



krungsri
Asset
Management

A member of  MUFG
a global financial group

Krungsri NDQ Index Fund

(KFNDQ)

IPO: 21 – 28 August 2023

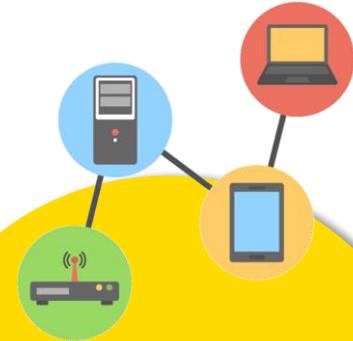
Nasdaq-100 index ... An index that represents businesses of the new world.



A representative of
technology-driven businesses
of the new world such as
FAANG and Magnificent
Seven



An index made up of 100
largest companies in the
Nasdaq Index



Approximately half of the
index are in the technology
sector with the remainder
diversified across a wide
range of industries.

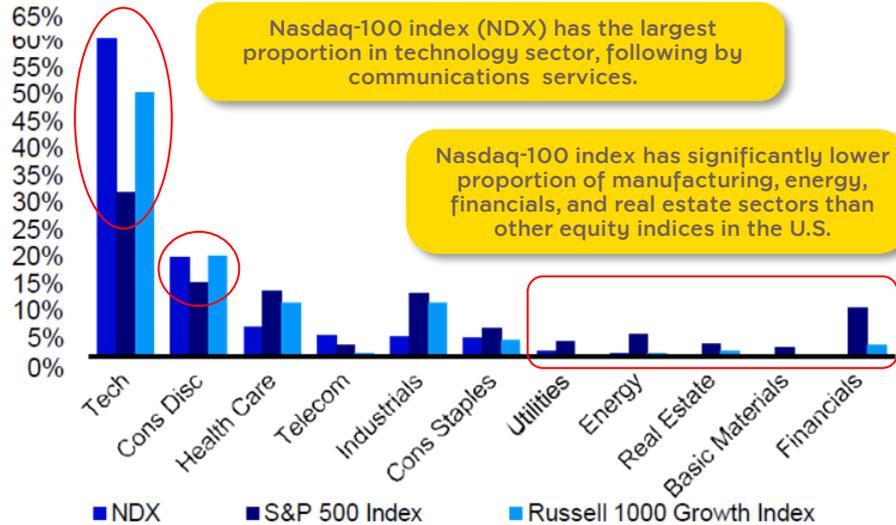
Source: Invesco, as of 30 June 2023.

Warning: Investors are advised to carefully study the fund features, conditions of returns, and risks before making investment decision. Past performance is not a guarantee of future results.

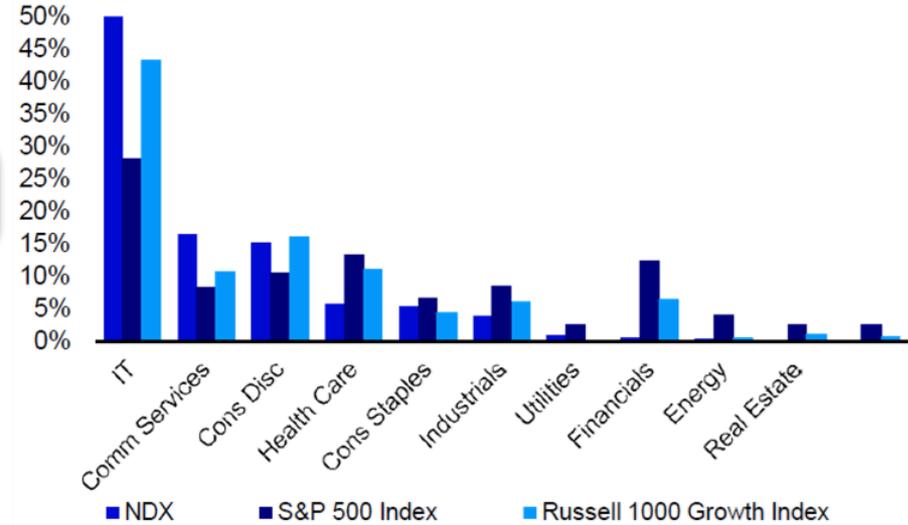
Most of the index weights are assigned to the companies related to technology and innovation.

Industrial Diversification of Various Equity Indices in the U.S.

Industry Classification Benchmark (ICB) Sector Weights



Global Industry Classification Standard (GICS) Sector Weights



Sources: Bloomberg L.P., Invesco; as of 30 June 2023. • The Fund and the Index had made industry classification based on ICB until 20 March 20023 when the classification method was changed to GICS. As a result, many companies which were previously classified in the 'industrials' category are now moved to the 'financials' category according to the definitions of GICS.

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Home to leading technology and innovative companies.

Examples of Companies in Nasdaq-100 index

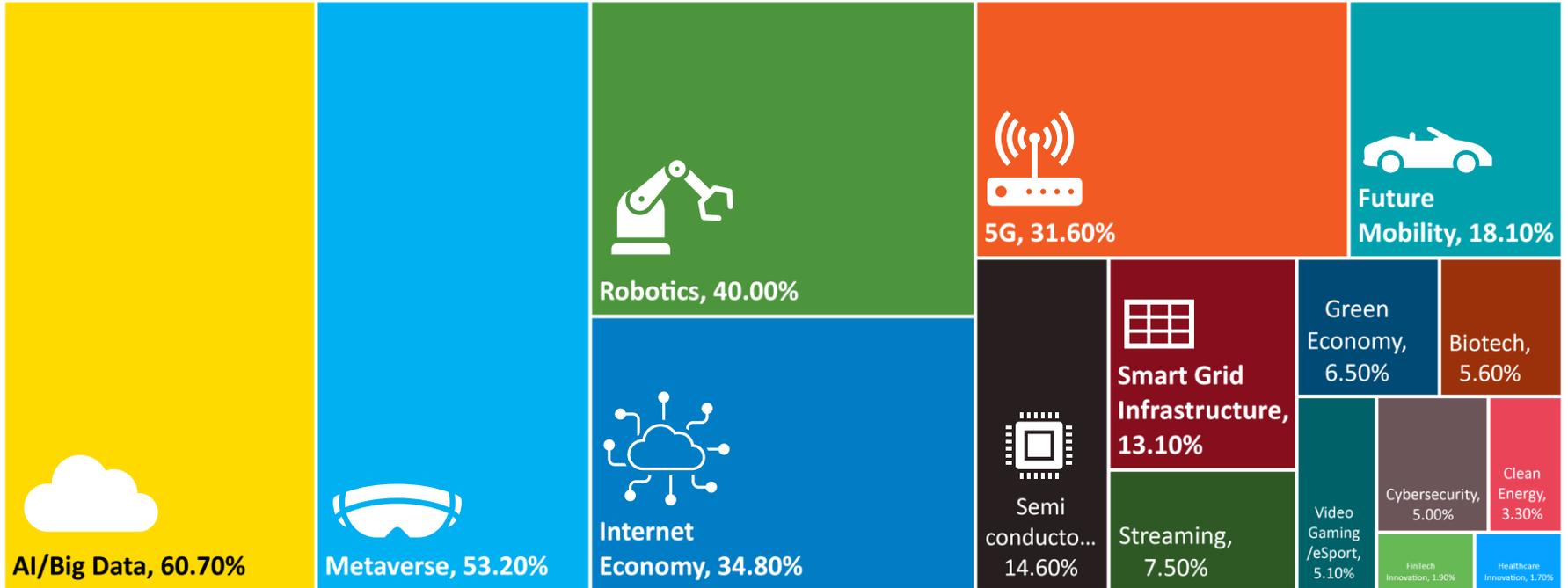
Information Technology	Communication Services	Consumer Discretionary	Health Care	Consumer Staples	Industrials	Other
Apple	Alphabet	Amazon	Amgen	PepsiCo	Honeywell	American Electric Power
Microsoft	Meta	Tesla	Moderna	Costco	Automatic Data Processing	PayPal
NVIDIA	Netflix	Starbucks	AstraZeneca	Mondelez	CSX	CoStar

Source: Invesco, as of 28 July 2023.

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Diverse Investment Themes of the Future.

Investment Themes of Companies Classified by Index Weights



Sources: Nasdaq, Bloomberg L.P., FactSet, Invesco; as of 31 December 2022. • Total summation may not be equal to 100 as each company may have more than one investment themes.

