

# K-CHANGE-SSF

## K Positive Change Equity Fund–SSF

### Receipt of Fund Fact Sheet and Investment Handbook of Super Savings Fund

#### For K Positive Change Equity Fund–SSF (K-CHANGE-SSF)

I am informed and understood the investment policy, significant warnings, the Fund risk and other information as appeared in **Fund Fact Sheet of K Positive Change Equity Fund–SSF (K-CHANGE-SSF)**. As well as having studied the investment conditions in order to receive tax benefits and taxation that will arise from **Investment Handbook of Super Savings Fund** which I have received thoroughly.

#### Summary of differences in Super Savings Fund Extra (SSF EXTRA) Super Savings Fund (SSF) and Retirement Mutual Fund (RMF)

	Super Savings Fund Extra	Super Savings Fund	Adjusted RMF
 <b>What it is</b>	SSF Extra pursuant to the COVID-19 remedial measures	SSF to promote long-term savings	RMF to promote long-term savings
 <b>% of income tax deduction</b>	-	No more than 30% of taxable income per year	No more than 30% of taxable income per year
 <b>Maximum amount of tax deduction</b>	Up to Baht 200,000. <b>Not included</b> in the retirement fund limit*	Up to Baht 200,000. <b>Included</b> in the retirement fund limit* not exceeding Baht 500,000.	Up to Baht 500,000. <b>Included</b> in the retirement fund limit* not exceeding Baht 500,000.
 <b>Investment period to exercise rights</b>	1 April - 30 June 2020	2020 - 2024	Starting from 2020 onwards
 <b>Investment policy</b>	Thai equities no less than 65%	Invest in many categories of assets	Invest in many categories of assets
 <b>Holding period</b>	More than 10 years from the date of purchase	More than 10 years from the date of purchase	More than 5 years from the date of purchase and 55 year maturity

\*Retirement fund limit includes SSF, RMF, Provident Fund, Government Pension Fund, Pension Insurance, Private Teacher Aid Fund or National Savings Fund in total not exceeding Baht 500,000.

Remark: Data as of 23 March 2020. In case of any changes, KAsset will update the information and announced on website <https://www.kasikornasset.com>. In this regard, please rely on the latest updated Investment Handbook of Super Savings Fund.

**Remarks on violation of investment conditions of SSF (redemption prior to maturity of 10 years from the date of purchase of units)**

1. To immediately refund all exempted taxes and to additionally pay the government 1.50 % per month, calculated retrospectively from April of the year that application of tax deduction was filed up to the date of tax return filing.
2. Capital gain from redemption that violates the conditions will be deemed as income in the year of redemption, which must be included in the tax calculation. KAsset will deduct withholding tax at the personal income tax rate from capital gain earned.
3. The exit fee at 1.50 % of trading value will be charged for redemption of investment units held less than 1 year.

**Remarks on buying more than SSF rights (over 30% of taxable income per year or Baht 200,000, depending on individual conditions)**

1. The money for the purchase of units in excess of SSF rights will not be tax deductible.
2. Capital gain received from the sale of units, only for the excessive part, shall be recognized as income in the year of redemption, which must be included in the tax calculation even though the units are held for more than 10 years.
3. The exit fee at 1.50 % of trading value will be charged for redemption of investment units held less than 1 year.

**Important !! Please scan QR Code to receive Investment Handbook of Super Savings Fund (Thai version only)**



Investors via all electronic channels agreed and acknowledged the above and studied the prospectus and Investment Handbook of Super Savings Fund thoroughly. Investors may download documents via website <https://www.kasikornasset.com>

**Investors please understand the product characteristics, conditions of returns, risks and Investment Handbook of Super Savings Fund before investing.**

.....  
(Unitholder)

Date .....

For the Unitholder

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.....  
(Unitholder)

Date .....

