

Fund ID : H45

IPO: October 7 – 12, 2020

Not for Retail Investors
(For Accredited Investors Only)

Data as of October 5, 2020

***** Cheques are not accepted for subscription payment on October 12, 2020*****

Fund Fact Sheet



KASIKORN ASSET MANAGEMENT Co., Ltd.

Certified by Thailand's Private Sector Collective

Action Coalition Against Corruption: CAC

K Enhanced Credit 3 Fund Not for Retail Investors

KEC3-AI

Fixed Income Fund

Thai and Foreign Risk Exposure

Investors cannot redeem this fund before 1 year.

The Fund has high sector concentration in Issuers and Banking sector. If there are any factors negatively affect the investment of this fund, investors may lose principal investment.



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 supercede the English-translated version in all aspects.



What are you going to invest?

■ Investment Policy

- The Fund will invest not less than 80 % of NAV in local/foreign debt securities, deposit, fixed income, other securities or assets or seek return in accordance with the conditions prescribed by SEC laws and the Fund will invest in foreign without limit.
- The Fund will invest in investment grade securities and may invest in non-investment grade securities only in case when such securities are rated in investment grade while the Fund invests.
 - The Fund may invest in derivatives for the purpose of Efficient Portfolio Management (EPM) and fully hedge foreign exchange rate risk.
- The Fund may enter into the reverse repo transaction and securities lending, and may invest in structured notes.
- In the event of investing in assets as follows. The assets must not exceed 20% of the NAV.
 - (1) Convertible Bonds
 - (2) Basel III
 - (3) Derivatives or Structured Notes with underlying as stated in (1) - (2)

Details of Investment

The portfolio will be split in 2 parts :

Part 1 The fund will invest in both domestic and foreign debt instruments and or deposits. As well as may hold securities or any other assets as specified in the notification of the Office of the SEC for investment in fixed income funds at approximately 100% of NAV. However, in the event that the Fund is required cash collateral for entering into a Part 2 transaction, the Fund may invest in Part 1 less than 100% of NAV.

Part 2 The Fund will be a counterparty in bond forward contracts transactions (hereinafter referred to as the “Bond Forward”) as the buyer of the reference bonds. With details as follows

Bond Forward Seller	Investment grade financial institutions.
Bond Forward Buyer	K Enhanced Credit 3 Fund Not for Retail Investors
Reference Bonds	Investment grade bonds
Currency	THB
Bond Forward Transaction	<p>The fund will enter into the Bond Forward Transaction as a bond forward buyer, whereby the fund agrees to buy reference bonds from the bank counterparty as a bond forward seller. The delivery date of the reference bonds and the settlement date will be as specified in the agreement and subject to the conditions specified in the agreement. In acting as a bond forward buyer, the fund may be required to provide cash collateral on the trade date, subject to the agreement between the parties.</p> <p>On scheduled termination date and an event affecting the payment and delivery of the reference bonds have not occurred before the scheduled termination date</p> <p>The parties will make payment by cash settlement on a net basis. The bank counterparty, as a bond forward seller, will make a payment to the fund as a bond forward buyer at the amount equal to the principal payments actually received by a holder of the reference bonds at the amount of the reference bonds specified in the agreement, less the deduction of any actual costs and taxes (if any) in respect of such principal payments. The fund as a bond forward buyer must pay the pre-agreed bond forward price to the bank counterparty as a bond forward seller. This is subject to terms and conditions specified in the relevant agreement.</p> <p>If an event affecting the payment and delivery of the reference bonds occurs before the scheduled termination date</p> <p>If an event affecting the payment and delivery of the reference bonds occurs before the scheduled termination date as prescribed in the relevant agreement, the bank as a bond forward seller may early terminate the Transaction before the scheduled termination date whereby the bank as a bond forward seller will deliver the reference bonds to the fund and the fund shall pay the pre-agreed bond forward price and unwinding costs to the bond forward seller.</p>
An event affecting the payment and delivery of the reference bonds occurs before the scheduled termination date	<p>1. Credit Events with respect to the reference bonds which include:</p> <p>(1.1) bankruptcy of the issuer of the reference bonds;</p> <p>(1.2) failure to pay by the issuer of the reference bonds;</p> <p>(1.3) obligation default;</p> <p>(1.4) restructuring with respect to the reference bonds; and</p> <p>(1.5) repudiation / moratorium with respect to the reference bonds;</p> <p>2. The bid price of the reference bonds falls to or below 70 percent of the par value of the reference bonds (Reference Obligation Market Event);</p>

