

FACTSHEET



KASIKORN ASSET MANAGEMENT Co., Ltd.

which is certified by CAC

K Oil Fund

K-OIL

- Alternative Investment 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 Invesco DB Oil Fund not less than 80% of NAV.
- The Fund will use derivatives to hedge against exchange rate risk at least 90% of foreign exposure.

Invesco DB Oil Fund (Master Fund)

Bloomberg Ticker: DBO:US

- The Master Fund is an ETF that invests in crude oil futures contract of West Texas Intermediate (WTI) to generate return in accordance with the DBIQ Optimum Yield Crude Oil Index Excess Return. The Index will track the performance of crude oil futures price.

Investment Strategy

The Fund is a Feeder Fund seeking to track the Master Fund's performance and the Master Fund employs passive management strategy seeking to track the DBIQ Optimum Yield Crude Oil Index Excess Return.

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

<https://www.invesco.com/us/financial-products/etfs/product-detail?productId=DBO>



Who is the Fund suitable for?

- Investors who seek to have commodity exposure in oil, through oil futures contracts, in order to reduce portfolio volatility.
- Investors who understand that an investing in future contracts is volatile, such frequency in the movement in market prices of the underlying futures contracts, either higher or lower, could cause large losses.

The Fund is not suitable for?

- Investors who seek to receive stable returns or principal preservation.
- Investors who have no understanding of derivative risks.



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 is the High Risk or Complex Fund which may differ from plain products in the market. Please discuss with your selling agents for more information and study the Fund's Prospectus and other sales materials before making investment decision.
- The Master Fund is an ETF that invests in oil futures seeking to track changes in the level of the DBIQ Optimum Yield Crude Oil Index Excess Return (underlying index) which is a rules-based index composed of futures contracts on light sweet crude oil (WTI). The Fund's NAV relates directly to the index level or value of the futures contracts and other assets held by the Fund but it may not be consistent with general commodity prices and may not be identical to the oil price movement at the gas station. In addition, the futures contracts's roll-over costs will adversely affect the performance in the long run.
- The Fund's NAV relates directly to the value of the futures contracts and other assets held by the Fund and the fluctuation in the value of these assets could adversely affect the NAV.
- The Fund may use derivatives to hedge against exchange rate risk at least 90% of foreign exposure.

Risk Spectrum



Risk Factors

Market risk

Low

High

Standard Deviation
(SD)

< 5%	5% - 10%	10% - 15%	15% - 25%	> 25%
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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%
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High Sector Concentration Risk of Invesco DB Oil Fund

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

Low

High

Sector concentration

$\leq 20\%$	20% - 50%	50% - 80%	> 80%
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High Country Concentration Risk of Invesco DB Oil Fund

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

Low

High

Country concentration

$\leq 20\%$	20% - 50%	50% - 80%	> 80%
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Exchange rate risk

