

Announcement

Amendment to the Mutual Fund Project of Krungsri US Equity Fund



As Krungsri Asset Management Company Limited (“the Management Company”) has been the manager of Krungsri US Equity Fund (KF-US) (“the Fund”), which have the policy to invest in Merian North American Equity Fund, Class I Acc. (USD) (“the Master Fund”) until now.

The Management Company has pursued the monitoring and evaluation of the performance of the Master Fund for a certain period of time and found that the Master Fund did not generate satisfactory investment returns compared to other funds. By virtue of Clause 3.1.1 of the Mutual Fund Project regarding "Details of the Investment Policy and the Special Characteristics of the Fund", the Management Company reserves the right to change the Master Fund to any other foreign fund, which may or may not be the fund under management of the existing foreign fund management company in case that investing in the current Master Fund is no longer appropriate.

Accordingly, to ensure best interests of the investors, the Management Company proceeds to amend the mutual fund project and an approval has been granted by the Office of the Securities and Exchange Commission (“the SEC Office”). The Master Fund of the Fund is now changed to **Baillie Gifford Worldwide US Equity Growth Fund, Class B Acc (USD)**, a foreign fund with similar investment policy and objective, which has been established since 13 November 2012. The new Master Fund is managed by Baillie Gifford Worldwide Funds Plc and incorporated in Ireland with US\$ 142.0 million worth of assets under management as of 31 August 2020.

The important amendments to the mutual fund project pursuant to changes of investment in the Master Fund are summarized in the next page.

The amendments to the mutual fund project as mentioned above shall be effective from 2 November 2020 onwards.

Should you have any queries, please contact your account manager or our Client Service at 02-657-5757 press 7 for English and 2 or via email at krungsriasset.clientservice@krungsri.com.

Please be informed accordingly.

Summary of the major amendments to the mutual fund project pursuant to changes of investment in the Master Fund

Old	New
1. Name of Master Fund	
Merian North American Equity Fund which is registered and traded in Ireland.	Baillie Gifford Worldwide US Equity Growth Fund which is registered and traded in Ireland.
2. Name of Management Company	
Merian Global Investors Series plc	Baillie Gifford Worldwide Funds Plc
3. Fund Launch Date	
24 April 2014	13 November 2012
4. Investment Objective and Policy of Master Fund	
<p>The objective of the Fund is to seek to achieve long term capital growth through the active management of a diversified portfolio invested primarily in North American stock markets. It is not proposed to concentrate investments in any one industry or sector.</p> <p>The securities in which the Fund may invest shall include ordinary shares or common stock, ADRs, GDRs, preference shares and warrants, the securities will principally be listed, traded or dealt in on a Regulated Market in the US and Canada. Up to one-third of the Fund may be invested in the securities of issuers who are not domiciled in the US or who predominantly carry out their businesses or generate their revenue outside of the US at any one time.</p> <p>The Fund may invest its liquid assets or may invest up to one third of the Net Asset Value for temporary defensive purposes in short-term securities such as commercial paper, bankers' acceptances, certificates of deposit.</p> <p>The Fund may invest up to 5 per cent. of its Net Asset Value in open-ended collective investment schemes whose objective is to invest in any of the foregoing.</p> <p>These collective investment schemes will be established as UCITS under the UCITS Directive in any EU member state.</p> <p>The Old Mutual North American Equity Fund may invest up to 5 per cent. of its Net Asset Value in REITs listed, traded or dealt in on Regulated Markets that are not considered Emerging Markets.</p> <p>The Fund may employ investment techniques and financial derivative instruments such as exchange traded futures solely for efficient portfolio management.</p>	<p>The investment objective of the Fund is to maximise total return principally through investment in equities which are listed on Regulated Markets in the U.S. The Fund may also invest to a lesser extent in other transferable securities as disclosed in the investment policy for the Fund, money market instruments, cash and cash equivalents.</p> <p>The Fund will seek to achieve its objective primarily through investment in a concentrated but diversified portfolio of equity securities which are listed on Regulated Markets in the U.S. The Fund may also invest up to 15 per cent. of its Net Asset Value in equity securities issued by companies deriving a substantial part of their income from, or having a substantial proportion of their assets located in, the U.S. and which are listed, traded or dealt on Regulated Markets worldwide. The equity securities in which the Fund will invest shall primarily consist of common stocks and other transferable securities such as convertible securities, preferred securities, convertible preferred securities, warrants and rights. The equity securities in which the Fund may invest will not be selected from any particular industry sector and may be of small, medium or large market capitalisation.</p> <p>The Fund may invest in currency forwards to reduce currency risk but not to take active positions on currency.</p> <p>The Fund may invest in financial derivative instruments for efficient portfolio management purposes.</p>
5. Benchmark of Master Fund	
MSCI North America	S&P 500 Index

The Management Company will use S&P 500 Total Return Index in US currency adjusted with the exchange rate as at the date of calculation of return to derive the THB equivalent as an indicator to assess performance of the Fund which is in line with the benchmark of the new master fund.