# FACTSHEET



KASIKORN ASSET MANAGEMENT Co., Ltd.

which is certified by CAC

K Positive Change Equity Fund-SSF

K-CHANGE-SSF

- Equity Fund
- Super Savings Fund
- Feeder 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 Baillie Gifford Positive Change Fund - Class B accumulation (GBP) (Master Fund) not less than 80% of NAV.
- Baillie Gifford Positive Change Fund - Class B accumulation (GBP) (Master Fund) is authorized by the Financial Conduct Authority (FCA). The Master Fund is a non-UCITS fund in terms of the Collective Investment Schemes Sourcebook (COLL) and an Alternative Investment Fund (AIF) in terms of the Investment Funds Sourcebook (FUND). The Master Fund is managed by Baillie Gifford & Co Limited under the relevant laws of the United Kingdom.
- The Fund will use derivatives to hedges against exchange rate risk at least 75% of foreign exposure.
- KAsset reserves the right to change Fund Type and Special feature from Feeder Fund to Fund of Funds (FoFs) or to Direct Investment in foreign securities, and vice versa, under the condition that the level of risk spectrum will not be raised.
- Class Launch Date of K-CHANGE-SSF is 11 May 2020.

Investment Policy of Baillie Gifford Positive Change Fund - Class B accumulation (GBP)

Bloomberg Ticker: BGPCBAG:LN

- The Master Fund invests in the shares of companies globally whose products or behavior make a positive impact. This will include companies addressing critical challenges in areas such as, but not limited to; education, social inclusion, healthcare and the environment. The fund invests in an actively managed portfolio of 25 – 50 global high quality growth companies.

### Investment Strategy

The Fund is a Feeder Fund seeking to track the Master Fund's performance and the Master Fund employs active management strategy.

For more information about the Master fund (or foreign fund), please visit

<https://www.bailliegifford.com/en/uk/individual-investors/funds/positive-change-fund/>



## Who is the Fund suitable for?

- Investors who seek a fund with a focus on delivering positive change that aims to deliver growth with a long investment time horizon.
- Investors who are able to tolerate 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 conditions for investment period by holding units not less than 10 years from subscription date.

### The Fund **is not suitable** for?

- Investors who seek to maintain their principal, and cannot accept any potential loss of investment.



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 and Master Fund may invest in derivatives for the purpose of efficient portfolio management and the Fund may invest in structured notes. Hence the Fund bear higher risk than other funds that directly invest in underlying assets.
- The Fund may use derivatives to hedge against exchange rate risk at least 75% of foreign exposure. The investors therefore may be exposed to the exchange rate risk.
- The Fund 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.
- The Master Fund invests in emerging market equities; therefore, it is exposed to higher price volatility than developed market equity funds. Investors may suffer losses or be paid back less than the initial investment.
- The Master Fund's concentrated portfolio and long-term approach to investment may result in large movements in the unit price.
- Investor should study tax benefit as stated in the Investment Handbook of SSF.
- The unitholders of SSF not being complied with investment conditions shall not be entitled to receive tax benefits and shall return such benefits within specified period or will be subject to surcharge and penalties in accordance with Section 27 of the Revenue Code.
- The unitholders are not permitted to be disposed of, distributed, transferred, pledged or used as collaterals.

### 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	$\leq 10\%$	10% - 20%	20% - 50%	50% - 80%	> 80%

### High Sector Concentration Risk of Baillie Gifford Positive Change Fund - Class B accumulation (GBP)

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 Health Care

### High Country Concentration Risk of Baillie Gifford Positive Change Fund - Class B accumulation (GBP)

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 United States.

