

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 India Equity RMF
[KFINDIARMF]

Equity fund

Retirement mutual 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

- Krungsri India Equity RMF will mainly invest in units of a foreign fund, First State Indian Subcontinent Fund (Class III USD) (Master Fund), with net exposure at least 80%, in average of its NAV in any accounting period.
- First State Indian Subcontinent Fund (Master Fund) mainly invests in shares of companies based in or having significant operations in Indian subcontinent such as India, Pakistan, SriLanka or Bangladesh.
- The Fund may invest in non-investment grade or unrated securities upon the discretion of the fund manager.
- 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.
(Study for more information at www.firststateinvestments.com)

• Management Style

- Krungsri India Equity RMF aims to track investment return of the master fund (passive management)
- First State Indian Subcontinent Fund (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 stock in which the First State Indian Subcontinent Fund (Master Fund) invests, which may increase or decrease to below the value of investment and thus resulting in loss.
- Investors who are able to make medium to long term investment, expecting better return in a long term than investment in fixed-income instruments.
- Investors who look for tax benefits. Investors are required to maintain their investment in this fund for a period of time as specified by the Revenue Department in order to be eligible for tax benefits granted to investment in retirement mutual funds.

This fund **is not suitable for:**

Investors who need fixed return or principal protection.



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.

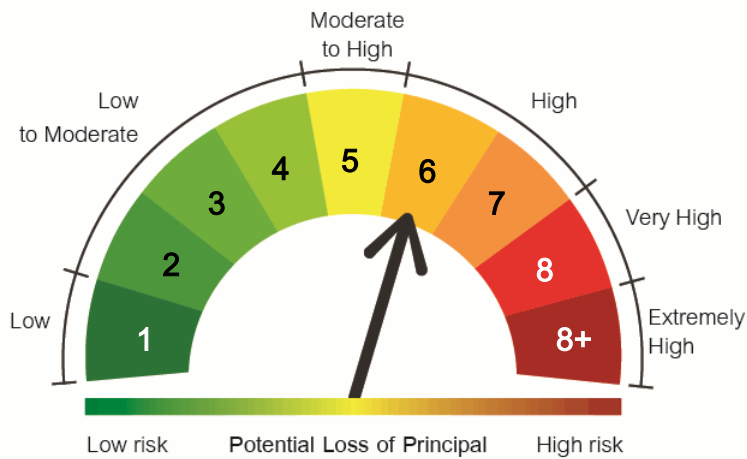


What are the key risks of the Fund?

• Important Risk Warnings

- Return of Thai fund depends on performance of First State Indian Subcontinent Fund (master fund)
- The fund and/or the master fund may invest in forward contract to enhance portfolio efficiency. This may contain higher risks than investing directly in underlying securities.
- This mutual fund's investment is highly concentrated in India and therefore investors should consider diversify the risks in their portfolio.
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- Investors should study information on investment in RMF and find more information at full prospectus or tax guideline.
- Investors may not pledge, sell, dispose of or use the units as collateral.
- Investors not being complied with investment conditions shall not be entitled to receive tax benefits and have to return such benefits within specified period or will be subject to surcharge and penalties according to the Revenue Code.

Risk Spectrum of the Fund



Key Risks

1. Market risk

	Low Risk			High Risk
Standard Deviation (SD)	< 5%	5-10%	10 - 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

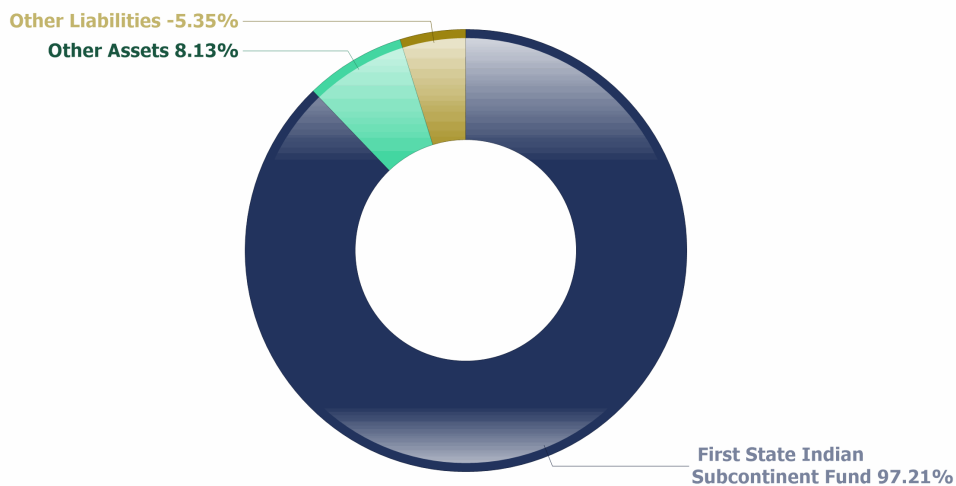
FX Hedging	Low Risk				High Risk
	Fully/Almost fully hedge	Partially	At discretion	No hedging	

