

## Prospectus - Executive Summary



**krungsri**  
Asset Management

A member of  MUFG, a global financial group

Krungsri Asset Management Co., Ltd.  
which is certified by CAC

**Krungsri Gold RMF**  
**[KFGOLDRMF]**

**Alternative investments fund**  
**Retirement mutual fund**

Fund investing primarily offshore with  
foreign investment related risks



What are you investing in?



Who is the fund suitable for?



What are the key risks of the Fund?



Asset allocation



Fees



Fund performance



Fund information

Investment in mutual funds **is not** a money deposit.



## What are you investing in?

### • Investment Policy

- Minimum 80% of NAV in average of fund accounting year are invested in the master fund named, SPDR Gold Trust (ISIN Code:US78463V1070).
- The master fund invests in gold bullions with the investment objective of tracking the gold price.

Further information of the master fund, you may visit [www.spdrgoldshares.com](http://www.spdrgoldshares.com)

- The Management Company reserves the right to change the type and feature of the Fund to a “fund of funds” or making direct investments in foreign instruments and/or securities or to revert to “feeder fund” in the future without increasing the risk spectrum of the Fund. In this respect, the change shall be made at the Fund Manager’s discretion according to market situation by taking into consideration the utmost benefits of the unitholders.

### • Management Style

- The fund aims to track investment return of the master fund (passive management).
- The master fund aims to track investment return of gold price (passive management).



## Who is the fund suitable for?

- Investors who expect better return from investment in gold bullions.
- Investors who can accept fluctuation of prices of gold bullions, which may increase or decrease to the level below the initial investment, resulting in a loss.
- Investors who would like to allocate assets to alternative investment

## This fund **is not suitable for:**

Investors who prefer fixed rate of return or preserve full amount of principal.



For further clarification on this investment policy and potential risks, what should you do?

- Read the full prospectus or seek advice from the management company or its appointed selling agents.

**Unless you have full grasp in the nature of risks, it is advisable you should refrain from investment in this fund.**

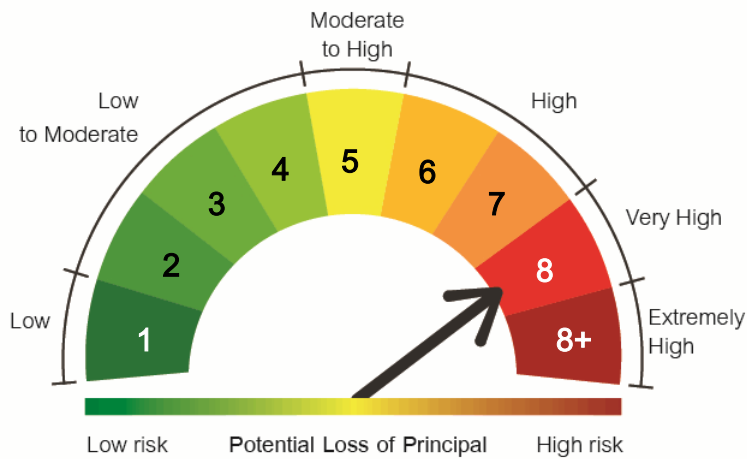


# What are the key risks of the Fund?

## • Important Risk Warnings

- The price of gold bullion may increase or decrease and consequently might affect the initial investment.
- Investors should study information on investment in RMF and find more information at full prospectus or tax guideline
- Investors may not pledge, sell, dispose of or use the units as collateral.

**Risk Spectrum of the Fund**



## Key Risks

### 1. Market risk

	Low Risk	5-10%	10 - 15%	15 - 25%	High Risk
Standard Deviation (SD)	< 5%	5-10%	10 - 15%	15 - 25%	> 25%

\*Standard Deviation (SD) is calculated from the last 5 years (or since launch for the fund launched within that period)

### 2. Exchange rate risk

	Low Risk	High Risk
FX Hedging	Fully/Almost fully hedge	At discretion
	Partially	No hedging

Remark: The fund enters into a forward contract to hedge against the exchange rate risk at 90% of the foreign investment value.