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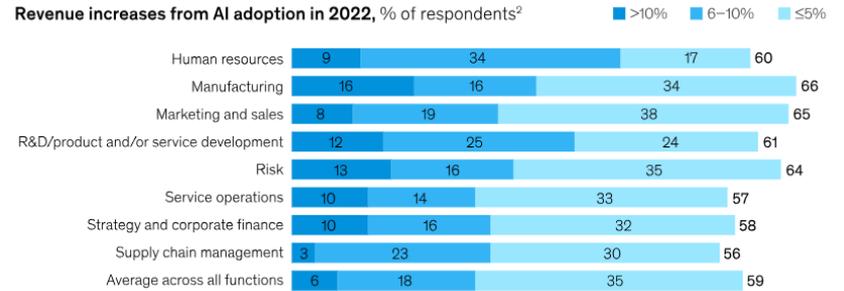
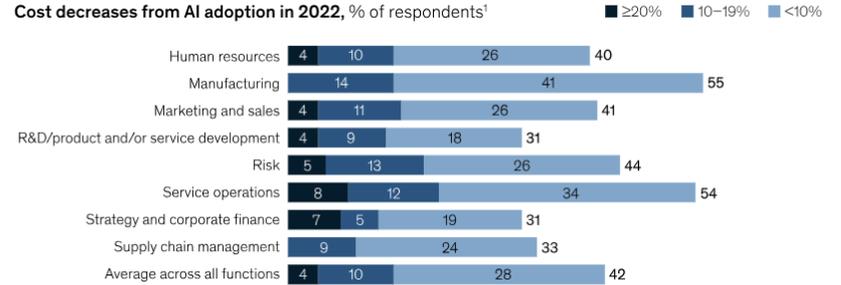
Past performance is not a guarantee of future results.

AI ... Technology that will disrupt the world.

Examples of AI applications across different business processes.



Contribution of AI to the improvement of profitability efficiency.

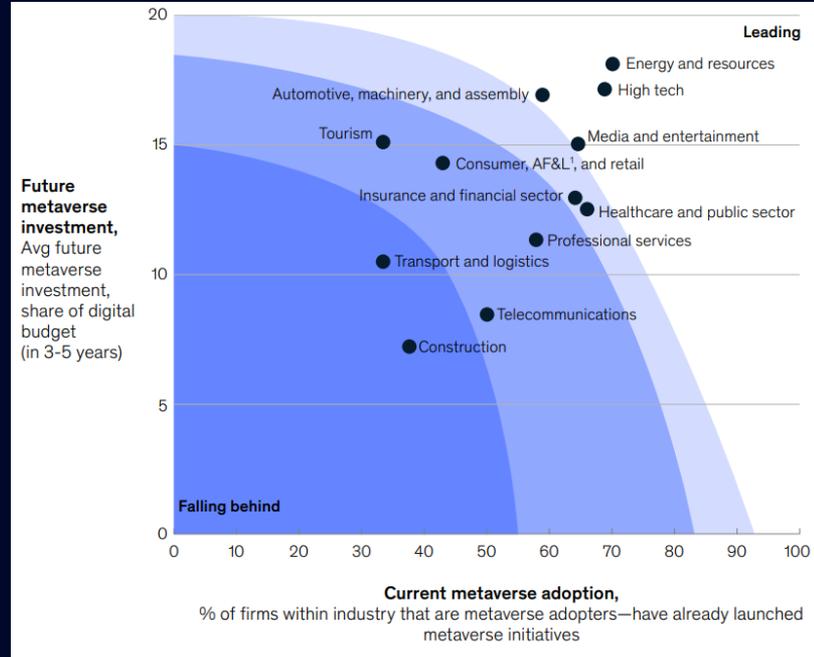
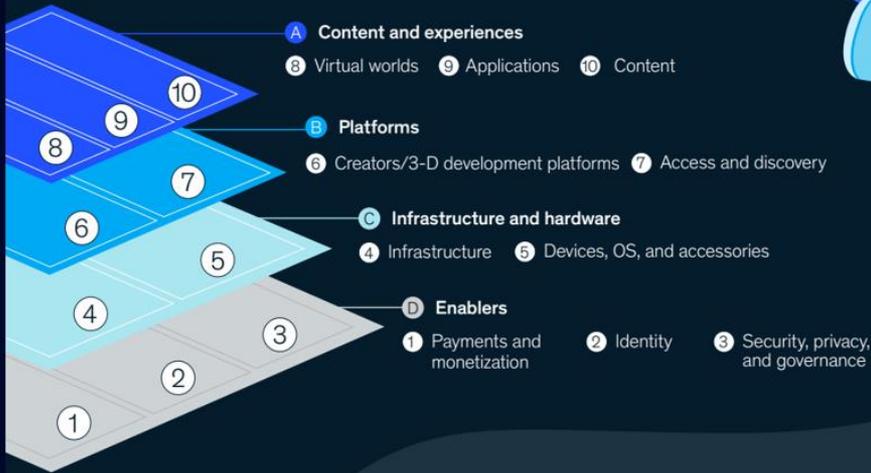


Source: McKinsey Global Survey on AI which compiled information from 1,684 questionnaire respondents during 11-21 April 2023.
1 & 2 – Information provided by questionnaire respondents who indicated that their organizations were applying AI in the workplace.

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Metaverse ... Virtual reality technology of the future.

The ten layers of the metaverse

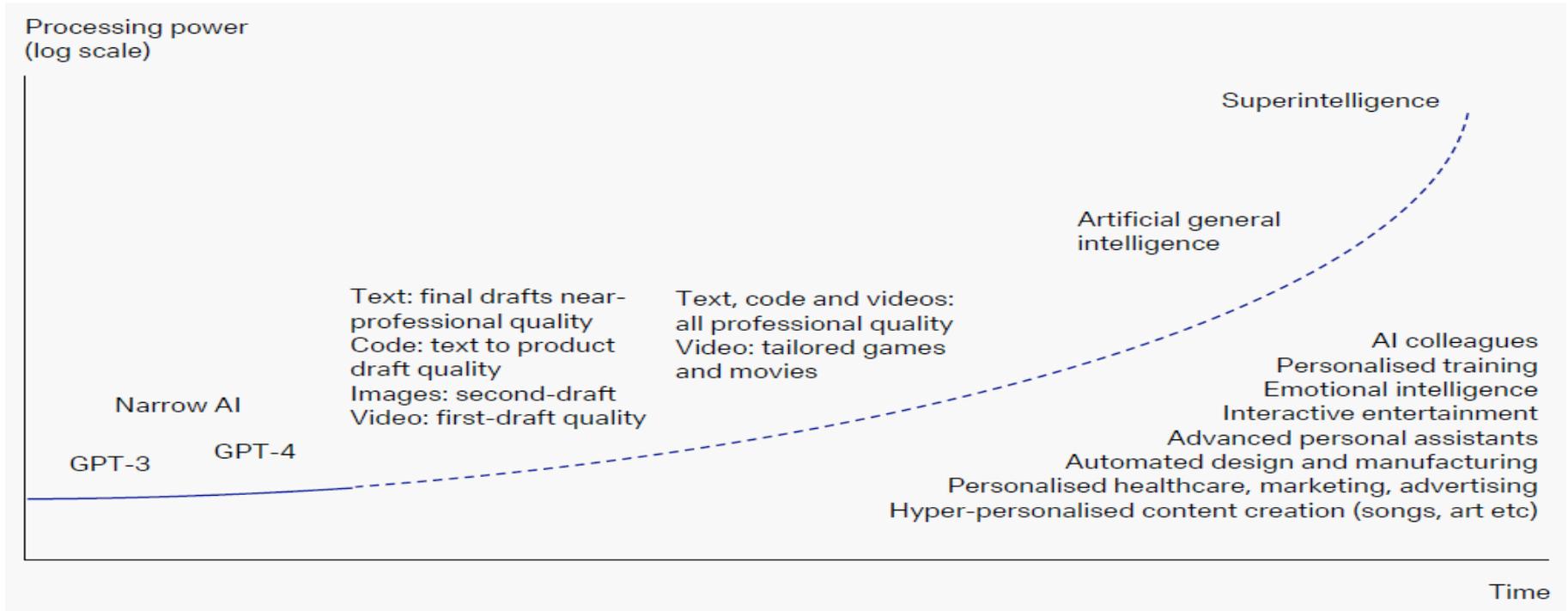


Source: McKinsey & Company Senior Executive Survey as of April 2022 by referring to the document entitled 'Road to change Value creation in the metaverse - The real business of the virtual world which was produced by McKinsey & Company as of June 2022.

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Is the current growth just the beginning?

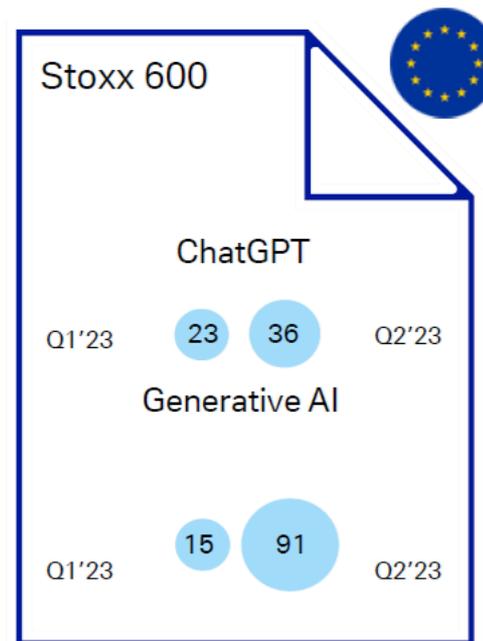
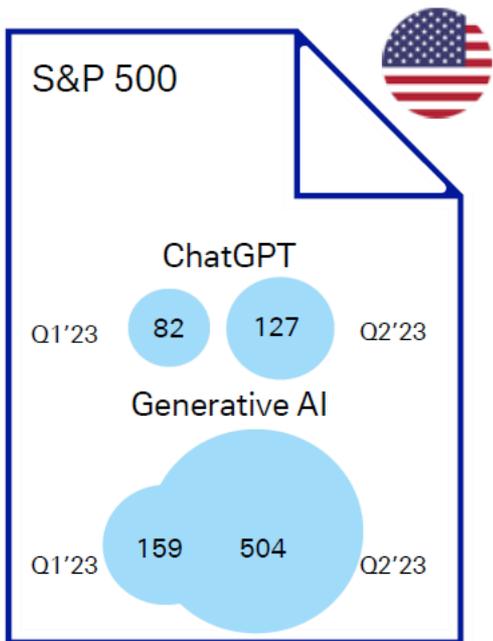


Source: Deutsche Bank, as of June 2023.