### Exchange rate risk

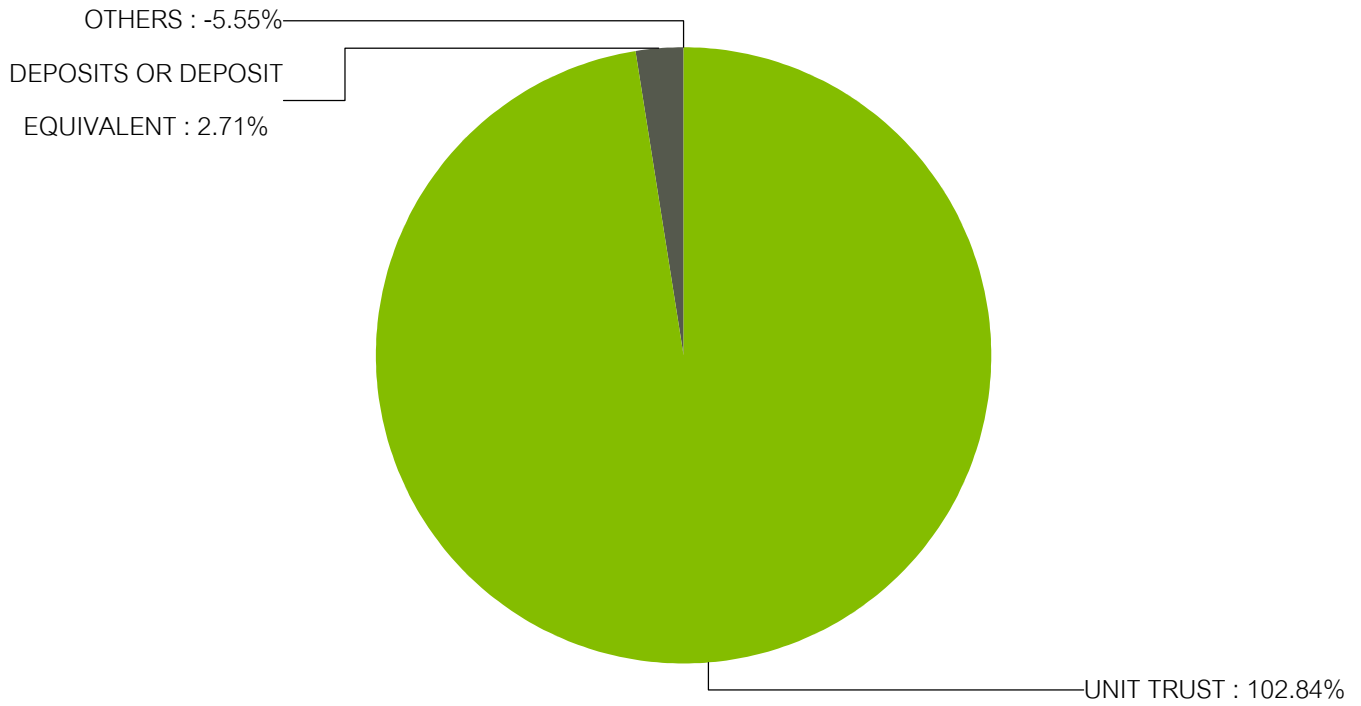
	Low			High
FX hedging policy	Fully or Almost fully hedging	Partial hedging	Hedged at FM's discretion	Unhedged

Remark: The Fund will hedge against exchange rate risk at least 75% of foreign exposure.