### 3. High concentration risk

	Low Risk	High Risk
Issuer concentration risk	≤ 10%	> 80%
	10-20%	50-80%
	20-50%	

	Low Risk			High Risk
Sector concentration risk	≤ 20%	20-50%	50-80%	> 80%

Remark: This fund has no concentration investment in any sector more than 20% in their portfolio.

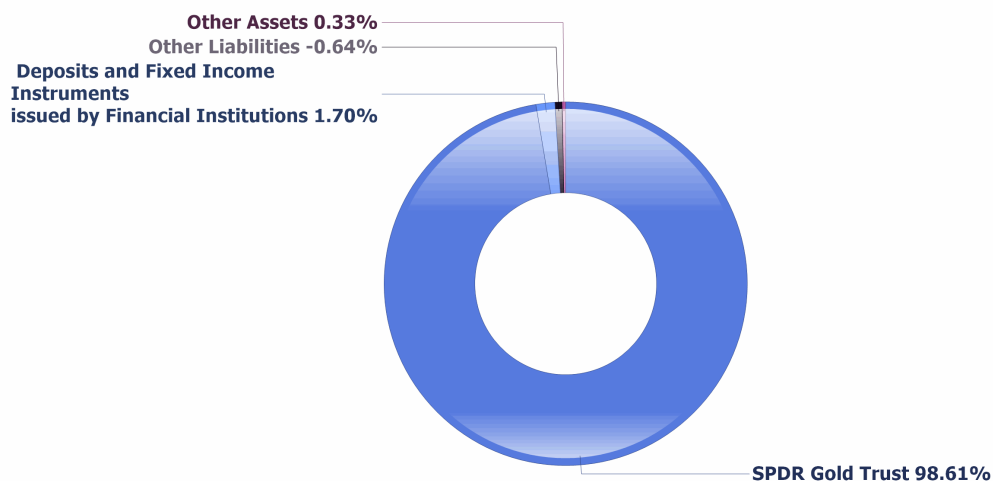
	Low Risk			High Risk
Country concentration risk	≤ 20%	20-50%	50-80%	> 80%

Remark: This fund has no concentration investment in any countries more than 20% in their portfolio.



