



**krungsri**  
Asset  
Management

A member of  MUFG  
a global financial group

# Krungsri Global Smart Income FX Fund

## **KFSINCFX**

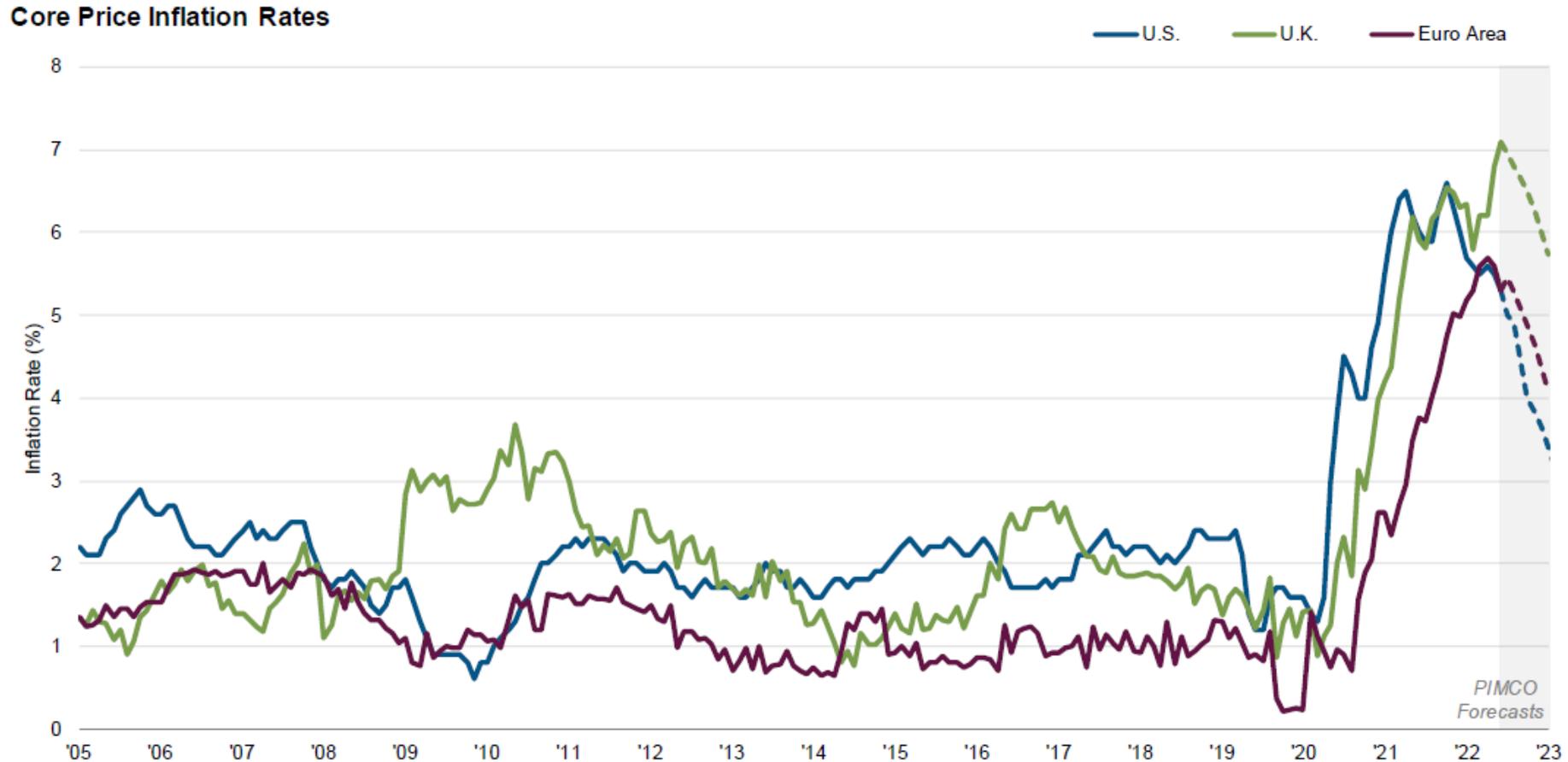
**IPO: 3 – 16 October 2023**

## Presentation topics:

-  **The Right Investment Opportunity in Fixed Income Market**
-  Growth Potential Derived from PIMCO GIS Income Fund (the Master Fund)
-  Krungsri Global Smart Income FX Fund (KFSINCFX)

Warning: Investors should understand the fund features, conditions of returns and risk, before making investment decision. Past performance is no guarantee of future results.

# Inflation in developed countries is likely to fall from its peak.

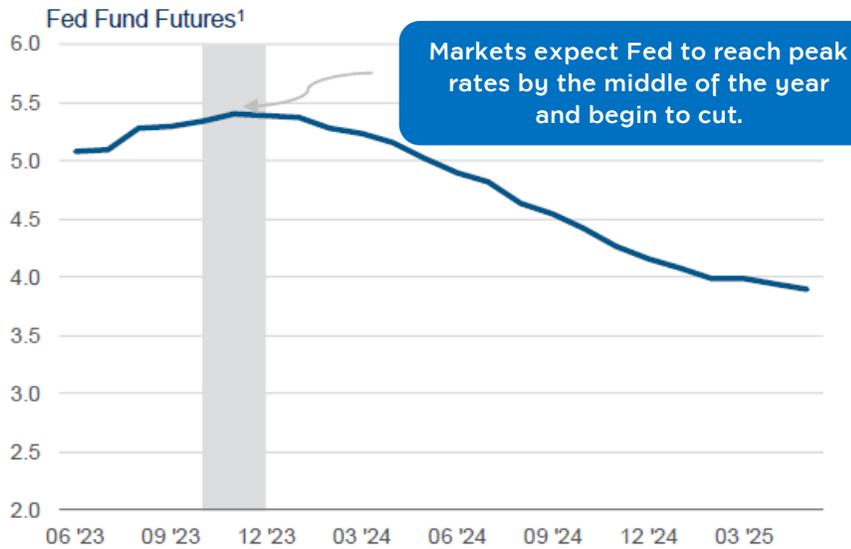


Sources: Bloomberg, PIMCO; as of 7 Jul 2023 • Information of POMCO US forecast is as of 5 Jul 2023 and information of PIMCO UK and Euro Area forecasts is as of 6 Jun 2023.

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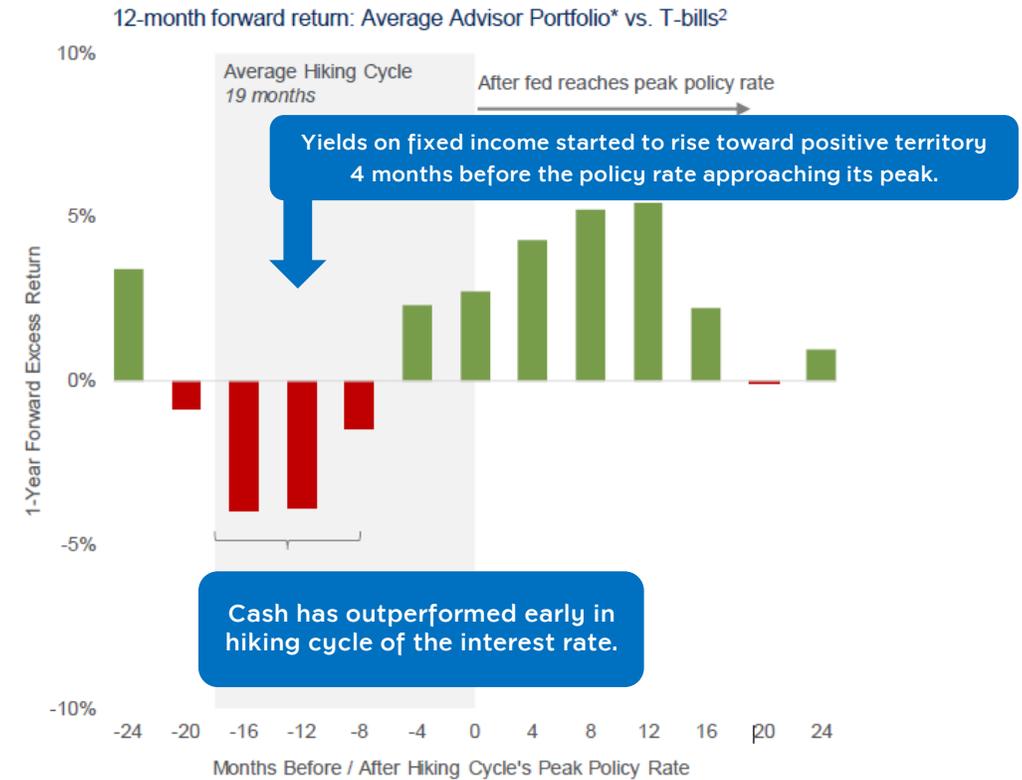
# Historically fixed income begins to outperform cash ahead of the Fed reaching its' peak policy rate.

## Interest rate expectations of the markets



Tenor	Current	1-Yr Forward	Δ
FF	5.08	4.90	-0.18
2Yr	4.90	4.16	-0.73
10Yr	3.84	3.63	-0.20
30Yr	3.86	3.34	-0.52

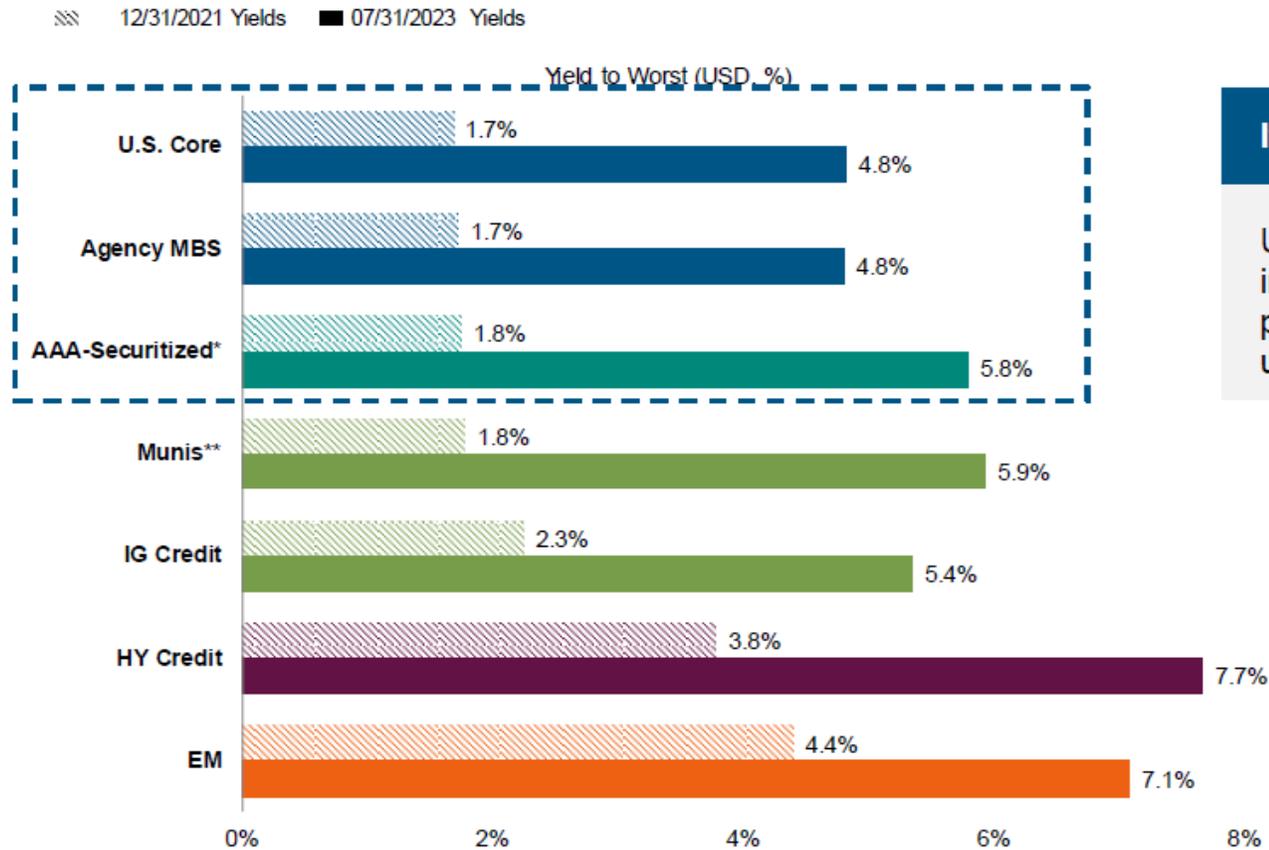
## Yields on fixed income instruments vs. cash across hiking cycles