	<p>3. An event that is beyond the control of the bank counterparty, including but not limited to the change in law and regulation, resulting in that the bank counterparty cannot hold its hedge positions (Hedging Disruption Event);</p> <p>4. (a) For the first calendar year which the ISDA Master Agreement with the bank counterparty is binding this fund, NAV of the fund is lower than 70 percent of the NAV as of the date on which the ISDA Master Agreement with the bank counterparty is binding this fund; or</p> <p>(b) For any subsequent calendar year, NAV of the fund is lower than 70 percent of the higher of (aa) the NAV as of the date on which the ISDA Master Agreement with the bank counterparty is binding this fund; and (bb) NAV of the fund as of the end of preceding calendar year.</p>
<p>Risk for the fund as a bond forward buyer under the Bond Forward Transaction</p>	<p>Risk from the early termination of the transaction before the scheduled termination date</p> <p>If a Credit Event occurs, the price of the reference bonds may be substantially reduced or may be zero, which may materially affect the performance of the fund. In addition, the early termination of the transaction before the scheduled termination date due to Credit Event or other events as specified in the relevant agreement may materially affect the expected return comparing to the case where the transaction is not early terminated before the scheduled termination date.</p> <p>Risk in case that the bank counterparty cannot deliver the reference bonds to the fund or the fund cannot receive the reference bonds</p> <p>If the bank counterparty as a bond forward seller cannot deliver the reference bonds or the fund as a bond forward buyer cannot receive the reference bonds, the bank counterparty may apply a cash settlement instead of the delivery of the reference bonds to the fund. In determining the amount for the purposes of a cash settlement, the bank counterparty will obtain bid prices from dealers and use the highest bid price for the cash settlement. If the bank counterparty is unable to obtain the bid price, the bank counterparty will determine the amount of the cash settlement in good faith and in a commercially reasonable manner as agreed by the parties in the relevant agreement. In such a case, the fund may not realize any upside gain if the price of the reference bonds increases later.</p> <p>Risk in relation to OTC derivatives transaction</p> <p>Bond Forward Transaction that the fund invests in is regarded as an OTC derivatives transaction. Term and conditions are as agreed by the parties and the value of the transaction may be affected by the change of various factors relating to the transaction.</p>

Principal and Return payment conditions

Condition 1 No occurrence of any event affecting the payment and delivery of the reference bonds occurs before the scheduled termination date.

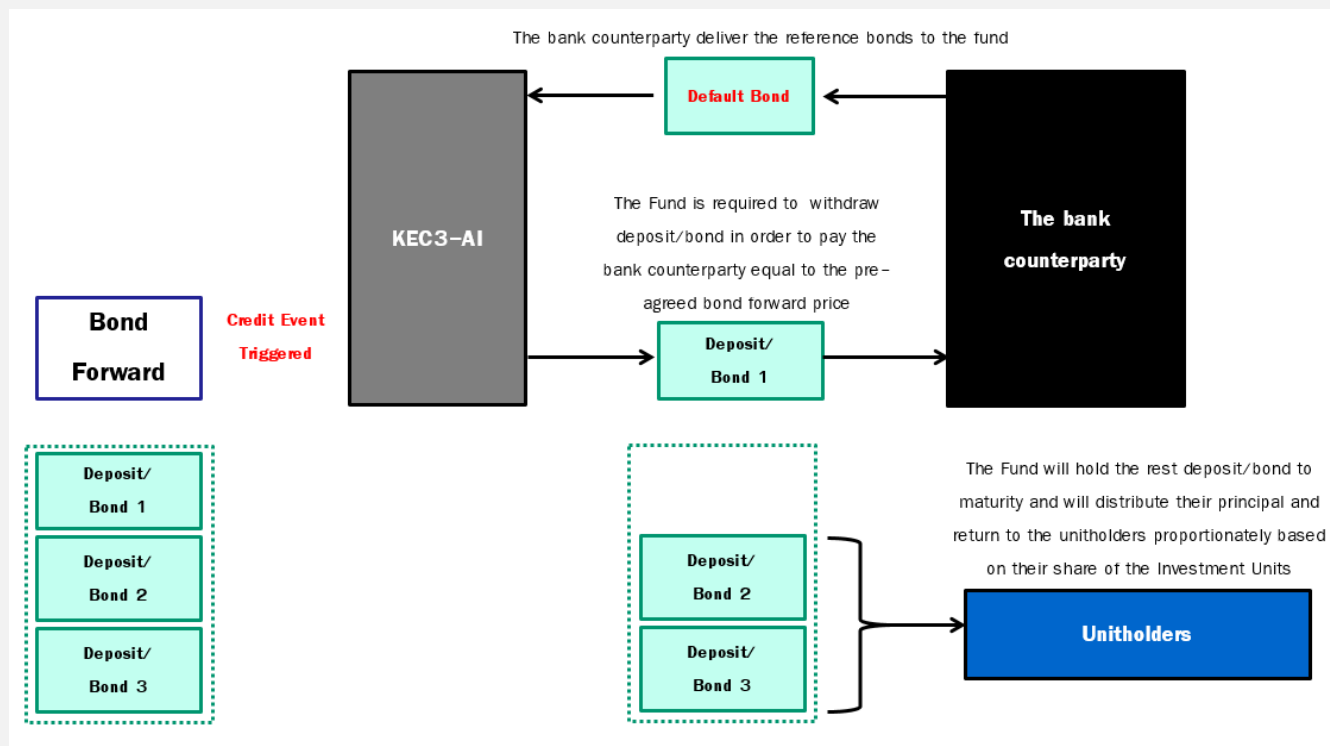
The Fund will pay the principal return on investment in debt instruments and/or deposits and returns from entering into Bond forwards transactions deducted from related fees and expenses to unitholders.