## Asset allocation

### Portfolio Breakdown (% of NAV)

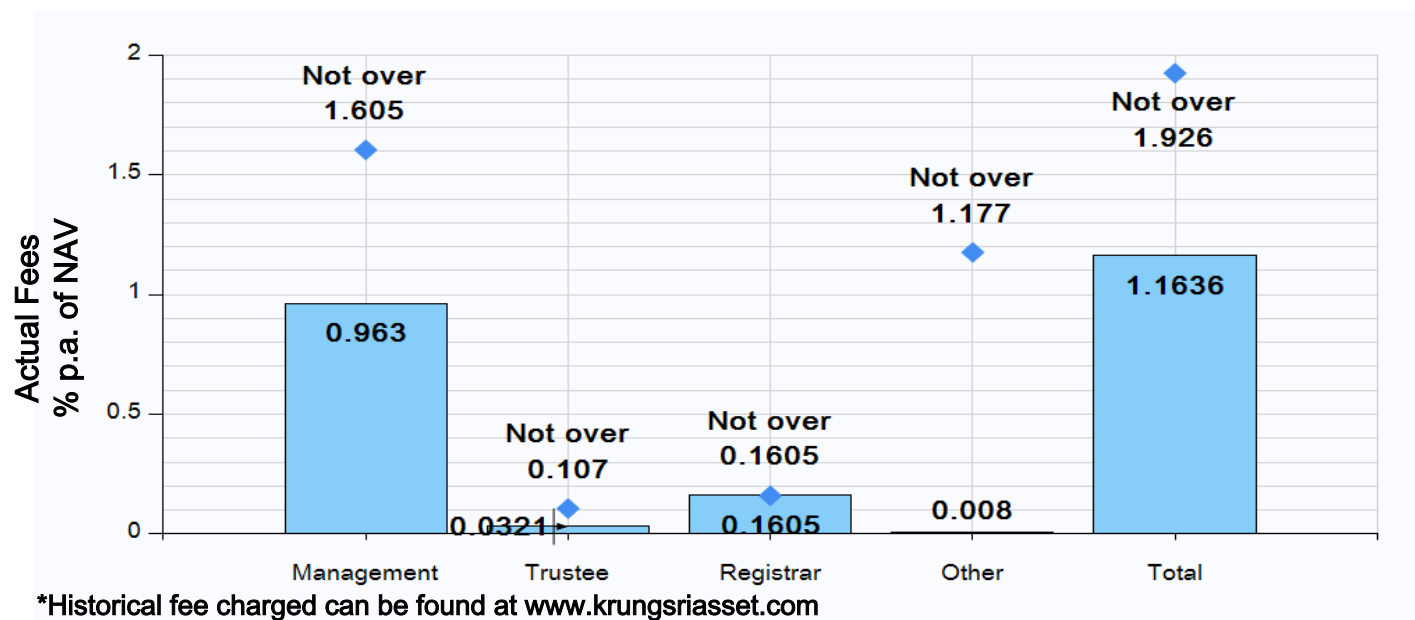




## Fees

**\*Fees affect the return on investment, investors should consider such fees before making an investment decision.\***

### Fees Charged to the Fund (% p.a. of NAV)



### Fees Charged to Unitholders (% of trading value)

Details	Maximum Charge	Actual Charge
Front-end fee	None	None
Back-end fee	None	None
Switching-in fee	None	None
Switching-out fee	None	None
Early Redemption and Switching-out fee	None	None
Unit transfer fee	None	None
Brokerage fee	Not exceeding 0.75	0.15

Remark : All above mentioned fees are inclusive of Value Added Tax or Specific Business Tax or other taxes.

### Fee charged to the Master Fund

1. Fees charged to unitholders (% of trading value) : None
2. Fees charged to the master fund (% of NAV p.a.) : As actually incurred

