

FACTSHEET



KASIKORN ASSET MANAGEMENT Co., Ltd.

which is certified by CAC

K Asia Fixed Income Fund

K-AFIXED

- Fixed Income Fund
- Cross Investing Fund
- Thai and Foreign Risk Exposure



What are you going to invest?



Who is the Fund suitable for?



What are the key risks of the Fund?



Asset Allocation



Fees and Expenses



Fund Performance



Other Information

Investment in Mutual Funds **IS NOT** a money deposit.

Disclaimer : The original language of this document is Thai. In case of any discrepancies, the Thai version shall prevail and supersede the English-translated version in all aspects.



What are you going to invest?

- The Fund will invest in debt securities, issued or guaranteed by Thai or foreign governments and agencies, state and provincial governmental entities, or by companies, including deposits with credit institutions which issuers are registered in Asian countries.
 - The average portfolio duration of the Fund shall not exceed 5 years.
 - The Management Company will appoint outsourced fund manager to be the Fund's offshore investment manager, who will manage both onshore and offshore investment.
 - The Fund will use derivatives, at the Fund Manager's discretion, to hedge against exchange rate risk.
 - The Fund may invest in Structured Note (SN) and/or derivatives for Efficient Portfolio Management purpose (EPM).
 - The Fund may invest in units of mutual funds under the management of KAsset. This policy may incur conflict of interest from cross-fund investing.
 - KAsset reserves the right to change Fund Type and Special feature from Direct Investment Fund to Fund of Funds (FoFs) or Feeder Fund, and vice versa, under the condition that the level of risk spectrum will not be raised.
- ** The obligation between the Management Company and EASTSPRING INVESTMENTS (SINGAPORE) LIMITED (the Outsourced Fund Manager) is terminated effective on February 1st, 2019. The process of Outsourced Fund Manager recruitment is currently in progress.

Investment Strategy

The Manager uses a passive management strategy, and occasionally an active management strategy.




Who is the Fund suitable for?

- Investors who seek returns from interest income and/or price appreciation of debt instruments the Fund investing in, and/or gains from currency exchange rate.
- Investors who seek for returns higher than bank deposits and are able to accept lower returns than investing in equities.
- Investors who are able to accept exchange rate risk and understand that movements in currency exchange rates can adversely affect the return of your investment.
- Recommended holding period : not less than a year.

The Fund is not suitable for?

• Investors who seek to receive stable returns or principal preservation. • Investors who seek to invest in high quality, high liquidity and low volatility fixed income instruments because the Fund is not restricted to invest in money market instruments

 For further clarification on this investment policy and potential risks, what should you do?

- Read the full prospectus thoroughly, or **seek advice** from the management company or selling agents.
- **Do not invest without a thorough understanding of the feature and risks of the Fund.**



What are the key risks of the Fund?

Key Risks

- The Fund may invest in Thai and foreign non-investment grade and unrated debt securities not more than 20% of NAV. Therefore, investors may be exposed to greater risk than general mutual funds.
- The Fund may use structured notes and financial derivative instruments for Efficient Portfolio Management (EPM), which may expose the Fund to greater risk than the fund that invests directly in the underlying assets. The Fund therefore has greater profit/loss from such investment.
- Unlike money market funds, this Fund is not restricted by any regulation to invest only in low-risk instruments, i.e., may invest in low-liquidity debt securities. This Fund may be exposed to greater liquidity risk than money market funds because it may be unable to sell securities in a timely manner at desired prices.
- The Fund will use derivatives, at the Fund Manager's discretion, to hedge against exchange rate risk. As a result, investors may incur profit or loss from exchange rate movement or get back less than the initial investment.
- The Fund may invest in units of mutual funds under the management of KAsset. This policy may incur conflict of interest from cross-fund investing.
- KAsset reserves the right to change Fund Type and Special feature from Direct Investment Fund to Fund of Funds (FoFs) or Feeder Fund, and vice versa, under the condition that the level of risk spectrum will not be raised.
- In the case of redemption requests tend to be more than 2/3 of the number of units sold which may be considered a the trigger of fund liquidation rule. The Management Company may, at its discretion, decide to liquidate the Fund and may suspend or cancel the subscription or redemption requests which have been received.

Risk Spectrum



Risk Factors

Credit Risk

	Low	Major credit ratings of the Fund.				High
National credit rating		Gov.bond/AAA	AA, A	BBB	Below BBB	unrated

	Low	Major credit ratings of the Fund.				High
International credit rating		AAA	AA, A	BBB	Below BBB	unrated

Highlighted credit rating box(es) mean(s) that this fund invests more than or equal to 20% of NAV in securities with those credit

Credit Risk of Schroder Asian Investment Grade Credit, Class A Distribution

	Low	Major credit ratings of the Fund.				High
International credit rating		AAA	AA, A	BBB	Below BBB	unrated

Highlighted credit rating box(es) mean(s) that the foreign fund invests more than or equal to 20% of NAV in securities with those credit

Market risk of Schroder Asian Investment Grade Credit, Class A Distribution

	Low	Major credit ratings of the Fund.				High
Portfolio Duration		< 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years (5.10 years)

Market risk

	Low	Major credit ratings of the Fund.				High
Portfolio Duration		< 3 months	3 months - 1 year	1 - 3 years	3 - 5 years (4.40 years)	> 5 years

	Low	Major credit ratings of the Fund.				High
Standard Deviation (SD)		< 5%	5% - 10%	10% - 15%	15% - 25%	> 25%

High Issuer Concentration Risk

Total issuer concentration that the fund invests more than 10% of NAV.