3.High issuer concentration risk

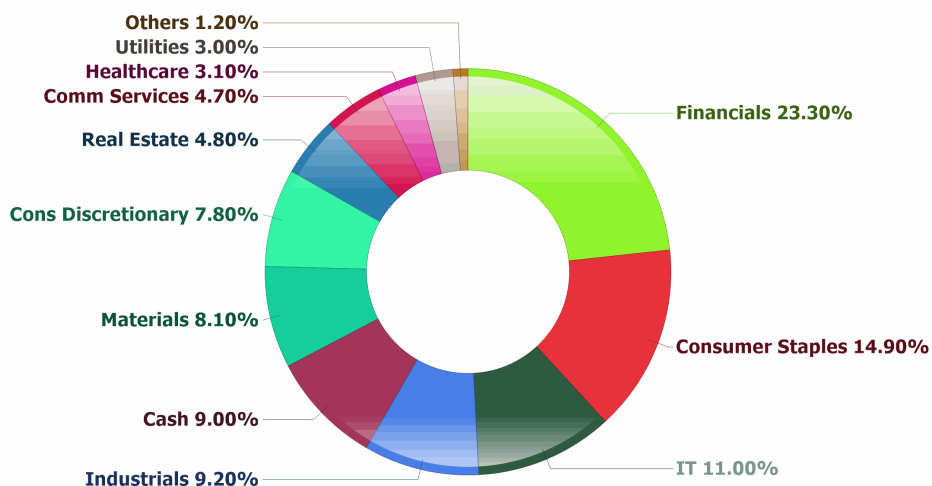
Low Risk				High Risk
≤ 10%	10-20%	20-50%	50-80%	> 80%

Asset allocation

Portfolio Breakdown (% of NAV)



Sector Breakdown (% of NAV)



Top Five Holdings (% of NAV)

HDFC Bank	8.60
Colgate-Palmolive (India) Limited	5.10
Kotak Mahindra Bank Limited	4.90
Bharti Airtel Limited	4.70
Nestle India Ltd.	4.30

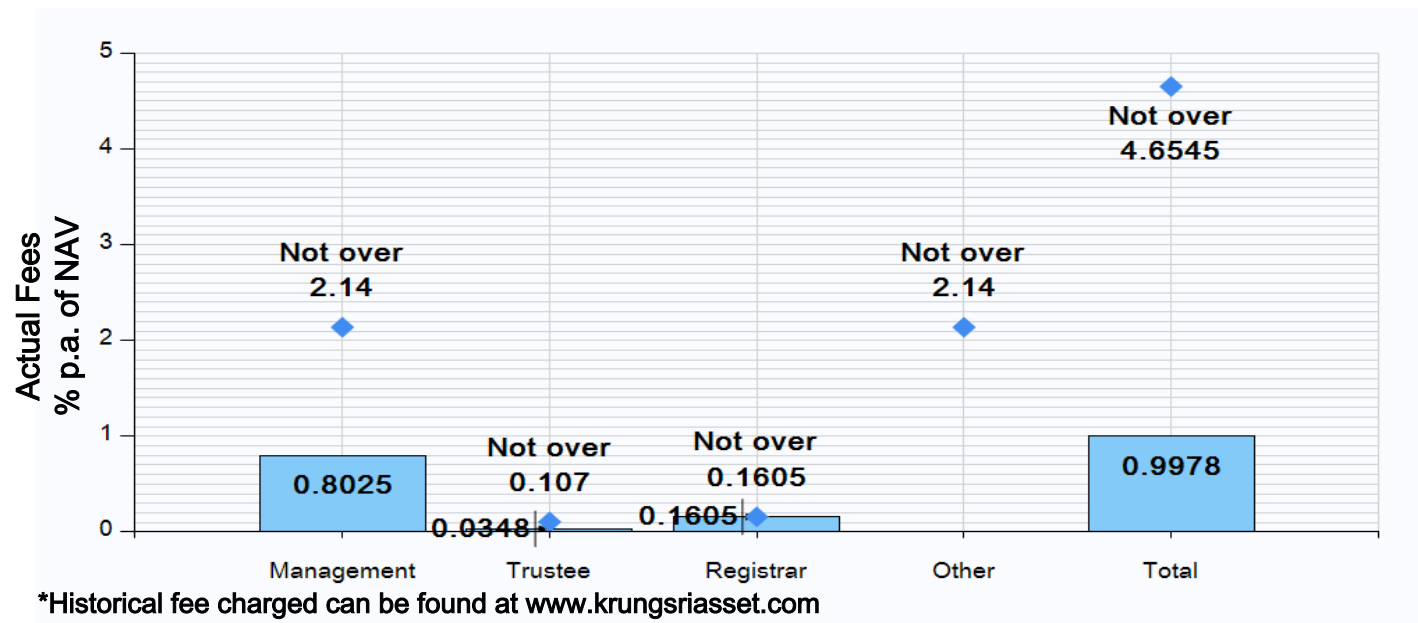
Remark : Master Fund information as of 30/08/2019