Low

High

FX hedging policy

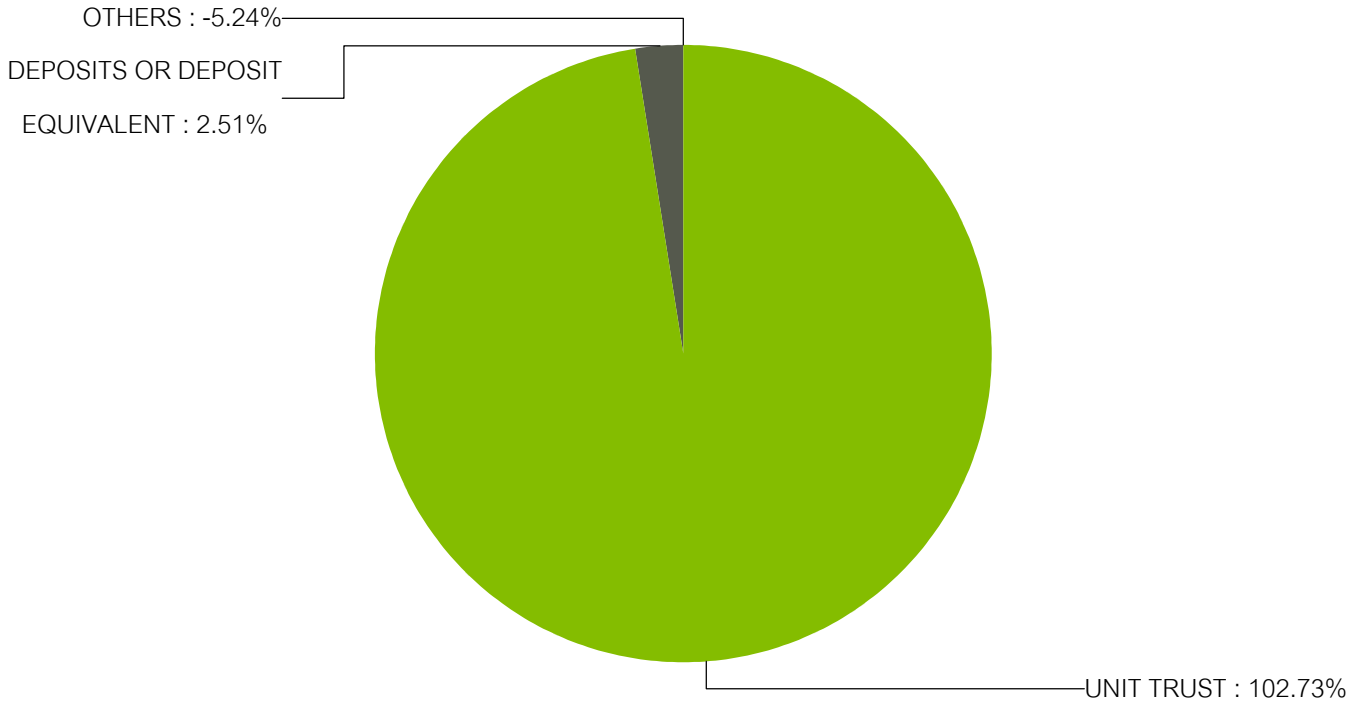
Fully or Almost fully hedging	Partial hedging	Hedged at FM's discretion	Unhedged
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Remark: The Fund will hedge against exchange rate risk at least 90% of foreign exposure.

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



(% NAV)



Top 5 Holdings

(% NAV)

INVESCO DB OIL FUND (POWER SHR)	102.73%
BANGKOK BANK PLC. (BBL) (AA+(tha))	1.44%
KASIKORN BANK PLC. (KBANK) (AA+(tha))	1.00%
JP MORGAN CHASE BANK, N.A. (JPM) (Aa3)	0.07%

Remark : Data as of 29 October 2021. Updated information is available on www.kasikornasset.com

Top Holdings of Invesco DB Oil Fund

WTI CRUDE FUTURE	100.00%
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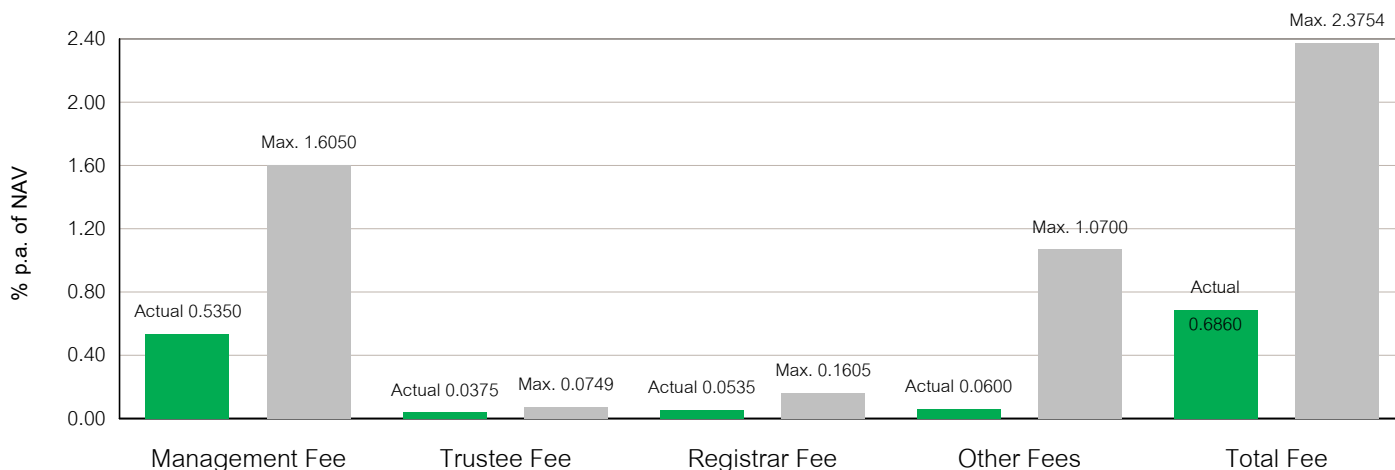
Remark : Data as of 30 September 2021



