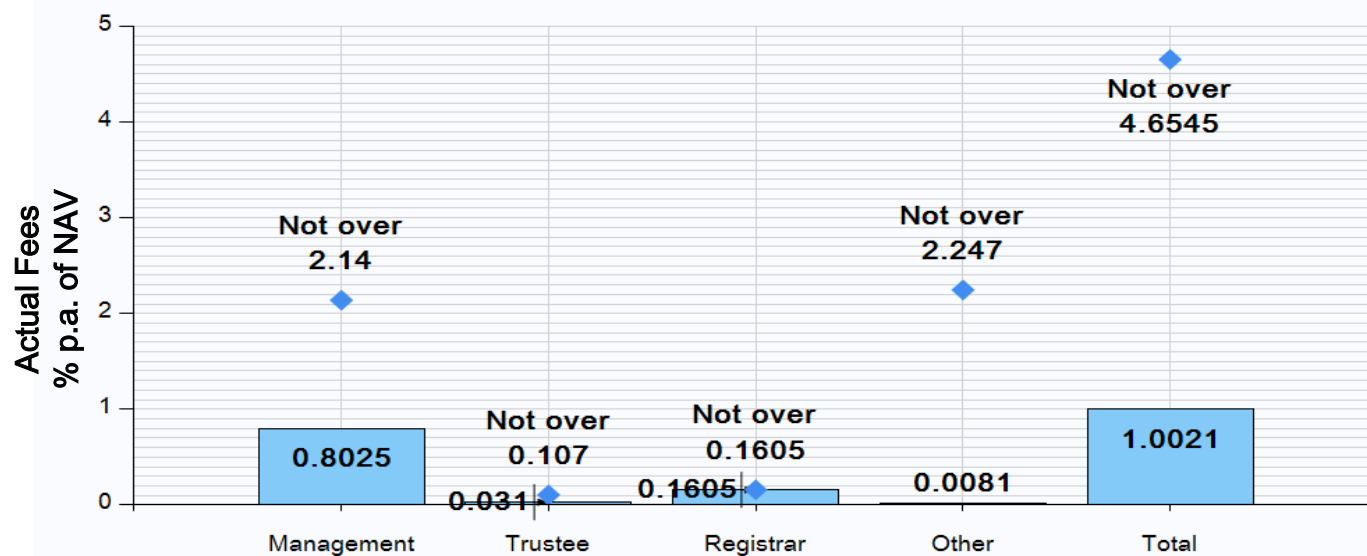
Remark : Master Fund information as of 30/09/2021



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

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.

*The Management Company reserves the right to waive the switching fee in the case of Switching transactions between classes of this fund.

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.) : 1.15% all-in fee

*The fund has received rebate fee from the master fund, so there is no double management fee charge occurred from investing in retail share class.



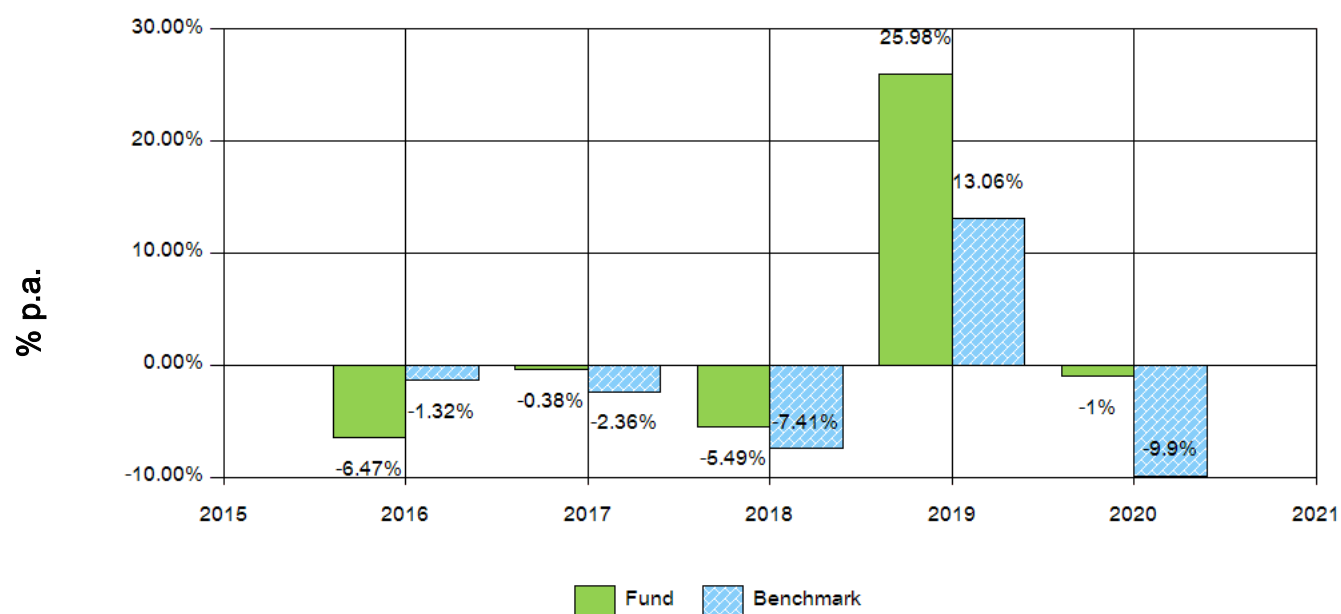
Fund performance

Past performance is not a guarantee of future performance

1. Benchmark

100% FTSE EPRA Nareit Global REITS Index adjusted with the exchange rate as at the date of calculation of return to derive the THB equivalent.