As of 30 June 2023. SOURCE: Bloomberg, PIMCO \* Refer to the appendix for additional information on the Average Advisor Portfolio. To maximize data availability back to 1978 we use a simplified average advisor portfolio that is 40% Core Plus / 40% Multisector Bond / 20% Short-term Bond. | Remark 1: Federal Fund (FF) futures are measured based on fed futures expiring as of the respective date (e.g. 1Yr forward). Forward rates incorporate market participants' expectations for the future path of interest rates, as well as a term premium. On average, rates are realized below forwards, reflecting a positive term premium – compensation for taking duration risk. Remark 2 Hiking cycles are defined as periods where the Federal Reserve embarks on a sustained path of increasing the target Fed Funds rate and/or target range. We define the end of a hiking cycle as the month where the Fed reaches its peak policy rate for that cycle (i.e., it either pauses rate hikes or cuts). Hiking cycles include (start to peak), 1980 (Jul '80 to May '81), 1983 (Feb '83 to Aug '84), May 1988 (Feb '88 to Mar '89), 1994 (Jan '94 to Feb '95), 1999 (May '99 to May '00), 2004 (May '04 to Jun '06) and 2015 (Nov '15 to Dec '18).

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# The Fixed Income Opportunity: Attractive yields.



## It pays to be resilient

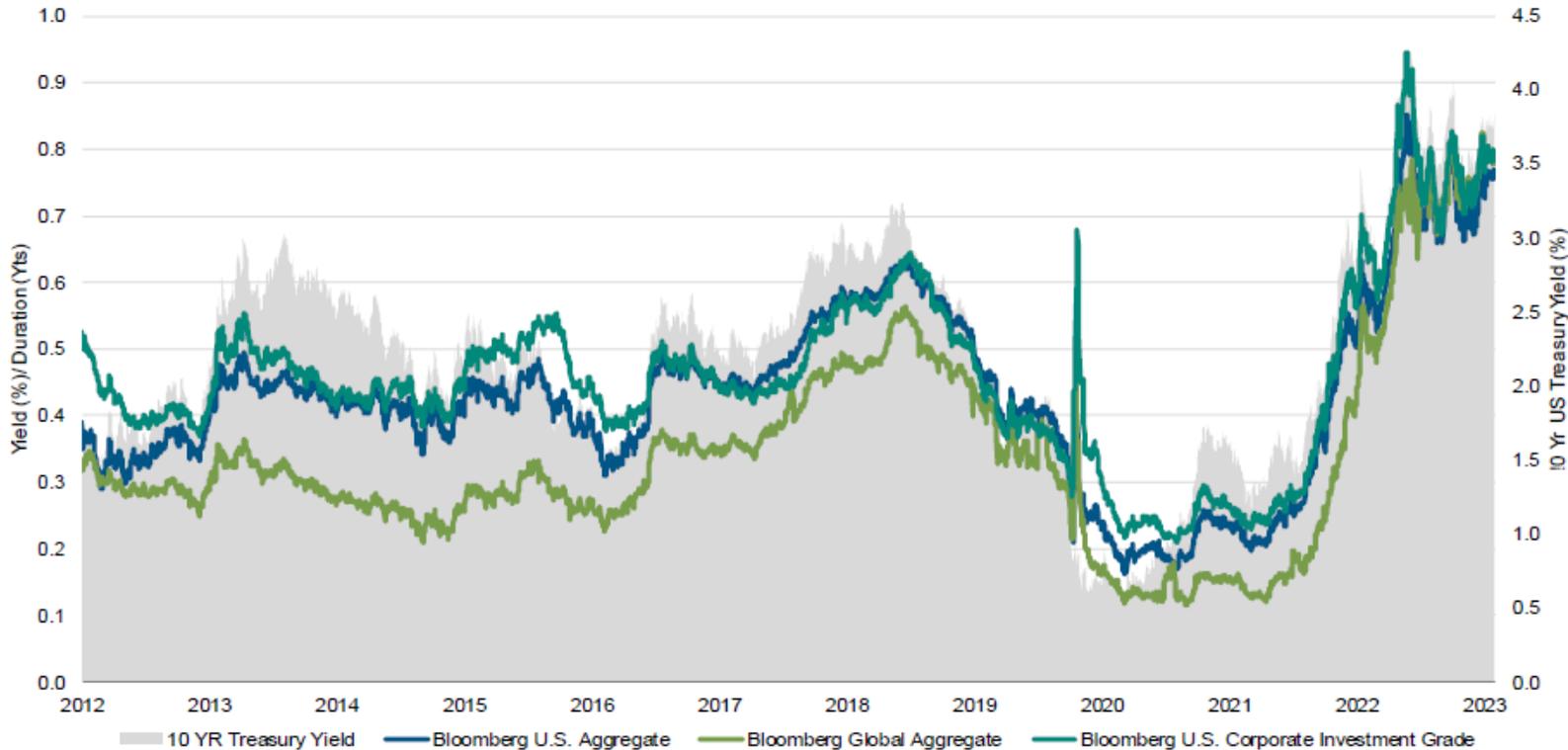
Up-in-quality focus should allow investors to construct resilient portfolios without surrendering upside potential

Sources: Bloomberg, PIMCO as of 31 Jul. 2023. • Index proxies for asset classes displayed are as follows: Agency MBS: Bloomberg MBS Fixed Rate Index (incept: 1/30/76), Munis: Bloomberg Municipal Bond Index (incept: 1/30/80), U.S. Core: Bloomberg U.S. Aggregate (incept: 1/30/76), Global Agg: Bloomberg Global Aggregate USD Hedged (incept: 1/1/99), HY Credit: ICE BofA US HY BB-B Rated Index (incept: 12/31/96), EM: JPMorgan EMBI Global USD Hedged (incept: 12/31/93), IG Credit: Bloomberg US Credit Index (incept: 1/31/73). \* AAA-Securitized YTW computed as average of AAA CLOs, CMBS, and ABS from JPMorgan and Barclays. \*\* Municipal yields are the taxable equivalent yield, adjusted by the highest marginal tax rate (40.8%). Unadjusted IG Muni index yield is 3.66% with a change of 260bps compared to 12/31/2021 levels.

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# Private-sector fixed income instruments offer attractive yields in comparison with the risks involved.

Yield versus average duration of fixed income indices under various categories.



Index	Yield
Bloomberg U.S. Aggregate	4.79%
Bloomberg Global Aggregate	5.24%
Bloomberg U.S. Corporate Investment Grade	5.44%

Index	Duration
Bloomberg U.S. Aggregate	6.22
Bloomberg Global Aggregate	6.71
Bloomberg U.S. Corporate Investment Grade	6.91

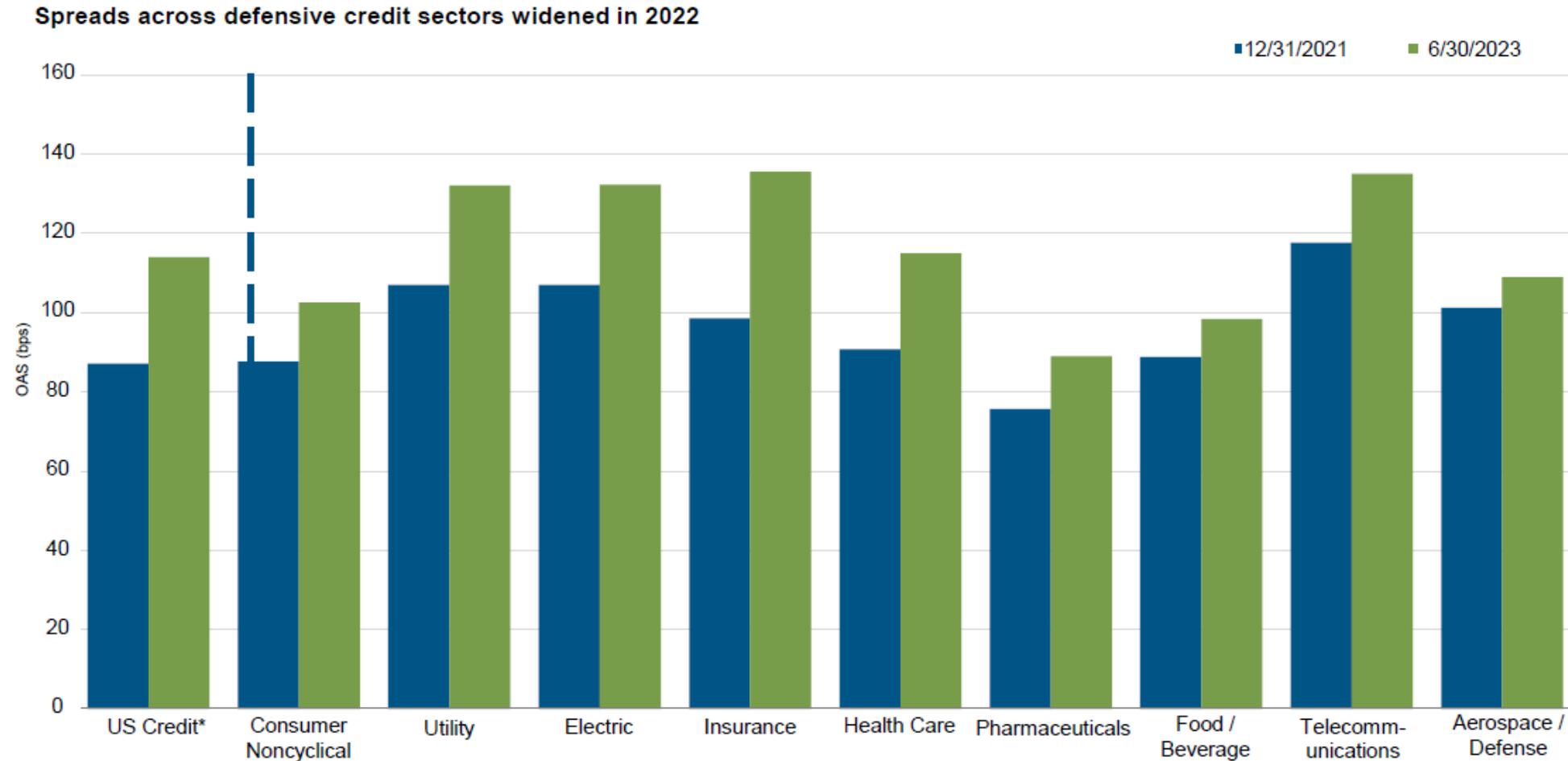
  

Index	Yield /Duration
Bloomberg U.S. Aggregate	0.77
Bloomberg Global Aggregate	0.78
Bloomberg U.S. Corporate Investment Grade	0.79

Sources: Bloomberg, PIMCO as of 30 Jun 2023.

