

Announcement
Change of the master fund and
amendments to KF-BRIC's fund scheme



Krungsri Asset Management Co., Ltd., ("Management Company") as fund manager of the Krungsri BRIC Stars Fund ("KF-BRIC") which is a feeder fund investing solely in the foreign mutual fund Allianz BRIC Stars ("master fund"), has been notified by Allianz Global Investors who is the management company of the aforementioned master fund that the master fund shall amend its investment policy, effective 28 August 2015, as follows:

Investment Policy of the Allianz BRIC Stars (master fund)	
Existing	New
Invests primarily in equities or comparable equity-equivalent securities of companies whose businesses and office premises are located in Brazil, Russia, India, and China, amounting to a total weighting of no less than 2/3 of the fund's net asset value.	Strategically invest in equities of companies in the Global Emerging Markets, hence investments will be diversified across a variety of countries in addition to Brazil, Russia, India, and China.

We have reviewed and assessed that the aforementioned change in the investment policy deviates from the original investment objectives or policies of KF-BRIC. As such, we have therefore reviewed and considered to replace the master fund by selecting another foreign fund that has an investment policy which aligns with the original investment objectives and policy of KF-BRIC. The Schroder International Selection Fund BRIC (Brazil, Russia, India, China), managed by Schroder Investment Management (Luxembourg) S.A. is selected as the new master fund. Key features of the Schroder International Selection Fund BRIC (Brazil, Russia, India, China) are outlined below.

1. **Fund's objectives** : To provide capital growth primarily through investment in equity and equity related securities of Brazilian, Russian, Indian and Chinese companies.
2. **Investment strategy** : At least two thirds of the fund's portfolio will be invested in a concentrated range of shares of companies in the MSCI BRIC index (consisting of Brazil, Russia, India, and China). The Fund will typically hold fewer than 50 companies with no bias to any particular size of company or industry.

The management company shall use the Euro-denominated MSCI BRIC Net TR adjusted to its Thai Baht equivalent as the benchmark when determining the performance of the fund, in order to align with the benchmark used by the new master fund.

We would also like to notify of the inclusion of additional clauses to the fund scheme to comply with regulations of the Securities and Exchange Commission related to the monitoring of investment weightings in securities which are below investment grade, unrated securities or unlisted stocks held by the master fund, including description of measures to handle situations when the master fund's investments in such securities exceed 15% of the net asset value.

Please note that the change of the master fund and amendments to the KF-BRIC fund scheme shall take effect on **17 August 2015**.

If you have further inquiries, please contact your account manager or our Customer Relations officer at 02-657-5757 Press 2, or via E-mail at krungsriasset.clientservice@krungsri.com