

Fund ID: E77

IPO: August 14 – 20, 2018

Data as of July 25, 2018

Not for Retail Investors
(For Institutional and High Net Worth Investors Only)
High Risk or Complex Fund

Fund Fact Sheet



KASIKORN ASSET MANAGEMENT CO., LTD.

Certified by Thailand's Private Sector Collective

Action Coalition Against Corruption: CAC

K Complex Return 3YB Fund Not for Retail Investors

KCR3YB-AI

Balanced Fund

with no investment limit of fixed income and other assets

Both local and foreign investment Fund

Investors cannot redeem this fund before 3 year-period and this fund has high concentration in a particular issuer and securities with credit and liquidity risk, hence investors may suffer severe financial losses.



What are you going to invest in?



Who is this fund suitable for?



What do you have to specially beware of?



Portfolio Breakdown



Fees



Fund Performance



Other Information

Investment in mutual fund is not bank deposit.



What are you going to invest in?

■ Investment Policy

The Fund mainly invests approximately 95.5% of NAV in local and foreign non-investment grade and unrated fixed income and/or deposit with an aim to grow this investment portion to 100% of NAV when maturity.

The Fund will invest approximately 4.5% of NAV in derivatives (warrant) which return payment is linked to NAV of GAM Star Fund plc - GAM Star Credit Opportunities (EUR) Class Ordinary EUR Accumulation (underlying asset).

The Fund will pay back 2.5% of principal at the end of year 1 and 2. Another 95% of principal will be paid back along with interest at maturity.

In case of less than 2,000 MB of the fund units sold during IPO, the fund will mainly invest in structured note which return payment is linked to NAV of GAM Star Fund plc - GAM Star Credit Opportunities (EUR) Class Ordinary EUR Accumulation (underlying asset). Remainder portion will be invested in local and foreign non-investment grade and unrated fixed income and/or deposit.

The Fund will pay back principal in full which 2.5% will be paid at the end of year 1 and 2 and another 95% will be paid along with interest at maturity.

The Fund may invest in derivative for efficient portfolio management purpose.

Foreign exchange rate risk from fixed income and/or deposit investment part will be fully hedged.

However, foreign exchange rate risk from structured note and/or warrant investment part will be unhedged.

■ Strategy for the Fund's Management

buy-and-hold fund

Details of Invested Structured Note and Warrant

Underlying Assets: Investment units of GAM Star Fund plc – GAM Star Credit Opportunities (EUR) Class Ordinary EUR Accumulation

Type of Fund	Balanced Fund
Investment Objective	The Fund seeks to achieve this objective through investment principally on a worldwide basis (up to 20% of net assets may be in Emerging Markets) in income bearing or accruing securities with fixed principal amounts including government bonds, corporate bonds, junior debt securities, preferred shares, convertible securities and contingent capital notes.
Inception date	July 5, 2011
Domicile	Ireland
Benchmark	Barclays Euro Aggregate Corporate Total Return Index – EUR
ISIN	IE00B567SW70
Bloomberg Ticker	GAMSCOE:ID
Currency	EUR
Management Company	GAM Fund Management Limited

Past Performance of GAM Star Fund plc – GAM Star Credit Opportunities (EUR) Class Ordinary EUR Accumulation as of May 31, 2018

	Cumulative							Annualised		
	YTD	1 month	3 months	1 year	3 years	5 years	Since launch	3 years	5 years	Since launch
Fund	-3.11%	-2.92%	-3.87%	2.93%	15.26%	45.76%	80.23%	4.84%	7.83%	8.91%
Benchmark	-0.60%	-0.25%	-0.31%	0.61%	5.59%	15.61%	33.31%	1.83%	2.94%	4.25%

Remarks : (1) Data from factsheet of GAM Star Fund plc – GAM Star Credit Opportunities (EUR) Class Ordinary EUR Accumulation as of May 31, 2018

(2) Past performance is not an indicator of current or future trends.

Currency of Structured Note and Warrant: USD

Tenor: 3 years

Participation Rate: 105%

Participation Rate of underlying asset is subject to change according to fund manager's discretion.

