

Fund ID: F53

IPO: March 11 – 21, 2019

Data as of February 1, 2019

**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 3YD Fund Not for Retail Investors**

**KCR3YD-AI**

**Balanced Fund**

**with no investment limit of fixed income and warrant**

**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, 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 will invest approximately 6% of NAV in derivatives (warrant) which return payment is linked to Index level of S&P Economic Cycle Factor Rotator Index (underlying index).

The Fund mainly invests approximately 94% of NAV in local and foreign investment grade fixed income and/or deposit with an aim to grow this investment portion to 100% of investment amount when maturity.

However the Fund may invest in non-investment grade fixed income only in case when such instrument is rated in investment grade while it is invested by the Fund.

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 return (if any) at maturity.

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

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

### ■ Strategy for the Fund's Management

Buy-and-hold

### **Estimated securities and investment portion**

<b>Securities</b>	<b>Issuer Credit Ratings</b>	<b>Investment Portion</b>
Deposit at Commercial Bank of Qatar, Qatar	A3/Moody's	24.00%
Deposit at Al Khalij Commercial Bank, Qatar	A3/Moody's	24.00%
Debentures of Thai Beverage Public Company Limited, Thailand	AA/TRIS	24.00%
Debentures of Indorama Ventures Public Company Limited, Thailand	AA-/TRIS	22.00%
Call Warrant of J.P. Morgan Structure Product B.V. guaranteed by JP Morgan Chase Bank N.A.	Aa2/Moody's	6.00%
<b>Total</b>		<b>100.00%</b>

\* The Management Company may use discretion to change invested securities or investment proportion when it is under necessary and appropriate situation in order to protect investor's benefits. Such changes shall not significantly increase the risk level of invested securities. The Management Company may consider to invest in other securities instead and/or make additional investment from securities as indicated above which are under investment universe of the Management Company and estimated return may be subjected to change. In case of such changes, the investor might not receive expected return as indicated above.

\*\* Credit rating agency shown above is only one of credit rating agencies which the Management Company uses for investment consideration.

### **Details of Invested Warrant**

**Underlying Index:** S&P Economic Cycle Factor Rotator Index

<b>Launch date</b>	August 16, 2016
<b>Benchmark</b>	S&P 500 Index
<b>Bloomberg Ticker</b>	SPECFR6P Index
<b>Currency</b>	USD
<b>Index Provider</b>	S&P Dow Jones Indices LLC
<b>Website</b>	<a href="https://us.spindices.com/indices/strategy/sp-economic-cycle-factor-rotator-index">https://us.spindices.com/indices/strategy/sp-economic-cycle-factor-rotator-index</a>

S&P Economic Cycle Factor Rotator Index (SPECFR6P Index) is developed by S&P and consists of 4 sub-indices as follows:

1. S&P Buyback Daily Risk Control 6% Excess Return Index (SPECFB6P Index)
2. S&P Low Volatility High Dividend Daily Risk Control 6% Excess Return Index (SPECFL6P Index)
3. S&P Value Daily Risk Control 6% Excess Return Index (SPECFV6P Index)
4. S&P Momentum Daily Risk Control 6% Excess Return Index (SPECFM6P Index)

S&P Economic Cycle Factor Rotator Index (SPECFR6P Index) seeks to rotate its investment strategy among one of four distinct strategies (the sub-indices) based on recent economic data and the index allocates its entire exposure on a monthly basis. Each sub-index aims to maintain a target volatility of 6% p.a. by dynamically allocating its weight on daily basis between equity, fixed income (S&P 5-Year U.S. Treasury Note Futures Excess Return Index: SPUST5P Index) and cash.

S&P Economic Cycle Factor Rotator Index uses the data from the Chicago Fed National Activity Index (CFNAI), an indicator of U.S. economic activity, to determine the current business cycle as followings:

<b>Business Cycle</b>	<b>Investment Strategy</b>	<b>Sub-index</b>	<b>Component Index rationale</b>
Slowdown	Quality	S&P Buyback Daily Risk Control 6% Excess Return Index (SPECFB6P Index)	Among stocks with the highest buyback ratio, selects those with the highest free cash flow yields.
Recession	Low Volatility (High Dividend)	S&P Low Volatility High Dividend Daily Risk Control 6% Excess Return Index (SPECFL6P Index)	Selects stocks with the highest 12-months dividend yield and the lowest realized 1Y volatility.
Recovery	Value	S&P Value Daily Risk Control 6% Excess Return Index (SPECFV6P Index)	Selects stocks based on book value to price, earning to price, and sales to price ratios.
Expansion	Momentum	S&P Momentum Daily Risk Control 6% Excess Return Index (SPECFM6P Index)	Selects stocks exhibiting persistence in their relative performance.