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

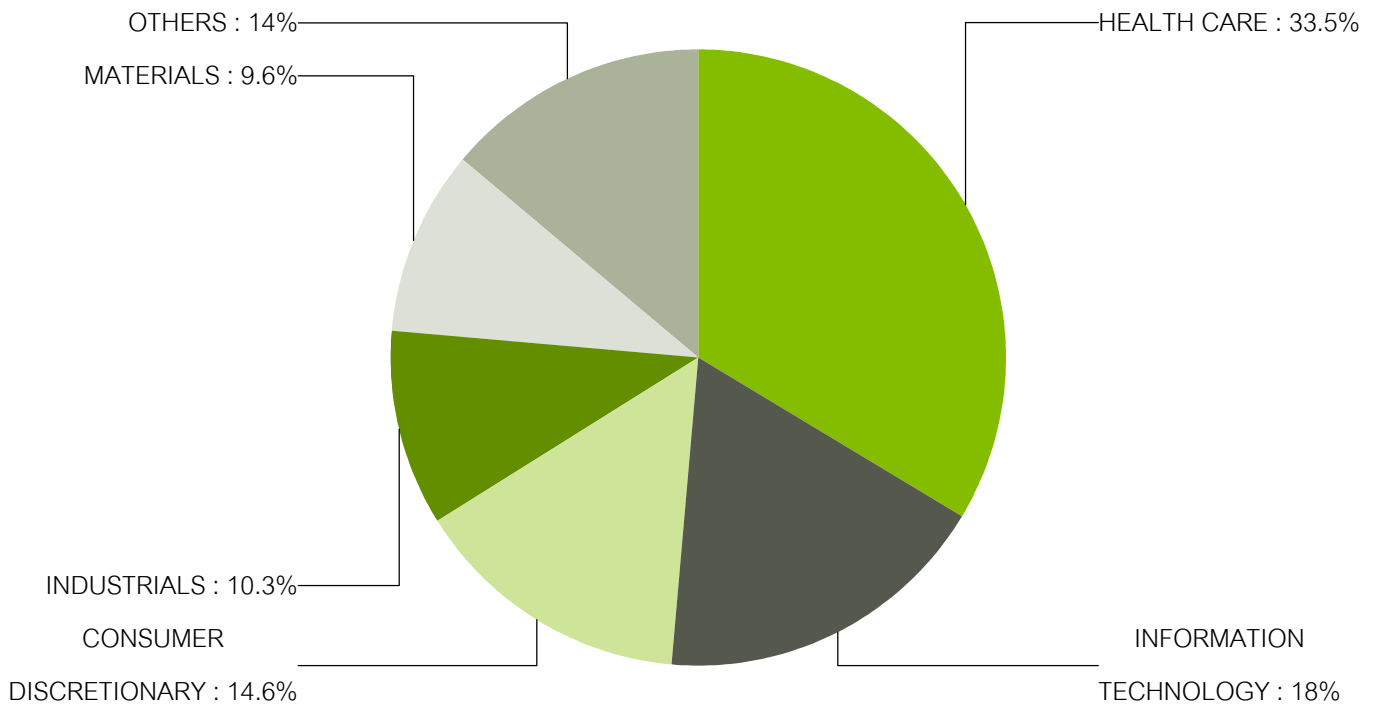


(% NAV)



Baillie Gifford Positive Change Fund - Class B accumulation (GBP)

(% NAV)



Data as of 31 August 2021

Top 5 Holdings	(% NAV)
BAILLIE GIFFORD POSITIVE CHANGE FUND (BGUK)	102.84%
TMBTHANACHART BANK PCL. (TTB) (AA-(tha))	2.01%
KASIKORN BANK PLC. (KBANK) (AA+(tha))	0.70%

Remark : Data as of 31 August 2021. Updated information is available on [www.kasikornasset.com](http://www.kasikornasset.com)

Top Equity Sectors of Baillie Gifford Positive Change Fund - Class B accumulation (GBP)	
HEALTH CARE	33.50%
INFORMATION TECHNOLOGY	18.00%
CONSUMER DISCRETIONARY	14.60%
INDUSTRIALS	10.30%
MATERIALS	9.60%
OTHERS	14.00%

Remark : Data as of 31 August 2021

Top Holdings of Baillie Gifford Positive Change Fund - Class B accumulation (GBP)	
Moderna	8.30%
ASML	8.20%
TSMC	6.20%
MercadoLibre	5.70%
Tesla Inc	4.70%

Remark : Data as of 31 August 2021

Country Allocation Of Baillie Gifford Positive Change Fund - Class B accumulation (GBP)	
United States	44.70%
Netherlands	8.20%
Denmark	8.10%
Taiwan	6.20%
Brazil	5.70%