Condition 2 If any event affecting the payment and delivery of the reference bonds occurs before the scheduled termination date.

1) The Fund is required to withdraw deposits or unwind some investment positions in order to pay the bank counterparty as a bond forward seller equal to the pre-agreed bond forward price includes expenses incurred and the bank counterparty will deliver the reference bonds to the fund. The unitholders, therefore, may not receive principal and return on such deposits. When the Fund receives the payment from the reference bonds, the Fund will pay in proportion to the number of unit held by the unitholders.

2) The Fund will hold the rest foreign fixed income securities and/or foreign deposit to maturity and will distribute their principal and return to the unitholders of the Investment Units proportionately based on their share of the Investment Units.

Flowchart Diagram (Condition 2)



Expected Return for automatic redemption in case of no occurrence of credit events

At maturity, the Management Company will proceed on auto-redemption with expected return of approximately 1.40% p.a. of initial investment which should be converted into 1-year investment tenor. Details of the portfolio will be split in 2 parts are as follows:

	Securities/ Bond Forward Transaction	Issuer/ Reference Bond Credit Ratings ***	Estimated Return of the Securities /Transaction in Thai Baht (p.a.)****	Investment Proportion	Estimated Fund Return in Thai Baht (p.a.)
Part 1 * fixed income securities and/or deposit	Deposit of PT Bank Rakyat Indonesia, Indonesia	Baa2/Moody's	1.05%	19%	0.20%
	Deposit of Qatar National Bank, Qatar	Aa3/Moody's	1.00%	19%	0.19%
	Deposit of China Construction Bank Corporation, Hong Kong SAR, China	A1/Moody's	0.70%	5%	0.04%
	Deposit of Al Khalij Commercial Bank, Qatar	A3/Moody's	1.00%	19%	0.19%
	Deposit of Bank of China, People's Republic of China	A1/Moody's	0.90%	19%	0.17%
	Muangthai Capital Public Company Limited, Thailand	BBB+/TRIS	2.80%	19%	0.53%
Part 2 **, ** Bond Forward Transaction	Asia Sermkij Leasing Public Company Limited, Thailand	BBB+/ TRIS	1.10%	10%	0.11%
	Aapico Hitech Public Company Limited, Thailand	BBB+/ TRIS	1.40%	10%	0.14%
	Phatra Leasing Public Company Limited, Thailand	BBB+/ TRIS	1.30%	10%	0.13%
	Thaicom Public Company Limited, Thailand	BBB+/ TRIS	1.20%	10%	0.12%
Total					1.82%
Estimated Fund Expenses (if any)*****					(0.42%)
Estimated Return to Investor (per annum)					1.40%

* For investing in Part 1 and entering into Transactions in Part 2, the Management Company may use discretion to changes to the invested assets, reference bonds, counterparty and/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.

