

# FACTSHEET



KASIKORN ASSET MANAGEMENT Co., Ltd.

which is certified by CAC

K Asia Controlled Volatility Fund

K-ASIACV

• Mixed Fund

• Fund of Funds • Cross Investing Fund

• FIF (Foreign Investment Fund)



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 mainly invests in at least 2 foreign funds, on average in accounting period, not less than 80% of NAV. The Fund invests in foreign funds which invest in equity, convertible bonds, debt instruments and/or other securities listed, domiciled or issued by companies incorporated or exercising business activities in Asia.
- The Fund may invest in a particular Foreign Fund not more than 79% of NAV.
- The fund will control portfolio's volatility, the fund manager using their own discretion to change their capital allocation into each foreign fund according market conditions. For example, during periods of high uncertainty, fund manager may consider reduce investment in risky assets to limit the rise in the volatility of the investment portfolio.
- The Fund may invest in mutual funds under the management of KAsset not more than 20% of NAV.
- The Fund and the foreign funds may invest in Structured Notes (SN) and derivatives for Efficient Portfolio Management purpose (EPM).
- The Fund will use derivatives to hedge against exchange rate risk at Fund Manager's discretion.
- KAsset reserves the right to change fund type to Feeder Fund or Direct Investment Fund or turn back to Fund of Funds, at Fund Manager's discretion, on condition that the Fund's risk spectrum must not be raised.

The foreign funds which K-ASIACV invests in :

### 1. Morgan Stanley Investment Funds Asia Opportunity Fund

Investment Policy of Morgan Stanley Investment Funds Asia Opportunity Fund - Z Shares

- The Fund will seek to achieve its investment objective by investing primarily in equity securities, including depositary receipts (including American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs)), of issuers Located in Asia, excluding Japan, and China A-Shares via Stock Connect.
- The Fund may also invest in debt securities convertible into common shares, preference shares, warrants and other equity linked instruments.
- The Fund may make use derivatives for efficient portfolio management or hedging purposes.

For more information about the foreign fund, please visit website

<https://www.morganstanley.com/im/en-lu/institutional-investor/funds-and-performance/morgan-stanley-investment-funds/emerging-market-equity/asia-opportunity-fund.html>

## 2. LO Funds – Asia High Conviction, (USD), N

### Investment Policy of LO Funds – Asia High Conviction, (USD), N Class A

- The Fund invested in equity and equity related securities (including, but not limited to, warrants) issued by companies incorporated or exercising a prominent part of their business activities, directly or indirectly in Asia excluding Japan.
- Up to 15% of the Fund's portfolio may be invested in China A-Shares via Stock Connect.
- Up to one-third of the Fund's portfolio may be invested in similar securities as described above but issued by companies not incorporated or exercising a prominent part of their business activities in Asia.
- The Investment Manager will use its discretion with regard to the selection of instruments, markets (in particular, the Fund may be fully invested in Emerging Markets) and currencies (including Emerging Market currencies). The Investment Manager may implement qualitative and/or systematic strategies.
- The Fund may use financial derivative instruments for hedging purposes, efficient portfolio management (EPM) and part of the investment strategy.

For more information about the foreign fund, please visit website

<https://am.lombardodier.com/home/investment-funds/fund/40891.html>

### Investment Strategy

The Fund invests in foreign funds which have exposure in Asia. In order to control portfolio's volatility, the fund manager using their own discretion to change their capital allocation into each foreign fund according market conditions.



### Who is the Fund suitable for?

- Investors who are able to tolerate Asia securities' price volatility and understand that they may suffer losses because the value of securities may go down as well as up.
- Investors who can accept foreign exchange risk.
- Investors who can hold their investment for not less than 5 years.

### The Fund is not suitable for?

- Investors who seek to receive stable returns or principal preservation.



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

- K-ASIACV and the foreign funds may invest in derivatives for the purpose of efficient portfolio management and/or may invest in structured notes. Hence the fund bear higher risk than other funds that directly invest in underlying assets.
- K-ASIACV and the foreign funds may invest in non-investment grade and unrated debt securities. So the investor may bear higher default risk.
- K-ASIACV may use derivatives to hedge against exchange rate risk at the Fund Manager's discretion. The investors therefore may be exposed to the exchange rate risk.
- K-ASIACV may invest in units of mutual funds under the management of KAsset. This policy may incur conflict of interest from cross-fund investing.
- K-ASIACV is the Foreign Investment Fund (FIF). The changes in the countries in which it invests – namely political or monetary policy change – may affect the investment unit value. This includes implementation of measures that may cause investors to be unable to receive the redemption sum within the period as specified in the Prospectus.