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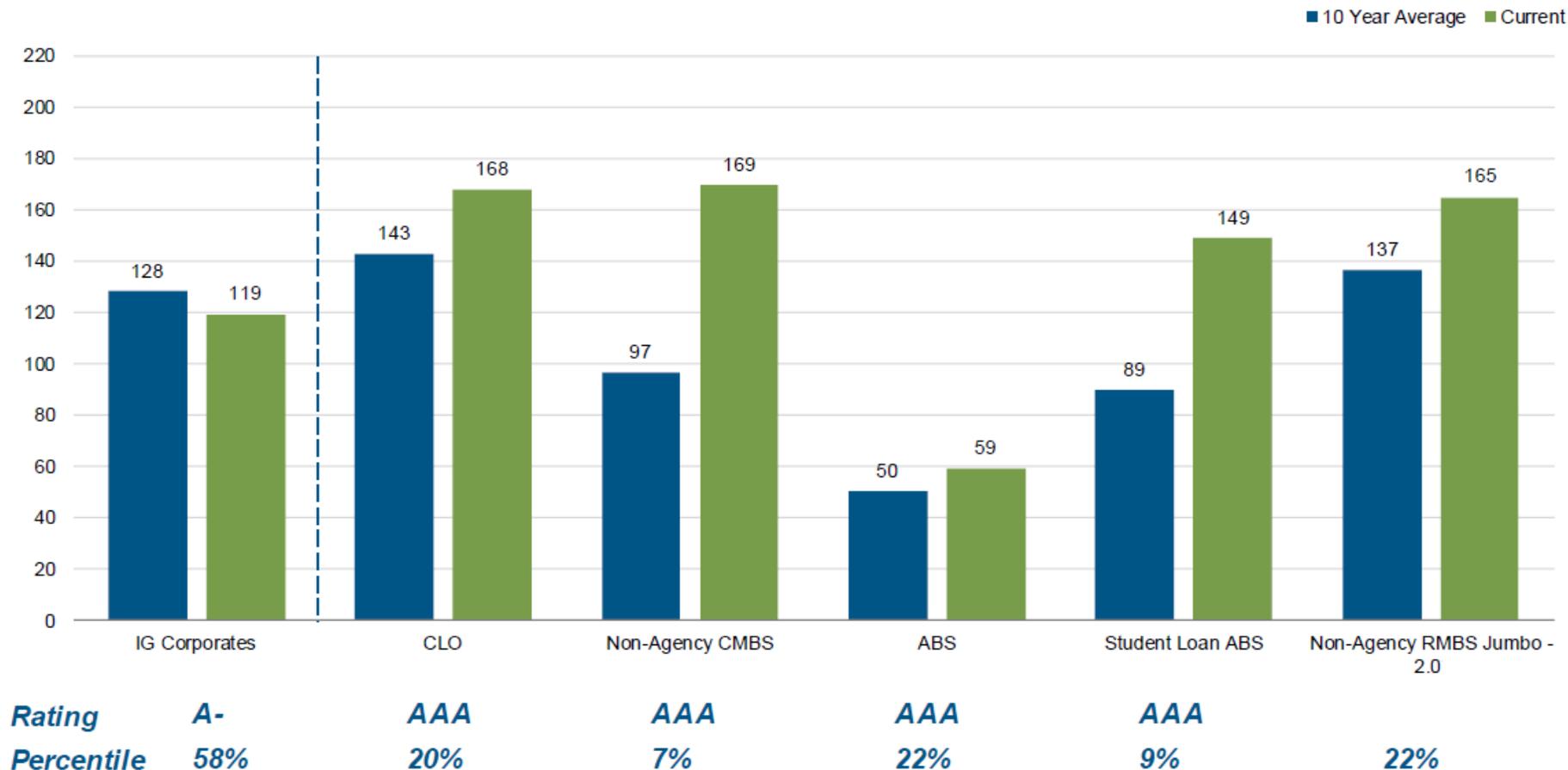
## Interest spreads across defensive credit sectors are still rising.



Sources: Barclays Live, PIMCO as of 30 Jun 2023. \* US Credit is represented by the Bloomberg US Credit Index.

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## Securitized credit: High quality, short to intermediate duration securities are near their most attractive spread level in decades.



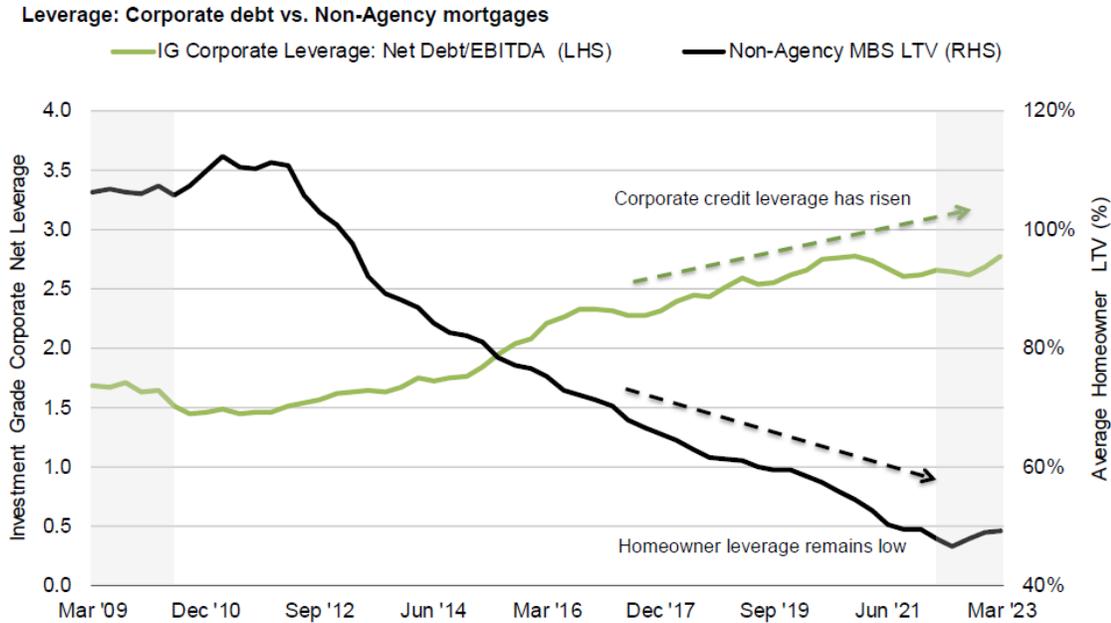
Sources: BAML, Barclays, PIMCO as of 31 Jul. 2023. Index proxies for asset classes displayed are as follows: IG Corporates: Bloomberg US Corporate Investment Grade Index, CLOs: JPMorgan CLOIE AAA Index, Non-Agency CMBS: Bloomberg US Non-Agency Investment Grade CMBS AAA Index, ABS: Bloomberg US Asset Backed Securities AAA Index Student Loans: Bloomberg US ABS Floating Rate Student Loan AAA-rated Index, RMBS 2.0: Proxied by data from Bank of America Merrill Lynch. Nominal Spreads are defined as the excess yield over like-duration Treasury swaps

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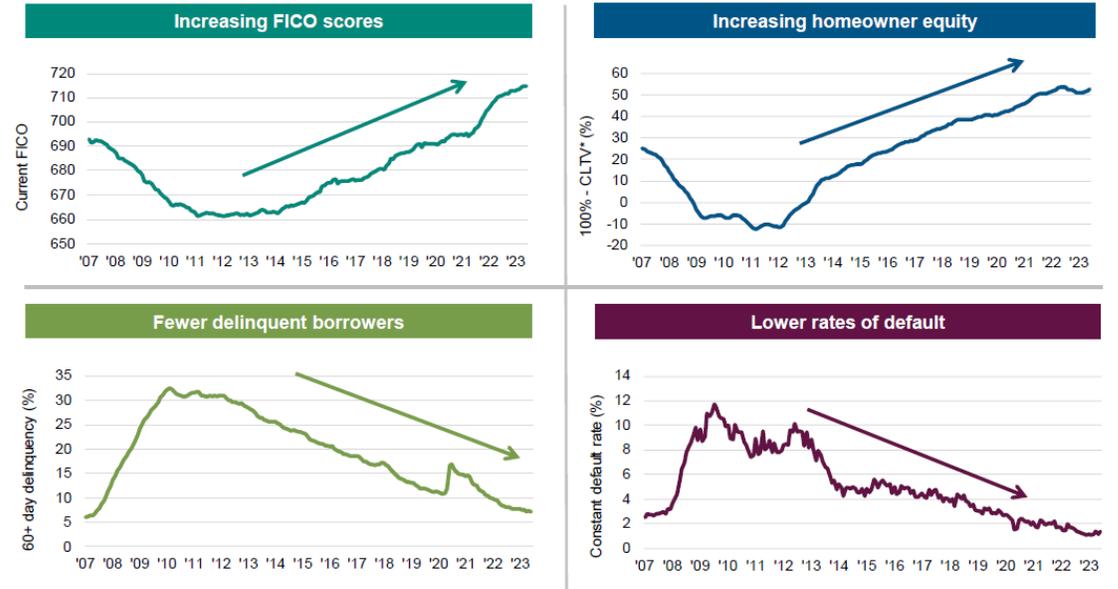
# Fundamentals of MBS are still solid.

Homeowner leverage remains low compared to corporate credit leverage.

Fundamentals of borrowers are improving constantly.



## 2004 – 2007 Vintage Non-Agency Residential Mortgage Characteristics



Sources: Left-hand side - PIMCO, Bloomberg Finance LP, JP Morgan. Information of Non-Agency MBS LTV is as of 30 June 2023 and IG corporate leverage is as of 31 March 2023. • TGrey Bars indicate recessionary periods in the U.S. This includes the recession from December 2007 to June 2009 and the COVID-19 shock starting February 2020. Net Leverage is defined as net debt (company's interest bearing debts less cash or cash equivalents) divided by EBITDA: earnings before interest, taxes, depreciation & amortization. • Right-hand side - PIMCO, S&P Global as of 30 Jun 2023. \* CLTV stands for Combined loan-to-value ratio, which is the ratio of all loans secured by a property to the property's value.

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## Presentation topics

- ▶ The Right Investment Opportunity in Fixed Income Instruments
- ▶ **Growth Potential Derived from PIMCO GIS Income Fund (the Master Fund)**
- ▶ Krungsri Global Smart Income FX Fund (KFSINCFX)

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# PIMCO GIS Income Fund (the Master Fund)

▶ Diverse sources of return across fixed income sectors worldwide.

▶ Distinguished track record of performance over the long term.

▶ Focus on protecting downside risk versus other credit-oriented strategies.