Return Payment Condition: Return from investment in structured note and/or warrant depends on change in NAV of GAM Star Fund plc – GAM Star Credit Opportunities (EUR) Class Ordinary EUR Accumulation which can be unlimited increase.

In case of the following extraordinary events of GAM Star Fund plc – GAM Star Credit Opportunities (EUR) Class Ordinary EUR Accumulation (underlying asset), the fund has a right to early terminate structure note and/or warrant investment and invest in other assets, according to fund manager’s discretion, until maturity. In this regard, return payout might be changed.

- 1) Underlying fund AUM decreases for $\geq 70\%$ or 80% of issue amount of structure note and/or warrant.
- 2) Underlying fund volatility $\geq 80\%$.
- 3) Trading of underlying fund is suspended or underlying fund fails to report NAV in 5 consecutive business days.
- 4) Underlying fund is merged with other funds and causing its investment policy to change.
- 5) Underlying fund is terminated.
- 6) Underlying fund has significantly changes in investment objective and investment restriction.
- 7) Issuer of structure not and/or warrant has an increase in hedging activities (new or increased taxes, duties, expenses of fees).
- 8) Underlying fund, the management company of underlying fund or underlying fund service provider become party to any litigation, dispute or regulatory action, which materially impact the performance of underlying fund.
- 9) Issuer of structure not and/or warrant holds the underlying fund more than 20% of NAV.

Principal and Return Payment Conditions

	Conditions	Principal and Return Payment
Case 1	NAV of GAM Star Fund plc – GAM Star Credit Opportunities (EUR) Class Ordinary EUR Accumulation on final valuation date more than that on issue date	100% of principal + unlimited return
Case 2	NAV of GAM Star Fund plc – GAM Star Credit Opportunities (EUR) Class Ordinary EUR Accumulation on final valuation date equal to that on issue date	100% of principal
Case 3	NAV of GAM Star Fund plc – GAM Star Credit Opportunities (EUR) Class Ordinary EUR Accumulation on final valuation date less than that on issue date	100% of principal

Return Payout

$$\text{Return Payout} = \text{PR} \times \text{Max} [0\%, (\text{Final Underlying Price} - \text{Strike Price}) / \text{Initial Underlying Price}]$$

PR = Participation Rate

Final Underlying Price = Closing underlying fund price on the final valuation date

Strike Price = 100% of initial underlying fund price

Initial Underlying Price = NAV of underlying fund on issue date

Issue date is the starting date to invest in structure note and/or warrant. If such date has no announced NAV, NAV of next business day will be used for calculation.

The management company will inform the final valuation date to unitholders within 15 business days from inception date of this fund. However, the final valuation date is subject to change.

Return Calculation

Example of principal and return payment

Hypothesis:

- Investment of 1,000,000 Baht
- Expected principal payout is 2.5% at the end of year 1 and 2 and 95% at maturity.
- Participation rate of GAM Star Fund plc – GAM Star Credit Opportunities (EUR) Class Ordinary EUR Accumulation from investing in structure note and/or warrant is 105%
- NAV of GAM Star Fund plc – GAM Star Credit Opportunities (EUR) Class Ordinary EUR Accumulation are as follows;

	NAV of GAM Star Fund plc – GAM Star Credit Opportunities (EUR) Class Ordinary EUR Accumulation on issue date	NAV of GAM Star Fund plc – GAM Star Credit Opportunities (EUR) Class Ordinary EUR Accumulation on final valuation date
Case 1	20 EUR	22 EUR
Case 2	20 EUR	20 EUR
Case 3	20 EUR	15 EUR