### Risk Spectrum



## Risk Factors

### Market risk

	Low				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				High
Issuer concentration	≤ 10%	10% - 20%	20% - 50%	50% - 80%	> 80%

### High Sector Concentration Risk of Morgan Stanley Investment Funds Asia Opportunity Fund - Z Shares

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

	Low			High
Sector concentration	≤ 20%	20% - 50%	50% - 80%	> 80%

Remark: The Fund has high concentration in Financials , Consumer Discretionary

### High Sector Concentration Risk of LO Funds – Asia High Conviction, (USD), N Class A

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

	Low			High
Sector concentration	≤ 20%	20% - 50%	50% - 80%	> 80%

Remark: The Fund has high concentration in Information technology , Consumer discretionary

### High Country Concentration Risk of Morgan Stanley Investment Funds Asia Opportunity Fund - Z Shares

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

	Low			High
Country concentration	≤ 20%	20% - 50%	50% - 80%	> 80%

Remark: The Fund has high concentration in China , India.

### High Country Concentration Risk of LO Funds – Asia High Conviction, (USD), N Class A

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

	Low			High
Country concentration	≤ 20%	20% - 50%	50% - 80%	> 80%

Remark: The Fund has high concentration in China.

Exchange rate risk

Low High

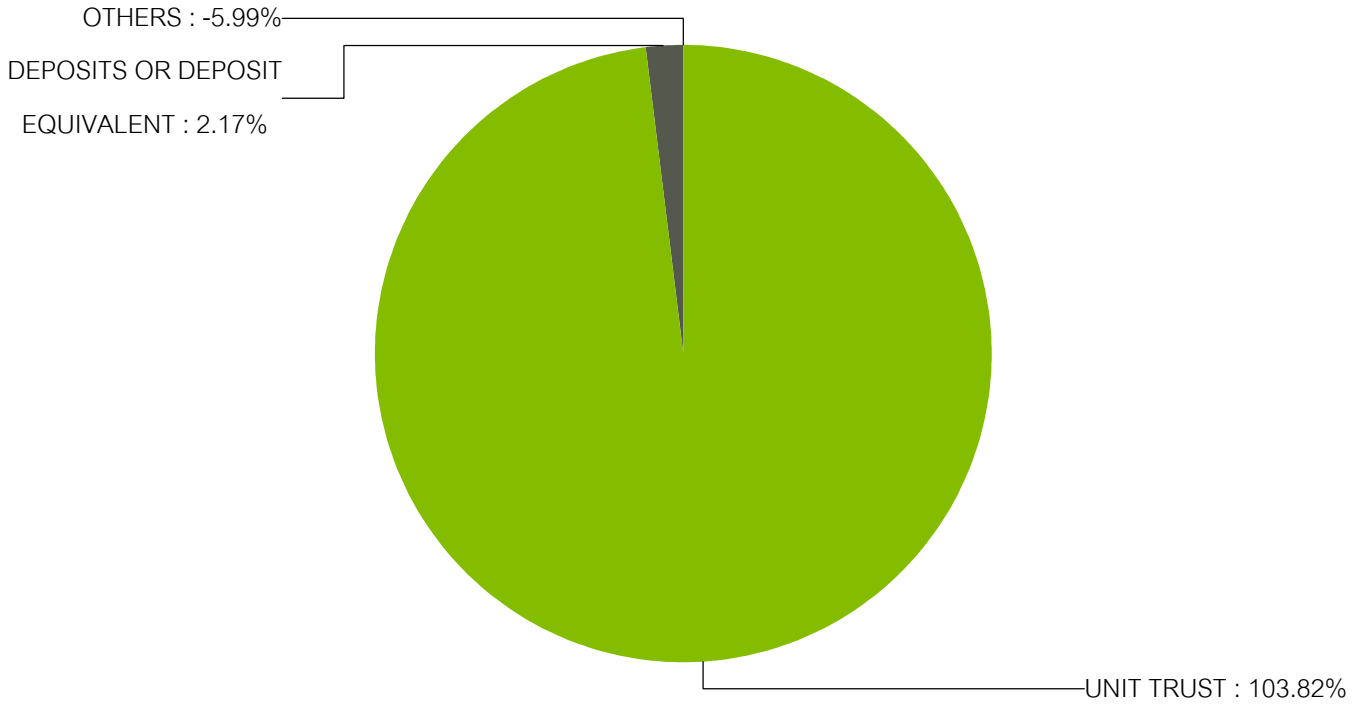
FX hedging policy	Fully or Almost fully hedging	Partial hedging	Hedged at FM's discretion	Unhedged
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Remark: The Fund will hedge against exchange rate risk approximately 50-100% of foreign exposure.

