

## 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 Medium Term Fixed Income  
Dividend Fund  
[KFMTFI-D]**

**Fixed income fund**

Fund investing onshore and 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**

- The fund invests in local debt instruments issued by government sector at least 50% of fund assets.
- The remaining shall invest in bank deposits or debt instruments of commercial banks, state-owned enterprise or private companies with at least A- rating for medium-term or long-term credit rating or at least F2, T2 for short-term credit rating.
- The fund may invest in debt instruments in foreign countries and enter into future contracts to enhance efficiency in investment management or structured notes (such approach not currently in use).

- **Management Style**

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



## Who is the fund suitable for?

- Investors who expect higher return than deposits and can accept possible lower return than investment in stocks.
- Investors who prefer daily subscription and/or redemption and accept to receive redemption proceeds on 2 working days after trade date.

## 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.**

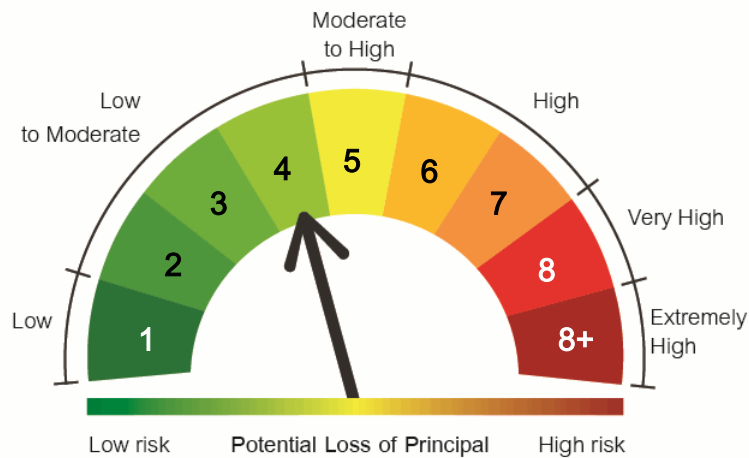


## What are the key risks of the Fund?

### • Important Risk Warnings

- The fund is not restricted by the requirement to invest only in low risk instruments like the money market funds. This means it may contain higher risks than money market fund.
- The fund may invest in illiquid debt instruments which may not able to be traded in timely manner or at appropriate prices.
- In the case where there is a tendency that more than two-thirds of the total mutual fund units sold are to be redeemed, the Management Company may dissolve the fund at its discretion and may cancel the redemption orders it has already received or stop accepting such orders.

**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 2.20 years	< 3 months	3 months - 1 year	<b>1 - 3 years</b>	3 - 5 years	> 5 years

	<b>Low Risk</b>				<b>High Risk</b>
Standard Deviation (SD)	<b>&lt; 5%</b>	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**

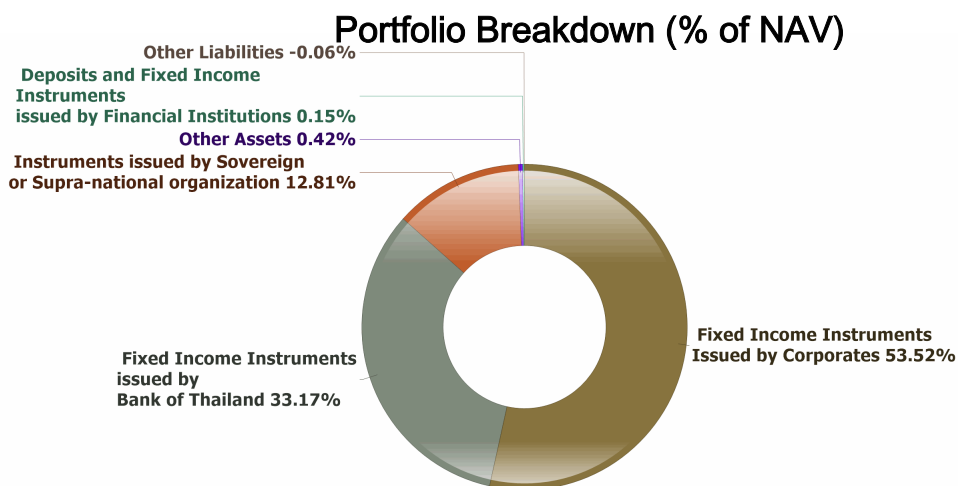
	<b>Low Risk</b>				<b>High Risk</b>
FX Hedging	<b>Fully/Almost fully hedge</b>	Partially	At discretion	No hedging	