Fund's key facts	
Inception date	Class I : 30 Nov. 2012
Bloomberg ticker	PIMINIA:ID
Morningstar rating	★★★★★
Fund size	USD 66.0 billion (as of 31 Jul 2023)
Base currency	USD

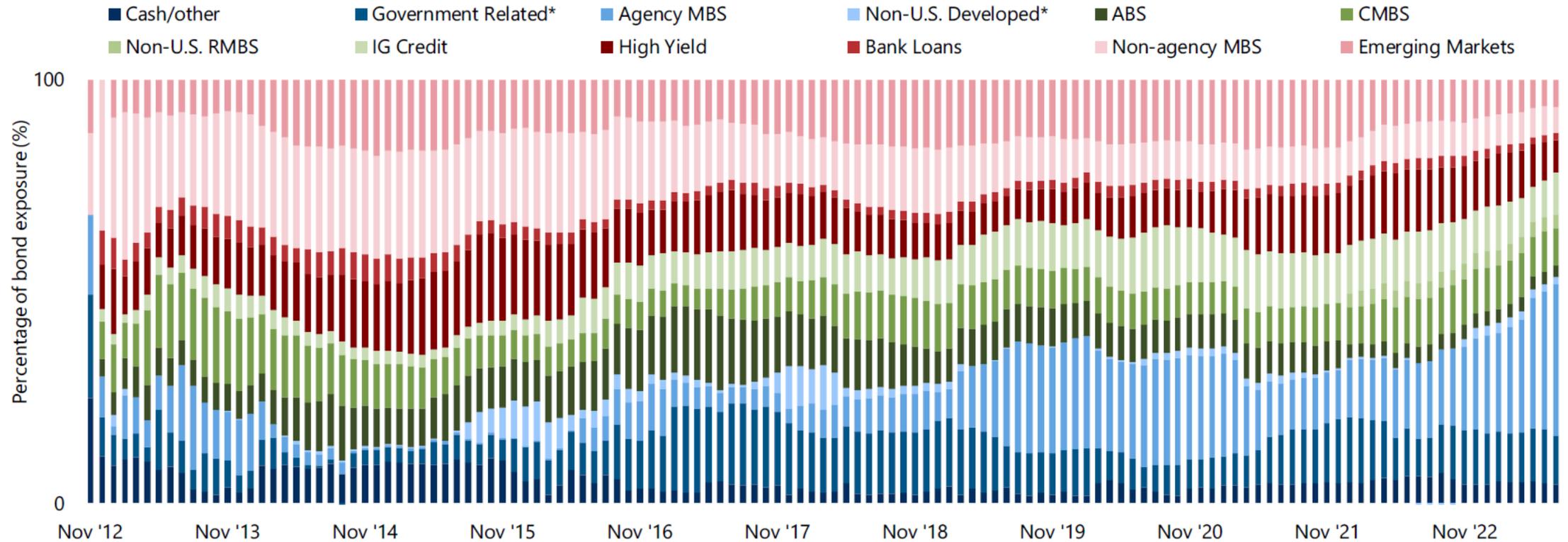
Investment guidelines	
Primary investments	Fixed income instruments
Average portfolio duration	0 – 8 years
Proportion of Corporate High Yield in the portfolio	Not exceeding 50%
Exposure to EM	Not exceeding 20%
Exposure to non-USD denominated assets	Not exceeding 30%

Suitable for investors wishing to add diversity to their fixed income portfolio and those looking for the potential to enhance returns for their overall investment portfolio.

Source: Morningstar rating from PIMCO as of 31 Jul 2023. Such rating has no connection to the rating of the Association of Investment Management Companies (AIMC) in any respect. ● Return payout of KFSINCFX-R is based on the Master Fund's performance, so investors might not receive return at some period of time.

Warning: Investors should understand the fund features, conditions of returns and risk, before making investment decision. Past performance is no guarantee of future results.

# Adjust exposures to fixed income investments dynamically to ensure consistency with changing market conditions.



Source: PIMCO as of 31 Jul. 2023. • \* "Government related" and "Non-U.S developed" exclude the derivatives linked to interest rates of the following countries: U.S, Japan, United Kingdom, Australia, Canada and European Union (ex-peripheral countries). • Derivative instruments may include interest rate swaps, futures and swap option • Securities under the asset class of government related and non-U.S government related securities include government bonds, treasury inflation protected securities, FDIC-guaranteed and government-guaranteed corporate securities • Percentage of bond exposure is measured based on market value.

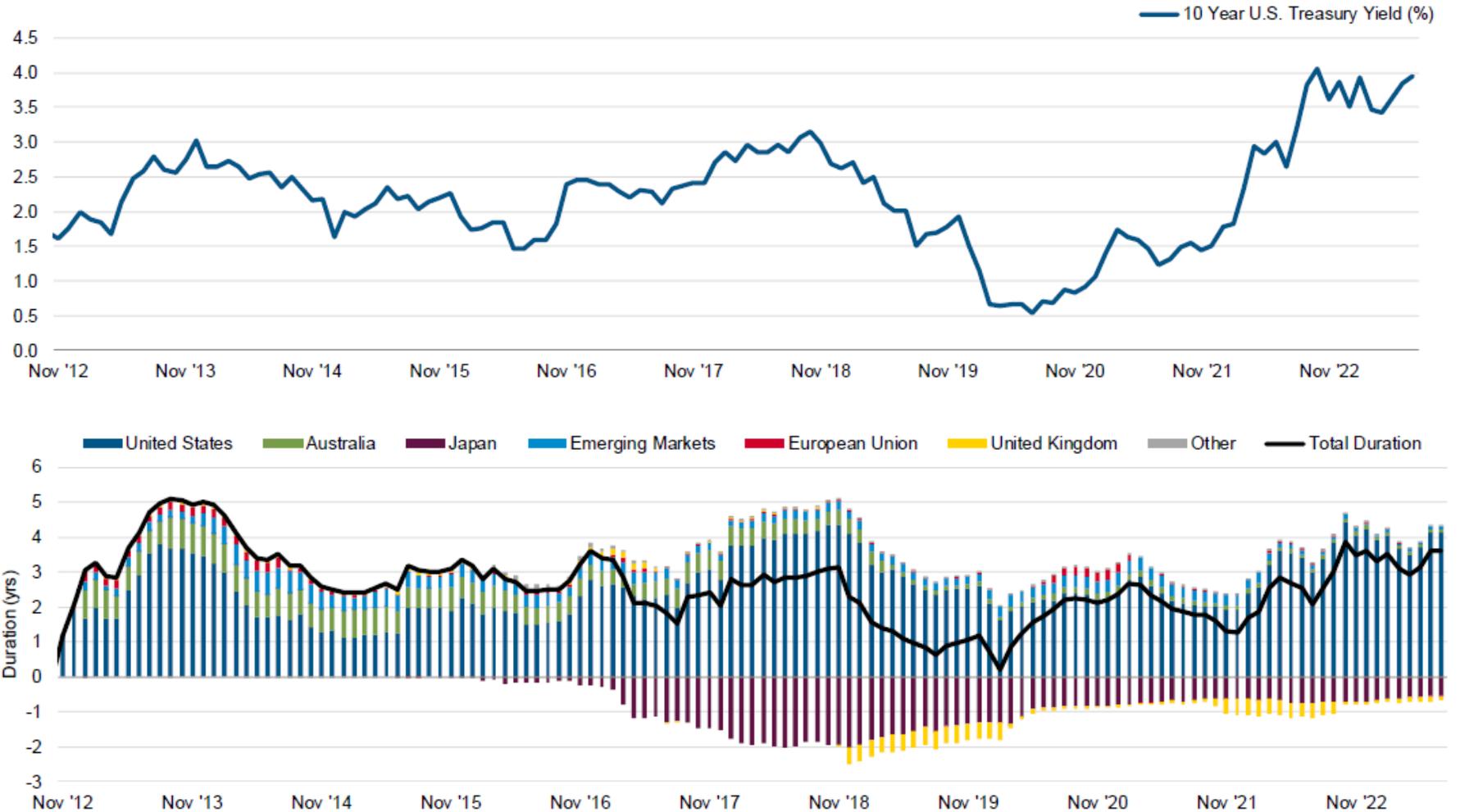
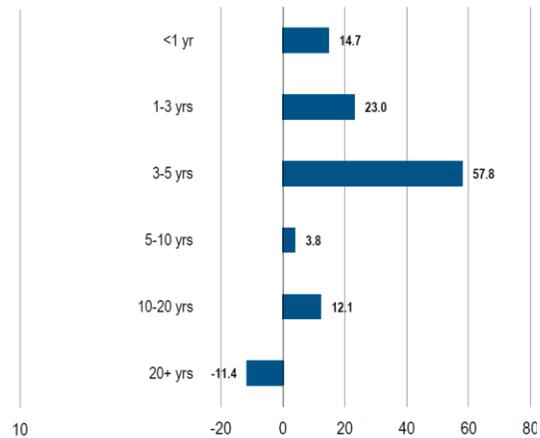
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# Tactical management of the average duration of fixed income instruments in the portfolio.

## Fund Statistics

Effective Duration (yrs)	3.61
Benchmark Duration (yrs)	6.27
Estimated Yield to Maturity (%) <sup>⊕</sup>	7.23
Annualised Distribution Yield (%) <sup>†</sup>	6.20
Effective Maturity (yrs)	5.24
Average Credit Quality	AA-

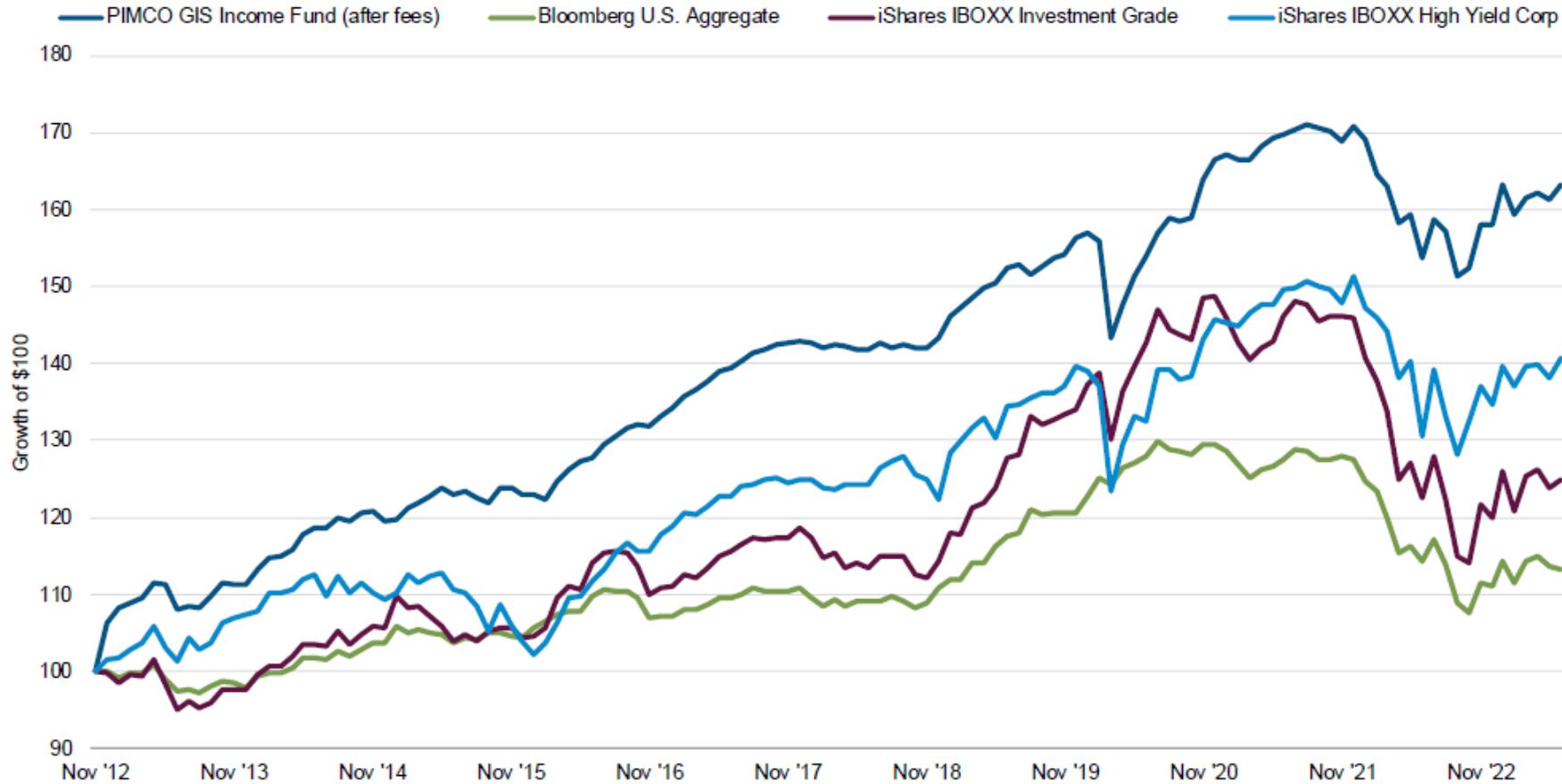
## Duration (% Duration Weighted Exposure)



Source: PIMCO as of 31 Jul. 2023.