Examples of Principal and Return Payout

NAV of underlying asset	Principal and Return				Total principal and return payment at maturity *** (1)+(2)+(3)+(4)
	Principal payment from auto-redemption at the end of year 1 * (1)	Principal payment from auto-redemption at the end of year 2 * (2)	Principal payment from auto-redemption at maturity * (3)	Return payment at maturity ** (4)	
Case 1	2.5% of principal 1,000,000 x 2.5% = 25,000 Baht	2.5% of principal 1,000,000 x 2.5% = 25,000 Baht	95% of principal 1,000,000 x 95% = 950,000 Baht	105% x Max [0%, (22 - 20) / 20] = 10.5% 1,000,000 x 10.5% = 105,000 Baht	1,105,000 Baht
Case 2	2.5% of principal 1,000,000 x 2.5% = 25,000 Baht	2.5% of principal 1,000,000 x 2.5% = 25,000 Baht	95% of principal 1,000,000 x 95% = 950,000 Baht	105% x Max [0%, (20 - 20) / 20] = 0% 1,000,000 x 0% = 0 Baht	1,000,000 Baht
Case 3	2.5% of principal 1,000,000 x 2.5% = 25,000 Baht	2.5% of principal 1,000,000 x 2.5% = 25,000 Baht	95% of principal 1,000,000 x 95% = 950,000 Baht	105% x Max [0%, (15 - 20) / 20] = 0% 1,000,000 x 0% = 0 Baht	1,000,000 Baht

Remarks:

* 100% of principal is paid back.

** Investment in structure note and/or warrant is in USD, hence returns are subject to change depends on exchange rate on the calculation date.

*** Return after expenses.

**** The amounts of principal and return are the numbers for calculation examples only. This does not guarantee that the unitholders will receive return amount as shown.

Examples of Return Payment of Case 1 (As THB/USD Exchange Rate Changes)

According to example from case 1, the return may increase or decrease as a result of USD currency fluctuations.

1) If USD appreciates against THB

Hypothesis: Exchange rate on investment date is 31.50 THB / USD

Exchange rate on return calculation date is 32 THB / USD

2) If USD depreciates against THB

Hypothesis: Exchange rate on investment date is 31.50 THB / USD

Exchange rate on return calculation date is 31 THB / USD

Investment of 1,000,000 THB equals $1,000,000 \text{ THB} / 31.50 = 31,746.03 \text{ USD}$ on investment date

Change in exchange rate	Principal and/or Return				Total principal and return payment at maturity *** (1)+(2)+(3)+(4)
	Principal payment from auto-redemption at the end of year 1 * (1)	Principal payment from auto-redemption at the end of year 2 * (2)	Principal payment from auto-redemption at maturity * (3)	Return payment at maturity ** (4)	
1) If USD appreciates against THB	2.5% of principal 1,000,000 THB	2.5% of principal 1,000,000 THB	95% of principal 1,000,000 THB	$105\% \times \text{Max} [0\%, (22 - 20) / 20]$ = 10.5% $31,746.03 \text{ USD} \times 10.5\%$ = 3,333.33 USD $3,333.33 \text{ USD} \times 32$ = 106,666.56 THB	1,106,666.56 THB
2) If USD depreciates against THB	2.5% of principal x 2.5% = 25,000 THB	2.5% of principal x 2.5% = 25,000 THB	95% of principal x 95% = 950,000 THB	$105\% \times \text{Max} [0\%, (22 - 20) / 20]$ = 10.5% $31,746.03 \text{ USD} \times 10.5\%$ = 3,333.33 USD $3,333.33 \text{ USD} \times 31$ = 103,333.23 THB	1,103,333.23 THB

Remarks:

* 100% of principal is paid back.

** Investment in structure note and/or warrant is in USD, hence returns are subject to change depends on exchange rate on the calculation date.

*** Return after expenses.

**** The amounts of principal and return are the numbers for calculation examples only. This does not guarantee that the unitholders will receive return amount as shown.



Who is this fund suitable for?

- Investors who expect return more than those of deposit and accept return less than those of equity.
- Investors who understand and can accept the risk of loss if the issuers of invested securities default.
- Investors who can hold an investment for 3 years and expect return that higher than fixed income investment.
- Investors who require additional return from the increase in NAV of underlying asset.

Who is this fund **not suitable** for?

- Investors who aim to receive certain amount of return.
- Investors who want to redeem investment units before 3-year period.



What to do if you do not yet understand investment policy and risks of this fund?

- **Read** fund prospectus or **Inquire** information from selling agents and the Management Company.

Do not make an investment if you do not understand feature and risks of this fund well enough.