* 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	1.50%	Waived
Back-end fee	1.50%	0.15%
Brokerage fee-In (if any)	0.75%	0.10%
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	

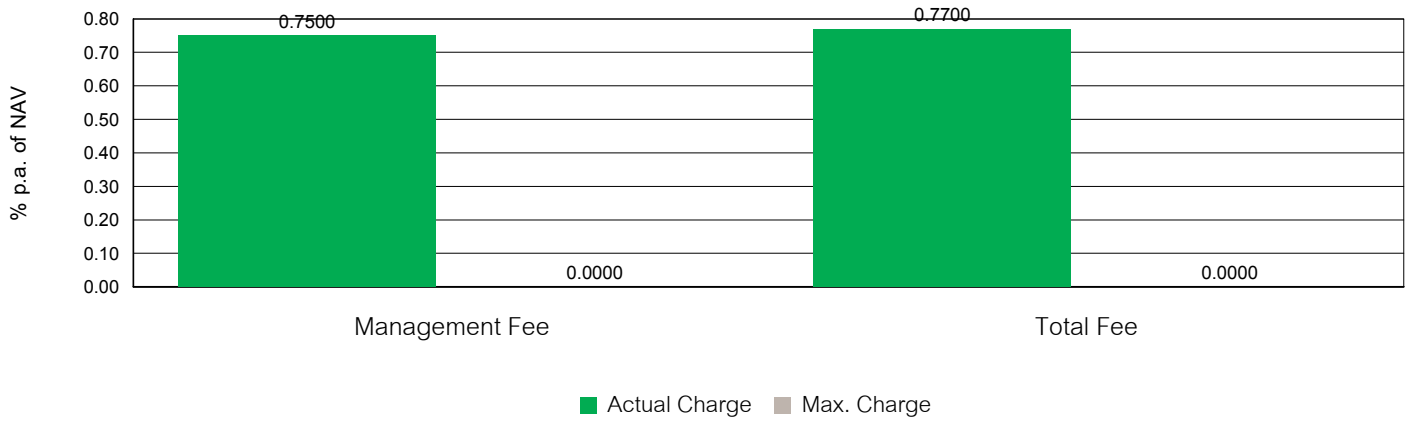
Remark : - Brokerage Fee-In will be charged only on subscription order and delivered to the Fund.

- 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 Invesco DB Oil Fund

(% 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.