(1) Total Expense

0.40



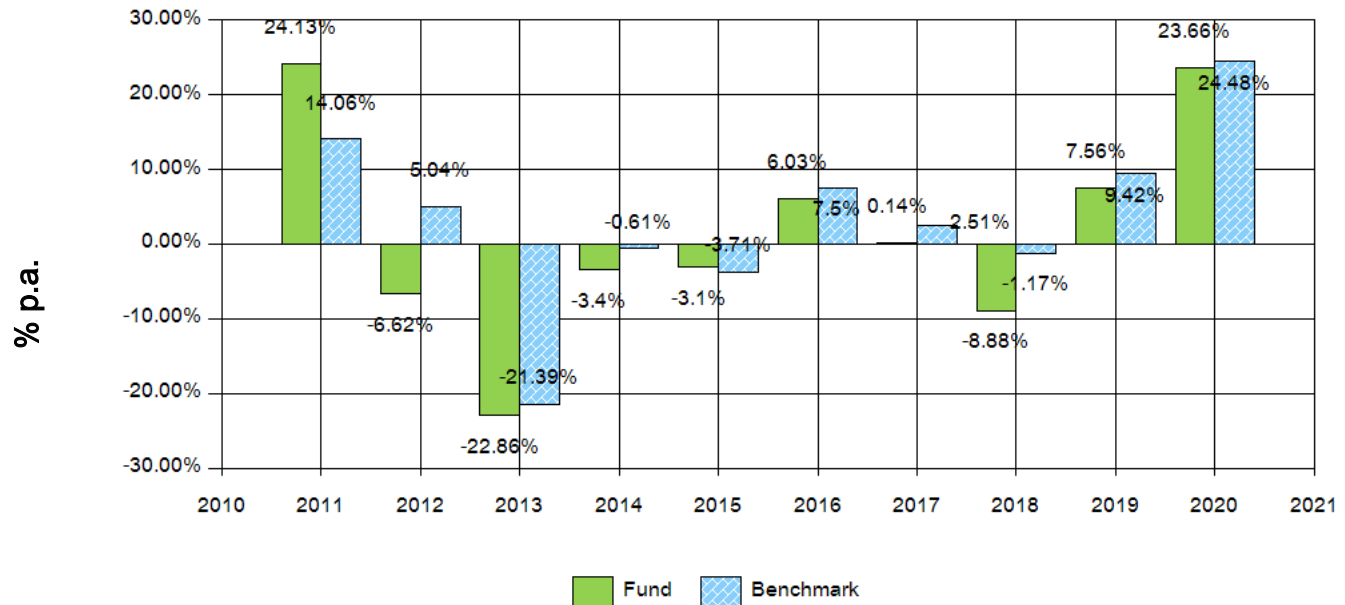
## Fund performance

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

### 1. Benchmark

LBMA Gold Price PM in US currency adjusted with the exchange rate for conversion to Thai Baht at return-calculation date.

### 2. Calendar year performance



\* For the year when the fund incepted, the calendar year performance is the cumulative return from an inception date to year end.

### 3. Maximum drawdown of the investment in the last five years :-23.19 %

(\*Or since launch for the fund launched within that period)

### 4. Standard deviation of the fund performance : 12.72 % p.a.

(SD is calculated from the last 5 years or since launch for the fund launched within that period)

### 5. Tracking error : N/A

### 6. Fund category based on peer group fund performance : Commodities Precious Metals

## 7.Fund performance (%)

Performance	YTD	3 Months		6 Months		1 Year		3 Years		5 Years		10 Years		Since Inception
		%	Perce tile	%	Perce tile	%	Perce tile	%	Perce tile	%	Perce tile	%	Perce tile	
KFGOLDRMF	-4.88	-2.98	75th	0.34	95th	-6.35	95th	9.11	95th	1.42	95th	-1.70	95th	2.33
Benchmark	3.69	-2.08	50th	6.60	25th	0.04	25th	13.43	5th	5.70	5th	1.05	5th	5.12
Standard Deviation of Fund	13.66	14.00	95th	13.19	95th	14.19	50th	14.56	95th	12.72	95th	14.20	75th	14.87
Standard Deviation of Benchmark	14.19	14.52	95th	13.83	95th	14.94	95th	15.27	95th	13.37	95th	14.97	95th	15.47

• All periods longer than one year are annualized.

### Peer group fund performance : Commodities Precious Metals as of 29 October, 2021

Peer Percentile	Return (%)					
	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
5th Percentile	-1.10	7.09	0.70	12.44	5.14	0.23
25th Percentile	-1.82	6.42	-0.36	11.71	4.71	0.00
50th Percentile	-2.89	0.81	-4.99	11.44	4.43	-0.44
75th Percentile	★ -3.02	0.36	-5.79	10.81	4.14	-0.80
95th Percentile	-3.16	★ -0.24	★ -7.23	★ 10.34	★ 3.46	★ -1.26

Peer Percentile	Standard Deviation (%)					
	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
5th Percentile	10.47	11.01	12.57	13.89	12.06	13.32
25th Percentile	12.26	12.19	13.63	13.95	12.18	13.84
50th Percentile	13.40	12.93	★ 14.29	14.31	12.51	14.09
75th Percentile	13.73	13.03	14.44	14.54	12.67	★ 14.58
95th Percentile	★ 14.34	★ 13.45	14.76	★ 14.69	★ 12.80	15.00

## 8.Master Fund Performance

	Master Fund Performance			
	% Annualized Return			
	1 Year	3 Years	5 Years	Since Inception 11/12/2006
Master Fund	-7.28	13.35	5.50	6.73
Benchmark	-7.64	13.65	5.67	7.15

\*Performance in the respective base currency (%)

Past performance is not a guarantee of future performance.