For additional information, please visit our website [www.kasikornasset.com](http://www.kasikornasset.com).



(% NAV)



Top 5 Holdings

(% NAV)

MORGAN STANLEY INVESTMENT FUNDS - ASIA OPPORTUNITY FUND - Z SHARES (MORGANIM)	78.72%
LO FUNDS - ASIA HIGH CONVICTION, (USD), N CLASS A (LOF)	25.06%
TMBTHANACHART BANK PCL. (TTB) (AA-(tha))	1.97%
KASIKORN BANK PLC. (KBANK) (AA+(tha))	0.20%
ALLIANZ HKD INCOME CLASS AT (USD) ACC ()	0.04%

Remark : Data as of 29 October 2021. Updated information is available on [www.kasikornasset.com](http://www.kasikornasset.com)

## Top Equity Sectors of Morgan Stanley Investment Funds Asia Opportunity Fund - Z Shares

FINANCIALS	27.83%
CONSUMER DISCRETIONARY	23.32%
CONSUMER STAPLES	17.21%
COMMUNICATION SERVICES	13.60%
INFORMATION TECHNOLOGY	8.21%
OTHERS	9.83%

Remark : Data as of 31 October 2021

## Top Equity Sectors of LO Funds – Asia High Conviction, (USD), N Class A

INFORMATION TECHNOLOGY	24.60%
CONSUMER DISCRETIONARY	20.90%
FINANCIALS	19.00%
COMMUNICATION SERVICES	10.90%
INDUSTRIALS	10.00%
OTHERS	14.60%

Remark : Data as of 31 October 2021

## Top Holdings of Morgan Stanley Investment Funds Asia Opportunity Fund - Z Shares

Hdfc Bank Ltd	8.01%
Meituan	6.71%
Icici Bank Ltd	6.15%
Naver Corp	4.88%
Coupang Inc	4.82%

Remark : Data as of 31 October 2021

## Top Holdings of LO Funds – Asia High Conviction, (USD), N Class A

Taiwan Semiconductor	9.00%
Alibaba Grp	7.20%
Tencent Holdings	6.10%
Samsung Electronics (ord)	5.90%
AIA Group	4.20%

Remark : Data as of 31 October 2021



## Country Allocation Of Morgan Stanley Investment Funds Asia Opportunity Fund - Z Shares

China	51.07%
India	23.05%
Taiwan	7.59%
South Korea	6.37%
United States	5.77%

Remark : Data as of 31 October 2021

## Country Allocation Of LO Funds – Asia High Conviction, (USD), N Class A

China	42.40%
Taiwan	13.60%
Hong Kong	12.90%
India	12.00%
South Korea	7.70%

Remark : Data as of 31 October 2021



\* 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 units of mutual funds, property funds (Type 1), REITS, and/or infrastructure funds managed by the same Management Company (underlying fund), the Management Company shall not charge the fees already charged by the underlying fund.

- Other Fees rate is based on data from the latest accounting period.

