

Notification

Change in the Master Fund of Krungsri Global Property Dividend Fund (KF-GPROPD)



We, Krungsri Asset Management Company Limited (the “Management Company”) as a fund manager of Krungsri Global Property Dividend Fund (the “Fund”) which has a policy investing in Standard Life Investments Global SICAV - Global REIT Focus Fund (Class D, Dis), 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 its rate of return is relatively low when compared with other funds. According to the statement in KF-GPROPD Project, Clause 3.11. Details relating to the investment policy and special features, Sub-clause 8. specifies that in case the Management Company views that it is no longer appropriate to invest in Standard Life Investments Global SICAV - Global REIT Focus Fund, 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 **Janus Henderson - Global Real Estate Fund, Class I \$ Inc**, informations of which are as follows.

Janus Henderson - Global Real Estate Fund, Class I \$ Inc was launched on 29 September 2018, having been managed by Janus Henderson Investors incorporated in Ireland. As at 30 June 2018, its asset under management (AUM) was over USD 102.4 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 **4 September 2018** 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	
Standard Life Investments Global SICAV - Global REIT Focus Fund (Class D, Dis) which is registered and traded in Luxembourg.	Janus Henderson - Global Real Estate Fund, Class I \$ Inc which registered and traded in Ireland.
2. Name of Management Company	
Standard Life Investments (Mutual Funds) Limited	Janus Henderson Investors
3. Investment Objective and Policy	
<p>The investment objective of the Fund is to maximise total return from income and capital appreciation by investing primarily in listed closed ended real estate investment trusts (“REITs”) or securities and companies principally engaged in real estate activities on a global basis. A REIT is a company usually listed on a stock exchange that owns and manages predominantly income-producing property, either commercial or residential. Most of its taxable income is distributed to shareholders through dividends, in return for which the company is largely exempt from corporation tax.</p> <p>REITs are designed to offer investors income and capital appreciation from rented property assets in a tax-efficient way, with a return over the time more closely aligned with direct property investment. This is achieved by taking away the “double taxation” (corporation tax plus the tax on dividends) of real estate funds. REITs allow investors to invest in property as an asset class by creating a more liquid and tax-efficient vehicle than solely investing in the direct property markets.</p> <p>The Fund may invest in derivatives for efficient portfolio management upon the discretion of the fund manager, for example, investing in securities lending and repurchase agreement, etc.</p>	<p>The Fund aims for a total return (capital growth and income) on your investment over time. The Fund focuses on investments worldwide in the shares of companies engaged in or related to the property industry, or companies which own significant property assets.</p> <p>The Fund also invests in REITs, (a type of investment trust) that invest in income-producing property-related assets (e.g., office buildings, shopping malls, apartments).</p> <p>The Fund may invest in markets in countries that are still developing. The Fund may invest in companies of any size, including small-capitalisation securities (smaller companies).</p> <p>The Fund may use financial derivatives (complex financial instruments) with the aim of risk or cost reduction within the portfolio. To a lesser extent, derivatives may also be used to generate additional returns or income for the Fund.</p>
4. Country Base for Order Processing	
Singapore	Hong Kong
5. Master Fund’s Base Currency	
Euro	USD
6. Benchmark	
FTSE EPRA/NAREIT Developed Index (EUR)	FTSE EPRA/NAREIT Global Index TR USD

The Management Company will use FTSE EPRA/NAREIT Global Index TR 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.