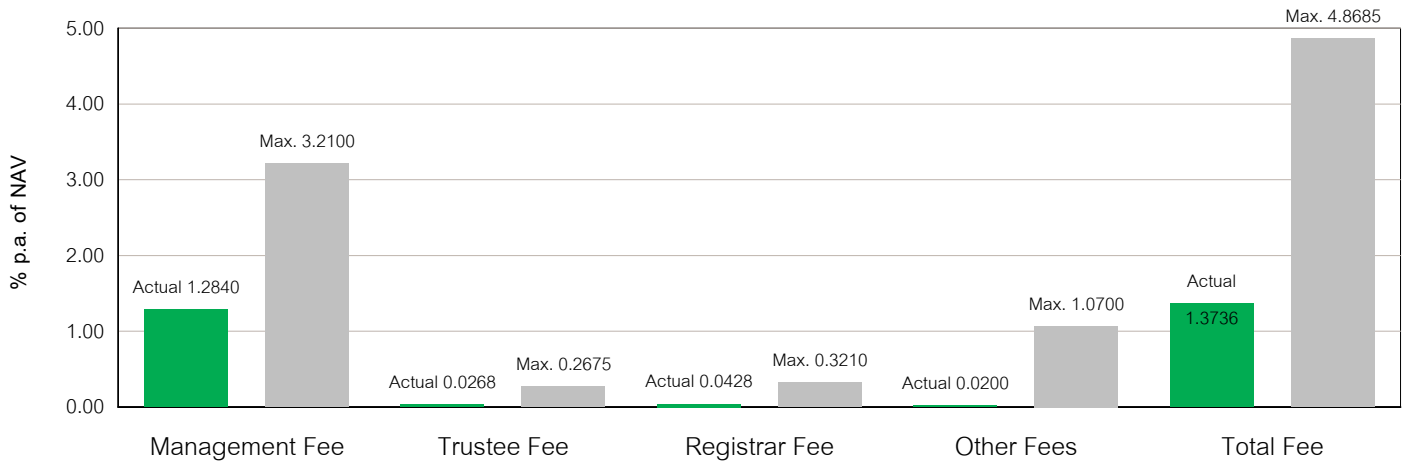
Remark : Data as of 31 August 2021



\* 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 : - 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%	Waived
Back-end fee	3.00%	Waived
Switching-in fee	Please see details below	
Switching-out fee	Please see details below	
Unit Transfer fee	None	None
Other fees	As it is actually incurred	

Remark : - Exit Fee :

If holding less than a year : 1.50% of trading value (waived from November 1, 2020 - December 31, 2021)

If holding not less than a year : Waived

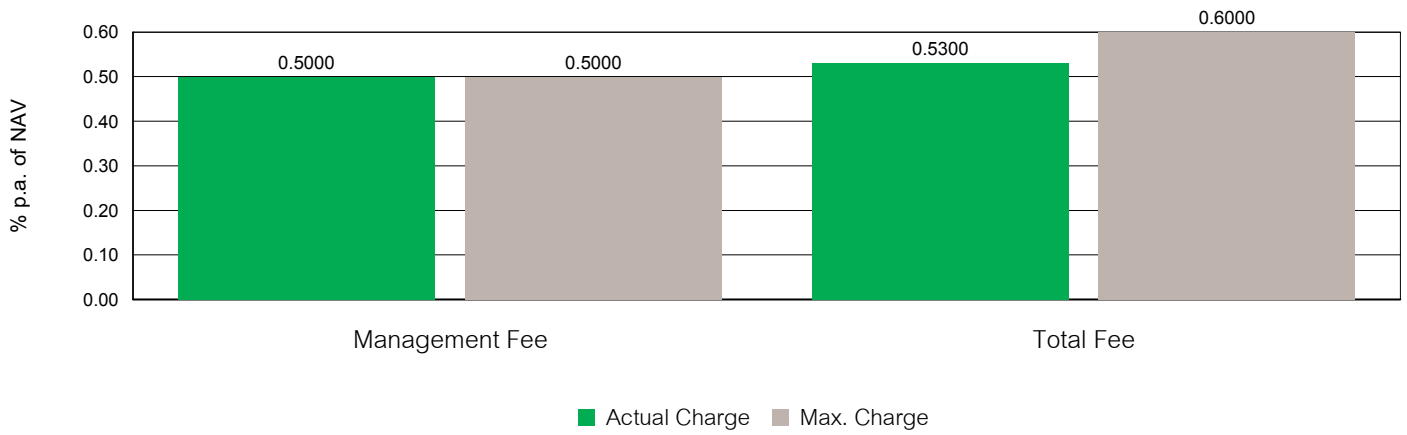
- Switching Fee :

Switching to KAsset's SSF : Waived

Switching to Other AM's SSF : 1.00% of latest NAV before the switching date. (from March 15, 2021 onwards)

Fees Charged to Baillie Gifford Positive Change Fund - Class B accumulation (GBP)  
(% 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 the master fund discloses. The maximum fees are described in master fund's prospectus.