** Estimated return of Bond Forward Transaction (in part 2) is under the condition that there shall be no any event affecting the payment and delivery of the reference bonds occurs before the scheduled termination date. In the event of such an event occur, unitholders may not receive principal and estimated returns.

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

**** Data of expected return from Issuers as of October 5, 2020

***** Estimated Fund expenses (including management fee) may be subjected to change. In case, the Fund receives returns higher than disclosed rate during IPO, the management company may charge additional management fee but will not exceed the maximum management fee rate stated in the prospectus.

What is the Worst case scenario?

The Fund will enter into the Bond Forward Transaction as a bond forward buyer, whereby the Fund agrees to buy reference bonds from the bank counterparty as a bond forward seller. The delivery date of the reference bonds and the settlement date will be as specified in the agreement. The expected gross leverage will be approximately 40% of NAV. Upon the occurrence of an event affecting the payment and delivery of the reference bonds before the scheduled termination date, the Fund is required to pay the bank counterparty from deposits withdrawal or fixed income securities investment unwinding.

The worst case scenario will be when the event affecting the payment and delivery of the reference bonds before the scheduled termination date and bond default occur at the same time, therefore, the Fund will be unable to make a payment to the bank counterparty with respect to an obligation. The Fund will be sued to make a payment to the bank counterparty with respect to an obligation.

■ Investment Strategy

Buy-and-hold strategy



Who is the Fund suitable for?

- An investor who thoroughly understands risks associated with the Investment and Bond Forward Transaction and can bear high risk of loss.
- An investor who expects return higher than bank deposit and can accept return lower than investing in equity securities.
- An investor who is able to accept and understand that you may suffer a loss of principal if the issuers unable to make the required payments on their debt obligations or any event affecting the payment and delivery of the reference bonds occurs before the scheduled termination date..
- An investor who can hold investment until maturity and expects return higher than general fixed income securities.

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

- Investors who seek to receive stable returns or principal preservation.
- An investor who wants to redeem unit trusts before 1 –year period.



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 will enter into the Bond Forward Transaction as a bond forward buyer, whereby the Fund agrees to buy reference bonds from the bank counterparty as a bond forward seller. The delivery date of the reference bonds and the settlement date will be as specified in the agreement. The expected gross leverage will be approximately 40% of NAV. Upon the occurrence of an event affecting the payment and delivery of the reference bonds before the scheduled termination date, the Fund is required to pay the bank counterparty from deposits withdrawal or fixed income securities investment unwinding.
- The Fund may not receive principal and return as expected if any event affecting the payment and delivery of the reference bonds occurs before the scheduled termination date.
- The Fund may use financial derivative instruments for Efficient Portfolio Management (EPM) and structured notes, which may expose the Fund to greater risk than the fund that invests directly in the underlying assets. The Fund therefore has greater profit/loss from such investment.
- The Fund will use derivatives to fully hedged against exchange rate risk arising from fixed income/deposits investment.

Risk Spectrum



Risk Factors

• Credit Risk

Fund's major credit ratings as International Credit Rating Scale

Low	Gov bond/AAA	AA, A	BBB	below BBB	unrated	High
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Remark: Highlighted credit rating box(es) mean(s) that this fund invests more than or equal to 20% of NAV in securities with those credit ratings.

• Market Risk

Average duration of invested securities

Low	< 3 months	3 months – 1 year	1 year – 3 years	3 years – 5 years	> 5 years	High
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Standard deviation

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

Total issuer concentration that the fund invests more than 10% of NAV.

Low	≤ 10%	10% – 20%	20% – 50%	50% – 80%	> 80%	High
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• High Sector Concentration Risk

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

Low	≤ 20%	20% – 50%	50% – 80%	> 80%	High
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Remark: The Fund has high concentration in Financial and Banking sector.

• High Country Concentration Risk

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

Low	≤ 20%	20% – 50%	50% – 80%	> 80%	High
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Remark: The Fund has high concentration in Qatar.

• Exchange Rate Risk

Foreign exchange risk hedging

Low	Fully Hedging	Partly Hedging	Hedging as discretion	No Hedging	High
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Remark: The Fund may invest in derivatives for fully hedge foreign exchange rate risk.