	Low	Major credit ratings of the Fund.				High
Issuer concentration		≤10%	10% - 20%	20% - 50%	50% - 80%	> 80%

High Sector Concentration Risk of Schroder Asian Investment Grade Credit, Class A Distribution

Total sector concentration that the fund invests more than 20% of NAV.

	Low				High
Sector concentration	$\leq 20\%$	20% - 50%	50% - 80%	> 80%	

Remark: The Fund has high concentration in Financial

High Country Concentration Risk

Total country concentration that the fund invests more than 20% of NAV.

	Low				High
Country concentration	$\leq 20\%$	20% - 50%	50% - 80%	> 80%	

Remark: The Fund has high concentration in Singapore.

High Country Concentration Risk of Schroder Asian Investment Grade Credit, Class A Distribution

Total country concentration that the fund invests more than 20% of NAV.

	Low				High
Country concentration	$\leq 20\%$	20% - 50%	50% - 80%	> 80%	

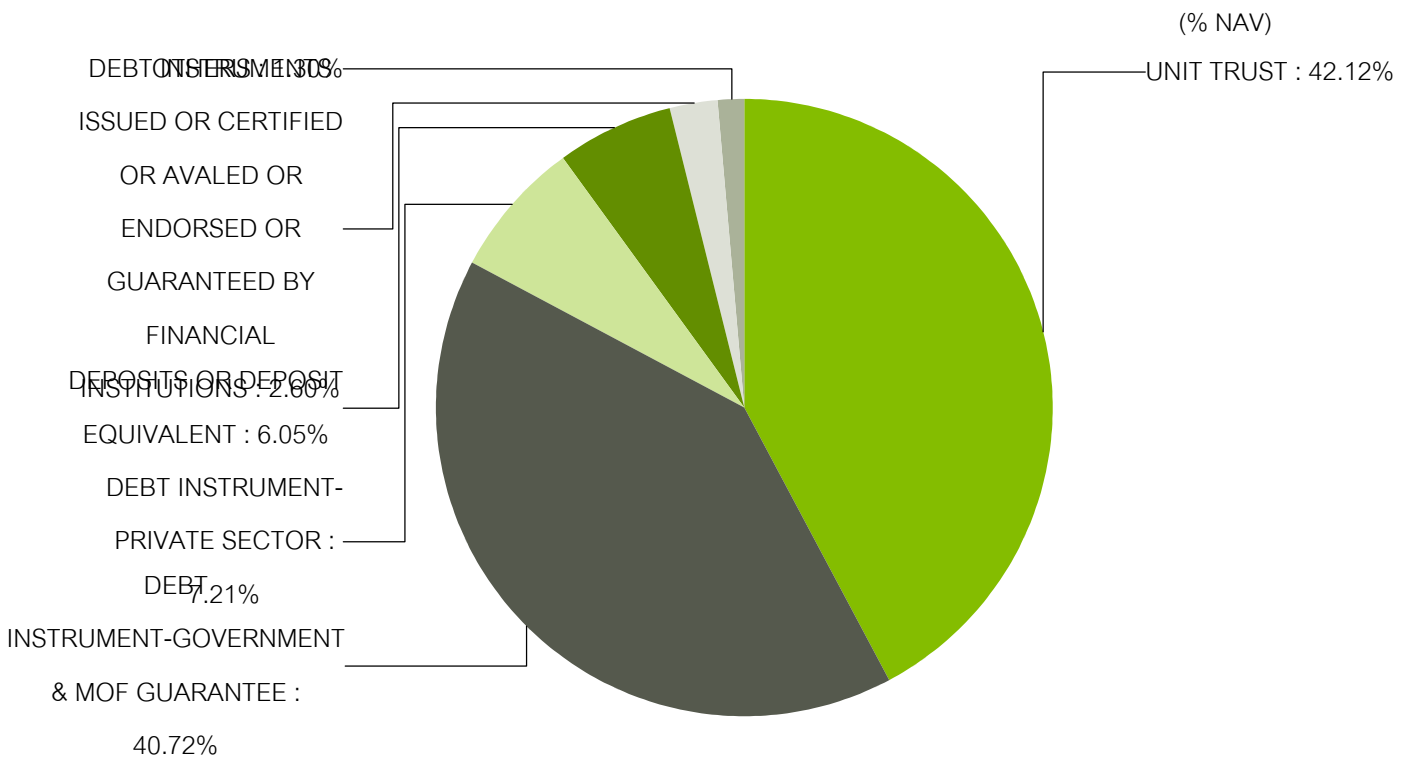
Remark: The Fund has high concentration in China.

Exchange rate risk

	Low				High
FX hedging policy	Fully or Almost fully hedging	Partial hedging	Hedged at FM's discretion	Unhedged	

Remark: The Fund will hedge against exchange rate risk approximately 50-100% of foreign exposure.

For additional information, please visit our website www.kasikornasset.com.