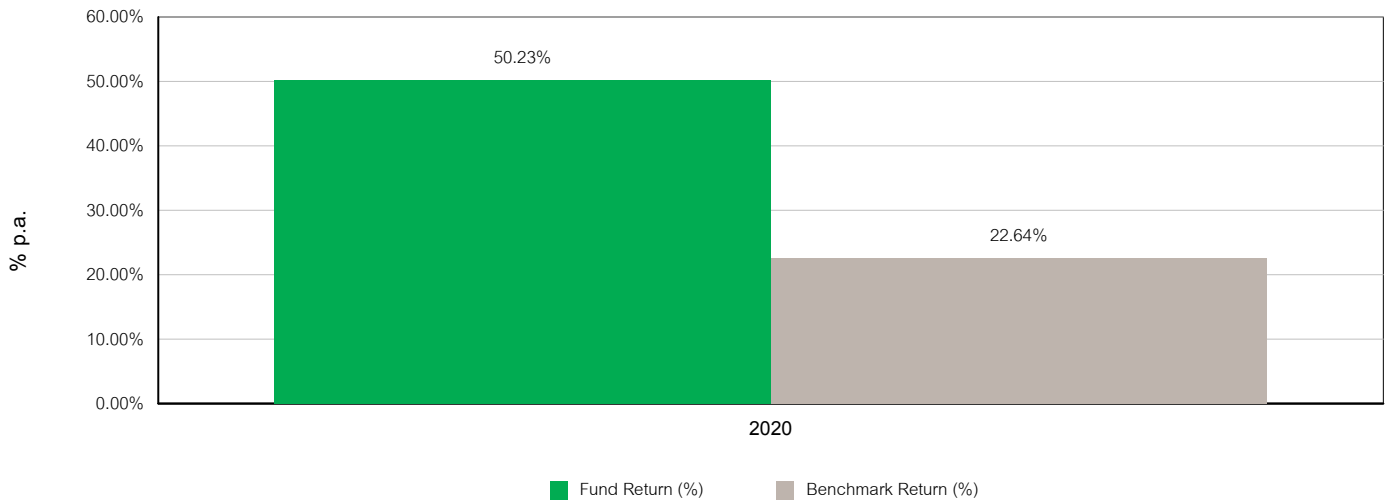
\* Past performance is not indicative of future results.\*

1. Benchmark is the composite index of MSCI All Country World Index (the Master Fund's benchmark), the details are as follow:

- 75% of MSCI ACWI Gross Total Return USD Index converted to GBP and adjusted by cost of FX hedging comparing to Thai Baht on the calculation date.
- 25% of MSCI ACWI Gross Total Return USD Index converted to GBP and adjusted by exchange rate comparing to Thai Baht on the calculation date.

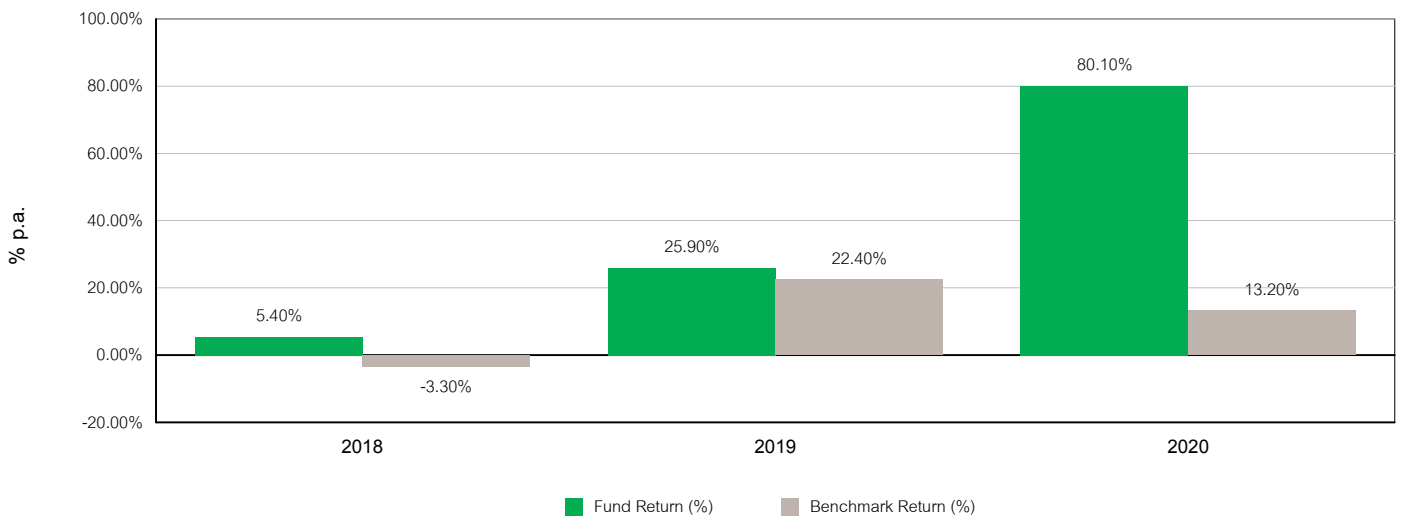
## 2. Calendar year performance

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 Baillie Gifford Positive Change Fund - Class B accumulation (GBP)



3. 5-year Maximum drawdown\* of the Fund is -17.60%

\* 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 21.23% 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 Global Equity