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

## Fees Charged to Unitholders (% of trading value)

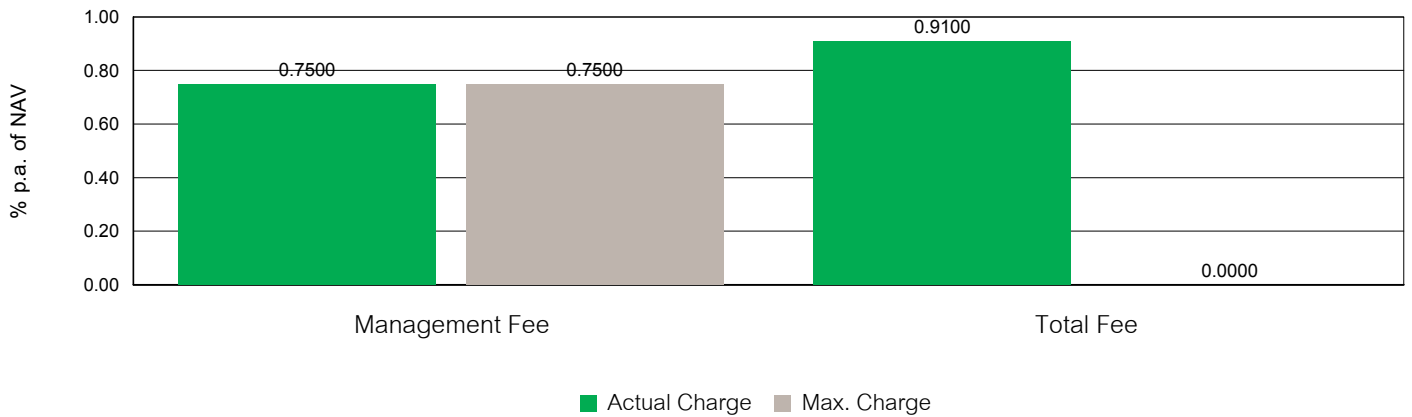
List of Fees	Max. Charge	Actual Charge
Front-end fee	3.00%	1.50%
Back-end fee	3.00%	Waived
Switching-in fee	Please see details below	
Switching-out fee	Please see details below	
Unit Transfer fee	As charged by Registrar	
Other fees	As it is actually incurred	

Remark : - If the Fund invests in units of mutual funds, property funds (Type 1), REITS, and/or infrastructure funds under management of KAsset (underlying fund), 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.

- 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.

**Fees Charged to Morgan Stanley Investment Funds Asia Opportunity Fund - Z Shares**  
 (% p.a. of NAV)

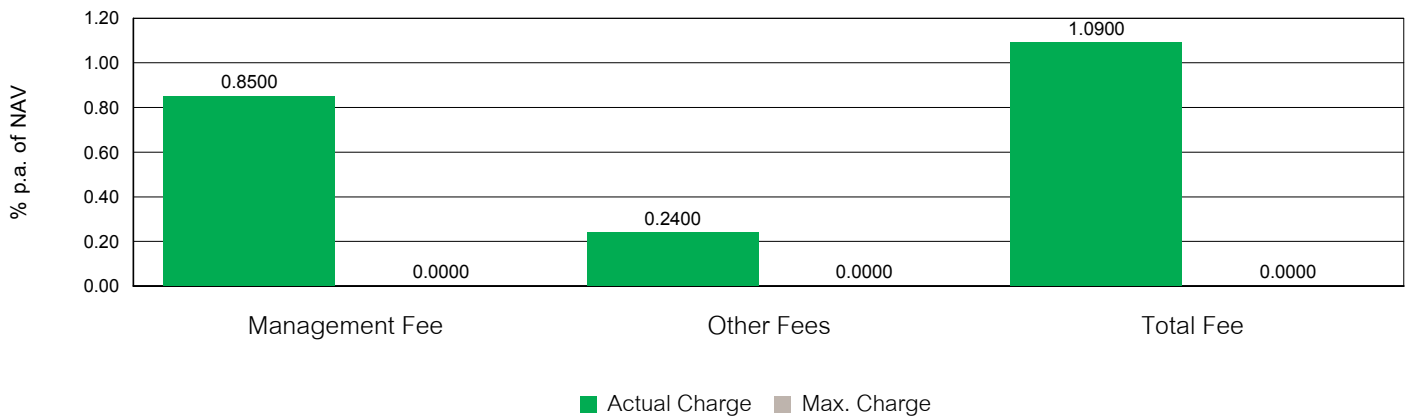
Actual Fee charged to the Fund



Remark : 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.

**Fees Charged to LO Funds – Asia High Conviction, (USD), N Class A**  
 (% p.a. of NAV)

Actual Fee charged to the Fund



Remark : Data as of 31 March 2021.

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.