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Generative AIs are significantly more mentioned in S&P company earnings calls

Number of mentions in company transcripts

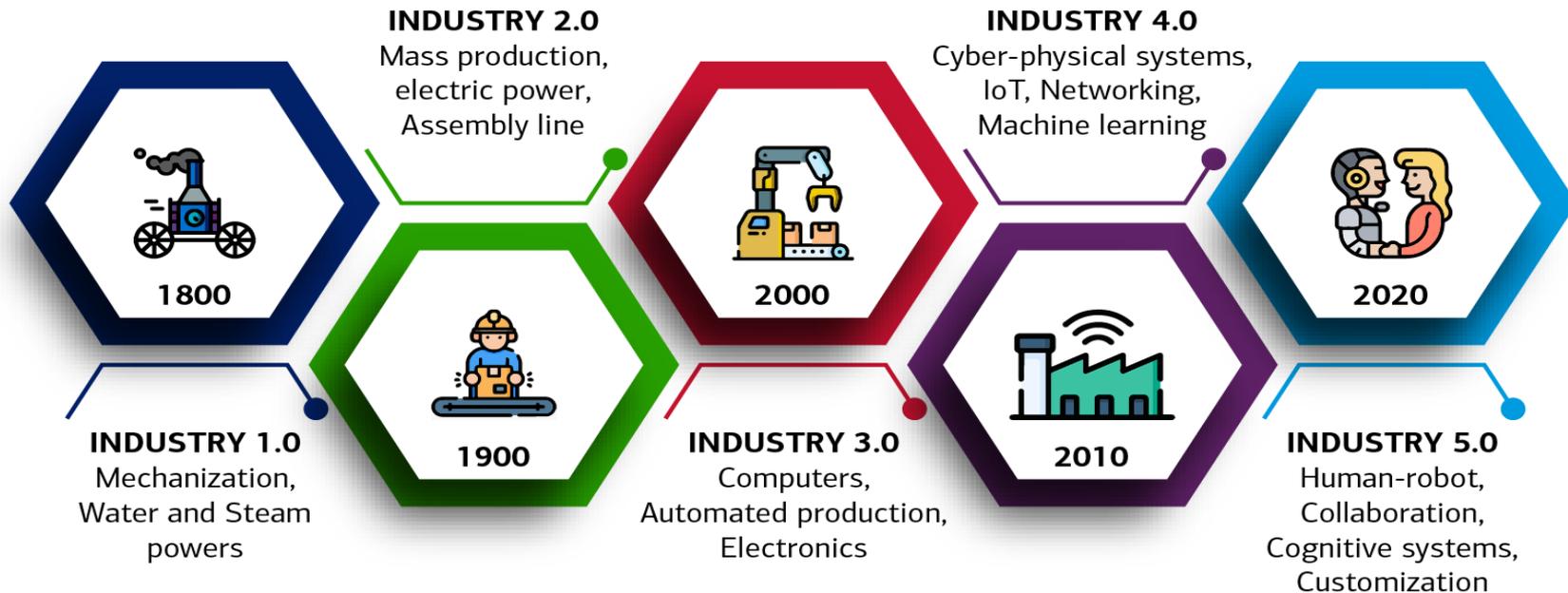


Source: Bloomberg Finance LP, Deutsche Bank; as of June 2023.

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The 5th industrial revolution signifies the development of human-robot collaborations.

The five waves of industrial revolution

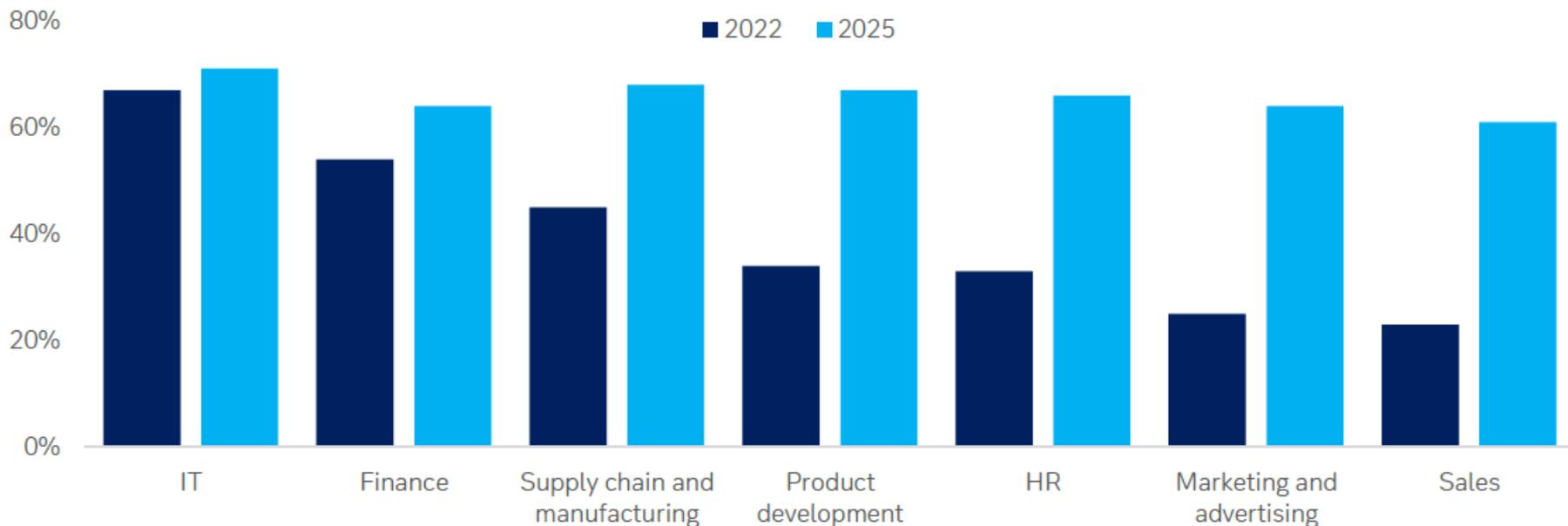


Sources: BofA Global Research, KnowHow; as of 28 February 2023.

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CIO's perspectives on the percentage of use of AI in different work processes.

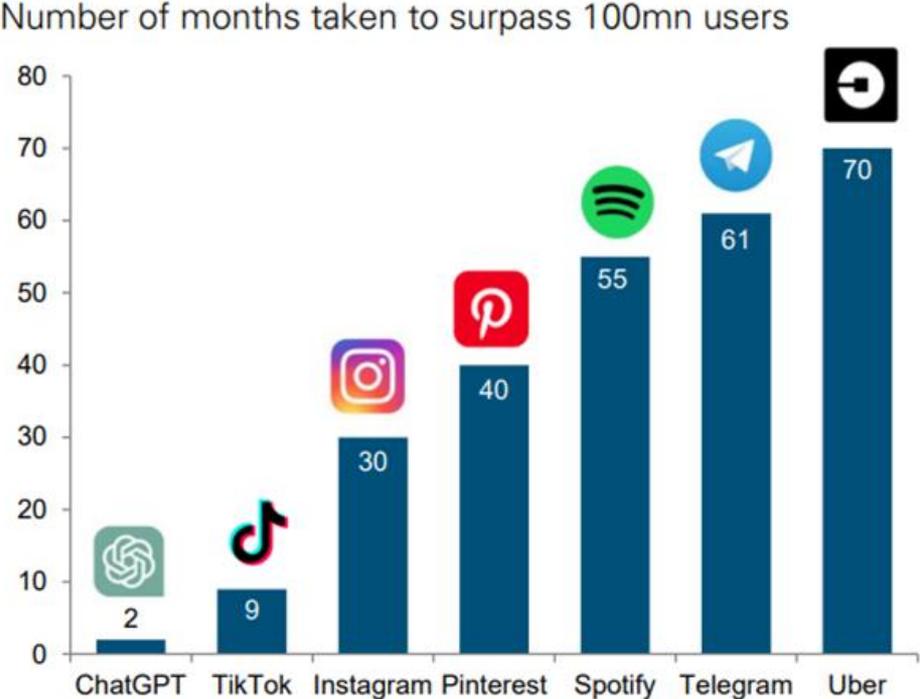


Sources: Deutsche Bank, Databricks; as of 25 May 2023.

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ChatGPT of OpenAI becomes the world's fastest growing app reaching 100 million users in the shortest period.