Top 5 Debt Sectors	(% NAV)
UNIT TRUST	42.12%
DEBT INSTRUMENT-GOVERNMENT & MOF GUARANTEE	40.72%
DEBT INSTRUMENT- PRIVATE SECTOR	7.21%
DEPOSITS OR DEPOSIT EQUIVALENT	6.05%
DEBT INSTRUMENTS ISSUED OR CERTIFIED OR AVALED OR ENDORSED OR GUARANTEED BY FINANCIAL INSTITUTIONS	2.60%
OTHERS	1.30%

Remark : Data as of 30 November 2020. Updated information is available on www.kasikornasset.com

Top 5 Securities/Debt Holdings	(% NAV)
SCHRODER ASIAN INVESTMENT GRADE CREDIT FUND (SCHRODER)	42.12%
INTERNATIONAL BOND (Baa3)	12.28%
GOVERNMENT BOND (AAA)	11.16%
INTERNATIONAL BOND (A3)	7.21%
THE HONGKONG AND SHANGHAI BANKING CORPORATION LTD. (HSBC) (Aa3)	5.97%

Remark : Data as of 30 November 2020. Updated information is available on www.kasikornasset.com

Country Allocation

	(% NAV)
Singapore	42.12%
Thailand	26.08%
Malaysia	7.21%
Indonesia	6.54%
India	5.74%

Remark : Data as of 30 November 2020. Updated information is available on www.kasikornasset.com

Top Equity Sectors of Schroder Asian Investment Grade Credit, Class A Distribution

FINANCIAL	45.70%
ENERGY	11.20%
INDUSTRIAL	8.90%
GOVERNMENT	8.80%
UTILITIES	6.40%
OTHERS	19.00%

Remark : Data as of 30 November 2020

Top Holdings of Schroder Asian Investment Grade Credit, Class A Distribution

PERUSAHAAN PENERBIT SURAT BERHARGA 4.4500 20/02/2029 SERIES REGS	2.50%
SHINHAN FINANCIAL GROUP 3.3400 05/02/2030 SERIES REGS	2.10%
TENCENT HOLDINGS LIMITED 3.5950 19/01/2028 SERIES REGS	2.00%
CHINA CONSTRUCTION BANK 2.4500 24/06/2030 SERIES REGS	1.90%
MTR CORPORATION LIMITED 1.6250 19/08/2030 SERIES REGS EMTN	1.80%

Remark : Data as of 30 November 2020

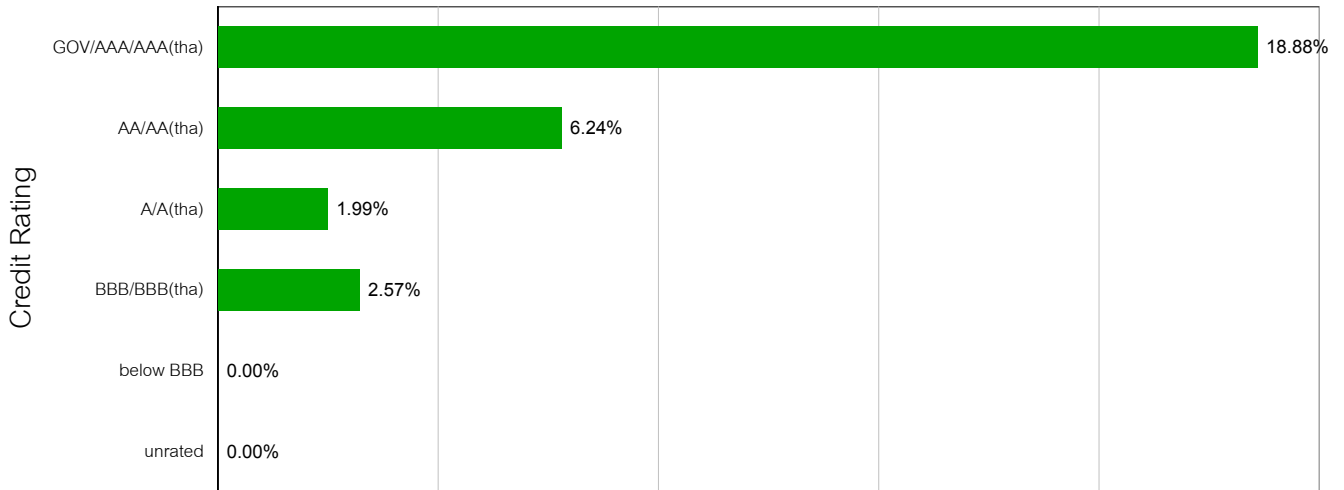
Country Allocation Of Schroder Asian Investment Grade Credit, Class A Distribution