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 :-38.95 %

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

4. Standard deviation of the fund performance : 17.99 % 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 : Fund of Property fund - Foreign

7.Fund performance (%)

Performance	YTD	3 Months		6 Months		1 Year		3 Years		5 Years		10 Years		Since Inception
		%	Peren tile	%	Peren tile	%	Peren tile	%	Peren tile	%	Peren tile	%	Peren tile	
KFGPROP-D	17.68	-0.72	50th	6.66	50th	30.66	75th	12.70	25th	6.81	50th	N/A	N/A	4.70
Benchmark	32.75	3.56	5th	14.25	5th	48.31	5th	9.38	50th	4.39	95th	N/A	N/A	3.42
Standard Deviation of Fund	12.26	12.78	75th	13.03	95th	12.64	50th	21.80	95th	17.99	95th	N/A	N/A	17.44
Standard Deviation of Benchmark	11.42	12.03	75th	12.13	75th	12.50	50th	20.71	95th	17.07	95th	N/A	N/A	16.59

- All periods longer than one year are annualized.

Peer group fund performance : Fund of Property fund - Foreign as of 29 October, 2021

Peer Percentile	Return (%)					
	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
5th Percentile	2.15	11.10	44.16	13.44	9.74	8.09
25th Percentile	0.19	9.68	37.69	★ 11.31	7.51	6.86
50th Percentile	★ -1.24	★ 6.60	31.12	7.17	★ 6.81	5.31
75th Percentile	-1.71	4.73	★ 25.91	5.46	4.85	4.87
95th Percentile	-2.74	0.38	17.32	3.91	2.82	4.52

Peer Percentile	Standard Deviation (%)					
	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
5th Percentile	9.20	9.89	11.27	13.78	10.96	12.33
25th Percentile	11.11	11.53	11.87	16.09	14.35	12.67
50th Percentile	11.53	12.10	★ 12.70	17.73	14.71	13.10
75th Percentile	★ 13.22	12.69	14.14	18.93	15.47	13.15
95th Percentile	14.11	★ 14.82	15.34	★ 19.84	★ 16.26	13.18

8.Master Fund Performance

	Master Fund Performance			
	% Annualized Return			
	1 Year	3 Years	5 Years	Since Inception 29/09/2003
Master Fund	20.50	11.40	9.80	6.40
Benchmark	28.80	6.90	5.60	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 - Global Real Estate Equity Income Fund (www.janushenderson.com)


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 :	Maximum 12 times a year and at least 10% of fund's net profit and/or retained earnings.		
Trustee :	Bangkok Bank Public Company Limited		
Launch Date :	31 March, 2016		
Fund duration :	Indefinite		
Subscription :	Subscription Date	Every fund's dealing day within 15:30 hrs.	
	Minimum Initial Subscription	500 Baht	
	Minimum Subsequent Subscription	500 Baht	
Redemption :	Redemption Date	Every fund's dealing day within 15:30 hrs.	
	Minimum Redemption	500 Baht or 50 units	
	Minimum Holding Balance	50 units	
	Settlement Period	4 working days after the execution day excluding relevant Master Fund's holidays (T+4)	
	Investors can view daily NAV at www.krungsriasset.com		
Fund Manager :	Name	Responsibility	Effective date
	Mr.Chusak Ouyornchaisakul	Fund Manager, Global Investments	5 January, 2017
	Mr.Jaturun Sornvai	Fund Manager, Global Investments	31 March, 2016
Portfolio Turnover Ratio	Past 12 months* turnover ratio is 14.45% (*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	177 Million Baht
	Net Asset Value	10.0943 Baht/Unit
	Morningstar Rating :	 (Data as of Sep 30, 2021)
	8 most recent dividends payments (Total dividends payments : 8 times, 2.39 Baht)	
	23 Aug 21	0.5000 Baht/Unit
	25 May 21	0.2500 Baht/Unit
	22 Feb 21	0.5000 Baht/Unit
	24 Aug 20	0.1500 Baht/Unit
	19 Nov 19	0.2403 Baht/Unit
	24 May 19	0.2500 Baht/Unit
	22 Aug 18	0.2500 Baht/Unit
	23 Aug 17	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 KFGPROP-D 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 three classes – dividend class, accumulation class and institutional 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.
- 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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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="707 1682 1489 1765"> <tr> <td style="text-align: center;">Low Risk</td> <td style="text-align: center;">High Risk</td> </tr> <tr> <td style="text-align: center;"> <table border="1"> <tr> <td>≤ 10%</td> <td>10-20%</td> <td>20-50%</td> <td>50-80%</td> <td>> 80%</td> </tr> </table> </td> <td></td> </tr> </table> <p>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> <p>- High Issuer Concentration Risk</p>	Low Risk	High Risk	<table border="1"> <tr> <td>≤ 10%</td> <td>10-20%</td> <td>20-50%</td> <td>50-80%</td> <td>> 80%</td> </tr> </table>	≤ 10%	10-20%	20-50%	50-80%	> 80%																
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