**4. High issuer concentration risk**

	<b>Low Risk</b>				<b>High Risk</b>
	<b>≤ 10%</b>	10-20%	20-50%	50-80%	> 80%



**Asset allocation**

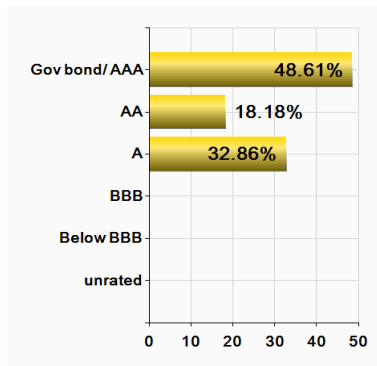


**Top Five Holdings (% of NAV)**

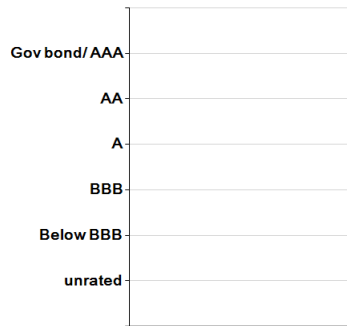
Name	Credit Rating	% of NAV
BOT62/15/182D	-	14.21
BOT60/1/3Y	-	14.18
TLOAN61/12/5.34Y	-	10.87
Debentures of Golden Ventures Leasehold Real Estate Investment Trust (GVREIT) No.1/2561	A-	4.53
SPV-SMC (7) Co., Ltd. (No. 1/2014)	AA-	3.78