China	36.60%
Hong Kong	11.60%
Indonesia	11.50%
Singapore	6.80%
Australia	5.90%

Remark : Data as of 30 November 2020

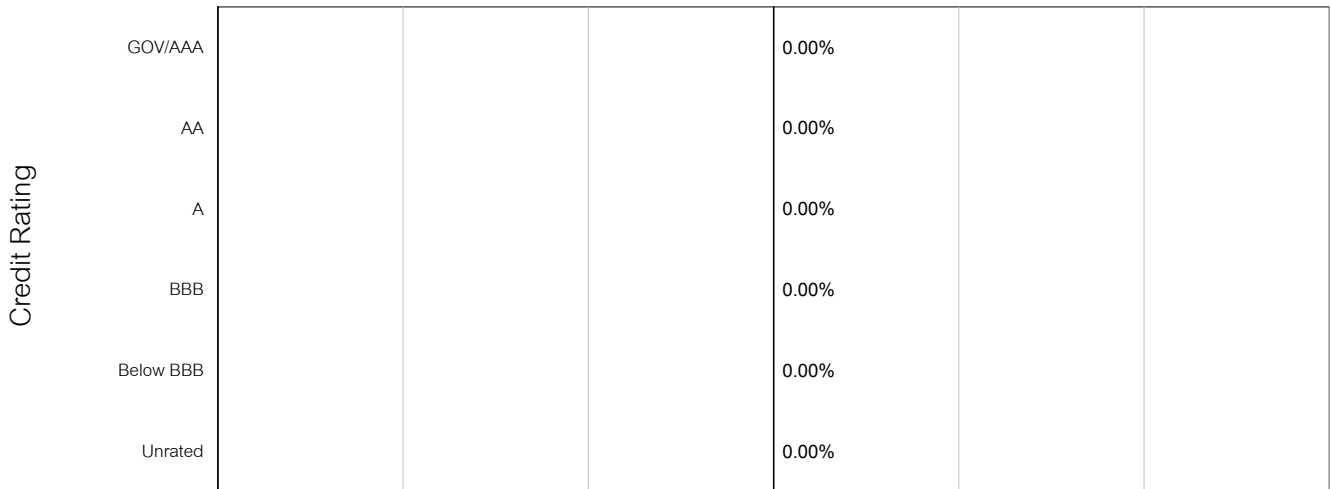
Credit Rating Breakdown (% of NAV)

Thai Fixed Income Securities



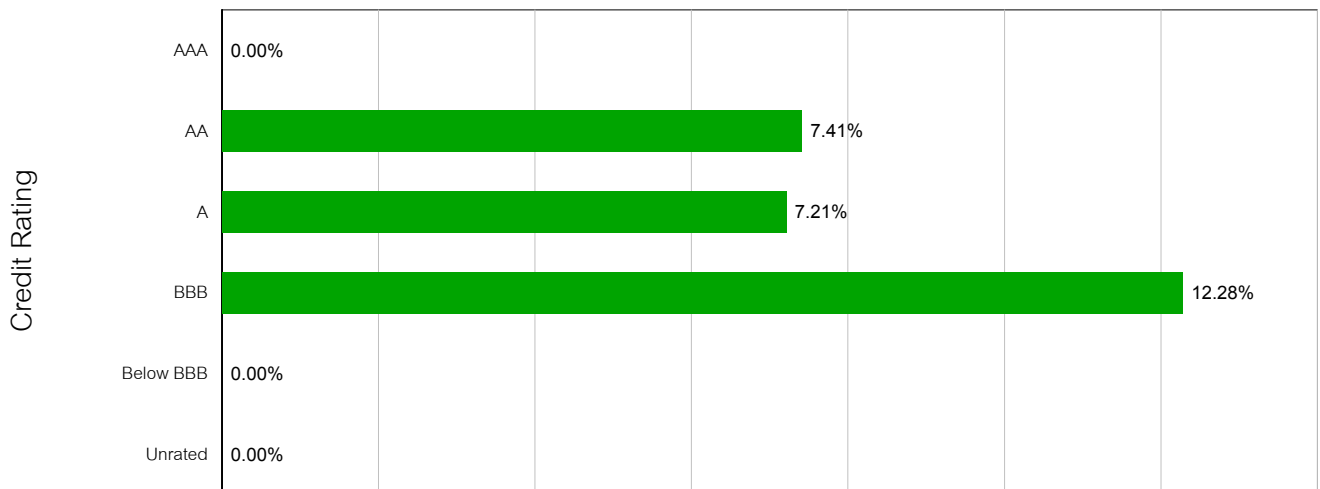
Remark : Data as of 30 November 2020

Foreign Fixed Income Securities (National scale ratings)



Remark : Data as of 30 November 2020

Foreign Fixed Income Securities (International scale ratings)



Remark : Data as of 30 November 2020

Credit Rating of Breakdown of Foreign Fund(s)

International Credit Rating Scale



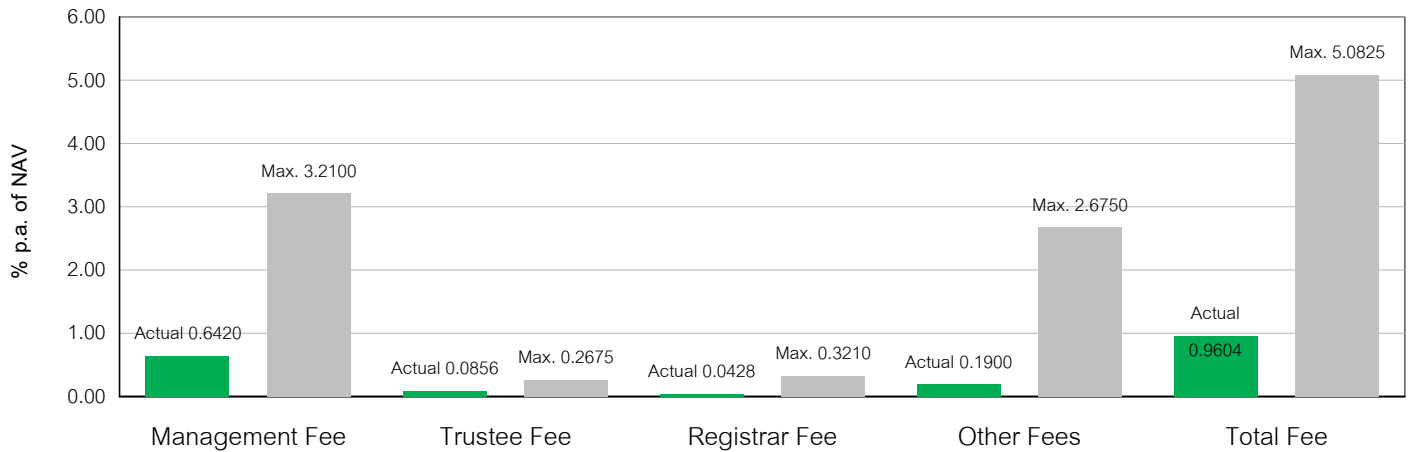
Remark : Data as of 30 November 2020



* Fees affect your return on investment, you should therefore consider such fees before making an investment decision *