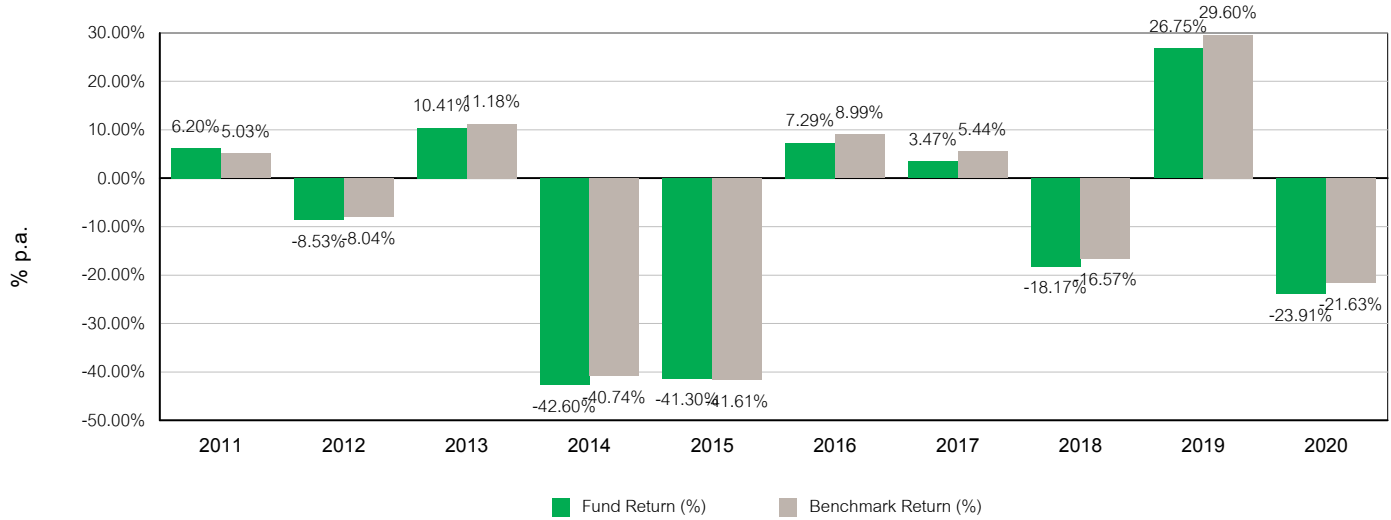
Fund Performance

* Past performance is not indicative of future results.*

1. Benchmark is DBIQ Optimum Yield Crude Oil Index Total Return (the Master Fund's benchmark) adjusted by cost of FX hedging.

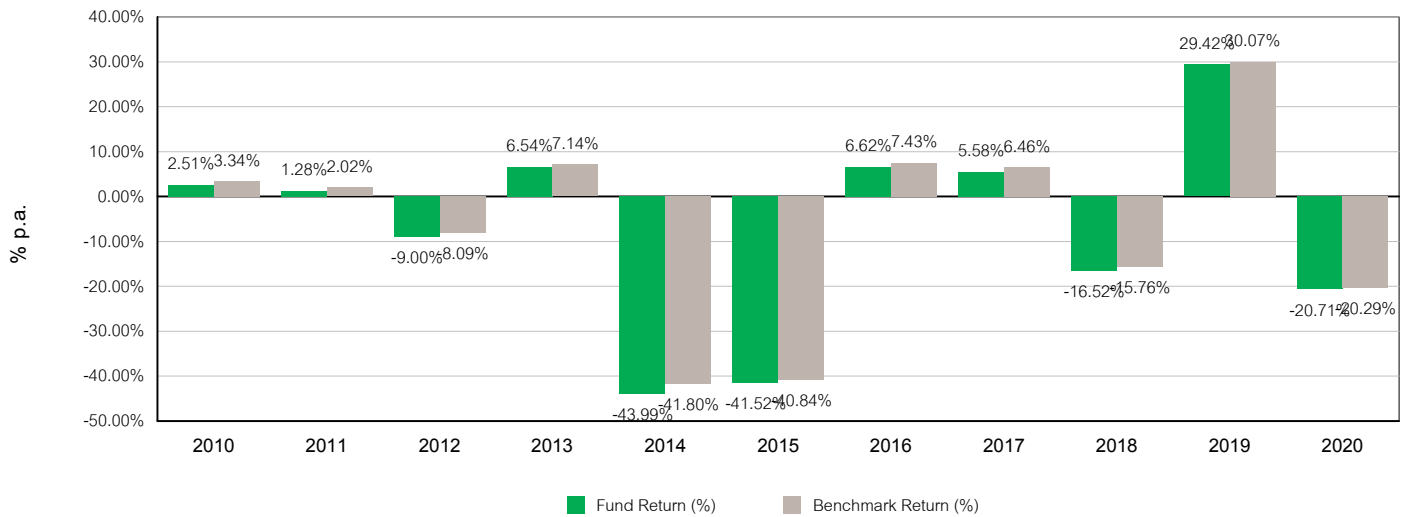
2. Calendar year performance

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 Invesco DB Oil Fund



3. 5-year Maximum drawdown* of the Fund is -63.04%

* 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 31.23% 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 Commodities Energy