**Past Performance of S&P Economic Cycle Factor Rotator Index  
as of January 31, 2019**

	<b>Cumulative</b>			<b>Annualised</b>			
	<b>YTD</b>	<b>1 month</b>	<b>3 months</b>	<b>1 year</b>	<b>3 years</b>	<b>5 years</b>	<b>10 years</b>
<b>Fund</b>	2.71%	2.71%	2.00%	-4.52%	7.39%	6.52%	7.78%
<b>Benchmark</b>	7.87%	7.87%	-0.28%	-4.24%	11.70%	8.69%	12.59%

Remarks : (1) Data from factsheet of S&P Economic Cycle Factor Rotator Index as of January 31, 2019

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

**Currency of Warrant:** USD

**Tenor:** 3 years

**Participation Rate:** 115%

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

**Return Payment Condition:** Return from investment in warrant depends on change in index level of S&P Economic Cycle Factor Rotator Index which can be unlimited increase.

In case of the following extraordinary events of S&P Economic Cycle Factor Rotator Index (underlying index), the fund has a right to early terminate 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 index is cancelled.
- 2) Calculation of underlying index is suspended due to closing of related stock exchange for 3 consecutive business days or index provider fails to publish index level for 3 consecutive business days.
- 3) Underlying index methodology is changed.
- 4) Index provider is changed.
- 5) There are any changes in law or regulation that affect the underlying index.
- 6) Issuer of warrant has a materially increase in cost of hedging (new or increased taxes, duties, expenses of fees).
- 7) Issuer of warrant is unable, after using commercially reasonable efforts, to
  - (a) Acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transactions or assets it deems necessary to hedge the price risk of the Issuer issuing and the Issuer performing its obligations with respect to or in connection with the relevant securities, or
  - (b) Realize, recover or remit the proceeds of any such transactions or assets.

**Principal and Return Payment Conditions**

	<b>Conditions</b>	<b>Principal and Return Payment</b>
<b>Case 1</b>	Index level of S&P Economic Cycle Factor Rotator Index on final valuation date is <b>more than</b> that on issue date	100% of principal + unlimited return
<b>Case 2</b>	Index level of S&P Economic Cycle Factor Rotator Index on final valuation date is <b>equal to</b> that on issue date	100% of principal
<b>Case 3</b>	Index level of S&P Economic Cycle Factor Rotator Index on final valuation date is <b>less than</b> that on issue date	100% of principal

### **Return Payout**

$$\text{Return Payout} = \text{PR} \times \text{Max} [0\%, (\text{Final Index Level} / \text{Initial Index Level}) - 100\%]$$

PR = Participation Rate

Final Index Level = Underlying index level on the final valuation date

Initial Index Level = Underlying index level on issue date

Issue date is the starting date to invest in warrant. If such date has no announced Index level, Index level 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. However, the final valuation date is subject to change according to investment situation.

### **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 S&P Economic Cycle Factor Rotator Index from investing in warrant is 115%
- Index level of S&P Economic Cycle Factor Rotator Index are as follows;

	<b>Index level of S&amp;P Economic Cycle Factor Rotator Index on issue date</b>	<b>Index level of S&amp;P Economic Cycle Factor Rotator Index on final valuation date</b>
<b>Case 1</b>	400	440
<b>Case 2</b>	400	400
<b>Case 3</b>	400	360

### Examples of Principal and Return Payout

	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	115% x Max [0%, (440/400) – 100%] = 11.5%  1,000,000 x 11.5% = 115,000 Baht	1,115,000 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	115% x Max [0%, (400/400) – 100%] = 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	115% x Max [0%, (360/400) – 100%] = 0%  1,000,000 x 0% = 0 Baht	1,000,000 Baht

Remarks:

\* 100% of principal is paid back.