Fees Charged to the Fund (% p.a. of NAV)

Actual Fee charged to the Fund



Remark : If the Fund invests in mutual fund managed by the same Management Company (underlying fund), the Management Company shall not charge the management fee already charged by the underlying fund.

Other Fees including outsourced fund management fee are based on data from the latest accounting period.

Outsourced Fund Management fee : Max. 1.0700% p.a. of NAV.

The process of Outsourced Fund Manager recruitment is currently in progress.

All Fees include VAT, specific business taxes, and other taxes.

Fees Charged to Unitholders (% of trading value)

List of Fees	Max. Charge	Actual Charge
Front-end fee	3.00%	0.50%
Back-end fee	3.00%	Waived
Switching-in fee	Please see details below	
Switching-out fee	Please see details below	
Unit Transfer fee	As charged by Registrar	
Other fees	As it is actually incurred	

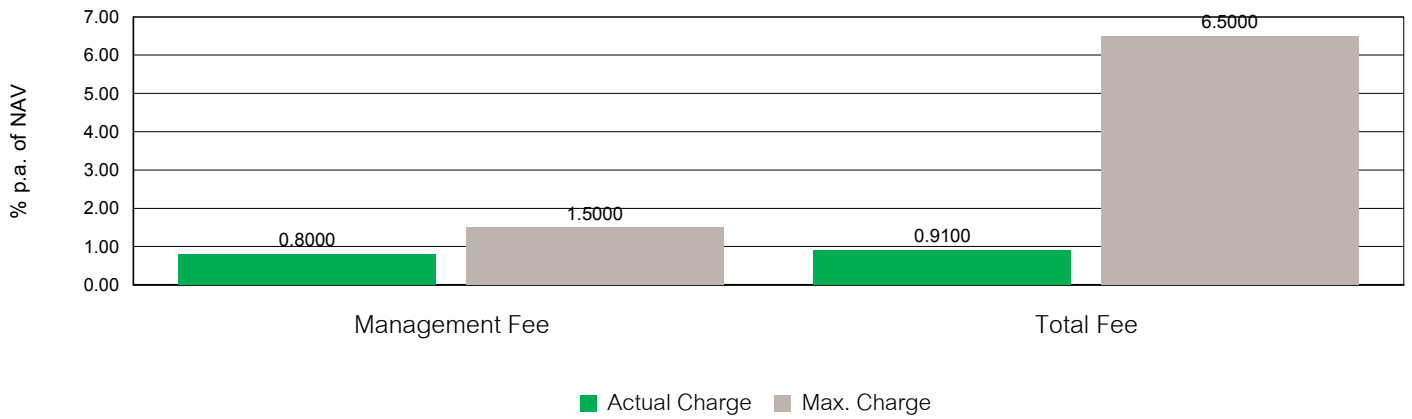
Remark : Switching Fee : Equal to the higher rate between the back-end fee of switch-out fund and the front-end fee of switch-in fund.

If the Fund invests in units of mutual funds under management of KAsset, the management company will not charge overlapping front-end fees and back-end fees with the underlying funds. The underlying fund will waive front-end fees and back-end fees for the Fund.

Fees Charged to Schroder Asian Investment Grade Credit, Class A Distribution

(% p.a. of NAV)

Actual Fee charged to the Fund



Remark : A part of Management Fee paid to the Master Fund will be rebated to the Fund.

Such fees are recent actual fees as specified in fund fact sheet of master fund. The maximum fees are described in master fund's prospectus.