What do you have to specially beware of?

Warnings

- The fund is labeled as the risky / complex product which may differ from plain products in the market. Discuss with your selling agents for more information is recommended. Please study the Fund's Prospectus and other sales materials.
- The fund invests in structure note and/or warrant which their return payment linked to underlying asset price. Hence change in return from structure note and/or warrant will not equal to change in spot price of investment units.
- The fund invests in derivatives for the purpose of efficient portfolio management and/or may invest in structured notes. Hence the fund bears higher risk than other funds that directly invest in underlying assets.
- In case of the fund investing in fixed income securities and/or deposit and warrant, the fund may have high country concentration risk in UAE, Qatar, China, Indonesia, Malaysia and/or Thailand.
In case of the fund investing in structured note and fixed income securities and/or deposit, the fund may have high country concentration risk in Luxembourg, Germany, USA, Qatar and/or Thailand. Hence the investors should allocate own total portfolios.
- The fund may invest in non-investment grade / unrated securities, thus the investors bear higher risk of loss.
- Return of the fund is linked to change in NAV of GAM Star Fund plc – GAM Star Credit Opportunities (EUR) Class Ordinary EUR Accumulation (underlying asset), hence the investors should study underlying asset information before making an investment.
- Participation rate of underlying asset is subject to change in case of market fluctuation or depended on fund manager's discretion. The management company will notify the unitholders within 15 business days from the fund inception date.
- The fund may not receive principal and return as expected if the issuers of invested securities default.
- The fund has complex return payout. The investors should study and understand the feature before making an investment.
- Return from investment in structured note and/or warrant is unhedged from foreign exchange rate risk. The fund still has exchange rate risk. However, fixed income and/or deposit investment part will be fully hedged.
- Since the fund is risky / complex product, the investors should allocate own portfolio's assets to balance the risk level according to the level that investors can accept.

Fund's Risk Level



Risk Factors

- **Market Risk**

Standard Deviation

Low	< 5%	5-10%	10-15%	15-25%	> 25%	High
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- **High Issuer Concentration Risk**

Total Issuer Concentration

Low	≤10%	10% - 20%	20% - 50%	50% - 80%	> 80%	High
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- **Exchange Rate Risk**

FX Risk Hedging*

Low	Fully / Almost Fully	Partly	Discretion	No hedging	High
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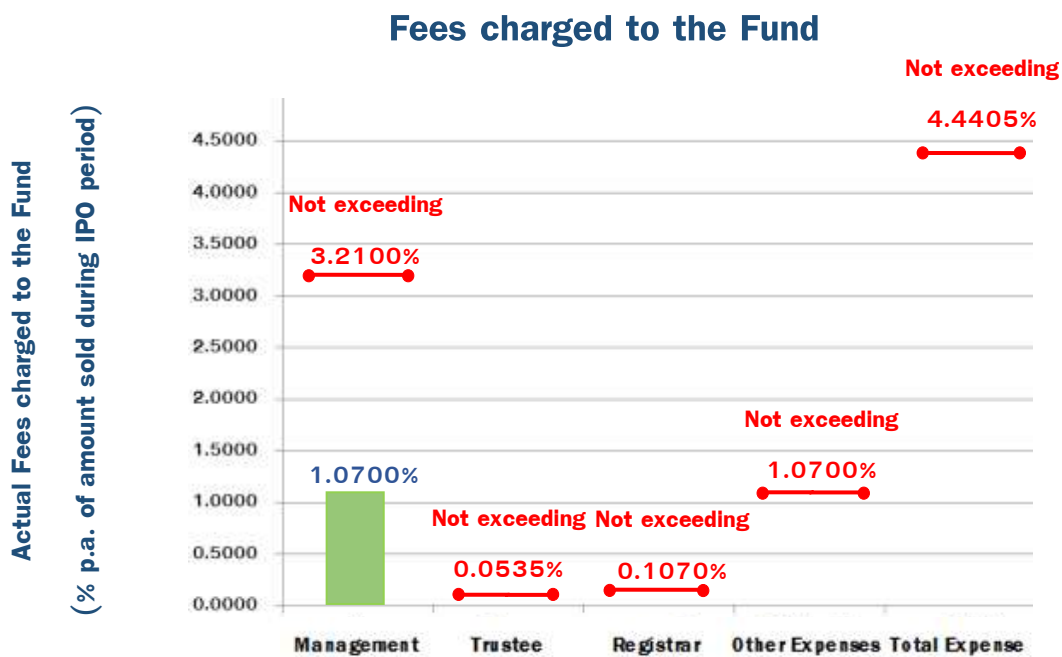
*FX Risk for fixed income and/or deposit investment is fully hedged, but FX risk for structured note and/or warrant investment is unhedged.