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 2.00	Waived
Back-end fee	Not exceeding 2.00	Waived
Switching-in fee	Not exceeding 2.00	Waived
Switching-out fee	Not exceeding 2.00	Waived
Early Redemption and Switching-out fee	None	None
Unit transfer fee	None	None
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) : Not over 7.00 but waived for KFINDIARMF	
2. Fees charged to the master fund (% of NAV p.a.) : As actually incurred	
(1) Management fee	1.00
(2) Other fees and/or expenses	0.10



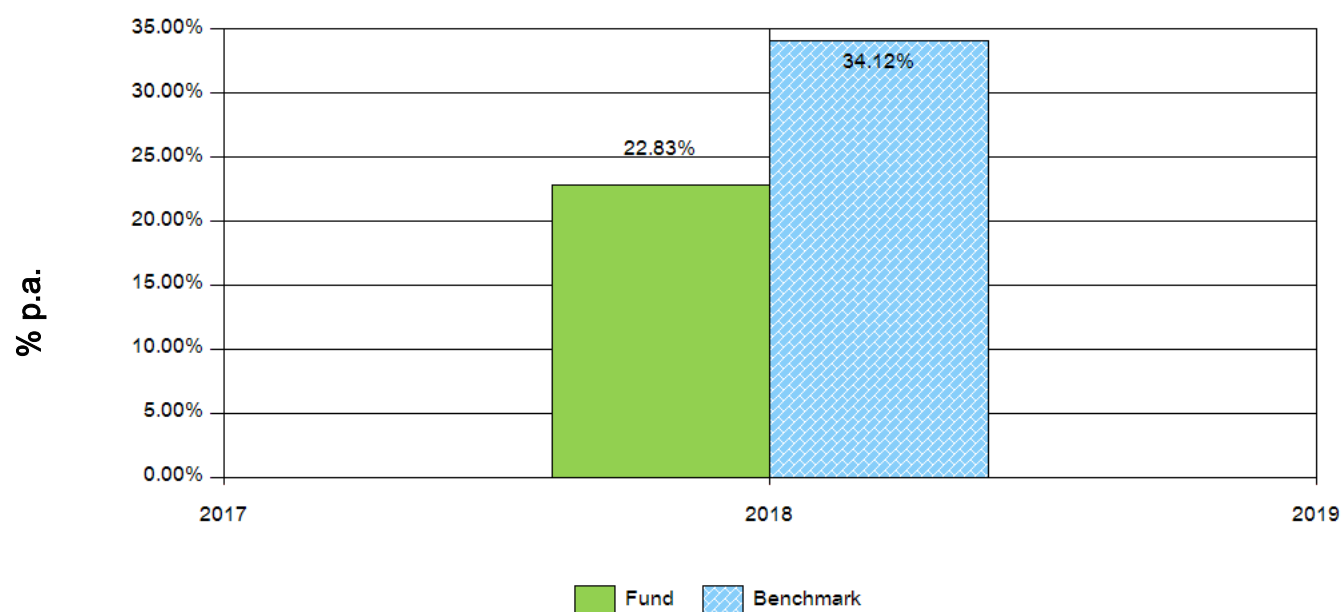
Fund performance

Past performance is not a guarantee of future performance

1. Benchmark

100.00% MSCI India Index, The Management Company will follow to benchmark of the master fund 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 :-13.97 %

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

4. Standard deviation of the fund performance : 13.59 % 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 : India Equity

7.Fund performance (%)

Performance	YTD	3 Months		6 Months		1 Year		3 Years		5 Years		10 Years		Since Inception
		%	Percentile	%	Percentile	%	Percentile	%	Percentile	%	Percentile	%	Percentile	
KFINDIARMF	-4.51	-2.39	25th	-5.54	75th	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.61
Benchmark	-6.45	-11.29	95th	-2.03	5th	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.88
Standard Deviation of Fund	13.43	16.88	5th	14.91	5th	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	13.59
Standard Deviation of Benchmark	16.81	20.43	75th	18.46	75th	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	17.12

• All periods longer than one year are annualized.