Fees and Expenses

* Fees affect your return on investment, you should therefore consider such fees before making an investment decision *

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



Remark : The Other Fees are not exceed 1.0700% of NAV.

Fees charged to unitholders (% of trading value)

Fees	Not Exceeding	Actual
Front-End Fee	None	None
Exit Fee	None	None
Switching Fee	None	None

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



Fund Performance

*** Past performance is not a guarantee of future results ***

Benchmark : None. Since the Fund's return depends on interest rate and credit events occurrence.

Fund type for performance comparison at selling point is –



Other Information

Dividend Payment Policy	None
Trustee	Standard Chartered Bank (Thai) Public Company Limited
Inception Date	October 14, 2020 (subject to change)
Duration	Approximately 9 months but not lower than 8 months and not longer than 10 months
Subscription and Redemption Details	<p>Fund size : 2,400 Million Baht with 100 MB green shoes</p> <p>Subscription date : October 7 – 12, 2020</p> <p>Minimum subscription value : 1,000,000 Baht</p> <p>** Cheques are not accepted for subscription payment on October 12, 2020**</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>Redemption date : Redemption will be at maturity of the fund. The Management Company will announce automatic redemption date to notify unitholders within 15 business days.</p> <p>Redemption Monies Proceeding : The Management Company will use proceeds from auto-redemption of this fund to subscribe reinvested fund, which is specified in passbook. Numbers of unit trust of reinvested fund, which the</p>

	unitholders will receive, are calculated by using subscription price of reinvested fund on auto-redemption day of this fund.
Fund Manager	Ms. Nattaphicha Kitidamrongcharoen and Mr. Varoon Boonrumluektanom Foreign Fund Manager Effective date: October 14, 2020
Selling Agents	Kasikorn Bank Branches Tel. 0-2888-8888
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 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

- 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 October 5, 2020, 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(th)	Aaa	AAA	The highest possible rating assigned, which means <u>the lowest default risk</u> .
	AA	AA(th)	Aa	AA	The second-highest rating, which means <u>very low default risk</u> .
	A	A(th)	A	A	<u>Low default risk</u> .
	BBB	BBB(th)	Baa	BBB	<u>Medium default risk</u> .
Below Investment grade	Below BBB	Below BBB(th)	Below Baa	Below BBB	<u>High default risk</u> .

- 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.

Risk disclosure of interest of K Enhanced Credit 3 Fund Not for Retail Investors (KEC3-AI)

I acknowledge and fully understand the Fund's feature, investment policy, investment strategy, risk factors and return characteristics of **K Enhanced Credit 3 Fund Not for Retail Investors (KEC3-AI)** as follows:

1. The Fund invests in both domestic and foreign fixed income and/or deposits and entered into bond forward transactions with bond as underlying assets (Hereinafter referred to as the "Bond Forward Transaction") as the buyer of the reference bonds to leverage the position of investment in assets to be higher than the net asset value of the Fund. As a result, **the Fund is more risky than funds that invest in the underlying asset directly**. Although the Bond Forward Transaction increases the chances of receiving a higher return of the Fund, however, if there is an event that affect the payment and delivery of the reference bonds occurs before the scheduled termination date and bond default occur at the same time, **may cause the Fund to lose the principal amount**.
2. The Fund has high sector concentration in issuers, Financial and Banking sector and high country concentration in Qatar.
3. Details and risks that increase from entering into the Bond Forward Transaction are summarized as follows:

3.1 Bond Forward Transaction

The Fund will enter into the Bond Forward Transaction as a bond forward buyer, whereby the Fund agrees to buy reference bonds from the bank counterparty as a bond forward seller. The delivery date of the reference bonds and the settlement date will be as specified in the agreement and subject to the conditions specified in the agreement. In acting as a bond forward buyer, the Fund may be required to provide cash collateral on the trade date, subject to the agreement between the parties.

On scheduled termination date and an event affecting the payment and delivery of the reference bonds have not occurred before the scheduled termination date

The parties will make payment by cash settlement on a net basis. The bank counterparty, as a bond forward seller, will make a payment to the Fund as a bond forward buyer at the amount equal to the principal payments actually received by a holder of the reference bonds at the amount of the reference bonds specified in the agreement, less the deduction of any actual costs and taxes (if any) in respect of such principal payments. The Fund as a bond forward buyer must pay the pre-agreed bond forward price to the bank counterparty as a bond forward seller. This is subject to terms and conditions specified in the relevant agreement.