Fees

* Fees have an effect to the amount of return which investors will receive.
Hence, investors should consider fund fees before making an investment.*

Fees charged to the Fund (% p.a. of amount sold during IPO period)



Fees charged to unitholders (% of trading value)

Fees	Not Exceeding	Actual
Front-End Fee	1.00%	Exempt
Exit Fee	None	None
Switching Fee	equals to redemption fee of switch-out fund or subscription fee of switch-in fund, whichever is higher.	equals to redemption fee of switch-out fund or subscription fee of switch-in fund, whichever is higher.

Remark : Fees are included VAT, specific business tax, and other taxes.



Fund Performance

* Past performance is not a guarantee of future results *

Benchmark: None

Fund type for performance comparison at selling point is -



Other Information

Dividend Payment Policy	None
Trustee	Bangkok Bank
Inception Date	August 22, 2018
Duration	Approximately 3 years but not lower than 2 years 11 months and not longer than 3 years and 1 month
Subscription and Redemption Details	<p>Fund size : 5,000 MB with 750 MB green shoes</p> <p>Subscription date : August 14 -20, 2018</p> <p>Minimum subscription value : 500,000 Baht</p> <p>Remark: The Fund reserves the right not to offer the unit trusts of the fund 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>Redemption date : Auto-redemption will be at the end of year 1 and 2 and at maturity. Auto-redemption dates will be notified within 15 business days after inception date.</p> <p>Proceeds from auto-redemption at the end of year 1 and 2 will be transferred to saving account as unitholders' purpose.</p> <p>Proceeds from the last auto-redemption at maturity will be used to subscribe K-SFPLUS. Numbers of investment unit of K-SFPLUS will be calculated by using subscription price of K-SFPLUS on auto-redemption day of this fund.</p>

	Settlement Date: Trading Date +1 investors can examine NAV at www.kasikornasset.com
Fund Manager	Pramook Malasitt Foreign Fund Manager Effective date: August 22, 2018
Portfolio Turnover Ratio (PTR)	-
Selling Agents	Private Banking Group, Kasikorn Bank Affluent Wealth Management Department, Kasikorn Bank And Other selling agents
Contact for more information, receive fund prospectus, and make a complaint at	Kasikorn Asset Management Co., Ltd. 400/22 KASIKORNBANK Bldg. 6 th and 12 th Floor, Phahon Yothin Road Samsen Nai, Phaya Thai Bangkok 10400 Tel. 0-2673-3888 Fax No. 0-2673-3988 Website : www.kasikornasset.com Email : Ka.customer@Kasikornasset.com
Transactions causing conflicts of interest	Investors can examine transactions that may cause conflicts of interest at www.kasikornasset.com

- Investment in unit trusts is neither bank deposit nor under the protection of Deposit Protection Agency. Investors may have risk of not receiving return of investment funds in full.
- Approved and regulated by The office of the Securities and Exchange Commission.
- The consideration of draft prospectus of this Fund does not mean that the SEC has certified the correctness of the information in the prospectus or guaranteed the price or return of the unit trusts. As the person responsible for managing the Mutual Fund, The Management Company carefully reviewed the information in the Fund Fact Sheet as of July 25, 2018 and hereby certifies that the information is correct, not fault and does not mislead.