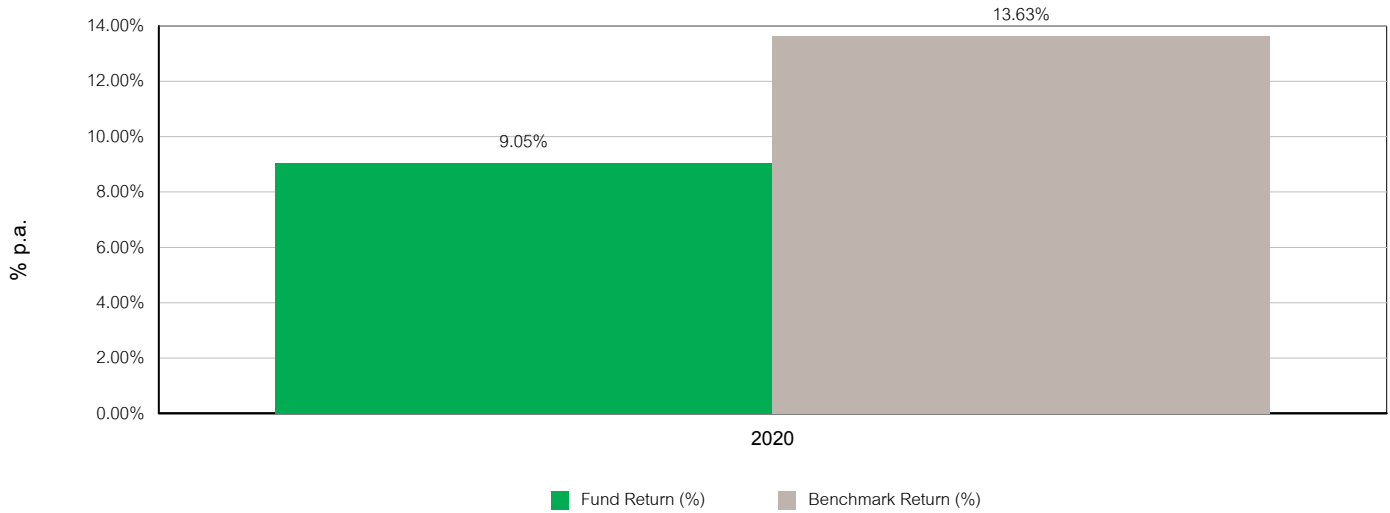
\* Past performance is not indicative of future results.\*

1. Benchmark is the composite index of MSCI AC Asia ex Japan Net Total Return USD Index, the details are as follow:

- 75% of MSCI AC Asia ex Japan Net Total Return USD Index adjusted by cost of FX hedging and converted to Thai Baht on the calculation date.
- 25% of MSCI AC Asia ex Japan Net Total Return USD Index converted to Thai Baht on the calculation date.