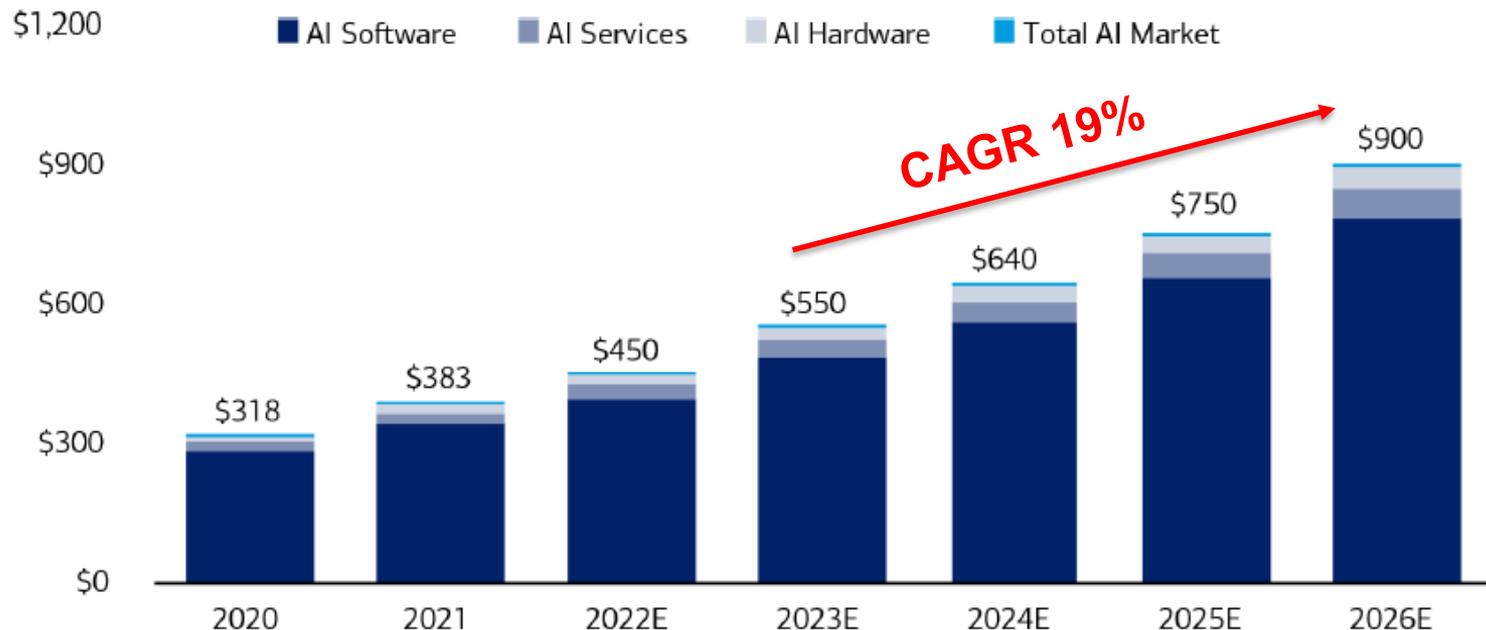


Source: Goldman Sachs GIR, as of 5 July 2023.

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By 2026, the global market value of AI is expected to show an annual growth rate of 19%.

Global AI market size (US\$ bn)



Sources: BofA Global Research, ID; as of 28 June 2023.

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Past performance is not a guarantee of future results.

Invesco NASDAQ 100 ETF:

A Composition of comprehensive range of industries with robust growth potential.

	Wgt
Semiconductors & Semiconductor Equipment	19.18
Software & Services	17.25
Media & Entertainment	14.30
Technology Hardware & Equipment	13.35
Consumer Discretionary Distribution & Retail	7.15
Pharmaceuticals, Biotechnology & Life Sciences	4.68
Food, Beverage & Tobacco	4.14
Automobiles & Components	3.26
Consumer Services	2.82
Consumer Staples Distribution & Retail	2.47
Commercial & Professional Services	2.23
Health Care Equipment & Services	2.18
Capital Goods	1.68
Telecommunication Services	1.33
Utilities	1.22
Transportation	0.91
Financial Services	0.68
Energy	0.51
Consumer Durables & Apparel	0.38
Real Estate Management & Development	0.27

Source: Bloomberg, as of 1 August 2023.

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Past performance is not a guarantee of future results.

The semiconductor market is expected to recover in 2024 - 2025.

Gartner semiconductor forecasts by end-market

Semi End Market (\$ bn)	2020	2021	2022	2023E	2024E	2025E	2026E	2027E
PCs	\$123.8	\$154.9	\$138.9	\$116.5	\$141.3	\$162.3	\$169.7	\$170.6
Data Center	\$52.5	\$64.5	\$59.8	\$46.9	\$70.3	\$90.8	\$99.4	\$81.2
Automotive	\$37.4	\$51.6	\$64.5	\$74.1	\$85.0	\$99.9	\$110.4	\$117.2
Handsets	\$117.9	\$146.4	\$139.6	\$104.2	\$129.4	\$143.1	\$143.1	\$134.6
Infrastructure	\$36.3	\$44.7	\$53.2	\$49.4	\$53.4	\$58.7	\$62.0	\$63.6
Consumer	\$49.9	\$67.4	\$66.7	\$58.4	\$67.0	\$72.6	\$73.7	\$73.0
Industrial	\$50.7	\$59.3	\$65.8	\$65.6	\$74.5	\$83.0	\$90.8	\$97.1
Total	\$468.6	\$588.6	\$588.7	\$515.1	\$620.9	\$710.3	\$748.9	\$737.3
YoY Growth	10.9%	25.6%	0.0%	-12.5%	20.5%	14.4%	5.4%	-1.6%

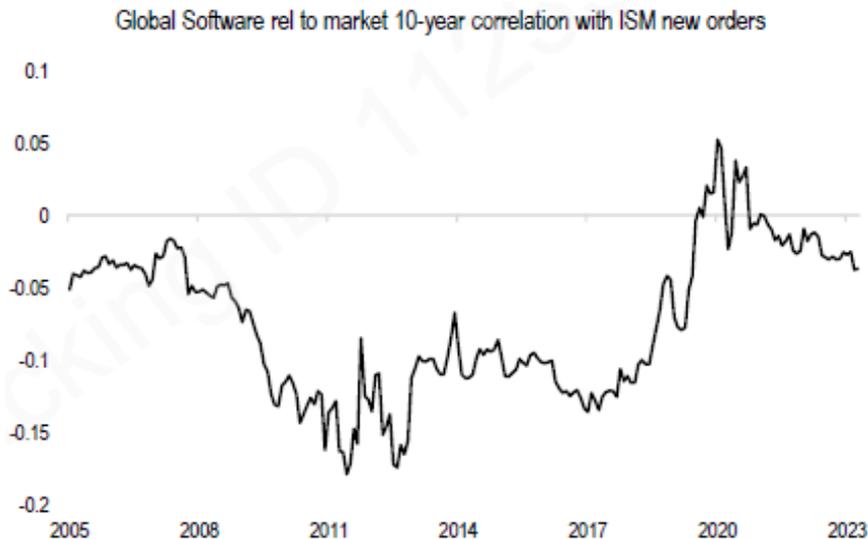
Source: Invesco, as of 18 July 2023.

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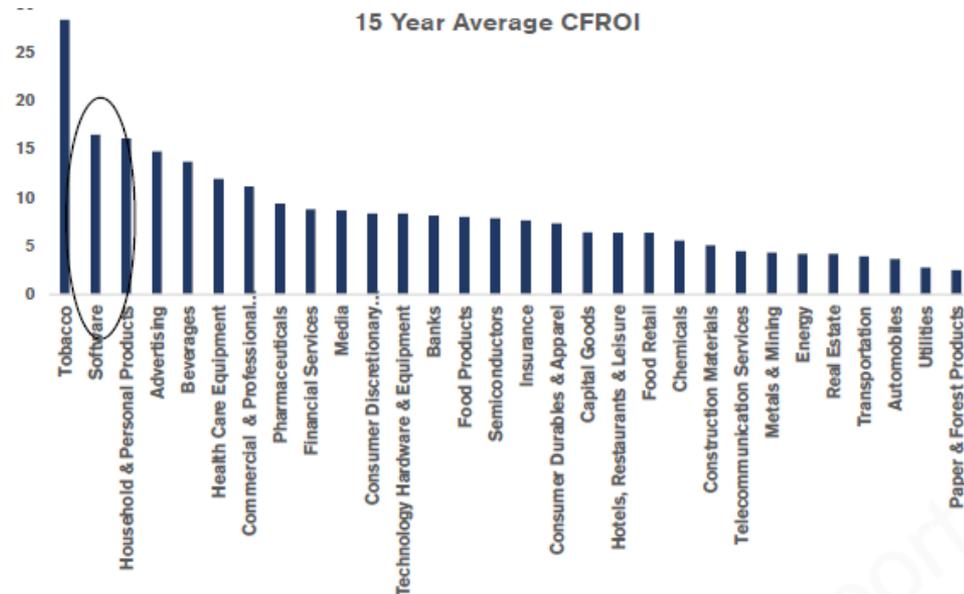
Past performance is not a guarantee of future results.