Information as of 30/09/2021

Source : Fact Sheet - [www.spdrgoldshares.com](http://www.spdrgoldshares.com)





## Fund information

<b>Dividend policy :</b>	No dividend		
<b>Trustee :</b>	The Siam Commercial Bank PCL.		
<b>Launch Date :</b>	27 August, 2009		
<b>Fund duration :</b>	Indefinite		
<b>Subscription :</b>	Subscription Date	Every fund's dealing day within 15:30 hrs.	
	Minimum Initial Subscription	2,000 Baht not exceeding 500,000 Baht	
	Minimum Subsequent Subscription	2,000 Baht not exceeding 500,000 Baht	
<b>Redemption :</b>	Redemption Date	Every fund's dealing day within 13:00 hrs.	
	Minimum Redemption	None	
	Minimum Holding Balance	Not specified	
	Settlement Period	3 working days after the execution day excluding relevant Master Fund's holidays (T+3)	
	Investors can view daily NAV at <a href="http://www.krungsriasset.com">www.krungsriasset.com</a>		
<b>Fund Manager :</b>	<b>Name</b>	<b>Responsibility</b>	<b>Effective date</b>
	Mr.Jaturun Sornvai	Global Investments	13 September, 2011
	Mr.Chusak Ouypornchaisakul	Global Investments	5 January, 2017
<b>Portfolio Turnover Ratio</b>	Past 12 months* turnover ratio is 6.74% (*or since launch for the fund launched within that period)		
<b>Subscription or Redemption Supporting Agents :</b>	Bank of Ayudhya PLC.(All branches) Tel.1572 Krungsri Asset Management or the appointed selling agents		
<b>Enquiry for Prospectus/ Complaints :</b>	Krungsri Asset Management Company Limited 1st-2nd Zone A, 12th, 18th Zone B Floor Ploenchit Tower 898 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330 Tel. 0 2657 5757 Fax. 02 657 5777 website : <a href="http://www.krungsriasset.com">www.krungsriasset.com</a> Email : <a href="mailto:krungsriasset.clientservice@krungsri.com">krungsriasset.clientservice@krungsri.com</a>		
<b>Potential conflict of interest</b>	Company shall refrain from any transactions pertaining conflict of interests and related party. Find more information at <a href="http://www.krungsriasset.com/th/Investment/RelatedPartyTransactions.html">www.krungsriasset.com/th/Investment/RelatedPartyTransactions.html</a>		
<b>Other Information</b>	Fund assets	1,007 Million Baht	
	Net Asset Value	13.2335 Baht/Unit	

**Disclaimer**

- Investment in Mutual Fund is not a form of saving and not protected by Deposit Protection Agency. Therefore, investment in Mutual Fund involves risk including possible loss of the principal amount invested.
- The fund is approved by The office of the SEC.
- The draft prospectus for KFGOLDRMF does not indicate that The office of the SEC has certified the accuracy of the information contained in the prospectus nor guaranteed the price or return on investment for such fund. The Management Company has reviewed the information in this summary prospectus as at 29 October, 2021 with professional care as the party responsible for the management of the fund and certifies that the above information is correct, true and not misleading.
  
- Ratings : © Morningstar., Inc. All rights reserved. The information contained herein 1) is proprietary to Morningstar, 2) is not warranted to be accurate, complete or timely. Morningstar is not responsible for any damages or losses arising from any use of this information.

**Disclaimer of Peer Group Fund Performance**

1. Past performance does not guarantee future results.
2. More details information about fund performance can be obtained via AIMC website [www.aimc.or.th](http://www.aimc.or.th)
3. Peer group comparison can be obtained at point of sale. It is used to measure the performance of mutual funds under the same category by percentiles which divide the set of data into 100 equal parts and rank from lowest to highest.
  - 5th Percentile (Top 5% performance)
  - 25th Percentile (Top 25% performance)
  - 50th Percentile (Median performance)
  - 75th Percentile (Bottom 25% performance)
  - 95th Percentile (Bottom 5% performance)
4. Fund returns are annualized for periods longer than one year.