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# Distinguished track record of performance compared to fixed income indices.

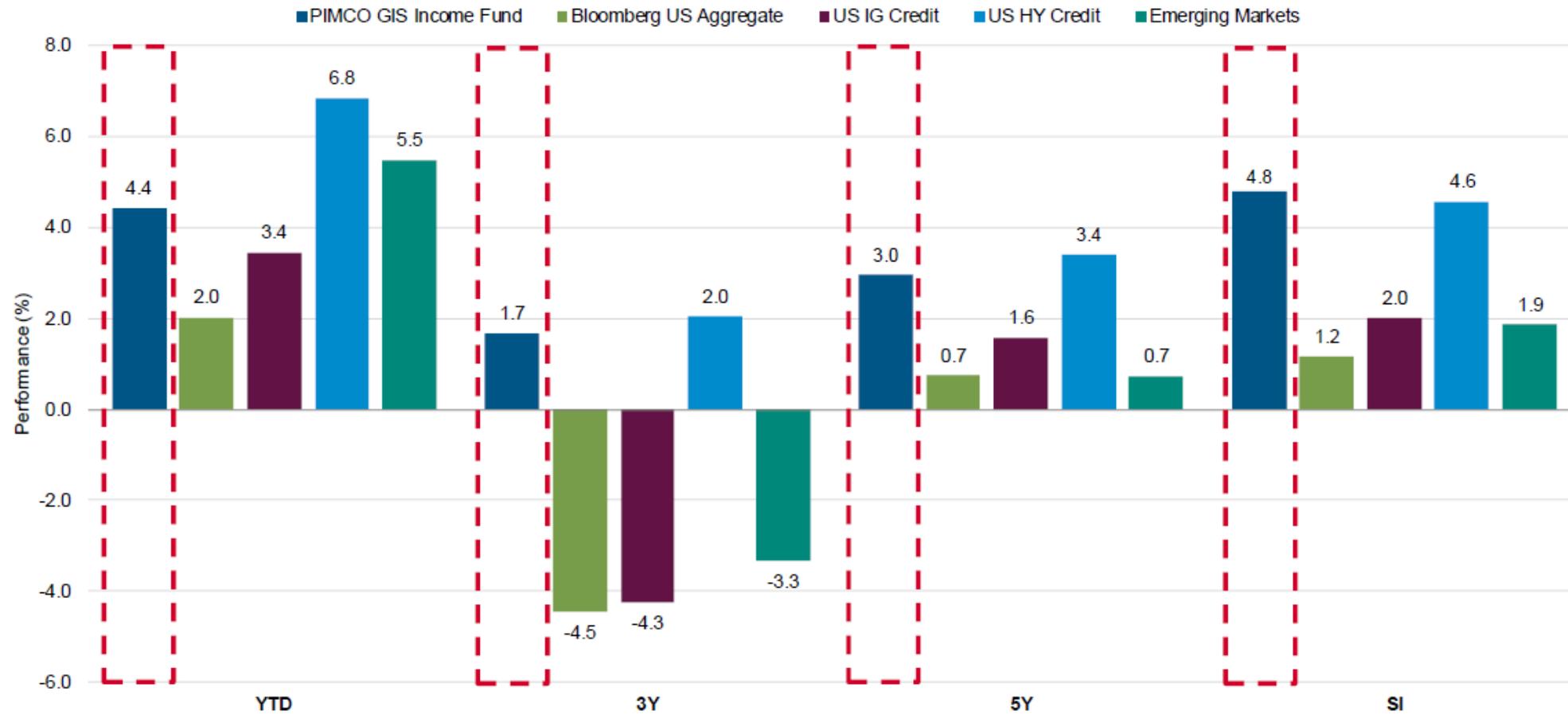


Growth rate of investment amount through investing in PIMCO GIS Income Fund is the highest relative to other fixed income indices.

Sources: PIMCO, Bloomberg as of 31 Jul. 2023 | The chart's starting time period is since inception of the GIS Income Fund, which was incepted on 30 November 2012. |Index and ETFs shown: U.S Agg = Bloomberg U.S. Aggregate Index, U.S High Yield ETF = iSharesiBoxx\$ High Yield Corporate Bond ETF, U.S IG Corporate ETF = iSharesiBoxx\$ Investment Grade Corporate Bond ETF. | The performance shown is net of management fee and is denominated in USD. The performance shown is the performance of the Master Fund which is not in accordance with the standards on mutual fund performance measurement as prescribed by AIMC.

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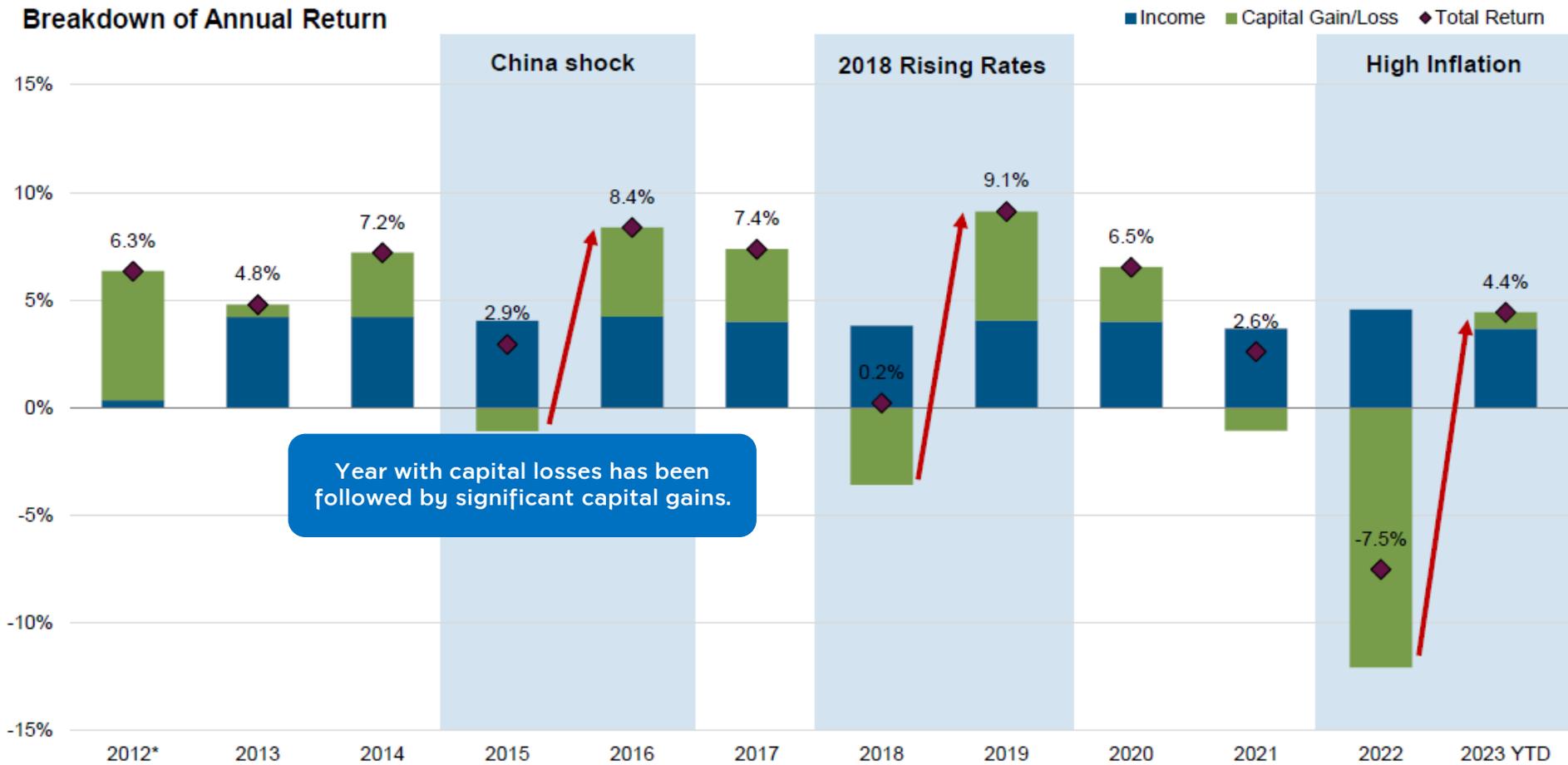
## Distinguished track record of performance compared to fixed income indices.



Source: PIMCO as of 31 Jul. 2023. ● Bloomberg U.S. Aggregate Index ● Reference index of fixed income instruments under each category: US IG = Bloomberg US Credit Index and US HY = Bloomberg US High Yield Index. For illustrative purpose only. ● Performance is shown for the Institutional accumulation Share Class. ● The performance shown is the performance of the Master Fund which is not in accordance with the standards on mutual fund performance measurement as prescribed AIMC.