Software business tends to generate solid return.

The software sector usually generates favorable return when new orders decline.



Based on a 15-year moving average, the software sector has generated the second largest cash flow return on investment (CFROI).



Sources: Credit Suisse research, Refinitiv; as of 27 July 2023.

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Invesco NASDAQ 100 ETF (the Master Fund)

Growing the investment portfolio through leading global technology and innovative companies.

Aiming to track the performance of Nasdaq-100 index.

Focusing on constituent companies of Nasdaq-100 index which have the capability to generate good returns from strong fundamental factors.

Positive investment atmosphere together with technological advancements and innovations are making various companies in the portfolio the rising stars of the decade.

High liquidity and low fees help increase the opportunity for creating good return.

Fund Characteristics

Price / Earnings	30.73
Forward Price / Earnings	26.67
Price / Book	7.34
ROE	50.79%
Average market cap	\$1,110,728.24 MM

Information of the Master Fund

Establishment date	13 October 2020
Fund Ticker	QQQM
Management Fee	0.15%
Listing Exchange	Nasdaq
Underlying Index	NASDAQ-100 Index

Source: Invesco, as of 30 June 2023.

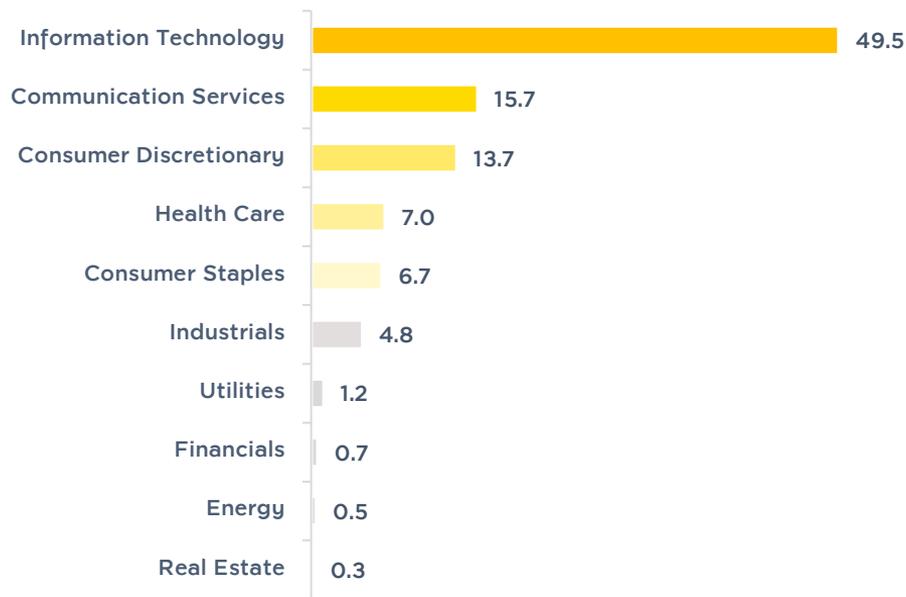
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Investment Portfolio of the Master Fund

Securities	Weights (%)	Industry
Apple Inc	11.60	Information Technology
Microsoft Corp	9.48	Information Technology
Amazon.com Inc	5.11	Consumer Discretionary
NVIDIA Corp	4.35	Information Technology
Meta Platforms Inc	3.80	Communication Services
Tesla Inc	3.18	Consumer Discretionary
Broadcom Inc	3.03	Information Technology
Alphabet Inc 'A'	2.97	Communication Services
Alphabet Inc 'C'	2.94	Communication Services
PepsiCo Inc	2.12	Consumer Staples
Other	51.4	

Portfolio weight of each industry (%)

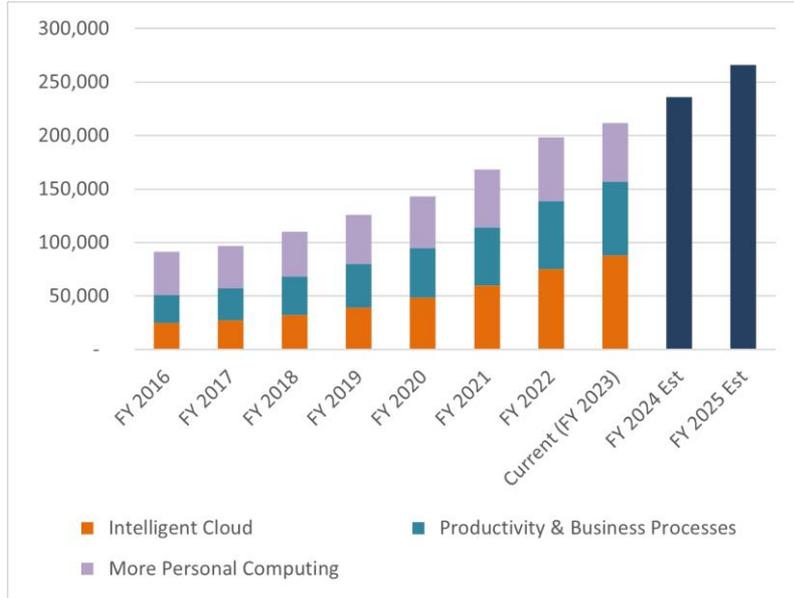


Source: Invesco, as of 28 July 2023.

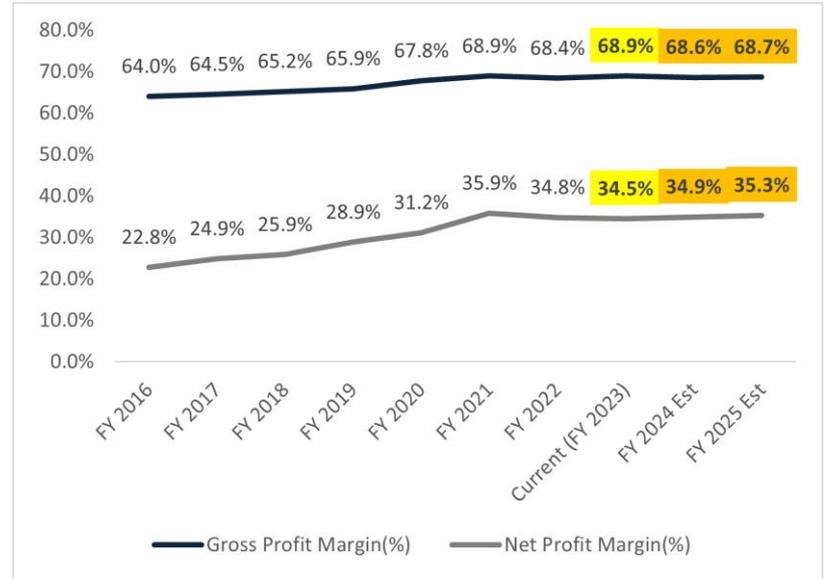
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"Microsoft" derives revenue from a wide range of products and services with high profit margins and cost competitiveness.

Revenues from server products, cloud service, Windows operating system and other services are moving on a rising trend.



Microsoft has high and relatively stable profit margins with the gross profit margins staying at around 68-69% and net profits at 35%.

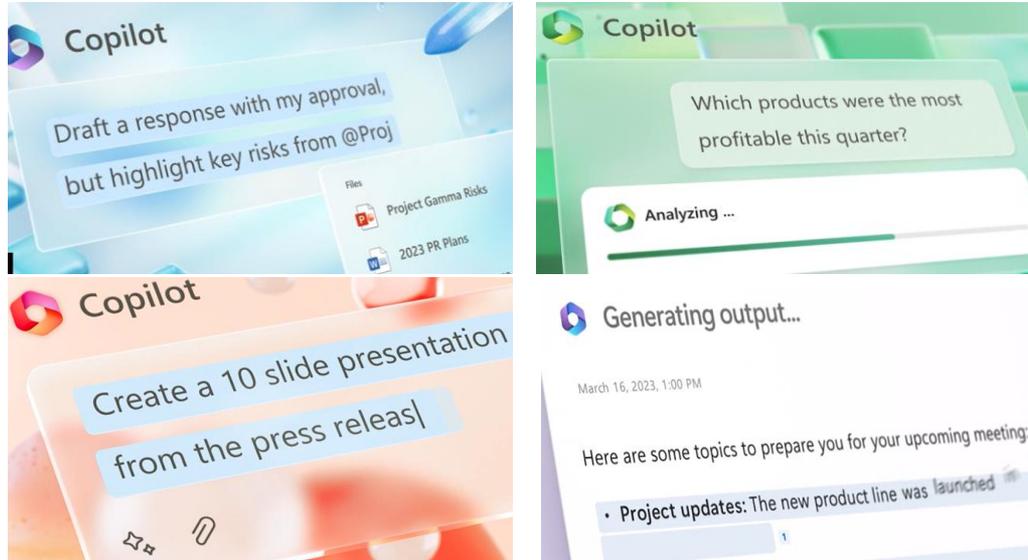


Source: Bloomberg • FY (Fiscal Year) data is of the period ending June.