## Detailed Explanation of Disclosures in the Prospectus

The information disclosed below is a summary of risk dimensions.

Topic	Disclosure																								
1	<p><b>Market Risk</b></p> <p>Market risk is the risk relating to fluctuation in value of securities, the loss of which is due to the factors that affect an entire market or asset class. Market risk has different effect on different type of funds as follows:</p> <table border="1" data-bbox="416 405 1533 544"> <tr> <td colspan="8">Mutual Fund – The market risk is assessed based on the annual standard deviation (SD) of the fund performance.</td> </tr> <tr> <td></td> <td>Low</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>High</td> </tr> <tr> <td>SD</td> <td></td> <td>&lt; 5%</td> <td>5-10%</td> <td>10-15%</td> <td>15-25%</td> <td>&gt; 25%</td> <td></td> </tr> </table> <p><b>Mutual Fund</b> is generally exposed to the market risk when the value of the securities in which the fund deviates (increase or decrease) as a result of external factors such as economic conditions, investment climate, political factors in the issuer’s country or other country. The market risk is expressed in terms of standard deviation (SD) – the higher the SD, the higher the market risk (due to changes in securities prices).</p>	Mutual Fund – The market risk is assessed based on the annual standard deviation (SD) of the fund performance.									Low						High	SD		< 5%	5-10%	10-15%	15-25%	> 25%	
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2	<p><b>Currency Risk</b></p> <p><b>Currency Risk</b> is the possibility that changes in exchange rate will affect the value of investment units. For example, if a mutual fund invests in securities denominated in US Dollar during Thai Baht depreciation and the units are subsequently sold when Thai Baht appreciates, the mutual fund will receive lower return in Thai Baht. On the other hand, if the same fund invests in securities denominated in US Dollar during Thai Baht appreciation and the units are subsequently sold when Thai Baht depreciates, the mutual fund will receive higher return in Thai Baht. Therefore, currency hedging techniques as follows are key tools to manage such risk.</p> <table border="1" data-bbox="416 1048 1533 1283"> <tr> <td colspan="7">Currency risk is assessed based on the exchange rate hedging policy of the fund.</td> </tr> <tr> <td></td> <td>Low</td> <td></td> <td></td> <td></td> <td></td> <td>High</td> </tr> <tr> <td>FX hedging</td> <td></td> <td>Fully / Almost fully hedged</td> <td>Partially</td> <td>At discretion</td> <td>No hedging</td> <td></td> </tr> </table> <ul style="list-style-type: none"> <li>• <b>Fully / Almost fully hedged:</b> Investors have no exposure to currency risk.</li> <li>• <b>Partially-hedged with fixed ratio:</b> Investors may be exposed to certain level of currency risk.</li> <li>• <b>Hedging at discretion of the fund manager:</b> Investors may be exposed to currency risk because it is the discretion of the fund manager whether to use a currency hedging technique.</li> <li>• <b>No hedging:</b> Investors are exposed to currency risk.</li> </ul>	Currency risk is assessed based on the exchange rate hedging policy of the fund.								Low					High	FX hedging		Fully / Almost fully hedged	Partially	At discretion	No hedging				
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3	<p><b>High Concentration Risk</b></p> <table border="1" data-bbox="416 1682 1489 1765"> <tr> <td></td> <td style="text-align: center;">Low Risk</td> <td></td> <td></td> <td></td> <td style="text-align: center;">High Risk</td> </tr> <tr> <td>Issuer concentration risk</td> <td>≤ 10%</td> <td>10-20%</td> <td>20-50%</td> <td>50-80%</td> <td>&gt; 80%</td> </tr> </table> <p><b>- High Issuer Concentration Risk</b></p> <p>This risk comes from investing more than 10% of the fund’s NAV in one issuer, party, or other person who has obligations under the instruments or the contracts.</p> <p>Concentration risk does not include investment in the following assets:</p> <p>Thai government bonds;</p> <p>Investment-grade foreign government bonds; and</p> <p>Investment-grade deposits or cash-equivalent instruments of a depository or an issuer.</p>		Low Risk				High Risk	Issuer concentration risk	≤ 10%	10-20%	20-50%	50-80%	> 80%												
