

Notification
Change in the Master Fund
of Krungsri US Equity Fund



We, Krungsri Asset Management Company Limited (the “Management Company”), refer to our management of Krungsri US Equity Fund (KF-US) (the “Fund”) which invests in Allianz US Equity Fund, Class A Dis. (USD), the Master Fund since inception until present as you have been aware.

The Management Company has been tracking and assessing the Master Fund for a reasonable period of time and found that the net asset value (NAV) of the Master fund has continued to decline in value and its rate of return is relatively low when compared with other funds. According to the statement in KF-US Project, Clause 3.11. “Details relating to the investment policy and special features”, Sub-clause 6. specifies that “In case the Management Company views that it is no longer appropriate to invest in Allianz US Equity Fund, Class A Dis. (USD), the Master Fund because the rate of return is not in accordance with the projection, for example, the Management Company reserves the right to allocate investment to another foreign fund that may or may not be under the same management of the previous foreign management company.

Therefore, in the best interest of the unitholders, the Management Company hereby announces the change in investment in the Master Fund. In doing so, the Management Company have performed a prudent search for a new foreign fund of consistent investment objectives and policies. Finally, the fund that meets the criteria is the **Old Mutual North American Equity, Class I Acc. (USD)**, details of which are as follows.

An original class of the Old Mutual North American Equity fund was established in 2002, having been managed by the Old Mutual Global Investors Series plc incorporated in the United Kingdom. As at 30 September 2016, its asset under management (AUM) was over USD 37,000 million. Unitholders may study the key information of the changes in the Comparison Table of the Original Master Fund and the New Master Fund attached hereto.

The above change in master fund shall take effect on **16 August 2017** onwards.

Should you have any queries or require any further information, please contact your account manager or our Client Service at 02-657-5757 press 2 or via email at krungsriasset.clientservice@krungsri.com.

Please be informed accordingly.

Comparison Table of the Original Master Fund and the New Master Fund

Old	Changed to
1. Name of Master Fund	
Allianz US Equity Fund, Class A Dis. (USD) which is registered and traded in Luxembourg.	Old Mutual North American Equity Fund, Class I Acc. (USD) which registered and traded in Ireland.
2. Name of Management Company	
Allianz Global Investors Group	Old Mutual Global Investors Series plc
3. Investment Objective and Policy	
<p>The investment policy is geared towards long-term capital growth by focusing on the US equity markets.</p> <p>Investment Principles:</p> <p>(1) Subject in particular to the provisions of letter e), at least 70 % of Sub-Fund assets are invested in Equities of companies whose registered offices are in the United States of America (US) with a minimum market capitalisation of USD 500 million. Included in this limit, warrants for Equities from such companies and index certificates and Equity certificates.</p> <p>(2) The Fund may be invested in Equities, warrants, index certificates and Equity certificates other than those listed in (1).</p> <p>(3) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI that are money-market funds or equity funds and/or funds pursuing an absolute return approach.</p> <p>(4) In addition, deposits may be held and money-market instruments may be acquired; their value together with the value of the money-market funds held as defined in (3), may total a maximum of 15 % of Sub-Fund assets. The purpose of deposits, money-market instruments and money-market funds is to ensure the necessary liquidity.</p> <p>(5) Within the remit of the Exposure Approach, it is permissible that the limits described in (1), (2), and (4) above are not adhered to.</p> <p>(6) The limits listed in (1) and (4) are not required to be adhered to in the last two months before liquidation or merger of the Fund.</p> <p>The Fund may use derivatives for efficient portfolio management such as futures, options and swaps for hedging and risk reduction. The fund may also use derivatives for speculative return in order to meet the fund's investment policy and in particular, to leverage an investment level by using indices (such as currency, exchange rate, interest-rate, price and overall interest-rate return indices) as well as bond, equity, commodity futures, precious metal and commodity indices as the underlying assets.</p> <p>The Fund has an investment management under UCITS III regulations which are issued by states of the European Union to monitor an issuance and selling of the fund. (UCITS is Undertaking for Collective Investment in Transferable Securities)</p>	<p>The objective of the Fund is to seek to achieve long term capital growth through the active management of a diversified portfolio invested primarily in North American stock markets. It is not proposed to concentrate investments in any one industry or sector.</p> <p>The securities in which the Fund may invest shall include ordinary shares or common stock, ADRs, GDRs, preference shares and warrants, the securities will principally be listed, traded or dealt in on a Regulated Market in the US and Canada. Up to one-third of the Fund may be invested in the securities of issuers who are not domiciled in the US or who predominantly carry out their businesses or generate their revenue outside of the US at any one time.</p> <p>The Fund may invest its liquid assets or may invest up to one third of the Net Asset Value for temporary defensive purposes in short-term securities such as commercial paper, bankers' acceptances, certificates of deposit.</p> <p>The Fund may invest up to 5 per cent. of its Net Asset Value in open-ended collective investment schemes whose objective is to invest in any of the foregoing.</p> <p>These collective investment schemes will be established as UCITS under the UCITS Directive in any EU member state.</p> <p>The Old Mutual North American Equity Fund may invest up to 5 per cent. of its Net Asset Value in REITs listed, traded or dealt in on Regulated Markets that are not considered Emerging Markets.</p> <p>The Fund may employ investment techniques and financial derivative instruments such as exchange traded futures solely for efficient portfolio management.</p>
4. Benchmark	
S&P 500 Index Total Return	MSCI North America

The Management Company will use MSCI North America in USD adjusted with the exchange rate as at the date of calculation of return to derive the THB equivalent as an indicator to assess performance of the Fund which is in line with the benchmark of the new master fund.