If an event affecting the payment and delivery of the reference bonds occurs before the scheduled termination date

If an event affecting the payment and delivery of the reference bonds occurs before the scheduled termination date as prescribed in the relevant agreement, the bank as a bond forward seller may early terminate the Transaction before the scheduled termination date whereby the bank as a bond forward seller will deliver the reference bonds to the Fund and the Fund shall pay the pre-agreed bond forward price and unwinding costs to the bond forward seller.

3.2 An event affecting the payment and delivery of the reference bonds occurs before the scheduled termination date

1. Credit Events with respect to the reference bonds which include:
 - (1.1) bankruptcy of the issuer of the reference bonds;
 - (1.2) failure to pay by the issuer of the reference bonds;
 - (1.3) obligation default;
 - (1.4) restructuring with respect to the reference bonds; and
 - (1.5) repudiation / moratorium with respect to the reference bonds;
2. The bid price of the reference bonds falls to or below 70 percent of the par value of the reference bonds (Reference Obligation Market Event);
3. An event that is beyond the control of the bank counterparty, including but not limited to the change in law and regulation, resulting in that the bank counterparty cannot hold its hedge positions (Hedging Disruption Event);
4. (a) For the first calendar year which the ISDA Master Agreement with the bank counterparty is binding this fund, NAV of the Fund is lower than 70 percent of the NAV as of the date on which the ISDA Master Agreement with the bank counterparty is binding this fund;
or

(b) For any subsequent calendar year, NAV of the Fund is lower than 70 percent of the higher of (aa) the NAV as of the date on which the ISDA Master Agreement with the bank counterparty is binding this fund; and (bb) NAV of the Fund as of the end of preceding calendar year.

3.3 Risk for the Fund as a bond forward buyer under the Bond Forward Transaction

Risk from the early termination of the transaction before the scheduled termination date

If a Credit Event occurs, the price of the reference bonds may be substantially reduced or may be zero, which may materially affect the performance of the Fund. In addition, the early termination of the transaction before the scheduled termination date due to Credit Event or other events as specified in the relevant agreement may materially affect the expected return comparing to the case where the transaction is not early terminated before the scheduled termination date.

Risk in case that the bank counterparty cannot deliver the reference bonds to the Fund or the Fund cannot receive the reference bonds

If the bank counterparty as a bond forward seller cannot deliver the reference bonds or the Fund as a bond forward buyer cannot receive the reference bonds, the bank counterparty may apply a cash settlement instead of the delivery of the reference bonds to the Fund. In determining the amount for the purposes of a cash settlement, the bank counterparty will obtain bid prices from dealers and use the highest bid price for the cash settlement. If the bank counterparty is unable to obtain the bid price, the bank counterparty will determine the amount of the cash settlement in good faith and in a commercially reasonable manner as agreed by the parties in the relevant agreement. In such a case, the Fund may not realize any upside gain if the price of the reference bonds increases later.

Risk in relation to OTC derivatives transaction

Bond Forward Transaction that the Fund invests in is regarded as an OTC derivatives transaction. Term and conditions are as agreed by the parties and the value of the transaction may be affected by the change of various factors relating to the transaction.

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 Enhanced Credit 3 Fund Not for Retail Investors (KEC3-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:

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 direct 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 Unitholders -

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On scheduled termination date and an event affecting the payment and delivery of the reference bonds have not occurred before the scheduled termination date

The parties will make payment by cash settlement on a net basis. The bank counterparty, as a bond forward seller, will make a payment to the Fund as a bond forward buyer at the amount equal to the principal payments actually received by a holder of the reference bonds at the amount of the reference bonds specified in the agreement, less the deduction of any actual costs and taxes (if any) in respect of such principal payments. The Fund as a bond forward buyer must pay the pre-agreed bond forward price to the bank counterparty as a bond forward seller. This is subject to terms and conditions specified in the relevant agreement.