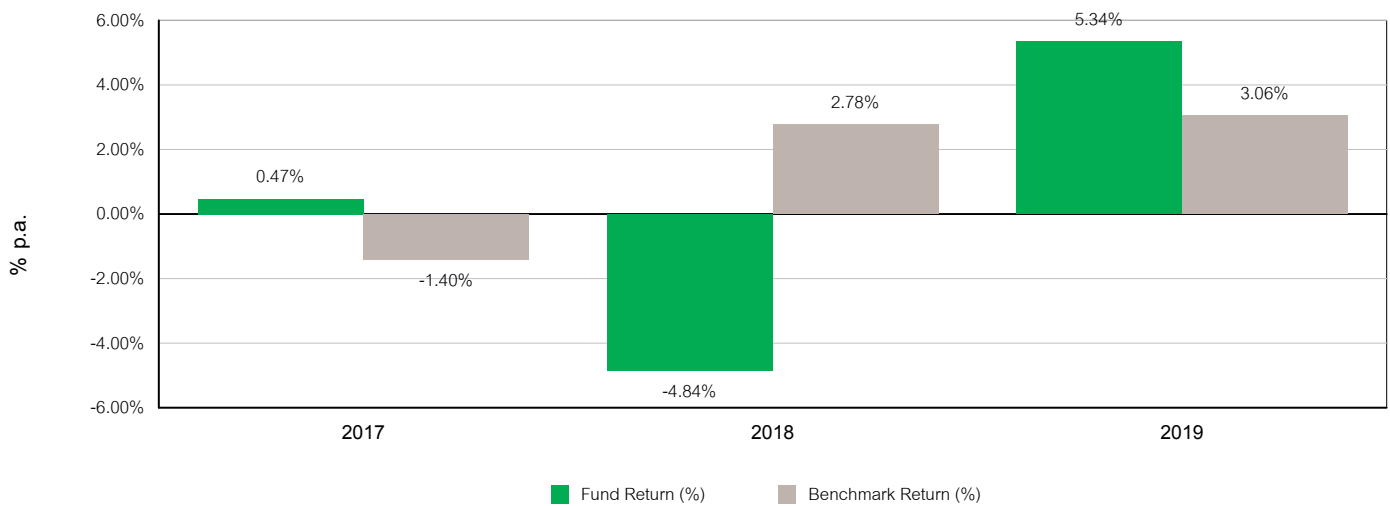


* Past performance is not indicative of future results.*

1. The unitholders should compare the Fund performance with Rolling 1 year average of THBFIX6M plus 150 basis point for the holding period at least 1 year. However, the aforementioned benchmark is used to be consistent with the Fund's investment objective. The Fund does not guarantee the investment returns. Therefore, the investment returns may amount to more or less than the benchmark rate. Prior to 1 December 2017, Bloomberg Emerging Market Local Sovereign APAC Index in US dollar currency, adjusted by exchange rate to compare with Thai Baht currency at the date of returns calculation had been used as its benchmark. The previous and current benchmark are geometrically linked together.

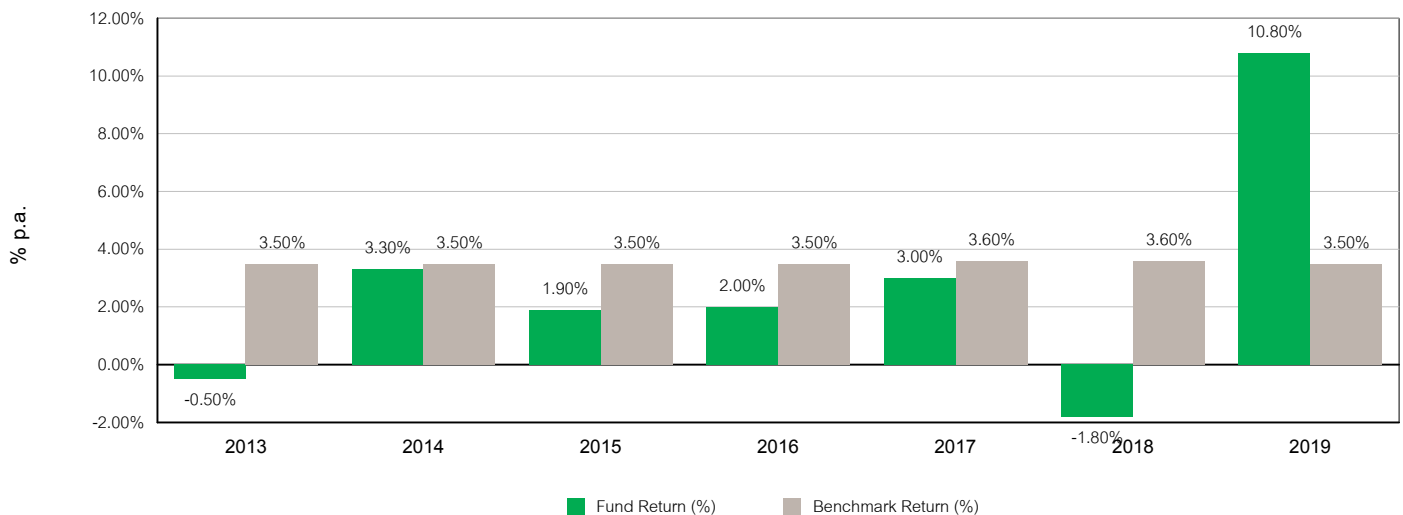
2. Calendar year performance

Fund Performance



Remark : For the inception year, performance and Standard deviation are based on data from inception date to the last business day of that calendar year.

Performance of Schroder Asian Investment Grade Credit, Class A Distribution



3. 5-year Maximum drawdown* of the Fund is -5.82%

* calculated from the last 5 years or since inception data if the Fund has been launched less than 5 years.

4. Standard deviation* of the Fund is 1.75% p.a.

* calculated from the last 5 years or since inception data if the Fund has been launched less than 5 years.

5. Tracking error (TE) is N/A

6. AIMC Fund Category for comparing with peer group fund performance is Long Term General Bond

7. Fund Performance as of 30 November 2020 (%)

	<u>YTD</u>	<u>3 Months</u>	<u>6 Months</u>	<u>1 Year *</u>	<u>3 Years *</u>	<u>5 Years *</u>	<u>10 Years *</u>	<u>Since Inc. *</u>
K-AFIXED	2.98	1.21	2.63	3.64	1.24	N/A	N/A	1.00
Benchmark	2.45	0.58	1.24	2.70	2.85	N/A	N/A	1.86
Fund SD *	2.13	1.39	1.46	2.06	1.83	N/A	N/A	1.75
Benchmark SD *	0.11	0.10	0.11	0.11	0.12	N/A	N/A	1.17

Note : * % p.a.