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"Microsoft" gains benefits from AI.

"Microsoft" launches a new feature called 'Copilot' that integrates AI into Microsoft Office products (Word, Excel, PowerPoint, Teams) at an extra subscription cost of \$30 per user per month. The service is expected to increase monthly prices for enterprise customers by up to 83% and generate additional revenue through recurring subscriptions.



Sources: CNBC, Microsoft.

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Revenue of "Microsoft" is projected to grow significantly with the support of AI.

Projection of increased revenue from "Copilot" by Barclays Sensitivity Analysis

In case of 20% Copilot users:

FIGURE 1. 20% O365 Commercial Adoption After Three Years

20% O365 Commercial Penetration									
	FY24			FY25			FY26		
	Current	AI Scenario	Delta	Current	AI Scenario	Delta	Current	AI Scenario	Delta
Office Revenue	53,102	57,208	7.7%	57,526	69,017	20.0%	61,546	81,614	32.6%
Office Growth	9.3%	17.8%	8 pts	8.3%	20.6%	12 pts	7.0%	18.3%	11 pts
Total Revenue	231,371	235,477	1.8%	258,531	270,022	4.4%	288,340	308,409	7.0%
Total Growth	9.7%	11.6%	2 pts	11.7%	14.7%	3 pts	11.5%	14.2%	3 pts

In case of 40% Copilot users:

FIGURE 2. 40% O365 Commercial Adoption After Three Years

40% O365 Commercial Penetration									
	FY24			FY25			FY26		
	Current	AI Scenario	Delta	Current	AI Scenario	Delta	Current	AI Scenario	Delta
Office Revenue	53,102	61,315	15.5%	57,526	80,509	40.0%	61,546	101,683	65.2%
Office Growth	9.3%	26.2%	17 pts	8.3%	31.3%	23 pts	7.0%	26.3%	19 pts
Total Revenue	231,371	239,584	3.5%	258,531	281,514	8.9%	288,340	328,478	13.9%
Total Growth	9.7%	13.6%	4 pts	11.7%	17.5%	6 pts	11.5%	16.7%	5 pts

In case of 60% Copilot users:

FIGURE 3. 60% O365 Commercial Adoption After Three Years

60% O365 Commercial Penetration									
	FY24			FY25			FY26		
	Current	AI Scenario	Delta	Current	AI Scenario	Delta	Current	AI Scenario	Delta
Office Revenue	53,102	65,421	23.2%	57,526	92,000	59.9%	61,546	121,752	97.8%
Office Growth	9.3%	34.7%	25 pts	8.3%	40.6%	32 pts	7.0%	32.3%	25 pts
Total Revenue	231,371	243,690	5.3%	258,531	293,005	13.3%	288,340	348,546	20.9%
Total Growth	9.7%	15.5%	6 pts	11.7%	20.2%	8 pts	11.5%	19.0%	7 pts

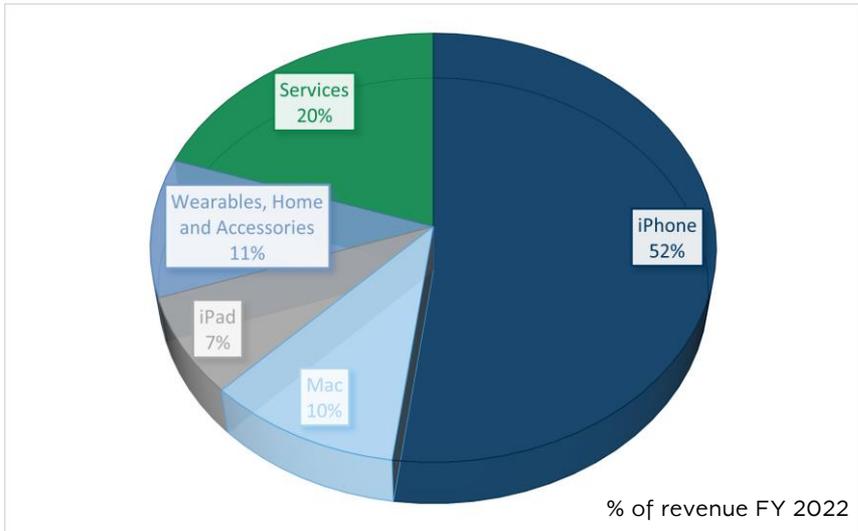
Source: Barclays

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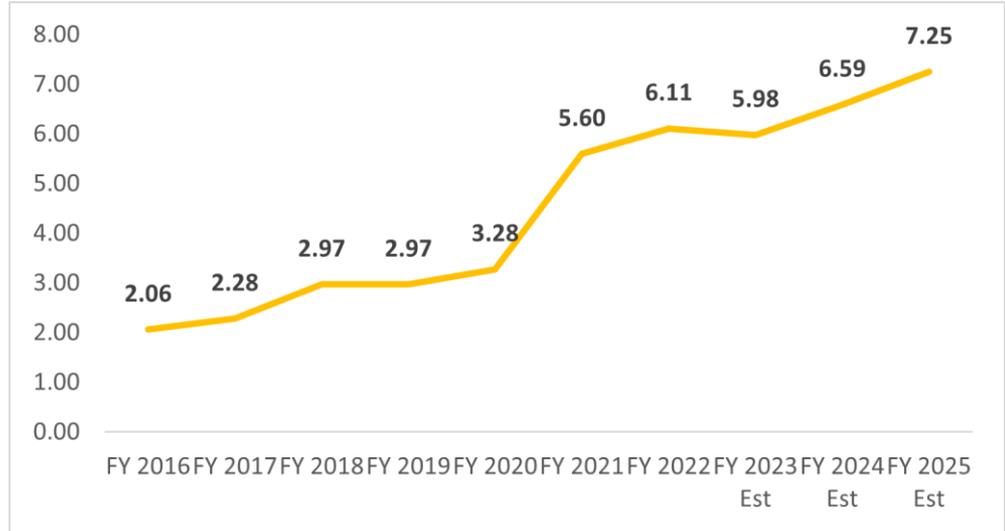
Past performance is not a guarantee of future results.

"Apple" – A strong brand that delivers premium products and experiences for users.

Through a comprehensive range of products and services catering to the needs of users, "Apple" derives more than 50% of total revenue from iPhone.



An upward trend of earnings per share (EPS)



Source: Goldman Sachs

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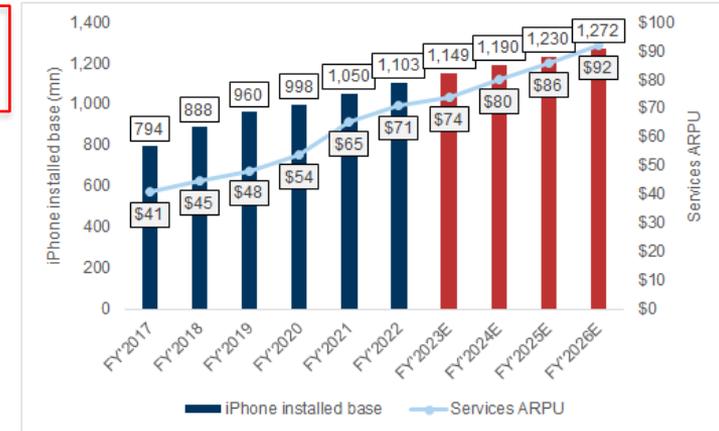
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Opportunity for expanding the market share of "Apple".

iPhone enjoys growing user base in the light of increasing first-time smartphone users and gain higher market share as the momentum of switching to iPhone is on the rise.

Average revenue per user of service surges continuously

iPhone active installed base (mn) and Services ARPU (\$)



Source: Company data, Goldman Sachs Global Investment Research

Apple's market share of phone units by country									
	2015	2016	2017	2018	2019	2020	2021	2022	Population (m)
China	12.0%	9.6%	9.8%	7.8%	8.1%	10.0%	13.5%	16.9%	1,412.60
India	0.7%	1.0%	1.2%	0.8%	0.9%	1.5%	2.5%	3.0%	1,375.89
USA	34.0%	35.9%	36.1%	42.9%	43.8%	54.5%	56.2%	57.4%	333.09
Indonesia	0.3%	0.4%	0.4%	0.3%	0.3%	0.3%	0.4%	0.5%	275.50
Brazil	4.1%	5.1%	4.9%	4.5%	4.9%	6.9%	4.8%	5.7%	215.25
Mexico	4.5%	5.5%	6.1%	6.3%	3.9%	5.4%	11.7%	13.2%	126.91
Japan	42.8%	43.7%	41.7%	46.8%	47.6%	49.6%	49.9%	54.7%	124.98
Turkey	9.8%	17.3%	17.6%	14.1%	12.5%	13.4%	13.6%	12.0%	84.68
Germany	25.2%	23.8%	24.3%	26.8%	27.7%	30.0%	29.8%	31.9%	83.23
Thailand	5.9%	7.3%	7.6%	6.3%	7.0%	7.4%	8.5%	10.5%	71.69
United Kingdom	26.0%	32.4%	33.7%	32.9%	32.3%	37.2%	39.8%	39.8%	67.52

Source: Gartner, Data compiled by Goldman Sachs Global Investment Research, Euromonitor

Sources: Goldman Sachs, CNN, and Apple.