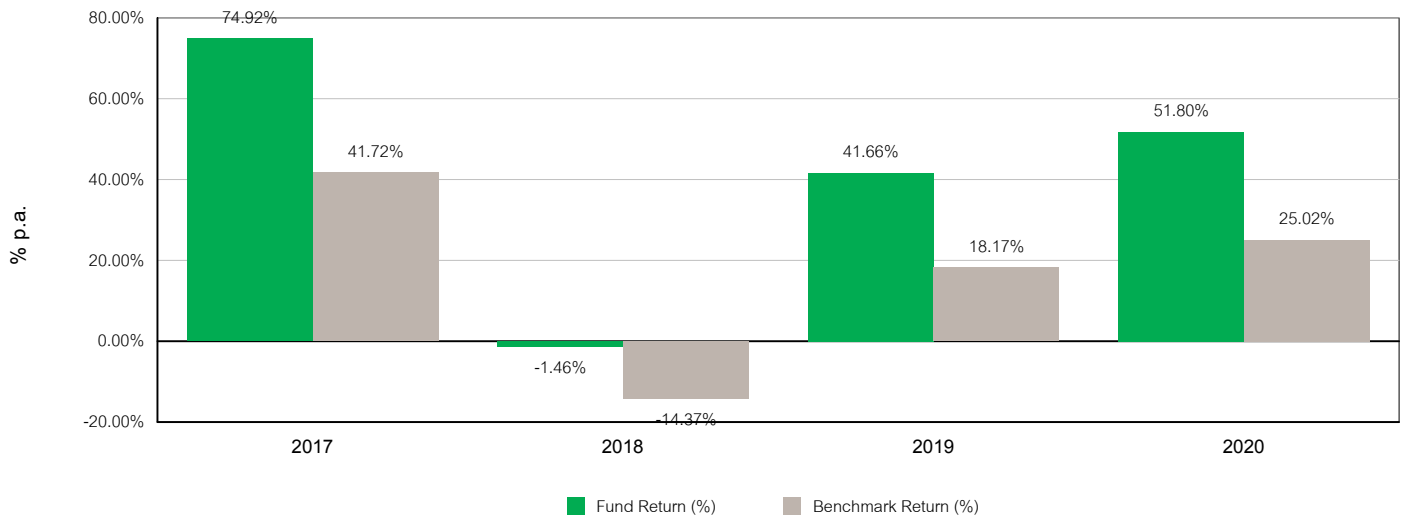
## 2. Calendar year performance

Fund Performance

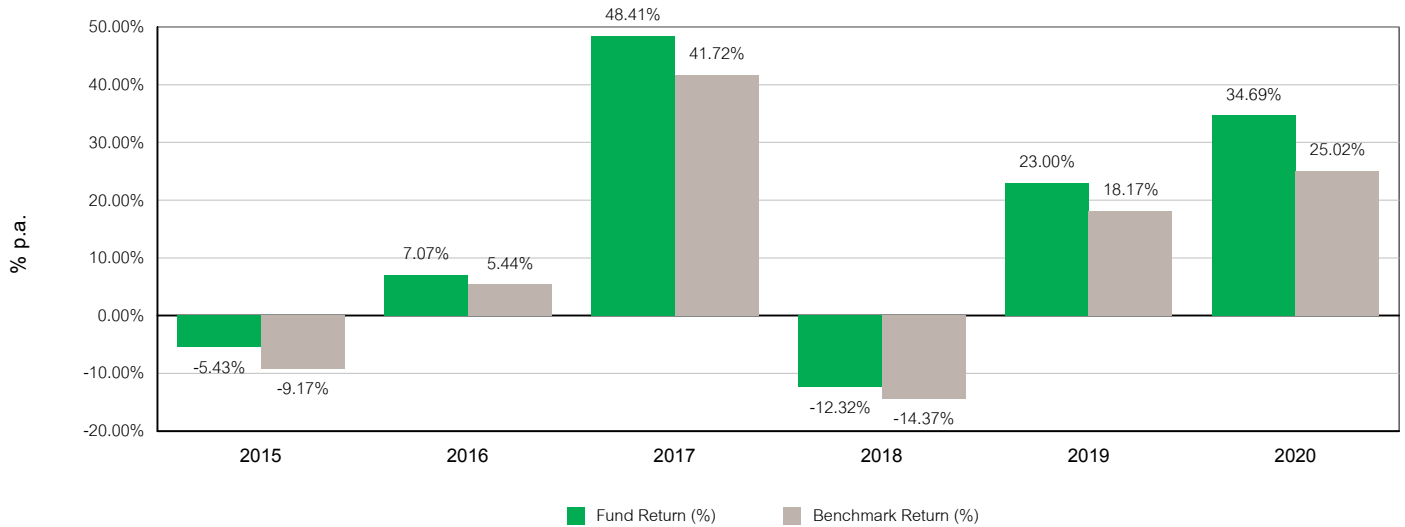


Remark : For the inception year, performance and Standard deviation are based on data from inception date to the last business day of that calendar year.

Performance of Morgan Stanley Investment Funds Asia Opportunity Fund - Z Shares



Performance of LO Funds – Asia High Conviction, (USD), N Class A



3. 5-year Maximum drawdown\* of the Fund is -31.37%

\* 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 19.99% 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 Asia Pacific Ex Japan

## 7. Fund Performance as of 29 October 2021

(%)

	<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-ASIACV	-12.49	1.23	-14.12	-3.60	N/A	N/A	N/A	-3.90
Benchmark	0.49	-0.42	-5.64	14.51	N/A	N/A	N/A	11.94
Fund SD *	21.66	18.56	21.99	20.77	N/A	N/A	N/A	19.99
Benchmark SD *	17.28	14.73	16.76	16.78	N/A	N/A	N/A	16.38

Note : \* % p.a.

The fund performance is prepared in accordance with AIMC standards.