The fund performance is prepared in accordance with AIMC standards.

Updated information is available on www.kasikornasset.com

AIMC Peer Group Fund Performance of Long Term General Bond as of 30 November 2020

★ represent fund performance / standard deviation of K-AFIXED

Fund Performance (%)						
Peer Percentile	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
5th Percentile	1.76	5.52	★ 3.37	4.89	4.39	3.90
25th Percentile	★ 1.08	★ 2.11	2.55	3.48	3.77	3.62
50th Percentile	0.97	0.89	2.02	2.07	3.00	3.27
75th Percentile	0.79	0.64	1.61	★ 1.11	2.75	2.92
95th Percentile	0.57	0.44	0.26	0.80	2.55	2.64

Fund Standard Deviation (%)						
Peer Percentile	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
5th Percentile	0.45	0.83	1.87	★ 1.90	2.06	1.52
25th Percentile	0.60	1.01	★ 2.12	2.50	3.15	2.02
50th Percentile	0.84	1.07	2.39	3.92	4.52	2.65
75th Percentile	1.21	★ 1.55	3.36	5.10	4.82	3.29
95th Percentile	★ 1.95	4.17	6.34	5.13	5.05	3.79

8. Fund Performance of Schroder Asian Investment Grade Credit, Class A Distribution as of 30 November 2020

(%)

Fund	YTD	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	Since Inc.
Main Fund	3.90	0.80	4.80	4.40	4.20	3.50	3.10	N/A
Benchmark	3.20	0.90	1.70	3.50	3.50	3.50	3.50	N/A

Remark : Benchmark : CPFIS - OA Interest Rate + 100 bps p.a.

Returns are annualized for periods greater than 1 year.

Please visit www.schroders.com.sg for the latest performance of the Master Fund.



Other Information

Dividend Payment Policy Not more than twice a year at the rate not more than 100% of its retained earnings or net profit when the Fund has retained earnings or net profit of dividend payment accounting period.

Trustee The Hongkong and Shanghai Banking Corporation Limited

Inception date 29 March 2017

Fund Maturity Indefinite

Registered Fund Capital 30,000 Million Baht

Fund Size 391.33 Million Baht

NAV per Unit 10.3744 Baht/Unit

Subscription and Redemption

<u>Subscription Date :</u>	Every trading day between 8.30 a.m. and 3.30 p.m.
Min. initial subscription	500 Baht
Min. subsequent subscription	500 Baht
<u>Redemption Date :</u>	Every trading day between 8.30 a.m. and 3.30 p.m.
Min. redemption	500 Baht
Min. account balance	500 Baht
Settlement period	4 business days after the redemption date (T+4) (NAV Announce T+2, Settlement T+4 at 10 a.m. onwards)
Daily NAV is available on :	www.kasikornasset.com

Fund Manager(s) MS.ARIYA TEMRUNGSITORNRAT (Foreign Fund Manager)
Effective Date 19 October 2020

Portfolio Turnover Ratio (PTR) 183.85%
(For the past 1 year or since inception if the Fund has been launched less than 1 year)

Selling Agents for Subscription or
Redemption

KASIKORNBANK PUBLIC COMPANY LIMITED
AEC SECURITIES PUBLIC COMPANY LIMITED
AIRA SECURITIES PUBLIC COMPANY LIMITED
ASIA PLUS SECURITIES COMPANY LIMITED
ASIA WEALTH ASSET MANAGEMENT COMPANY LIMITED
BUALUANG SECURITIES PUBLIC COMPANY LIMITED
CAPITAL NOMURA SECURITIES PUBLIC COMPANY LIMITED
CENTRAL WEALTH SOLUTION MUTUAL FUND BROKERAGE SECURITIES COMPANY
LIMITED
CGS-CIMB SECURITIES (THAILAND) COMPANY LIMITED
COUNTRY GROUP SECURITIES PUBLIC COMPANY LIMITED
DBS VICKERS SECURITIES (THAILAND) COMPANY LIMITED
FINANSA SECURITIES LIMITED
FINANSIA SYRUS SECURITIES PUBLIC COMPANY LIMITED
FINNOMEANA MUTUAL FUND BROKERAGE SECURITIES COMPANY LIMITED
GLOBLEX SECURITIES COMPANY LIMITED
GOVERNMENT SAVING BANK
I V GLOBAL SECURITIES PUBLIC COMPANY LIMITED
INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY
LIMITED
KASIKORN SECURITIES PUBLIC COMPANY LIMITED
KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED
KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED
KRUNGTHAI ZMICO SECURITIES COMPANY LIMITED
KTB SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
LAND AND HOUSES SECURITIES PUBLIC COMPANY LIMITED
MAYBANK KIM ENG SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
MERCHANT PARTNERS ASSET MANAGEMENT LIMITED
MERCHANT PARTNERS SECURITIES PUBLIC COMPANY LIMITED
MUANG THAI LIFE ASSURANCE PUBLIC COMPANY LIMITED
PHILLIP SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
RHB SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
ROBOWEALTH MUTUAL FUND BROKERAGE SECURITIES COMPANY LIMITED
SCB SECURITIES COMPANY LIMITED
THANACHART SECURITIES PUBLIC COMPANY LIMITED
TISCO BANK PUBLIC COMPANY LIMITED
TISCO SECURITIES COMPANY LIMITED