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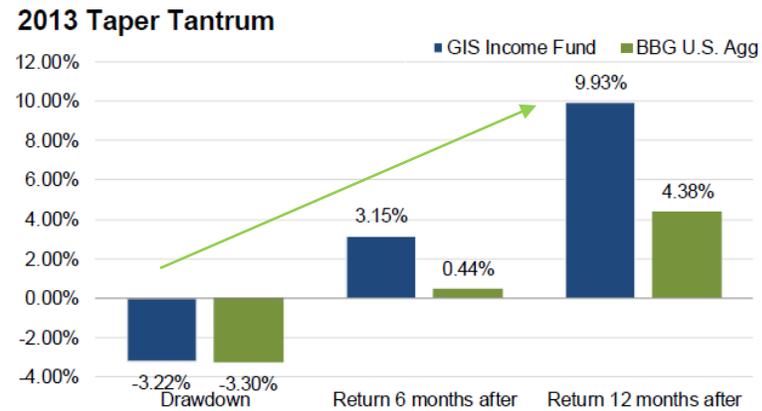
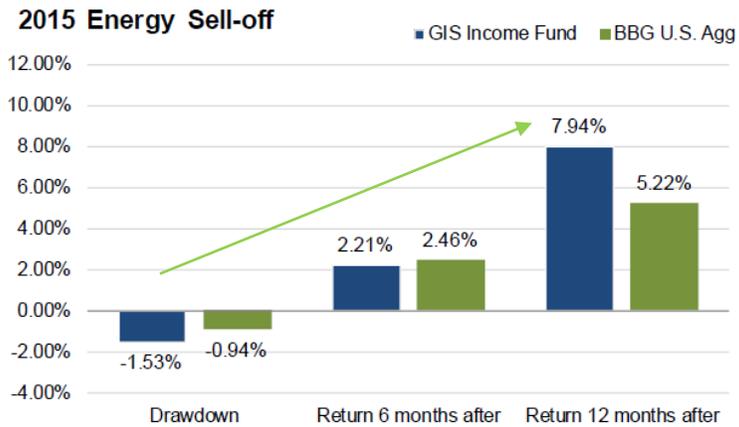
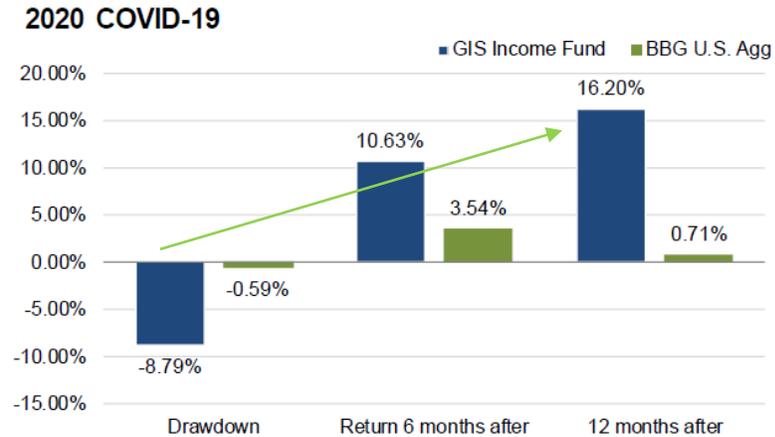
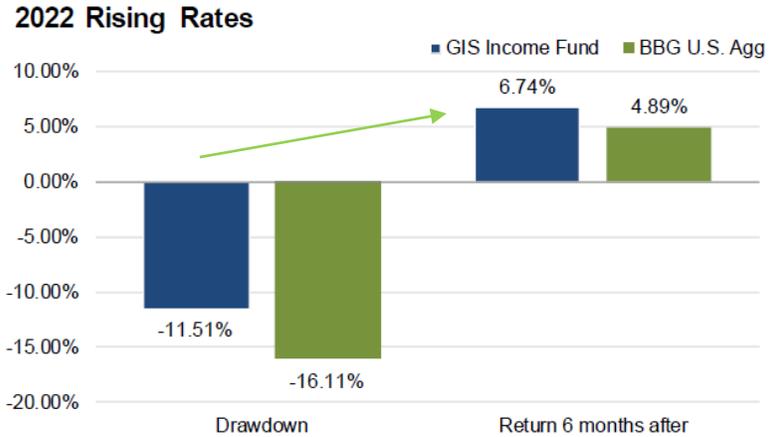
# Component of returns are driven primarily by consistent cash flows.



Sources: Bloomberg, PIMCO as of 31 Jul. 2023 | \*Performance shown since the GIS Income Fund's inception on 30 November 2012. | Performance is shown for the USD institutional class, accumulation shares, net of fees. Performance for periods less than one year is cumulative. | The performance shown is the performance of the Master Fund which is not in accordance with the standards on mutual fund performance measurement as prescribed by AIMC.

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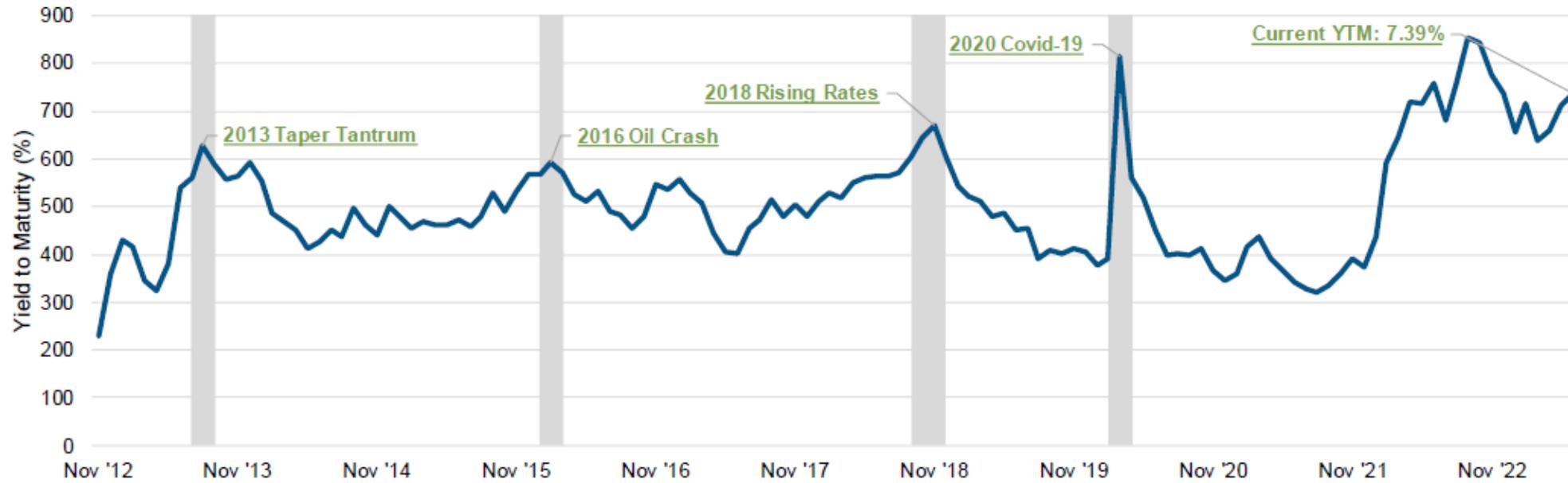
# Flexibility of the investment strategy has allowed the fund to be resilient following shocks.



Source: PIMCO as of 31 Jul. 2023. BBG U.S. Agg: Bloomberg U.S. Aggregate Index. Performance is shown for the institutional class, accumulation shares, annualized and net of fees. Drawdown Dates include: 2013 Taper Tantrum – start: 4/30/2013, trough: 6/30/2013; 2015 Energy Sell-off – start: 5/31/2015, trough: 9/30/2015; 2020 COVID-19 – start: 1/31/2020, trough: 3/31/2020; 2022 Rising Rates – start: 8/31/2021, trough: 9/30/2022. Performance for periods less than one year are cumulative according to time period. The performance shown is the performance of the Master Fund which is not in accordance with the standards on mutual fund performance measurement as prescribed by AIMC.

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Following policy interest rate peaks, the Fund's historical performance has been strong post periods of high yields.



Time Period		Peak Yield (%)	Returns Following Peak Yields (%)		
Event Description	Date	YTM	1-year	3-year	5-year
2013 Taper Tantrum	9/13/2013	6.27	10.94	6.54	5.63
2016 Oil Crash	1/20/2016	5.93	9.67	5.96	6.55
2018 Rising Rates	11/27/2018	6.69	8.83	6.03	-
2020 Covid-19	3/23/2020	8.16	23.83	6.32	-

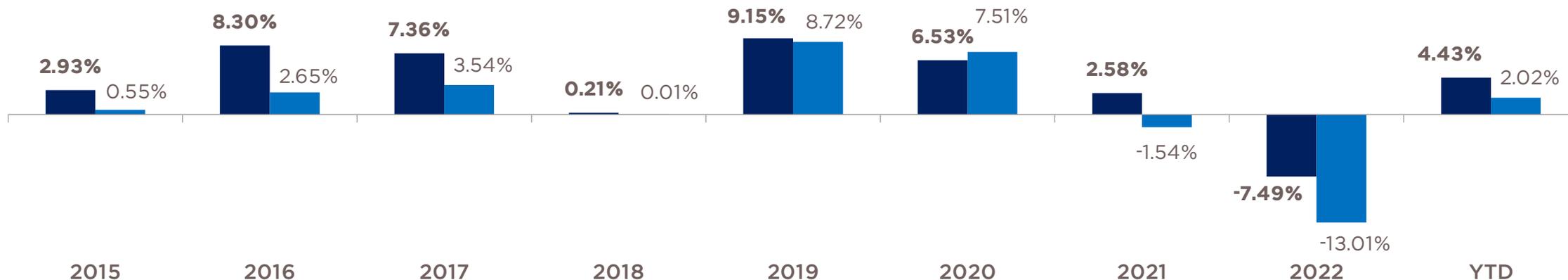
Source: PIMCO as of 31 Jul. 2023. ● Performance is shown as an annualized return for the institutional class accumulation shares after fees. ● The performance shown is the performance of the Master Fund which is not in accordance with the standards on mutual fund performance measurement as prescribed by AIMC.

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# Proven fund management capability with strong track record of performance over the years.

Calendar Year Performance

■ Fund ■ Benchmark



Performance	3-month	6-month	1-year (p.a.)	3-year (p.a.)	5-year (p.a.)	10-year (p.a.)	Since inception (p.a.)
Fund	1.79%	1.10%	3.97%	1.67%	2.96%	4.28%	4.81%
Benchmark	-1.51%	-1.02%	-3.37%	-4.46%	0.75%	1.50%	-

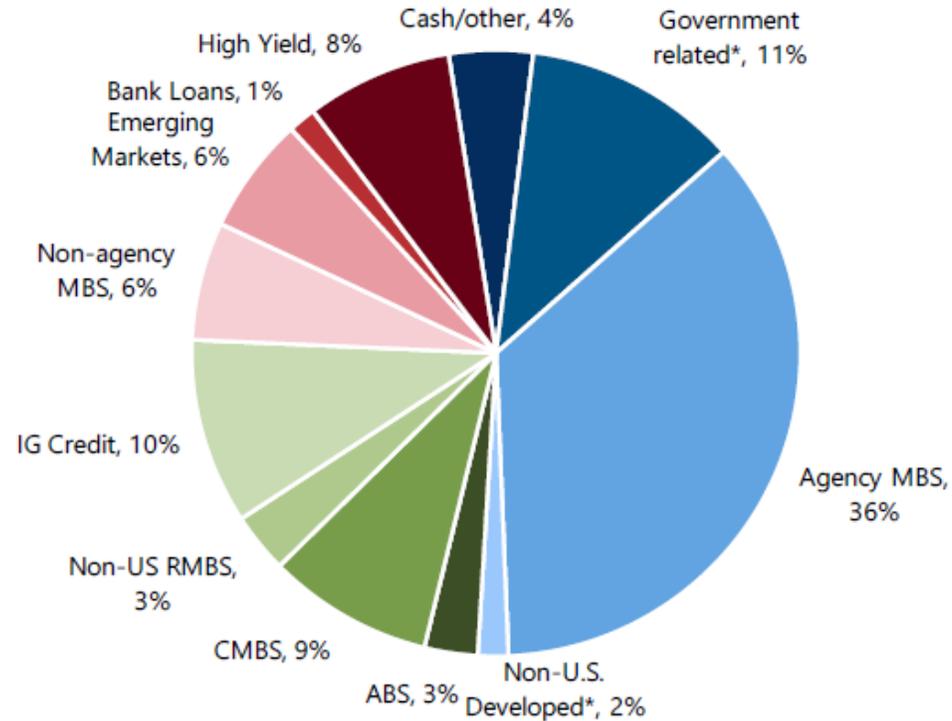
Source: PIMCO as of 31 Jul. 2023 | Benchmark: Bloomberg US Aggregate Index. The fund is actively managed in reference to the Bloomberg US Aggregate Index as further outlined in the prospectus and key investor information document. The Fund's inception date is 30 Nov 2012. The performance shown is the performance of the Master Fund net of management fee and is denominated in USD. The performance shown is the performance of the Master Fund which is not in accordance with the standards on mutual fund performance measurement as prescribed by AIMC.