Updated information is available on [www.kasikornasset.com](http://www.kasikornasset.com)

## AIMC Peer Group Fund Performance of Asia Pacific Ex Japan as of 29 October 2021

★ represent fund performance / standard deviation of K-ASIACV

<u>Peer Percentile</u>	<u>Fund Performance (%)</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>
5th Percentile	5.44	10.30	39.08	20.99	12.44	10.67
25th Percentile	1.45	0.33	23.98	15.15	8.60	6.72
50th Percentile	★ 0.31	-4.51	18.53	11.97	7.78	5.74
75th Percentile	-1.41	-8.03	14.85	10.37	6.27	4.04
95th Percentile	-10.57	-13.15 ★	9.90 ★	5.74	2.01	3.39

<u>Peer Percentile</u>	<u>Fund Standard Deviation (%)</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>
5th Percentile	11.27	13.15	14.67	14.96	13.13	12.77
25th Percentile	13.83	14.26	15.20	16.75	15.06	14.14
50th Percentile	14.87	16.98	17.34	17.86	16.19	15.25
75th Percentile	18.41	19.48	17.92	18.86	16.89	15.34
95th Percentile	★ 21.49	20.55 ★	★ 22.53	20.70	18.91	16.57

## 8. Fund Performance of Morgan Stanley Investment Funds Asia Opportunity Fund - Z Shares as of 31

October 2021

(%)

<u>Fund</u>	<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>
Main Fund	-14.38	2.41	N/A	-3.36	24.74	20.62	N/A	20.01
Benchmark	-2.22	-0.65	N/A	12.82	13.96	10.77	N/A	11.27

Remark : Benchmark : MSCI All Country Asia ex Japan

Returns are annualized for periods greater than 1 year.

Please visit

<https://www.morganstanley.com/im/en-lu/institutional-investor/funds-and-performance/morgan-stanley-investment-funds/emerging-market-equity/asia-opportunity-fund.html> for the latest performance of the Master Fund.

## 8. Fund Performance of LO Funds – Asia High Conviction, (USD), N Class A as of 31 October 2021

(%)

<u>Fund</u>	<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>
Main Fund	-1.50	-0.82	N/A	13.25	19.45	15.29	N/A	11.03
Benchmark	-2.22	-0.65	N/A	12.82	13.91	10.73	N/A	7.31

Remark : Benchmark : MSCI ACF Asia ex-Japan ND\$

Returns are annualized for periods greater than 1 year.

Please visit <https://am.lombardodier.com/home/investment-funds/fund/40891.html> for the latest performance of the Master Fund.



## Other Information

Dividend Payment Policy	No	
Trustee	TMBThanachart Bank PCL	
Inception date	27 August 2020	
Fund Maturity	Indefinite	
Registered Fund Capital	5,000 Million Baht	
Fund Size	3,376.48 Million Baht	
NAV per Unit	9.5433 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	50 Baht
	Settlement period	5 business days after the redemption date (T+5) (NAV Announce T+3, Settlement T+5 from 10 am)
	Daily NAV is available on :	<a href="http://www.kasikornasset.com">www.kasikornasset.com</a>
Fund Manager(s)	MS.PEERAKARN SRISUK (Alternative Investment Fund Manager) Effective Date 27 August 2020	
Portfolio Turnover Ratio (PTR)	27.75% (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  
ASCEND WEALTH MUTUAL FUND BROKERAGE SECURITIES COMPANY LIMITED  
ASIA PLUS SECURITIES COMPANY LIMITED  
ASIA WEALTH ASSET MANAGEMENT COMPANY LIMITED  
BUALUANG SECURITIES PUBLIC COMPANY LIMITED  
CAPITAL NOMURA SECURITIES PUBLIC 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  
I V GLOBAL SECURITIES 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  
KTBST 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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Phahon Yothin Road, Samsen Nai, Phaya Thai, Bangkok 10400  
Tel. 0 - 2673 - 3888 Fax 0 - 2673 - 3988  
website : [www.kasikornasset.com](http://www.kasikornasset.com) email : [ka.customer@kasikornasset.com](mailto:ka.customer@kasikornasset.com)

**Transactions causing conflicts of interest**

Since the Fund may invest not more than 20% of NAV in units of mutual funds under management of KAsset, KAsset 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](http://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.

**Changing the minimum subsequent subscription value**

To change the minimum subsequent subscription value, the Management company will account for the benefits of the unitholders and announce the change and notify the unitholders in advance for the date, description, and reason of the change via the website of the Management company within the period that unitholders can take advantage of the information to make investment decisions.

- 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 29 October 2021, 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.