7. Fund Performance as of 31 August 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-CHANGE-SSF	24.44	23.11	18.78	44.03	N/A	N/A	N/A	61.24
Benchmark	17.76	8.21	16.54	26.97	N/A	N/A	N/A	32.40
Fund SD *	21.42	14.89	21.14	22.15	N/A	N/A	N/A	21.23
Benchmark SD *	10.21	7.23	9.36	11.77	N/A	N/A	N/A	12.51

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 Global Equity as of 31 August 2021

★ represent fund performance / standard deviation of K-CHANGE-SSF

<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	★ 12.29	19.32	44.35	20.47	15.21	11.21
25th Percentile	8.81	★ 14.95	★ 28.53	15.30	12.22	9.83
50th Percentile	5.51	11.95	23.70	11.26	10.17	7.30
75th Percentile	2.37	3.56	17.79	7.81	6.41	0.03
95th Percentile	-6.09	-10.97	1.09	4.08	2.27	-8.27

<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	7.22	8.57	11.27	13.00	11.22	11.25
25th Percentile	9.18	10.92	12.44	14.74	12.26	11.99
50th Percentile	11.11	13.40	15.18	16.95	13.44	15.16
75th Percentile	★ 16.60	17.93	17.82	20.38	15.44	16.87
95th Percentile	27.35	★ 30.59	★ 26.50	30.73	27.52	29.05

8. Fund Performance of Baillie Gifford Positive Change Fund - Class B accumulation (GBP) as of 31 August 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	N/A	N/A	19.70	44.90	33.90	N/A	N/A	36.30
Benchmark	N/A	N/A	15.90	25.70	12.70	N/A	N/A	12.60

Remark : Benchmark : MSCI All Country World Index

Returns are annualized for periods greater than 1 year.

Please visit <https://www.bailliegifford.com/en/uk/individual-investors/funds/positive-change-fund/>





## Other Information

Dividend Payment Policy	No	
Trustee	TMBThanachart Bank PCL.	
Inception date	16 May 2019	
Fund Maturity	Indefinite	
Registered Fund Capital	18,000 Million Baht	
Fund Size	2,599.23 Million Baht	
NAV per Unit	25.3020 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	None
	Min. account balance	None
	Settlement period	4 business days after the redemption date (T+4) (NAV Announce T+2, Settlement T+4 from 10 am)
	Daily NAV is available on :	<a href="http://www.kasikornasset.com">www.kasikornasset.com</a>
Fund Manager(s)	MS.Veeraya Julamont (Alternative Investment Fund Manager) Effective Date 14 September 2020	
Portfolio Turnover Ratio (PTR)	76.17% (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  
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 BANK 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  
TRINITY SECURITIES COMPANY LIMITED  
UOB KAY HIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED  
WEALTH MAGIK MUTUAL FUND BROKERAGE COMPANY LIMITED  
YUANTA SECURITIES (THAILAND) COMPANY LIMITED

<p>For further information about the Fund, requesting for the fund prospectus or making a complaint, please contact</p>	<p>Kasikorn Asset Management Company Limited  Head Office : 400/22 KASIKORNBANK Building, 6th and 12th Floor,  Phahon Yothin Road, Samsen Nai, Phaya Thai, Bangkok 10400  Tel. 0 - 2673 - 3888 Fax 0 - 2673 - 3988  website : <a href="http://www.kasikornasset.com">www.kasikornasset.com</a> email : <a href="mailto:ka.customer@kasikornasset.com">ka.customer@kasikornasset.com</a></p>
<p>Transactions causing conflicts of interest</p>	<p>Please examine transactions that may cause conflicts of interest at <a href="http://www.kasikornasset.com">www.kasikornasset.com</a></p>
<p>The Fund reserves the right not to offer any fund units</p>	<p>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.</p>
<p>Changing the minimum subsequent subscription value</p>	<p>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.</p>

- 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 31 August 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(tha)	Aaa	AAA	The highest possible rating assigned, which means <u>the lowest default risk</u> .
	AA	AA(tha)	Aa	AA	The second-highest rating, which means <u>very low default risk</u> .
	A	A(tha)	A	A	<u>Low default risk</u> .
	BBB	BBB(tha)	Baa	BBB	<u>Medium default risk</u> .
Below Investment grade	Below	Below	Below	Below	<u>High default risk</u> .
	BBB	BBB(tha)	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.