If an event affecting the payment and delivery of the reference bonds occurs before the scheduled termination date

If an event affecting the payment and delivery of the reference bonds occurs before the scheduled termination date as prescribed in the relevant agreement, the bank as a bond forward seller may early terminate the Transaction before the scheduled termination date whereby the bank as a bond forward seller will deliver the reference bonds to the Fund and the Fund shall pay the pre-agreed bond forward price and unwinding costs to the bond forward seller.

3.2 An event affecting the payment and delivery of the reference bonds occurs before the scheduled termination date

1. Credit Events with respect to the reference bonds which include:

- (1.1) bankruptcy of the issuer of the reference bonds;
- (1.2) failure to pay by the issuer of the reference bonds;
- (1.3) obligation default;
- (1.4) restructuring with respect to the reference bonds; and
- (1.5) repudiation / moratorium with respect to the reference bonds;

2. The bid price of the reference bonds falls to or below 70 percent of the par value of the reference bonds (Reference Obligation Market Event);

3. An event that is beyond the control of the bank counterparty, including but not limited to the change in law and regulation, resulting in that the bank counterparty cannot hold its hedge positions (Hedging Disruption Event);

4. (a) For the first calendar year which the ISDA Master Agreement with the bank counterparty is binding this fund, NAV of the Fund is lower than 70 percent of the NAV as of the date on which the ISDA Master Agreement with the bank counterparty is binding this fund;

or

(b) For any subsequent calendar year, NAV of the Fund is lower than 70 percent of the higher of (aa) the NAV as of the date on which the ISDA Master Agreement with the bank counterparty is binding this fund; and (bb) NAV of the Fund as of the end of preceding calendar year.

3.3 Risk for the Fund as a bond forward buyer under the Bond Forward Transaction

Risk from the early termination of the transaction before the scheduled termination date

If a Credit Event occurs, the price of the reference bonds may be substantially reduced or may be zero, which may materially affect the performance of the Fund. In addition, the early termination of the transaction before the scheduled termination date due to Credit Event or other events as specified in the relevant agreement may materially affect the expected return comparing to the case where the transaction is not early terminated before the scheduled termination date.

Risk in case that the bank counterparty cannot deliver the reference bonds to the Fund or the Fund cannot receive the reference bonds

If the bank counterparty as a bond forward seller cannot deliver the reference bonds or the Fund as a bond forward buyer cannot receive the reference bonds, the bank counterparty may apply a cash settlement instead of the delivery of the reference bonds to the Fund. In determining the amount for the purposes of a cash settlement, the bank counterparty will obtain bid prices from dealers and use the highest bid price for the cash settlement. If the bank counterparty is unable to obtain the bid price, the bank counterparty will determine the amount of the cash settlement in good faith and in a commercially reasonable manner as agreed by the parties in the relevant agreement. In such a case, the Fund may not realize any upside gain if the price of the reference bonds increases later.

Risk in relation to OTC derivatives transaction

Bond Forward Transaction that the Fund invests in is regarded as an OTC derivatives transaction. Term and conditions are as agreed by the parties and the value of the transaction may be affected by the change of various factors relating to the transaction.

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 Enhanced Credit 3 Fund Not for Retail Investors (KEC3-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 direct 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

Request Form

(for Using Proceeds from Auto-Redemption to Subscribe Investment Units of Mutual Fund)

I,.....

am a unitholder of.....("redeemed fund")

Fund Account No.,

wish the management company to use proceeds from auto-redemption of the last period to subscribe investment units of mutual fund ("reinvested fund") as I request. (Please choose only one fund)

K Money Market Fund (K-MONEY) Fund Account No.

K Treasury Fund (K-TREASURY) Fund Account No.....

K Short Term Fixed Income Fund (K-SF) Fund Account No.

I acknowledge that The Management Company will use proceeds from auto-redemption of redeemed fund to subscribe investment units of reinvested fund as I requested above. Numbers of investment units of reinvested fund, which I will receive, are calculated by using subscription price of reinvested fund on auto-redemption day of redeemed fund.

I have studied and understood the information in prospectus of both redeemed fund and reinvested fund, including risk levels of both redeemed fund and reinvested fund.

.....

(Unitholder signature)

Date.....

In case of wishing to make change of your request, please contact Securities Registrar, Securities Services Department, Kasikorn Bank PCL Tel. 0-2470-1976 or 0-2470-1983 Fax. 0-2273-2279

For officer only

Received by Information Examiner

Date Date.....

-This form is for selling agents to attach with Subscription Order Form-