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# Combination of high quality and high yielding instruments to achieve the goal of sustainable return.

## Higher Yielding sectors

- **Selective in high yield credit**, with a focus on senior bonds in the capital structure. The Fund also has exposure to HY CDX given its superior liquidity profile versus cash bonds.
- **High conviction in non-agency mortgages**, where we see attractive risk-adjusted yield levels and strong mortgage credit fundamentals. We expect the sector to be resilient through a range of economic scenarios.



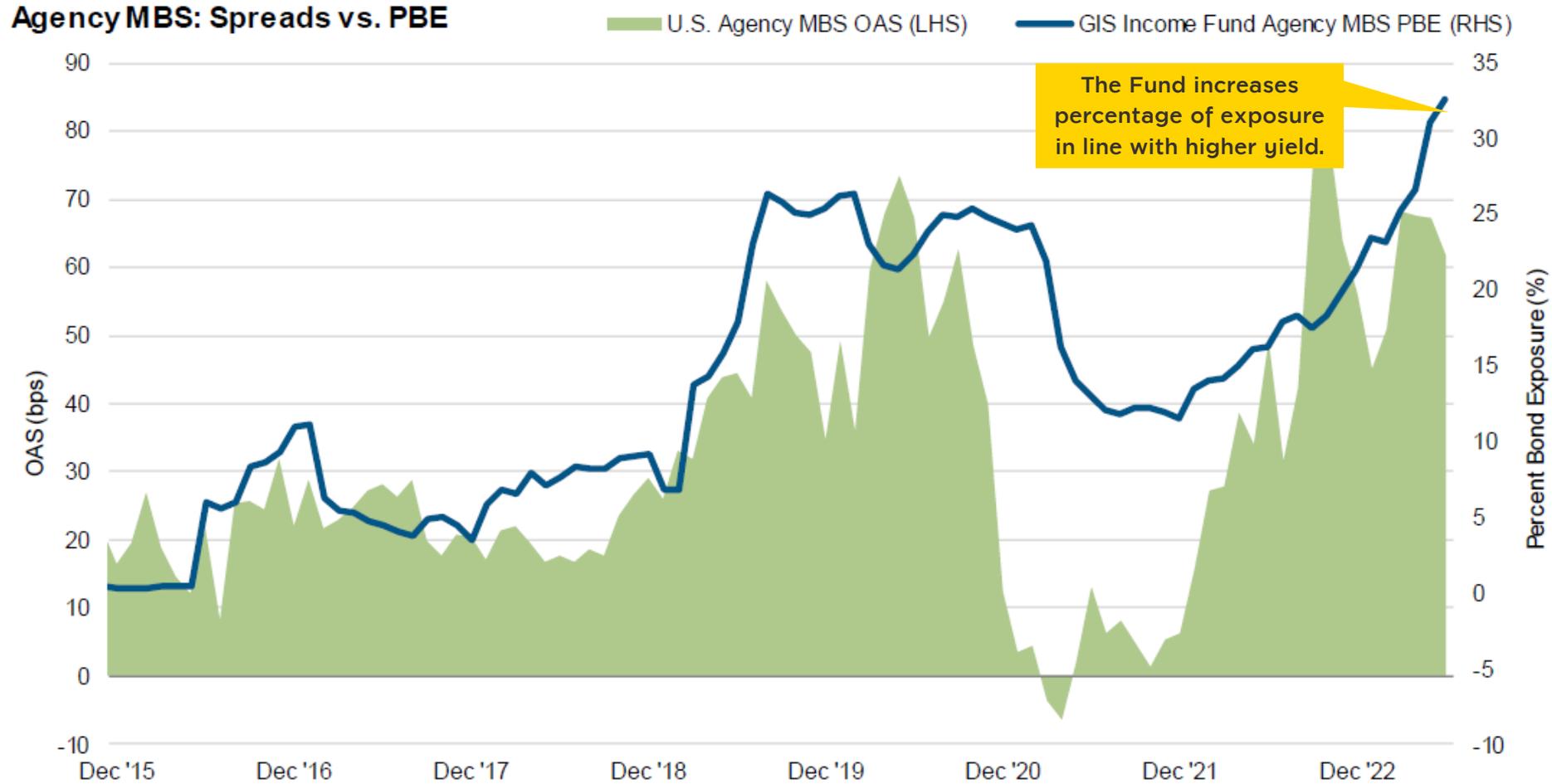
## Higher Quality Sectors

- **Maintain exposure to U.S. Agency MBS**, which potentially offers a “safe spread” over Treasuries.
- **Cautious on generic credit, but opportunistic in senior financials**, focusing on systemically important banks with strong capital positions and direct support from central banks. In addition, we have a preference for **defensive, less cyclical sectors**, such as utilities, telecommunications and healthcare.

Source: PIMCO as of 31 Jul. 2023. ● \*"Government related" and "Non-U.S developed": excludes any interest rate linked derivatives used to manage our duration exposure in the following countries: U.S, Japan, United Kingdom, Australia, Canada and European Union (ex-peripheral countries). Derivative instruments may include interest rate swaps, futures and swap option. All other government related and non-U.S government related securities such as government bonds, Treasury inflation protected securities, FDIC-guaranteed and government guaranteed corporate securities are included.

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Agency MBS spreads have widened since the Fed announced its intention to taper MBS purchases, back to its cheapest levels in 2 years.

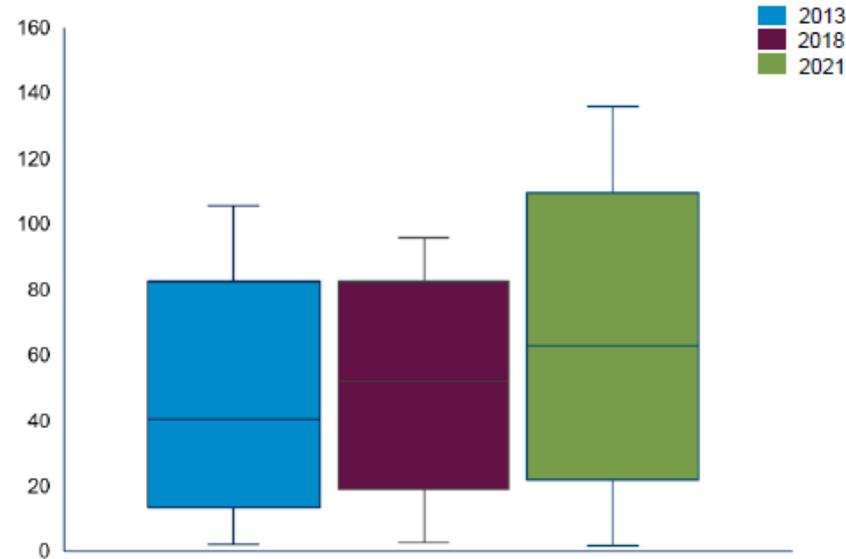


Sources: Bloomberg, PIMCO as of 31 Jul. 2023.

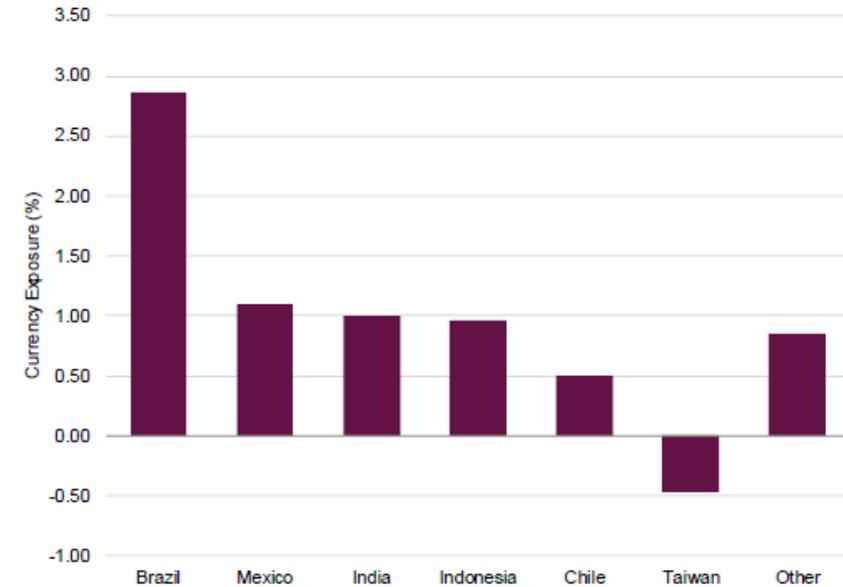
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# Seize the opportunity to generate return from selected investments in emerging markets.

EM General government debt/GDP



EM Currency



- While debt levels have increased modestly over the past decade, average levels remain well below those in developed markets.
- However, dispersion has increased meaningfully raising the importance of differentiating by country.

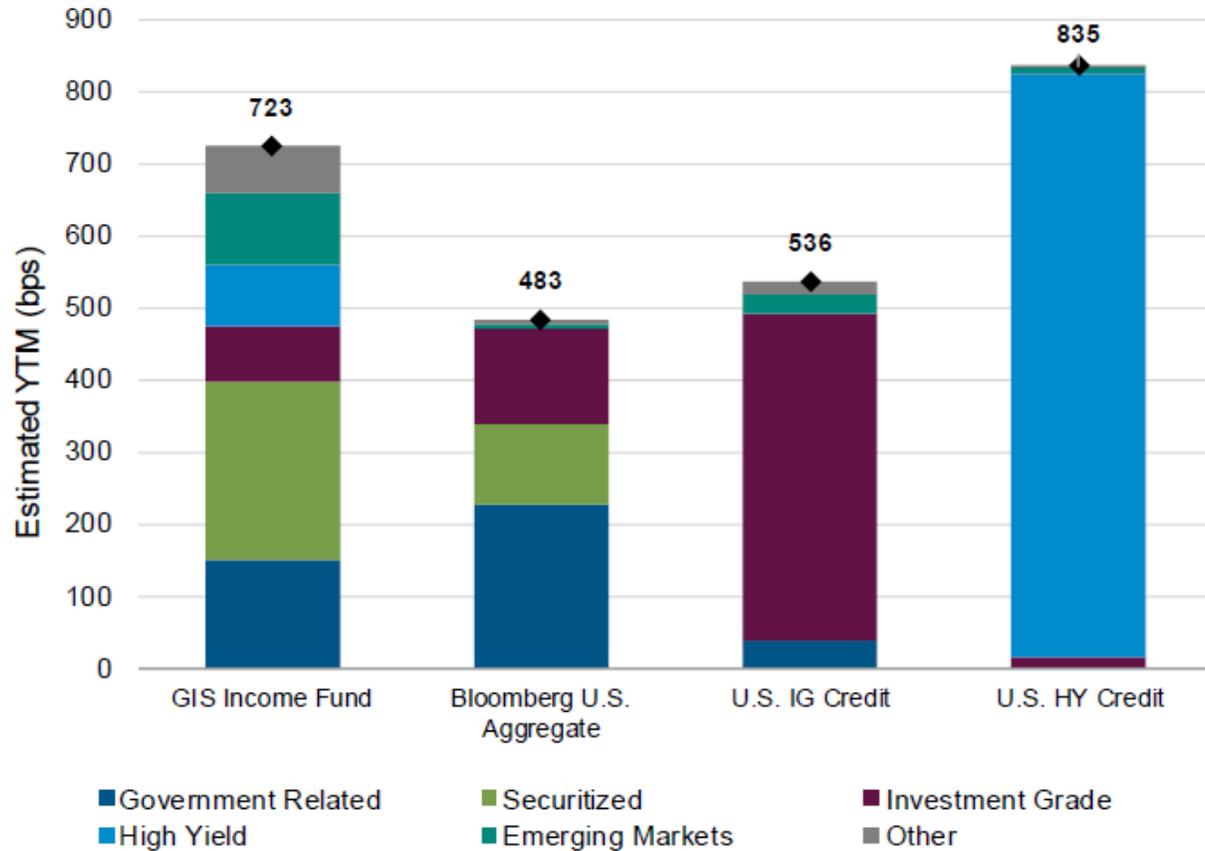
- EM currencies are attractively priced, but the path of the U.S. dollar is crucial.
- We are emphasizing EM currencies that may benefit from elevated commodity prices.