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	Topic	Disclosure										
	<p>- High Sector Concentration risk</p> <p>- High Country Concentration risk</p>	<div style="text-align: right; margin-bottom: 10px;"> <span style="margin-right: 150px;">Low Risk</span> <span>High Risk</span> </div> <table border="1" style="width: 100%; text-align: center; border-collapse: collapse;"> <tr> <td style="width: 25%;">Sector concentration risk</td> <td style="width: 25%;">≤ 20%</td> <td style="width: 25%;">20-50%</td> <td style="width: 25%;">50-80%</td> <td style="width: 25%;">&gt; 80%</td> </tr> </table> <p>Remark: This fund has concentration investment in...</p> <p>This risk comes from the Fund investing in a single or further sector more than 20% of the total NAV. In the criteria which's not include investment in Thai or foreign government bonds or cash-equivalents of a depository.</p> <div style="text-align: right; margin-top: 20px;"> <span style="margin-right: 150px;">Low Risk</span> <span>High Risk</span> </div> <table border="1" style="width: 100%; text-align: center; border-collapse: collapse;"> <tr> <td style="width: 25%;">Country concentration risk</td> <td style="width: 25%;">≤ 20%</td> <td style="width: 25%;">20-50%</td> <td style="width: 25%;">50-80%</td> <td style="width: 25%;">&gt; 80%</td> </tr> </table> <p>Remark: This fund has concentration investment in...</p> <p>This risk comes from the Fund investing in a single or further country more than 20% of the total NAV.</p>	Sector concentration risk	≤ 20%	20-50%	50-80%	> 80%	Country concentration risk	≤ 20%	20-50%	50-80%	> 80%
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4	<b>Maximum Drawdown</b>	<p>Maximum drawdown means an accumulated loss as a result of the investment in the past five years from the reporting date (or since inception if the fund has been established for less than five years). It is calculated as follows:</p> $\text{Drawdown}_{(t)} = \frac{\text{Unit value}_{(t)} - \text{Highest unit value}^*}{\text{Highest unit value}^*}$ $\text{Maximum Drawdown} = \min (\text{Drawdown}(t))$ <p>Remark: * Highest unit value means the highest value of unit in the preceding period up to the calculation date (t).</p>										
5	<b>Standard Deviation</b>	<p>Standard Deviation (SD) of Fund measures the volatility the fund's returns, using the calculation as prescribed by Association of Investment Management Companies re: Standard for Measurement and Presentation of Performance of the Mutual Funds. SD expresses the historical performance in annual percentage for the five years preceding the reporting date.</p>										
6	<b>Tracking Error</b>	<p>Tracking Error (TE) is the difference between a mutual fund portfolio's returns and the benchmark index it was designed to copy. This indicates how well the mutual fund is performing against the benchmark index and shows how much the mutual fund deviates from the benchmark index. For example, if the mutual has a low TE, this means the fund has slightly deviated from the benchmark index and therefore the fund is efficient in copying the benchmark index. On the other hand, if the mutual has a high TE, this means the fund has substantially deviated from the benchmark index and therefore it is unlikely that the fund will achieve return at similar rate to the benchmark index.</p> <p>TE is used for tracking error of passive funds/ index tracking such as index fund or ETF.</p>										
7	<b>Portfolio Turnover Ratio</b>	<p>Portfolio Turnover Ratio (PTR) is the percentage of a mutual fund or other investment's holdings that have been replaced in a given year which can better reflect the investment strategies employed by the fund manager. It is calculated by taking either the total amount of new securities purchased or the amount of securities sold - whichever is less - over the past 12-month period, divided by the total net asset value (NAV) of the fund of the same period.</p> $\text{PTR} = \frac{\text{Min (Subscription, Redemption)}}{\text{Average NAV}}$										