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"Apple" and the growth opportunity in India.

Apple opened the first 2 physical stores in India (Mumbai and New Delhi), making the offering of products comparable to developed markets.

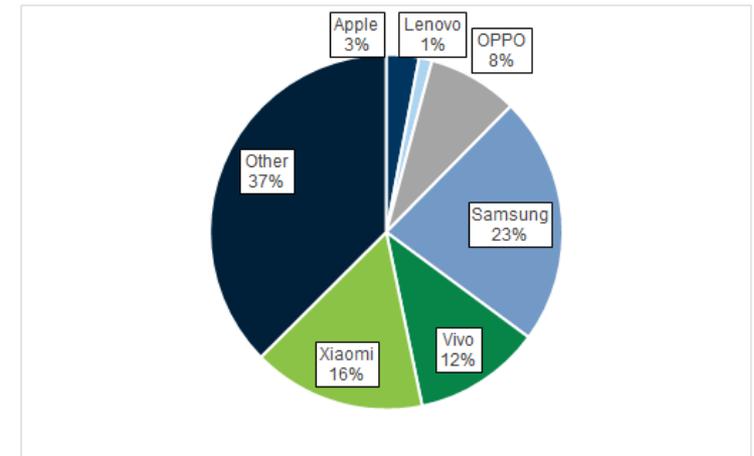


Sources: Goldman Sachs, CNN, and Apple

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Currently the market share of Apple in India is 3%, still plenty of room for further growth of Apple's sales.

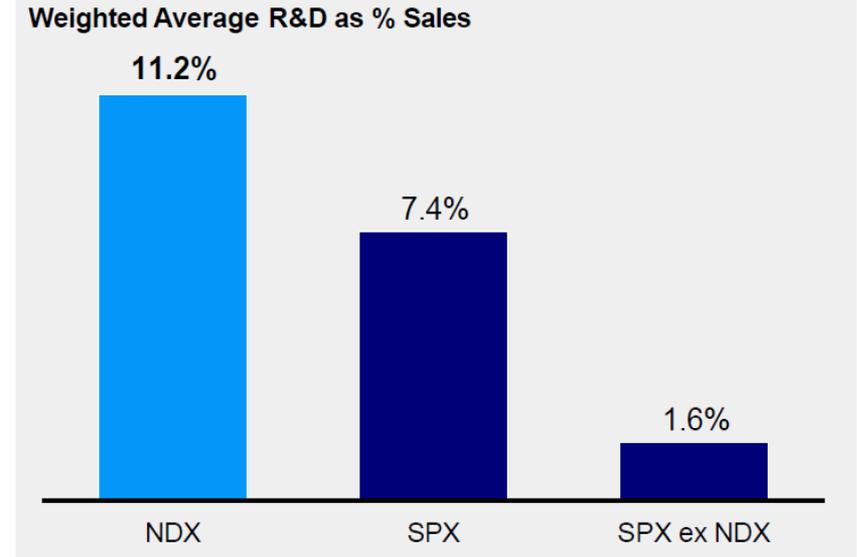
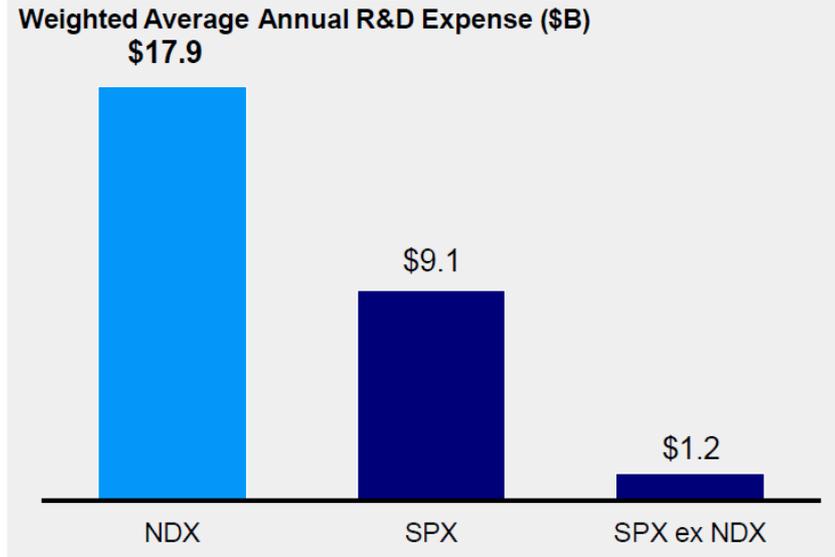
Exhibit 10: Apple has ~3% share of the overall market India handset market as of 2022, which is dominated by Samsung, Xiaomi, and Vivo
India handset market share (%)



Source: Gartner, Data compiled by Goldman Sachs Global Investment Research

Growth potential fostered by ongoing research and development.

Constituent companies in Nasdaq-100 index (NDX) spend nearly double of the research and development expense compared to those in S&P500 (SPX), accounting for approximately 10.1% of the total sales.



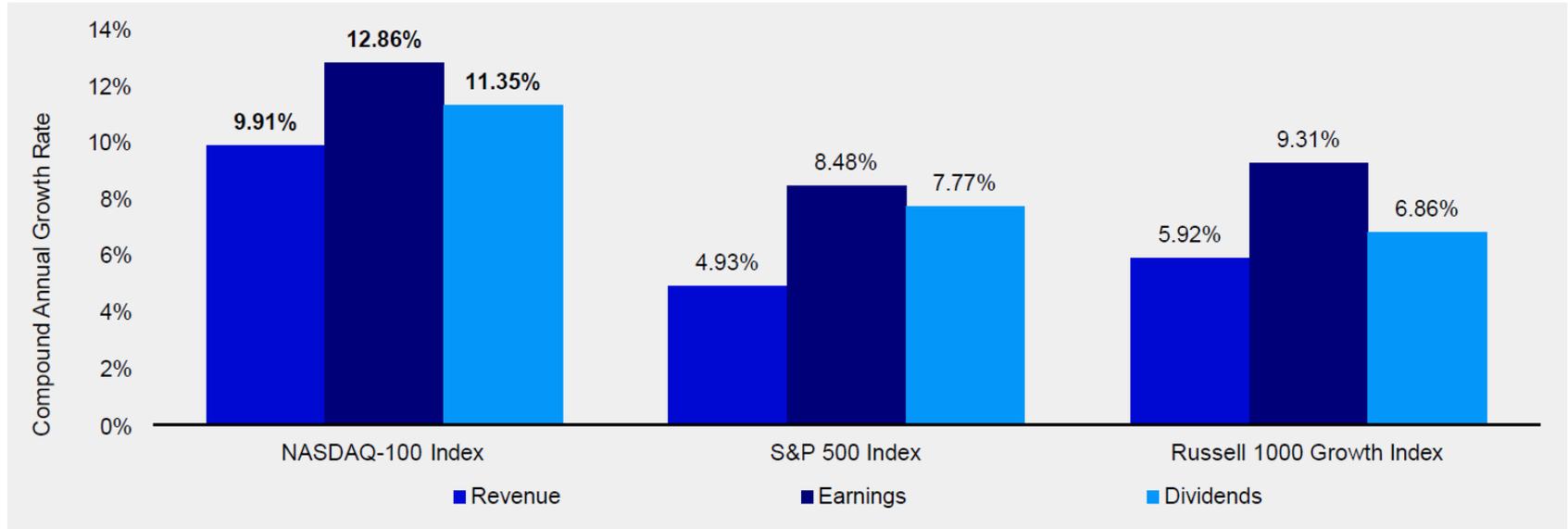
Sources: Nasdaq, Factset, Invesco; as of 31 March 2023.

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Rising stars of the future with outstanding growth potential.

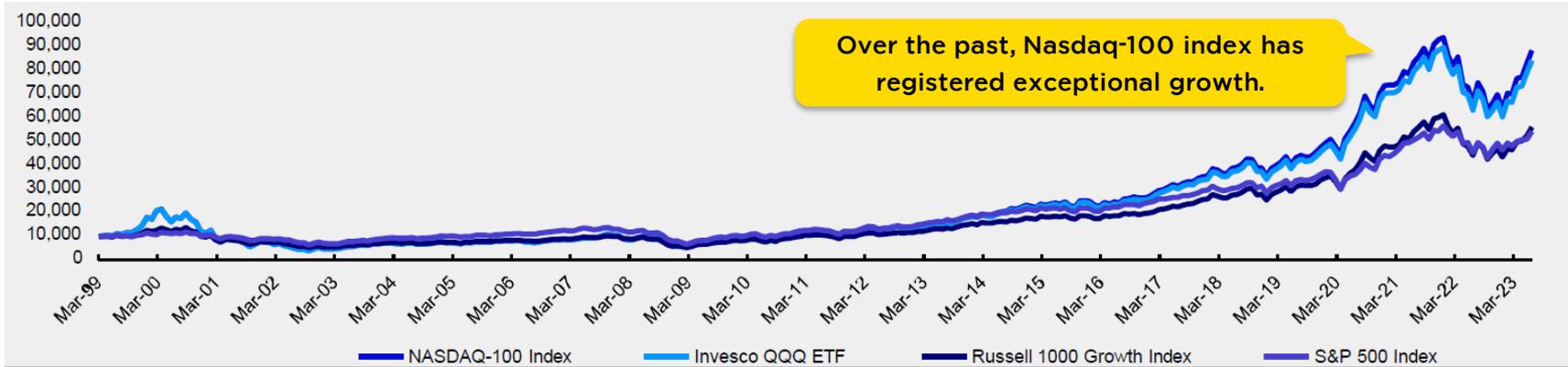
Over the past 10 years, constituent companies in Nasdaq-100 index (NDX) have been able to generate significantly higher growth in terms of revenue, net profits and dividend yields than other U.S. equity indices.