Risk Disclosure of K Complex Return 3YB Fund Not for Retail Investors (KCR3YB-AI)

I acknowledge and fully understand the fund's feature, investment policy, investment strategy, risk factors and return characteristics of K Complex Return 3YB Fund Not for Retail Investors (KCR3YB-AI) that;

1. K Complex Return 3YB Fund Not for Retail Investors (KCR3YB-AI) is labeled as **the complex / risky product** which may differ from plain products in the market. Since KCR3YB-AI implements complex return payment and may invest in non-investment grade and/or unrated securities with no investment restriction. As a result, KCR3YB-AI may expose to greater risk than other general funds.
2. K Complex Return 3YB Fund Not for Retail Investors (KCR3YB-AI) mainly invests in securities with higher credit and liquidation risk than general funds. Such securities may default and fail to pay principal and interest when due. Hence, KCR3YB-AI is suitable for high-net-worth investors who could bear the risk of loss.

I acknowledged the information appearing in this document as primary information relating to risks. I have studied the information of investment in **K Complex Return 3YB Fund Not for Retail Investors (KCR3YB-AI)** including the risks and cautions of investment appearing in the prospectus which I have previously and thoroughly acknowledged. I commit to all regulations and conditions appearing in the prospectus.

I am a person who meets the following criterias:

A. Juristic Person with the following characteristics:

- having proportion of shareholders' equity, according to the latest audited financial statement, exceeding Baht 100 million.
- having investment in either securities and/or derivatives exceeding Baht 20 million, or securities, derivatives and/or deposits exceeding Baht 40 million, according to the latest audited financial statement.

B. Individual including spouse with the following characteristics:

- having net assets (assets deducted by debts) exceeding Baht 50 million. In this regard, such assets do not include value of immovable property used as permanent residence.
- having annual income exceeding Baht 4 million.
- having direct investment capital in either securities (shares, debentures, financial negotiable notes, bonds, bills of exchange, unit trusts and warrants to such securities) or derivatives exceeding Baht 10 million, or securities, derivatives and/or deposits exceeding Baht 20 million.

.....
(Unitholder)

Date

For Selling Agent

Risk Disclosure of K Complex Return 3YB Fund Not for Retail Investors (KCR3YB-AI)

I acknowledge and fully understand the fund's feature, investment policy, investment strategy, risk factors and return characteristics of K Complex Return 3YB Fund Not for Retail Investors (KCR3YB-AI) that;

3. K Complex Return 3YB Fund Not for Retail Investors (KCR3YB-AI) is labeled as **the complex / risky product** which may differ from plain products in the market. Since KCR3YB-AI implements complex return payment and may invest in non-investment grade and/or unrated securities with no investment restriction. As a result, KCR3YB-AI may expose to greater risk than other general funds.
4. K Complex Return 3YB Fund Not for Retail Investors (KCR3YB-AI) mainly invests in securities with higher credit and liquidation risk than general funds. Such securities may default and fail to pay principal and interest when due. Hence, KCR3YB-AI is suitable for high-net-worth investors who could bear the risk of loss.

I acknowledged the information appearing in this document as primary information relating to risks. I have studied the information of investment in **K Complex Return 3YB Fund Not for Retail Investors (KCR3YB-AI)** including the risks and cautions of investment appearing in the prospectus which I have previously and thoroughly acknowledged. I commit to all regulations and conditions appearing in the prospectus.

I am a person who meets the following criterias:

C. Juristic Person with the following characteristics:

- having proportion of shareholders' equity, according to the latest audited financial statement, exceeding Baht 100 million.
- having investment in either securities and/or derivatives exceeding Baht 20 million, or securities, derivatives and/or deposits exceeding Baht 40 million, according to the latest audited financial statement.

D. Individual including spouse with the following characteristics:

- having net assets (assets deducted by debts) exceeding Baht 50 million. In this regard, such assets do not include value of immovable property used as permanent residence.
- having annual income exceeding Baht 4 million.
- having direct investment capital in either securities (shares, debentures, financial negotiable notes, bonds, bills of exchange, unit trusts and warrants to such securities) or derivatives exceeding Baht 10 million, or securities, derivatives and/or deposits exceeding Baht 20 million.

.....
(Unitholder)

Date

For Unitholder