Peer group fund performance : India Equity as of 30 September, 2019

Peer Percentile	Return (%)					
	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
5th Percentile	-1.62	-2.07	8.68	5.65	4.65	N/A
25th Percentile	★ -2.64	-3.65	5.69	5.07	4.38	N/A
50th Percentile	-4.12	-5.26	0.24	3.30	4.05	N/A
75th Percentile	-4.58	★ -7.58	-2.04	2.46	3.72	N/A
95th Percentile	-5.41	-8.60	-3.11	-0.14	3.46	N/A

Peer Percentile	Standard Deviation (%)					
	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
5th Percentile	★ 16.95	★ 15.18	15.11	14.58	16.26	N/A
25th Percentile	18.23	15.90	15.27	15.67	16.36	N/A
50th Percentile	18.64	16.65	15.64	15.99	16.49	N/A
75th Percentile	21.81	19.66	18.78	16.09	16.61	N/A
95th Percentile	23.74	20.56	19.94	19.29	16.72	N/A

8.Master Fund Performance

	Master Fund Performance			
	% Annualized Return			
	1 Year	3 Years	5 Years	Since Inception 23/08/2013
Master Fund	-9.20	5.73	7.97	15.70
Benchmark	-7.60	5.13	2.92	9.41

*Performance in the respective base currency (%)

Past performance is not a guarantee of future performance.

Information as of 30/08/2019

Source : Fact Sheet - First State Indian Subcontinent Fund (www.firststateinvestments.com)



Fund information

Dividend policy :	No dividend		
Trustee :	The Siam commercial bank PCL.		
Launch Date :	23 November, 2018		
Fund duration :	Indefinite		
Subscription :	Subscription Date	Every fund's dealing day within 15:30 hrs.	
	Minimum Initial Subscription	2,000 Baht not exceeding 500,000 Baht	
	Minimum Subsequent Subscription	2,000 Baht not exceeding 500,000 Baht	
Redemption :	Redemption Date	Every bank working day within 14:30 hrs.	
	Minimum Redemption	None	
	Minimum Holding Balance	None	
	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.Jaturun Sornvai	Global Investments	23 November, 2018
	Mr.Chusak Ouypornchaisakul	Global Investments	23 November, 2018
Portfolio Turnover Ratio	Past 12 months* turnover ratio is 9.08% (*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	12 Million Baht	
	Net Asset Value	9.7389 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 KFINDIARMF 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 September, 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
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="7" data-bbox="416 405 1533 472">Mutual Fund – The market risk is assessed based on the annual standard deviation (SD) of the fund performance.</td> </tr> <tr> <td data-bbox="416 472 555 506"></td> <td data-bbox="555 472 627 506">Low</td> <td data-bbox="627 472 794 506"></td> <td data-bbox="794 472 962 506"></td> <td data-bbox="962 472 1129 506"></td> <td data-bbox="1129 472 1297 506"></td> <td data-bbox="1297 472 1533 506">High</td> </tr> <tr> <td data-bbox="416 506 555 544">SD</td> <td data-bbox="555 506 627 544"></td> <td data-bbox="627 506 794 544">< 5%</td> <td data-bbox="794 506 962 544">5-10%</td> <td data-bbox="962 506 1129 544">10-15%</td> <td data-bbox="1129 506 1297 544">15-25%</td> <td data-bbox="1297 506 1533 544">> 25%</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" data-bbox="416 1048 1533 1144">Currency risk is assessed based on the exchange rate hedging policy of the fund.</td> </tr> <tr> <td data-bbox="416 1144 627 1178"></td> <td data-bbox="627 1144 699 1178">Low</td> <td data-bbox="699 1144 882 1178"></td> <td data-bbox="882 1144 1034 1178"></td> <td data-bbox="1034 1144 1233 1178"></td> <td data-bbox="1233 1144 1393 1178"></td> <td data-bbox="1393 1144 1533 1178">High</td> </tr> <tr> <td data-bbox="416 1178 627 1283">FX hedging</td> <td data-bbox="627 1178 699 1283"></td> <td data-bbox="699 1178 882 1283">Fully / Almost fully hedged</td> <td data-bbox="882 1178 1034 1283">Partially</td> <td data-bbox="1034 1178 1233 1283">At discretion</td> <td data-bbox="1233 1178 1393 1283">No hedging</td> <td data-bbox="1393 1178 1533 1283"></td> </tr> </table> <ul data-bbox="464 1323 1533 1570" 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 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>																					
4	<p>Maximum Drawdown</p> <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>																					

	Topic	Disclosure
		$\text{Drawdown}_{(t)} = \text{Unit value}_{(t)} - \text{Highest unit value}^*$ $\text{Highest unit value}^*$ $\text{Maximum Drawdown} = \min (\text{Drawdown}(t))$ <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> $\text{PTR} = \frac{\text{Min (Subscription, Redemption)}}{\text{Average NAV}}$