Sources: Bloomberg L.P., Invesco; based on the historical data during 31 December 2012-31 March 2023.

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Exponential growth of historical returns.



Nasdaq-100	9.28	24.00	0.31	133.34	134.02	1.30	1.68	14.01
Invesco QQQ ETF (NAV)	9.05	23.99	0.30	132.70	134.31	1.30	1.47	14.01
S&P 500	7.24	15.38	0.35	100.00	100.00	1.00	-	-
Russell 1000 Growth	7.33	17.58	0.31	107.69	109.92	1.09	-0.10	5.68

Sources: Morningstar Direct, Invesco; based on the historical data for 10 March 1999-30 June 2023. • The starting point is selected from the earliest inception date of Invesco QQQ ETF. • KFNDQ has a policy to invest in Invesco NASDAQ 100 ETF which is managed by the same fund manager as Invesco QQQ ETF. Both funds have the similar investment objective of tracking the performance of Nasdaq-100 ETF. However, their investment portfolio and performance may differ over certain period due the different listing country, fund structure, and fees. • The performance displayed is the performance of the Master Fund which is not in accordance with the standards on mutual fund performance measurement as prescribed by the Association of Investment Management Companies (AIMC).

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Performance of the Master Fund.

Annual Performance by Calendar Year

Cumulative Performance over a Specified Period

■ Master Fund
 ■ Nasdaq-100 Index
 ■ Nasdaq composite
 ■ Russell 3000



	2021	2022	YTD	1Y	Since Inception (p.a.)
■ Master Fund	27.33%	-32.45%	39.24%	32.98%	9.48%
■ Nasdaq-100 Index	27.51%	-32.38%	39.35%	33.13%	9.63%
■ Nasdaq composite	22.18%	-32.54%	32.32%	26.14%	6.51%
■ Russell 3000	25.66%	-19.21%	16.17%	18.95%	9.75%

Source: Invesco, as of 30 June 2023 • The Fund's inception date is 13 October 2020. • Performance of the Master Fund is based on NAV prices. • Performance of less than one year is the cumulative performance over the specified period whereas performance of a period longer than one year is presented as yearly average. • The performance displayed is the performance of the Master Fund which is not in accordance with the standards on mutual fund performance measurement as prescribed by the Association of Investment Management Companies (AIMC).

Warning: Investors are advised to carefully study the fund features, conditions of returns, and risks before making investment decision.

Past performance is not a guarantee of future results.

Krungsri NDQ Index Fund (KFNDQ).



High growth potential in this new era of technology and innovation.

Technological advancements has become an essential factor for enhancing the efficiency and capability to generate profits in various industries, leading to tremendous investment opportunities.



Nasdaq-100 index ... A rising-star index of the future.

Comprising leading global technology companies which are supported by strong fundamentals and high growth potential, reflected by outstanding performance that attracts investors across the world.



Investing through Invesco NASDAQ 100 ETF, the Master Fund.

The Fund aims to track the performance of Nasdaq-100 Index with the strengths of high liquidity, competitive fees, and being managed by world-class fund management company.

Warning: Investors are advised to carefully study the fund features, conditions of returns, and risks before making investment decision. Past performance is not a guarantee of future results.

US Equity Funds managed by Krungsri Asset Management.

	Passive		Active	
	KFNDQ	KFUSINDX	KFUS	KF-HSMUS
Master Fund	Invesco NASDAQ 100 ETF	iShares Core S&P 500 ETF	Baillie Gifford Worldwide US Equity Growth Fund	Schroder ISF US Small & Mid-Cap Equity
Investment Strategies	Invests in constituent stocks of Nasdaq-100 index.	Invests in constituent stocks of S&P500 index.	Selects stocks individually and focuses on growth stocks on a long-term investment perspective.	Selects stocks individually and focuses on medium and small stocks.
Number of Stocks in the Portfolio	101 stocks	503 stocks	45 stocks	90 stocks
Portfolio Weights of Top 10 Stocks	59.2%	30.41%	54.6%	17.7%
Top 3 Sectors	<ul style="list-style-type: none"> • Technology 61.65% • Consumer discretionary 19.32% • Healthcare 5.67% 	<ul style="list-style-type: none"> • Technology 28.19% • Healthcare 13.38% • Financials 12.38% 	<ul style="list-style-type: none"> • Technology 29.1% • Consumer discretionary 25.1% • Communication services 19.5% 	<ul style="list-style-type: none"> • Industrials 23.9% • Technology 15.3% • Healthcare 14.2%
Suitable investors	<ul style="list-style-type: none"> • Short-term trading • Investing long-term with competitive fees • Focusing mainly on technology stocks 	<ul style="list-style-type: none"> • Short-term trading • Investing long-term with competitive fees • Aiming at industry diversification 	Able to accept high risks and a long-term investment horizon in order to receive excess returns from active investment strategy.	Investing for long-term and expecting excess returns from active investment strategy.

Source: The Master Fund, as of 30 June 2023.

Warning: Investors are advised to carefully study the fund features, conditions of returns, and risks before making investment decision.

Past performance is not a guarantee of future results.

Fund Features

Details	Krungsri NDQ Index Fund-Capital Accumulation (KFNDQ-A)	Krungsri NDQ Index Fund-Institutional Investors (KFNDQ-I)
Investment policies	This Fund shall invest on average no less than 80% of NAV in an accounting year in a foreign fund named Invesco NASDAQ 100 ETF (the Master Fund). The Master Fund focuses on investing in the equity securities that are constituents of the NASDAQ-100 Index by investing at least 90% of its NAV in the equity securities issued by 100 of the largest US and non-US non-financial companies in terms of market capitalization that are listed on the Nasdaq Stock Exchange.	
Fund's risk level	Level 6 – High risk	
FX hedging policy	Hedges against FX risk based on the Fund manager's discretion.	
Dividend payment policy	Accumulation Class: None	Institutional Investor Class: None
Subscription/redemption calendar	Every dealing date by 3.30 p.m. (Please refer to the Fund's dealing calendar).	
Settlement date	Within 3 business days after the redemption date excluding relevant holidays in foreign countries.	
Minimum investment amount	Accumulation Class: 500 Baht	Institutional Investor Class: No minimum requirement.
Fees charged to the Fund (% of NAV p.a.)	Management fee : Not exceeding 2.14% (Actual charge: 0.8025%) Trustee fee : Not exceeding 0.1070% (Actual charge: 0.0321%) Registrar fee : Not exceeding 0.1605% (Actual charge: 0.1605%)	
Fees charged to investors (% of NAV p.a.)	Front-end or switching-in fee: Not exceeding 2.00% (Actual charge : None during IPO, 0.50% after IPO) Redemption fee or switching-out fee: Not exceeding 2.00% (Actual charge: None)	Front-end or switching-in fee: Not exceeding 2.00% (Actual charge : None) Redemption fee or switching-out fee: Not exceeding 2.00% (Actual charge: None)

Fees charged to the Fund and/or investors are inclusive of value added tax or specific business tax or any other taxes.

Warning: Investors are advised to carefully study the fund features, conditions of returns, and risks before making investment decision. Past performance is not a guarantee of future results. • The Fund is hedged against foreign exchange risk at the discretion of the fund manager and is therefore subject to exchange rate risk which may result in losses or gains on foreign exchange or cause investors to receive lower return than the amount initially invested.

Disclaimer

1. This document has been 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 change all information without any prior notice.
2. The Fund may invest in non-investment grade or unrated debt instruments as well as unlisted securities. Accordingly, investors are subject to higher risk of not receiving their principal and interest payments.
3. KFNDQ and KFUS are hedged against foreign exchange risk at the discretion of the fund manager and are therefore subject to exchange rate risk which may result in losses or gains on foreign exchange or cause investors to receive lower return than the amount initially invested.
4. The Fund may invest in or hold derivatives contracts for the purpose of efficient portfolio management and may invest in structured notes. As a result, the Fund is subject to higher risks than other mutual funds that invest directly in the underlying securities because it invests with smaller amount of money and accordingly makes higher gains/losses than investing directly in the underlying securities.
5. In the case that the investment units held by any unitholder is equal to or higher than 10%, the Management Company may 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 are advised to carefully study the fund features, conditions of returns, and risks before making investment decision. Past performance is not a guarantee of future results.

For more details or to request for the Fund Prospectus, please contact

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Thank You

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ได้ทุกวัน
Make Life Simple