TRINITY SECURITIES COMPANY LIMITED
UOB KAY HIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
WEALTH MAGIK MUTUAL FUND BROKERAGE COMPANY LIMITED
YUANTA SECURITIES (THAILAND) COMPANY LIMITED

For further information about the Fund, requesting for the fund prospectus or making a complaint, please contact

Kasikorn Asset Management Company Limited
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Tel. 0 - 2673 - 3888 Fax 0 - 2673 - 3988
website : www.kasikornasset.com email : ka.customer@kasikornasset.com

Transactions causing conflicts of interest

Since the Fund may invest in investment units of mutual funds under the management of the Management Company without any limitation, the Management Company will therefore provide for a precautionary system to prevent any transactions that may lead to conflicts of interest from such investment policy, for the best interest of the unitholders of both the Fund and the underlying fund(s). Please examine transactions that may cause conflicts of interest at www.kasikornasset.com

The Fund reserves the right not to offer any fund units

The Fund reserves the right not to offer any fund units to or for the benefit of the United States of America, US citizens, residents of the United States of America, or persons normally residing in the United States of America as well as the assets of such persons and companies or partnerships established and operating in the United States of America.

- Investment in the Fund is not a deposit and not under protection of Deposit Protection Agency. Therefore, investment in the Fund may contain risks where investors may suffer financial losses.
- The Fund is approved and regulated by the office of the Securities and Exchange Commission of Thailand.
- The draft prospectus does not represent that the office of the Securities and Exchange Commission of Thailand has certified the accuracy of the information contained in the prospectus or guaranteed the pricing or return on investment of such Fund. The Management Company has reviewed the information in this summary prospectus as of 30 November 2020, with care as the party responsible for the management of the Fund and certifies that the above information is correct, true and not misleading.

Definition of Risk Factors

- **Credit Risk** indicates the ability to repay debts and/or obligations of the issuer. For credit risk assessment, credit rating of bonds, which indicates debt servicing ability of the bond issuers based on their past performance and financial strength.

Credit ratings of long-term bonds can be briefly defined as follows.

Grade	TRIS	Fitch	Moody's	S & P	Description
Investment grade	AAA	AAA(thai)	Aaa	AAA	The highest possible rating assigned, which means <u>the lowest default risk</u> .
	AA	AA(thai)	Aa	AA	The second-highest rating, which means <u>very low default risk</u> .
	A	A(thai)	A	A	<u>Low default risk</u> .
	BBB	BBB(thai)	Baa	BBB	<u>Medium default risk</u> .
Below Investment grade	Below	Below	Below	Below	<u>High default risk</u> .
	BBB	BBB(thai)	Baa	BBB	

- Market Risk

(1) **Market Risk of Fixed Income Fund** involves in interest rates movement, which is subject to many external factors such as economic conditions, as well as domestic and international political factors. Normally, bond prices move in the opposite direction of interest rates. For instance, if interest rates in the global market rise, which causes interest rates of newly-issued bonds to increase in tandem, prices of existing bonds will fall. In general, the higher the portfolio duration, the more a bond's price will drop as interest rates rise.

(2) **Market Risk of Equity Fund** means change in value of assets, increase or decrease, in which the Fund invests as a result of external factors, e.g., economic/investment conditions, market sentiment and/or domestic or foreign political factors. If the standard deviation (SD) of the fund is high, this means that the fund has high historical volatility in asset prices.

- **Currency Risk** involves change in foreign exchange rates, which affects value of fund units. For instance, if the fund invests in assets quoted in US Dollar currency and Baht subsequently strengthens, the fund may get lower returns in Baht currency. On the contrary, the fund will gain higher returns in Baht currency under the opposite situation. Therefore, foreign exchange hedging strategy is the important tool for currency risk management. There are several hedging strategies i.e.,

- **Fully hedged or almost fully hedged:** Investors have no currency risk.
- **Partially hedged with specific ratio:** Investors may be exposed to currency risk.
- **Hedging at Fund Manager's discretion:** Investors may be exposed to currency risk.
- **Unhedged:** Investors are fully exposed to currency risk.

- **High Concentration Risk**

(1) **High Issuer Concentration Risk** caused by funds investing in any issuers of more than 10% of the NAV. If an event that affects operations, financial status or the stability of those issuers, the funds may have more volatile operating performance than funds that diversify their investments in many issuers.

(2) **Sector Concentration Risk** caused by investment in certain industries, more than 20% of the NAV, if the event that affects the industry, the funds may have more fluctuating financial performance than the fund that diversifies its investment in many industries.

(3) **Country Concentration Risk** caused by investing in one country more than 20% of the NAV. If the event affects such countries, such as politics, economy, society, etc., the fund may have more volatile operating performance than the diversified fund in many countries.

- **Portfolio Turnover Ratio (PTR) (%)** : Trading volume of fund assets by calculating from the lower value between the sum of the purchase value of the assets and the sum of the sold value of the assets invested in by the fund during the past 1 year divided by the average net asset value of the fund in the same period.

- **Tracking Errors** are fluctuations in the difference between the average return of the fund and the return of the benchmark which reflects the efficiency of mimic the index of the fund that has deviated from the benchmark, for example, if the fund has a low TE, it means that the fund's return has deviation from benchmark at a low rate, so this fund is effective in emulating the reference benchmark. While the funds with a high TE value show that the fund's return has deviated from the benchmark at a high rate, then the chances of return on investment will track the benchmark's return will be decreased etc.