\*\* Investment in 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 33 THB / USD

Exchange rate on return calculation date is 34 THB / USD

2) If USD depreciates against THB

Hypothesis: Exchange rate on investment date is 33 THB / USD

Exchange rate on return calculation date is 32 THB / USD

Investment of 1,000,000 THB equals  $1,000,000 \text{ THB} / 33 = 30,303.03 \text{ USD}$  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 x 2.5% = 25,000 THB	2.5% of principal  1,000,000 THB x 2.5% = 25,000 THB	95% of principal  1,000,000 THB x 95% = 950,000 THB	$115\% \times \text{Max} [0\%, (440/400) - 100\%]$ = 11.5%  $30,303.03 \text{ USD} \times 11.5\%$ = 3,484.85 USD  $3,484.85 \text{ USD} \times 34$ = 118,484.90 THB	1,118,484.90 THB
2) If USD depreciates against THB				$115\% \times \text{Max} [0\%, (440/400) - 100\%]$ = 11.5%  $30,303.03 \text{ USD} \times 11.5\%$ = 3,484.85 USD  $3,484.85 \text{ USD} \times 32$ = 111,515.20 THB	1,111,515.20 THB

Remarks:

\* 100% of principal is paid back.

\*\* Investment in 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 index level of underlying index.

## 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. The investors should allocate own portfolio's assets to balance the risk level according to the level that investors can accept. Discuss with your selling agents for more information is recommended. Please study the Fund's Prospectus and other sales materials.
- The fund has complex return payout. The investors should study and understand the feature before making an investment.
- The fund invests in warrant which their return payment linked to underlying index. Hence change in return from warrant will not equal to change in index level of underlying index.
- 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.
- Since the fund has high country concentration risk in Qatar, the investors should diversify own portfolio.
- Return of the fund is linked to change in index level of S&P Economic Cycle Factor Rotator Index (underlying index) hence the investors should study underlying index information before making an investment.
- Participation rate of underlying index 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.
- Return from investment in warrant is unhedged from foreign exchange rate risk. The fund still has exchange rate risk. However, foreign fixed income and/or deposit investment part will be fully hedged.

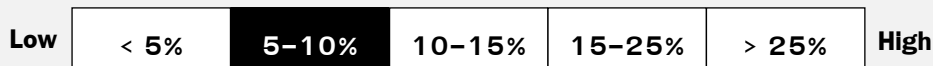
## Fund's Risk Level



## Risk Factors

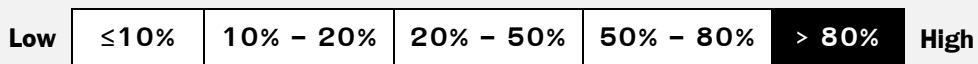
- **Market Risk**

Standard Deviation



- **High Issuer Concentration Risk**

Total Issuer Concentration



- **Exchange Rate Risk**

FX Risk Hedging\*



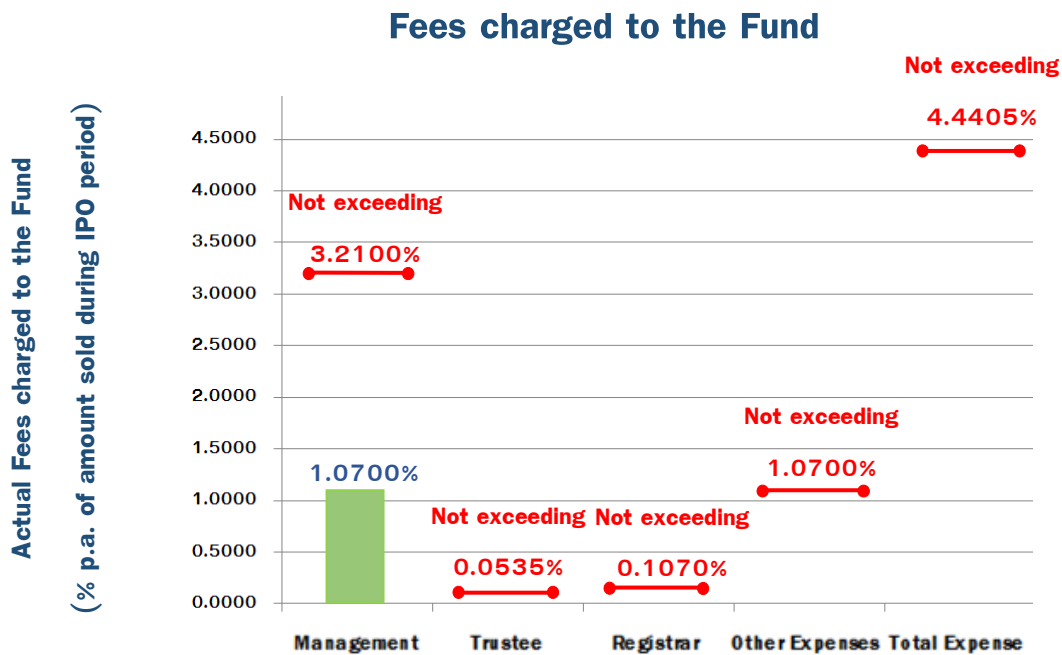
\*FX Risk for foreign fixed income and/or deposit investment is fully hedged, but FX risk for warrant investment is unhedged.