### Credit Rating Breakdown

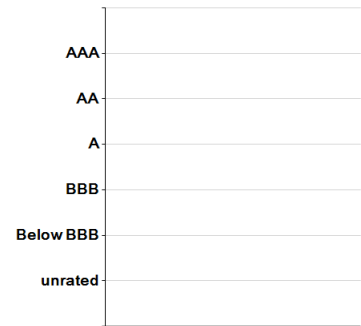
Domestic  
Fixed Income Instruments



International Fixed Income  
Instruments  
National Rating



International Fixed Income  
Instruments  
International Rating

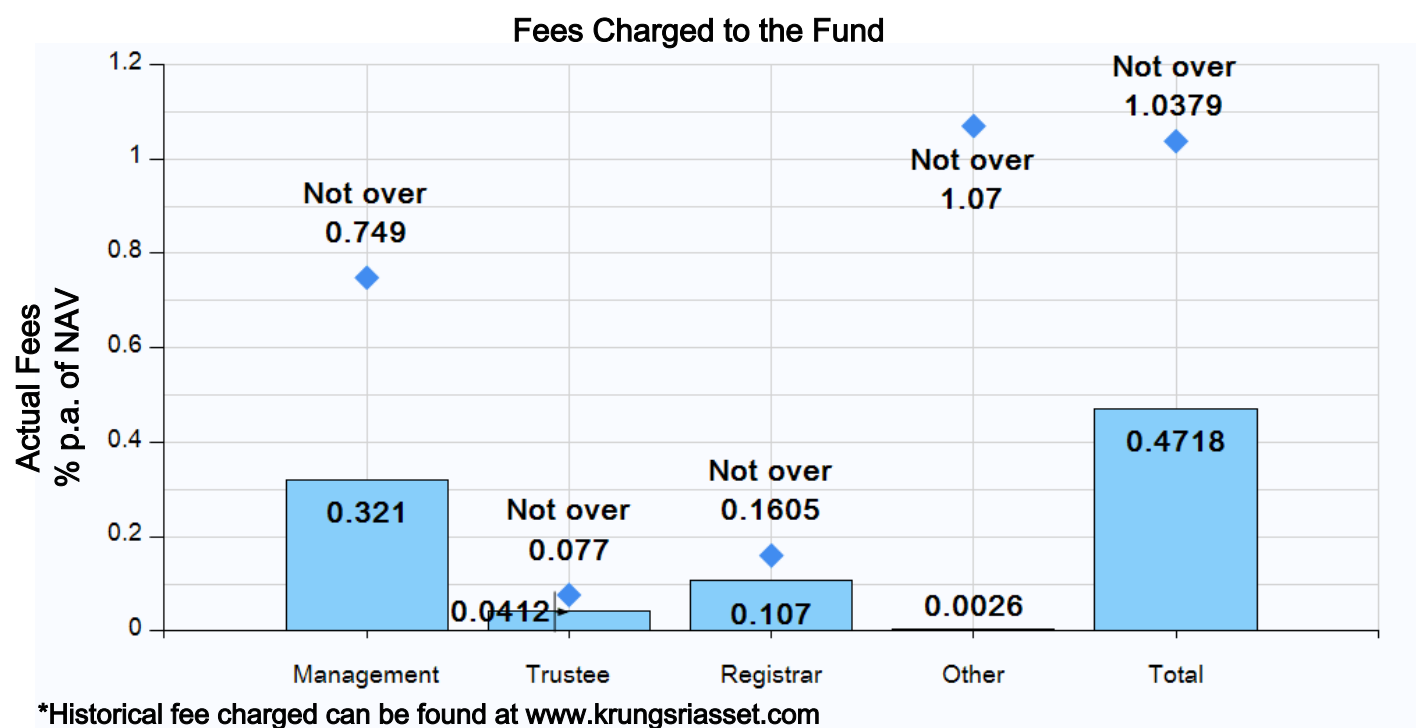




## Fees

**\*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

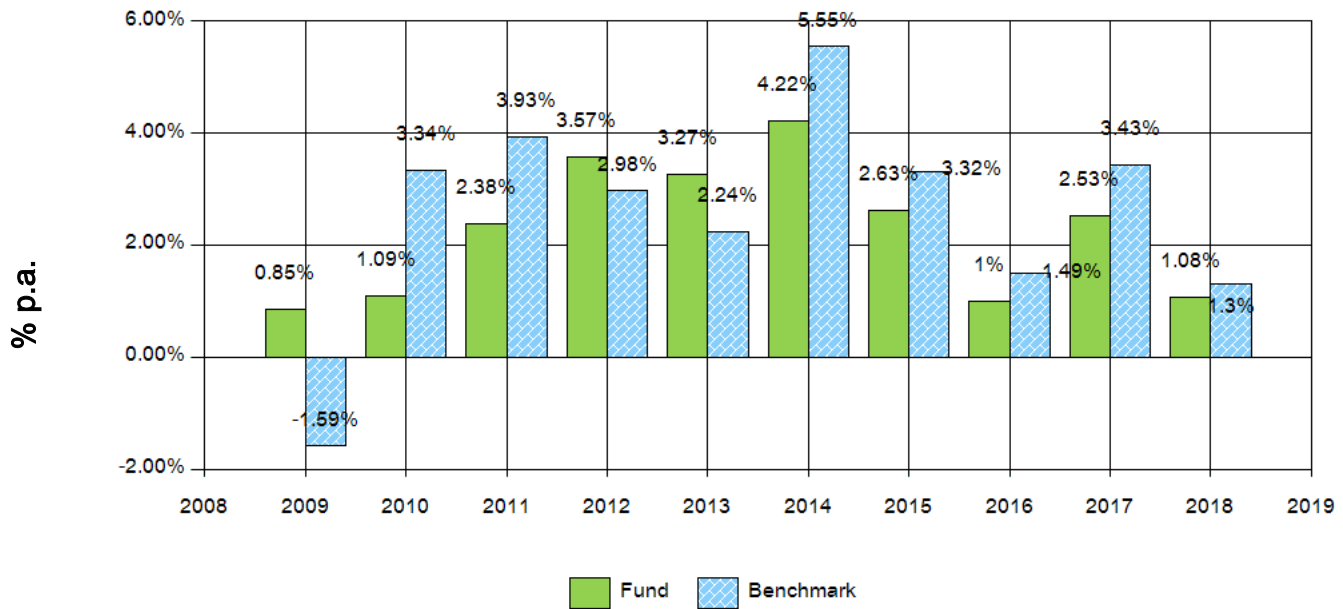
**\*Past performance is not a guarantee of future performance\***

## 1. Benchmark

Benchmark is weighted average as follows;

- (1) 50% The average interest rate for one-year fixed deposit of 1 million Baht in individual-type accounts of Bangkok Bank, Kasikorn Bank and Siam Commercial Bank
- (2) 50% TBMA Government Bond Index.

## 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 :-0.52 %

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

## 4. Standard deviation of the fund performance : 0.46 % p.a.

(SD is calculated from the last 5 years or since launch for the fund lauched within that period)

## 5. Tracking error : N/A

## 6. Fund category based on peer group fund performance : Mid Term General Bond

## 7.Fund performance (%)

Performance	YTD	3 Months		6 Months		1 Year		3 Years		5 Years		10 Years		Since Inception
		%	Perce tile	%	Perce tile	%	Perce tile	%	Perce tile	%	Perce tile	%	Perce tile	
KFMTFI-D	2.53	1.65	50th	2.29	50th	3.14	50th	2.02	50th	2.27	75th	2.46	50th	3.29
Benchmark	8.42	6.86	5th	7.94	5th	9.84	5th	3.83	5th	4.16	5th	3.70	5th	3.99
Standard Deviation of Fund	0.58	0.86	95th	0.63	75th	0.51	75th	0.43	25th	0.46	5th	0.47	5th	0.98
Standard Deviation of Benchmark	2.01	2.88	95th	2.19	95th	1.71	95th	1.24	95th	1.28	95th	1.22	95th	1.50

- All periods longer than one year are annualized.