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-OIL	79.11	16.22	35.77	130.88	6.40	10.60	-5.26	-4.36
Benchmark	82.40	15.56	35.88	138.23	8.78	12.97	-3.79	-3.08
Fund SD *	30.34	29.47	28.76	29.95	35.98	31.23	29.79	29.25
Benchmark SD *	29.31	27.18	27.59	29.95	38.29	33.14	31.68	31.16

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 Commodities Energy as of 29 October 2021

★ represent fund performance / standard deviation of K-OIL

<u>Fund Performance (%)</u>						
<u>Peer Percentile</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	16.30	41.64	143.39	6.98	10.91	★ -5.40
25th Percentile	★ 16.19	★ 35.77	132.88	6.83	★ 9.92	-5.72
50th Percentile	15.59	35.00	★ 130.88	★ 6.11	9.49	-5.94
75th Percentile	14.49	32.88	123.50	4.46	6.92	-6.65
95th Percentile	12.23	31.92	120.19	-17.80	-7.22	-10.47

<u>Fund Standard Deviation (%)</u>						
<u>Peer Percentile</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	26.44	26.25	29.01	35.66	29.27	27.57
25th Percentile	27.36	27.18	29.31	★ 36.05	29.69	27.82
50th Percentile	27.52	27.48	29.64	37.93	30.99	27.99
75th Percentile	27.78	27.68	29.88	38.13	31.19	28.73
95th Percentile	★ 28.77	★ 28.32	★ 30.59	54.09	★ 43.66	★ 32.85

8. Fund Performance of Invesco DB Oil Fund as of 30 September 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	62.53	N/A	N/A	90.44	1.84	9.74	-4.77	-3.28
Benchmark	63.50	N/A	N/A	91.78	2.45	10.54	-3.77	-2.32

Remark : Benchmark : DBIQ Optimum Yield Crude Oil Index Total Return

Returns are annualized for periods greater than 1 year.

Please visit <https://www.invesco.com/us/financial-products/etfs/product-detail?productId=DBO> for the latest performance of the Master Fund.



Other Information

Dividend Payment Policy	No	
Trustee	Bangkok Bank PCL.	
Inception date	7 August 2009	
Fund Maturity	Indefinite	
Registered Fund Capital	15,000 Million Baht	
Fund Size	2,252.59 Million Baht	
NAV per Unit	5.7988 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	3 business days after the redemption date (T+3) (NAV Announce T+2, Settlement T+3 from 10 am)
	Daily NAV is available on :	www.kasikornasset.com
Fund Manager(s)	MS.PEERAKARN SRISUK (Alternative Investment Fund Manager) Effective Date 26 February 2018	
Portfolio Turnover Ratio (PTR)	10.65% (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
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
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
TRINITY SECURITIES COMPANY LIMITED
UOB KAY HIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED

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

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 : www.kasikornasset.com email : ka.customer@kasikornasset.com

Transactions causing conflicts of interest

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.

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.

Risk Disclosure of K Oil Fund (K-OIL)

I acknowledge and fully understand the fund's feature, investment policy, investment strategy, risk factors and return characteristics. The fund has its policy to invest at least 80% of its NAV in 80% of its NAV in Invesco DB Oil Fund. The Master Fund data is presented in the table:

Fund Name	Invesco DB Oil Fund
Type of Fund	Exchange Traded Fund (ETF) listed in New York Arca Stock Exchange (NYSE Arca)
Investment Policy	The Invesco DB Oil Fund seeks to track changes, whether positive or negative, in the level of the DBIQ Optimum Yield Crude Oil Index Excess Return™ (DBIQ Opt Yield Crude Oil Index ER) plus the interest income from the Fund's holdings of primarily US Treasury securities and money market income less the Fund's expenses. The Fund is designed for investors who want a cost-effective and convenient way to invest in commodity futures. The Index is a rules-based index composed of futures contracts on light sweet crude oil (WTI).
Index	DBIQ Optimum Yield Crude Oil Index Excess Return™
Estimated Futures Brokerage Expenses	0.03% p.a. of NAV (as of December 2016)

K-OIL has net exposure to crude oil by investing in derivatives which is intended to reflect the crude oil sector. Hence, the fund performance is linked to the performance of the future contracts and may not be identical to the oil price movement at the gas station.

Signature of Unitholder..... Date

- For selling agent -

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