## 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

<b>Dividend Payment Policy</b>	None
<b>Trustee</b>	Bangkok Bank
<b>Inception Date</b>	March 25, 2019
<b>Duration</b>	Approximately 3 years but not lower than 2 years 11 months and not longer than 3 years and 1 month
<b>Subscription and Redemption Details</b>	<p><b>Fund size</b> : 5,000 MB with 750 MB green shoes</p> <p><b>Subscription date</b> : March 11 – 21, 2019</p> <p>Minimum subscription value : 500,000 Baht</p> <p>Switching policy : Unitholders can subscribe this Fund by switching from K-CASH, K-MONEY, K-TREASURY, K-SF and K-SFPLUS during the initial offering period.</p> <p><u>Remark</u>: 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><b>Redemption date</b> : 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 <a href="http://www.kasikornasset.com">www.kasikornasset.com</a>
<b>Fund Manager</b>	Pramook Malasitt          Foreign Fund Manager Effective date: March 25, 2019
<b>Portfolio Turnover Ratio (PTR)</b>	-
<b>Selling Agents</b>	Private Banking Group, Kasikorn Bank Affluent Wealth Management Department, Kasikorn Bank And Other selling agents
<b>Contact for more information, receive fund prospectus, and make a complaint at</b>	Kasikorn Asset Management Co., Ltd. 400/22 KASIKORNBANK Bldg. 6 <sup>th</sup> and 12 <sup>th</sup> Floor, Phahon Yothin Road Samsen Nai, Phaya Thai Bangkok 10400 Tel. 0-2673-3888   Fax No. 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>
<b>Transactions causing conflicts of interest</b>	Investors can examine transactions that may cause conflicts of interest at <a href="http://www.kasikornasset.com">www.kasikornasset.com</a>

- 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 February 1, 2019 and hereby certifies that the information is correct, not fault and does not mislead.

## Defination 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 BBB	Below BBB(thai)	Below Baa	Below BBB	<u>High default risk</u> .

- **Market Risk** involves in interest rates movement, which is subject to many external factors such as economic conditions, as well as domestic and international 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.

**Risk Disclosure of K Complex Return 3YD Fund Not for Retail Investors (KCR3YD-AI)**

**I acknowledge and fully understand the fund's feature, investment policy, investment strategy, risk factors and return characteristics of K Complex Return 3YD Fund Not for Retail Investors (KCR3YD-AI) that;**

1. K Complex Return 3YD Fund Not for Retail Investors (KCR3YD-AI) is labeled as **the complex / risky product** which may differ from plain products in the market. Since KCR3YD-AI implements complex return payment and may invest in non-investment grade and/or unrated securities with no investment restriction. As a result, KCR3YD-AI may expose to greater risk than other general funds.
2. K Complex Return 3YD Fund Not for Retail Investors (KCR3YD-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, KCR3YD-AI is suitable for high-net-worth investors who could bear the risk of loss.
3. The fund invests in warrant which their return payment linked to underlying index. In case of index level of underlying index on final valuation date less than that on issue date. Investor will not receive returns from warrant and will receive returns equal to that on issue date.

I ..... Fund Account No. .... acknowledged the information appearing in this document as primary information relating to risks. I have studied the information of investment in **K Complex Return 3YD Fund Not for Retail Investors (KCR3YD-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 3YD Fund Not for Retail Investors (KCR3YD-AI)**

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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