Sources: IMF -WEO (World Economic Outlook), PIMCO as of Apr 2022.

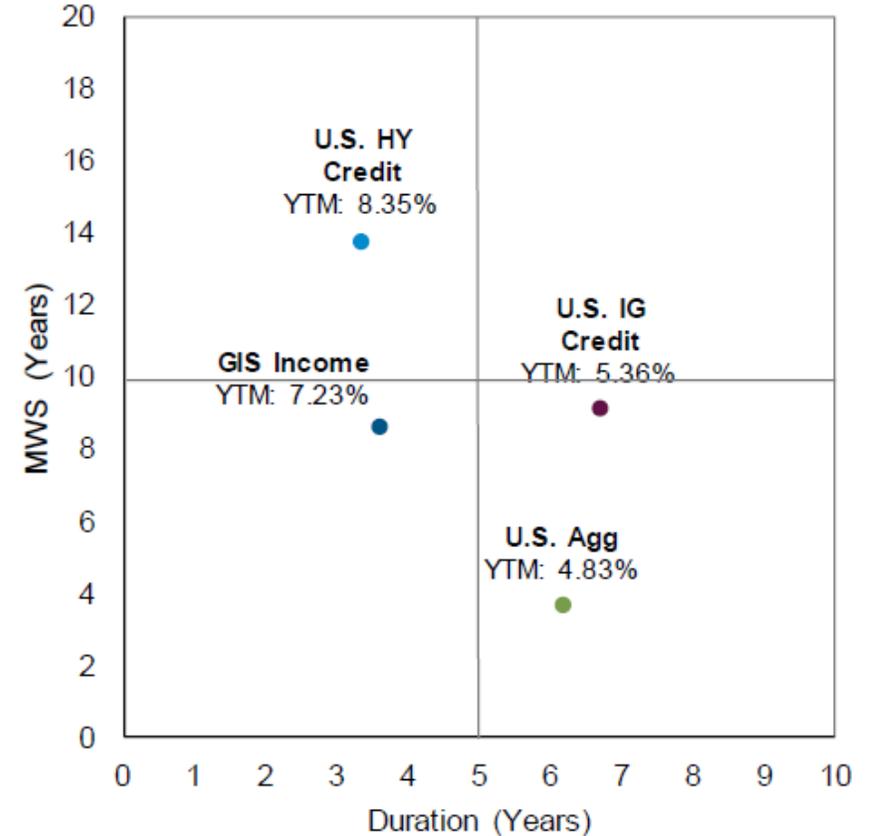
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# Attractive yield from diversified sources help diversify risk.

Estimated Yield to Maturity Breakdown (bps)



Duration vs. Spread



Sources: Morningstar, PIMCO as of 31 Jul. 2023. ● Reference indices are: US Agg = Bloomberg US Aggregate Index; High Yield = ICE BofA US High Yield Index; IGC = Bloomberg US Credit Index.

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- ▶ The Right Investment Opportunity in Fixed Income Instruments
- ▶ Growth Potential Derived from PIMCO GIS Income Fund (the Master Fund)
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# Krungsri Global Smart Income FX Fund (KFSINCFX)

## Perfect fixed income investment solution for higher and consistent yield

- **A fixed income fund that fits all market conditions**

Enhance investment opportunity by increasing the flexibility of investment diversification in a wide range of high potential fixed income instruments worldwide.

- **Focus on achieving consistent income from investment which is the main driver of total return**

Multiple sources of income from investments in fixed income instruments in order to enhance the ability to generate high and consistent return and reduce the volatility stemming from changes of economic conditions and interest rates.

- **Invest in PIMCO GIS Income Fund (the Master Fund) ★★★★★**

5-star fund by Morningstar which is proven by remarkable strong track record of performance throughout the changing market environments.

**KFSINCFX-R** : Suitable for investors looking for potential source of regular income

**KFSINCFX-A** : Suitable for investors wishing to accumulate their wealth in the Fund

Source: Morningstar rating from PIMCO as of 31 Jul 2023. Such rating has no connection to the rating of the Association of Investment Management Companies (AIMC) in any respect. ● Return payout of KFSINCFX-R is based on the Master Fund's performance, so investors might not receive return at some period of time.

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# Foreign Fixed Income Funds Managed by Krungsri Asset Management

	KFTRB	KF-SINCOME KF-CSINCOM	KFSINCFX	KFDIVERSE	KFPREFER
<b>Information of the Master Fund</b>					
Master Fund	PIMCO Total Return Bond Fund	PIMCO GIS Income Fund		PIMCO GIS Diversified Income Fund	Manulife Global Fund - Preferred Securities Income Fund
Objective of investment strategy	To seek to generate attractive total return in the long run.	To generate competitive and consistent level of income for investors.		To seek to maximize total return for investors.	To seek to generate attractive return when compared to the risk level.
Types of fixed income instrument invested by the Master Fund	Invest primarily in high quality medium and long-term fixed income instruments especially those of government and private-sector issuers.	Diversify investments in a broad range of fixed income instruments for the purpose of risk diversification and balanced portfolio creation by focusing on balancing high-quality instruments and high-yield instruments in the investment portfolio.		Diversify investments in private-sector fixed income instruments such as Investment grade, EM, High yield.	Invest primarily in preferred securities issued by high quality companies.
Range of credit ratings of instruments	On average B – Aaa (Instruments rated below Baa not more than 10%)	High Yield not more than 50%		Instruments rated below competitive B not more than 10%	High Yield not more than 50%
Major region/country of investment	US	Global (with the ratio of EM ≤ 20%)		Global (Approximately 50% in the US and approximately 30% in EM)	US
Range of average duration of fixed income instruments	+/- 2 years from the benchmark	0-8 years		+/- 2 years from the benchmark	-
Range of currency exposure	Non-USD ≤ 20%	Non-USD ≤ 30%		Non-USD ≤ 20%	Totally in USD
<b>Information of the Local Fund</b>					
Fund risk level	4	5	5	5	5
FX hedging policy (Local Fund)	Fully hedged	Fully hedged	Discretionary hedged (Normally unhedged)	Fully hedged	Fully hedged
Auto redemption policy	No	Yes (KF-SINCOME)	Yes (KFSINCFX-R)	Yes (KFDIVERS-R)	No

Remark: Auto redemption will result in a decrease in the number of investment units of each unitholder.

Warning: Investors should understand the fund features, conditions of returns and risk, before making investment decision. Past performance is no guarantee of future results. • KFSINCFX is hedged against foreign exchange risk at the discretion to the fund manager and is therefore subject to exchange rate risk which may cause investors to experience foreign exchange losses or gains/ or receive lower return than the amount initially invested.

# Fund Details

Details	Krungsri Global Smart Income FX Fund-A (KFSINCFX-A)	Krungsri Global Smart Income FX Fund-R (KFSINCFX-R)
<b>Investment policy</b>	The Fund shall invest on average no less than 80% of NAV in an accounting year in PIMCO GIS Income Fund (Class I-ACC) (the Master Fund). The Master Fund shall invest at least two thirds of its NAV in a diversified portfolio of fixed income instruments of government and corporate issuers worldwide and may invest up to 50% of its NAV in non-investment private sector fixed income instruments.	
<b>FX hedging policy</b>	Hedge against foreign exchange rate risk at the discretion of the fund manager. (Normally the Fund will not hedge against foreign exchange risk.)	
<b>Fund risk level</b>	Level 5 – Moderate to high	
<b>Subscription calendar</b>	Every dealing day of the Fund (Please refer to Fund’s Dealing Calendar)	
<b>Auto redemption</b>	No auto redemption policy	4 times a year by executing auto redemption of the investment units of KFSINCFX-R and automatically switching them into KFCASH-A
<b>Settlement date</b>	3 working days after the redemption date excluding relevant Master Fund’s holidays (T+3)	
<b>Minimum purchase</b>	500 Baht	
<b>Fees charged to the Fund (% of NAV p.a.)</b>	<b>Management fee</b> : Not more than 2.14% (Actual charge: 0.8560%) <b>Trustee fee</b> : Not more than 0.1070% (Actual charge: 0.0321%) <b>Registrar fee</b> : Not more than 0.1605% (Actual charge: 0.1605%)	
<b>Fees charged to investors (% of investment amount)</b>	<b>Front-end fee / switching-in fee</b> : Not more than 2.00% (Actual charge: During IPO = 0.50%; Post IPO: less than 20 million Baht = 1%, 20 million Baht or higher but less than 50 million Baht = 0.70%, 50 million Baht or higher = 0.50%) <b>Redemption fee / switching-out fee</b> : Not more than 2.00% (Actual charge: None) (Switching-in fee is waived for switching of investment units between different unit classes of the Fund and between the Fund and KF-SINCOME and KF-CSINCOM) **During IPO, investors can switch out the investment units of KF-SINCOME and KF-CSINCOM to KFSINCFX from 3 to 11 Oct 2023.**	

Remarks: Fees charged to the Fund and/or investors are inclusive of value added tax or specific business tax or any other taxes. • Such auto redemption will result in a decrease in the number of investment units of each unitholder.

Warning: Investors should understand the fund features, conditions of returns and risk, before making investment decision. Past performance is no guarantee of future results. KFSINCFX is hedged against foreign exchange risk at the discretion to the fund manager and is therefore subject to exchange rate risk which may cause investors to experience foreign exchange losses or gains/ or receive lower return than the amount initially invested.

# Disclaimer

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1. This document is prepared based on information obtained from reliable sources at the time of presentation, but the Management Company does not provide any warranty of the accuracy, reliability and completeness of all information. The Management Company reserves the right to make changes to all information without prior notice.
2. The Fund may invest in non-investment grade or unrated securities. Investors may be subject to higher default risk.
3. KFSINCFX is hedged against foreign exchange risk at the discretion of the fund manager and is therefore subject to exchange rate risk which may cause investors to experience foreign exchange losses or gains/ or receive lower return than the amount initially invested.
4. The Local Fund and/or the Master Fund may invest in or hold derivatives contracts for the purpose of efficient portfolio management, resulting in the Local Fund and/or the Master Fund being subject to higher risks than mutual funds that invest directly in the underlying securities because the amount of investment funds is smaller and hence generates higher gains/losses than investing directly in the underlying securities.
5. In the case where the investment units held by any unitholder is equal to or higher than 10%, the Management Company shall report such holding and submit the personal data or other information of such unitholder to the Master Fund as well as requiring the unitholder to submit a proof of address and/or any other information as requested by the Master Fund. In this connection, the Master Fund may forward such information to any agencies according to the law of relevant countries by deeming that consent has been granted by the unitholder.
6. Investors should understand the fund features, conditions of returns and risk, before making investment decision. Past performance is no guarantee of future results.

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Warning: Investors should understand the fund features, conditions of returns and risk, before making investment decision. Past performance is no guarantee of future results.

Thank You

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