### Peer group fund performance : Mid Term General Bond as of 30 August, 2019

Peer Percentile	Return (%)					
	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
5th Percentile	2.14	3.05	3.89	2.43	2.82	2.90
25th Percentile	1.69	2.53	3.37	2.11	2.48	2.68
50th Percentile	★ 1.42	★ 2.15	★ 2.90	★ 2.02	2.32	★ 2.33
75th Percentile	1.19	1.89	2.67	1.68	★ 2.04	2.13
95th Percentile	0.86	1.30	1.94	1.39	1.89	1.77


Peer Percentile	Standard Deviation (%)					
	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
5th Percentile	0.37	0.29	0.25	0.40	★ 0.51	★ 0.50
25th Percentile	0.55	0.44	0.39	★ 0.48	0.57	0.60
50th Percentile	0.65	0.50	0.42	0.55	0.63	0.66
75th Percentile	0.85	★ 0.67	★ 0.52	0.69	0.75	0.74
95th Percentile	★ 1.17	1.02	0.80	0.79	1.05	1.27





## Fund information

<b>Dividend policy :</b>	At least once a year and at least 90% of fund's net profit and/or accrued profit		
<b>Trustee :</b>	Citibank N.A.		
<b>Launch Date :</b>	26 January, 1999		
<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	200 units	
	Settlement Period	2 working days after the execution (T+2)	
	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.Tikamporn Wichaitammatorn	Fixed Income Fund Manager	3 May, 2011
	Mr.Sira Klongvicha	Fixed Income Fund Manager	26 July, 2012
<b>Portfolio Turnover Ratio</b>	Past 12 months* turnover ratio is 111.59% (*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>		

Other Information		
	Fund assets	807 Million Baht
	Net Asset Value	10.2494 Baht/Unit
	Morningstar Rating :	 (Data as of Jul 31, 2019)
	8 most recent dividends payments (Total dividends payments : 33 times, 6.5600 Baht)	
	24 May 19	0.10 Baht/Unit
	21 Mar 18	0.09 Baht/Unit
	06 Oct 17	0.13 Baht/Unit
	06 Oct 16	0.05 Baht/Unit
	22 Mar 16	0.11 Baht/Unit
	07 Oct 15	0.22 Baht/Unit
	20 Mar 15	0.27 Baht/Unit
	07 Oct 14	0.26 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 KFMTFI-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 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>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="416 439 1544 846"> <thead> <tr> <th>Grade</th> <th>TRIS</th> <th>Fitch</th> <th>Mood y's</th> <th>S&amp;P</th> <th>Explanation</th> </tr> </thead> <tbody> <tr> <td rowspan="4">Investment Grade</td> <td>AAA</td> <td>AAA(th)</td> <td>Aaa</td> <td>AAA</td> <td>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>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><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><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><u>High risk</u> of the issuer's default</td> </tr> </tbody> </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	<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 1122 1544 1301"> <thead> <tr> <th colspan="8">Fixed-income fund – The market risk is assessed based on the portfolio duration.</th> </tr> <tr> <th></th> <th>Low</th> <th colspan="5"></th> <th>High</th> </tr> </thead> <tbody> <tr> <td>Average portfolio duration</td> <td></td> <td>&lt; 3 months</td> <td>3 months – 1 year</td> <td>1-3 years</td> <td>3-5 years</td> <td>&gt; 5 years</td> <td></td> </tr> </tbody> </table> <p>(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="416 1637 1544 1776"> <thead> <tr> <th colspan="8">Mutual Fund – The market risk is assessed based on the annual standard deviation (SD) of the fund performance.</th> </tr> <tr> <th></th> <th>Low</th> <th colspan="5"></th> <th>High</th> </tr> </thead> <tbody> <tr> <td>SD</td> <td></td> <td>&lt; 5%</td> <td>5-10%</td> <td>10-15%</td> <td>15-25%</td> <td>&gt; 25%</td> <td></td> </tr> </tbody> </table> <p>(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>																					

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