

Fund Factsheet



Krungthai Asset Management
Public Company Limited

Anti-corruption standing: Certified by
CAC

Krung Thai Property and Infrastructure Flexible Fund (KT-PIF)

(Capital Accumulation Units : KT-PIF-A)

Flexible Fund

Cross Investing Fund

Fund with Domestic and Foreign Country Risks

This fund's investments are concentrated in the property sector and/or infrastructure sector;
unitholders are exposed to the risk of significant loss.



What are you investing in?



Who is this fund suitable for?



Points to consider



Portfolio breakdown



Fees



Fund performance



Other information

Investment in a fund is **not the same** as cash deposits



What are you investing in?

The fund's policy is to invest in domestic and foreign securities and assets that are related to the property and/or infrastructure sectors, including those being divested to new shareholders or IPO subscriptions, averaging at least 80% of the fund NAV during the financial year. Aforementioned securities and assets:

1. Units of property funds and/or real estate investment trusts, and/or instruments of property funds and/or real estate investment trusts established under foreign law (Foreign REITs) and trusts or trust companies or any other setup for the main purpose of investing in property or property development business and/or mutual funds and/or Exchange Traded Funds that focuses on instruments of property funds.
2. Units of domestic and foreign infrastructure funds and/or mutual funds and/or Exchange Traded Funds that focuses on infrastructure funds and/or trusts or trust companies any other setup for the main purpose of investing in property or property development business and/or mutual funds and/or Exchange Traded Funds whose investment objective is similar to infrastructure funds.
3. Stocks of companies listed in the property or infrastructure sector, or a sector considered similar to property or infrastructure, and/or instruments or financial obligations which grants eligibility to such equities or financial returns based on such stocks/sectors considered equivalent to property or infrastructure, as prescribed by SEC approved guidelines.

The fund may invest in other funds, property funds, real estate investment trusts (REITs), and infrastructure funds under management by KTAM at up to 100% of fund NAV, but must remain within the fund's investment policy framework as prescribed by SEC guidelines and terms. The master fund is not allowed to route investment back into the feeder fund (Circle Investment) and no master fund may cross-invest in another master fund (Cascade Investment) managed by the same asset management company.

The rest of the portfolio may be invested or held in equities, fixed income instruments, hybrid instruments, financial instruments, deposits, and/or deposit notes, including structure notes, that are offered in the domestic and/or foreign market, plus other securities or assets or means of generating financial returns or combination thereof, which do not conflict with regulations or approval by the SEC.

When investing in foreign markets, the fund may invest only up to no more than 79% of fund NAV. Note that the fund may invest in derivatives to hedge against foreign exchange risks, subjected to the portfolio manager's discretion given the prevailing investment climate.

Portfolio Strategy: **Outperform the benchmark (Active Management)**



Who is this fund suitable for?

- Suitable for investors seeking attractive returns by investing in both domestic and foreign securities and assets that are related to the property and/or infrastructure sectors.
- Investors who can accept price volatility of investments held by the fund, which may either gain or decline below the original purchase price and result in a loss.
- Investors with a medium to long term investment horizon, settings sights on achieving better long-term gains than general fixed income investment

This fund is **not suitable for**

- Investors who require certainty of investment return or full protection of principal.

If the fund's policy and risks are still unclear to you

- Read the full prospectus or consult the selling agent or KTAM.
- **Do not invest** without sufficiently understanding the fund's characteristics and risks.

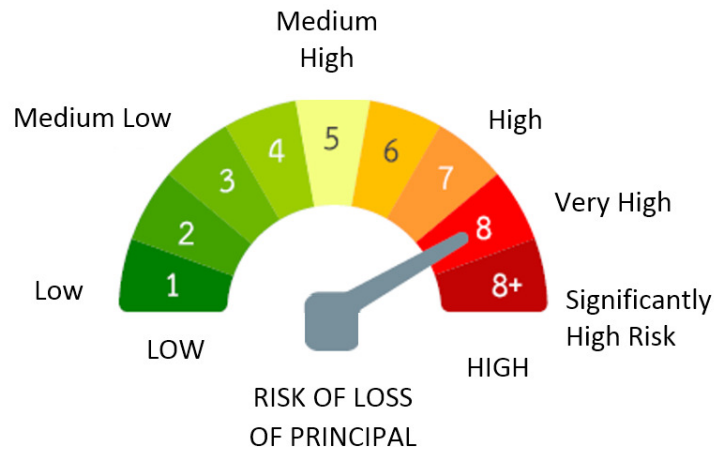


Points to consider

Important

- In a multi-class fund, the fund's commitment to external parties does not differ according to class of unitholder. All of the fund's assets are accountable to external parties equitably.
- The NAV of each class of units may be equal or different; KTAM separately calculates the NAV of each class of unit.
- The fund has 5 classes of units: dividend, capital accumulation, auto-redemption, and institutional. Unitholders are permitted to switch between the various classes within this fund.
- This fund's investment policy emphasizes securities and assets related to the property and/or infrastructure sectors. As such, risk and price volatility will be higher than general funds that are well-diversified across many business sectors. Investors should carefully review information about these sectors before making an investment decision.
- This fund includes investments in structured notes, therefore contain higher risk than funds which only hold the underlying securities directly. Leveraging magnifies profits/losses compared with investing in the underlying securities directly.
- Returns generated from the price movement of futures may not necessarily match the movement of the underlying's spot price.
- This fund may consider deploying currency derivatives to hedge against fx risks. This is up to the judgment of the portfolio manager given the prevailing investment climate. Yet, some fx risk exposure may remain and could cause unitholders to incur fx loss or partial loss of principal invested. Hedging incurs costs and can lower financial returns generated by the fund due to the additional cost burden.
- As this fund may invest part of its portfolio overseas up to 79% of NAV, the fund will be susceptible to country risks arising from factors involving the economy, politics, social issues, foreign exchange, interest rates, tax regulations, geopolitical matters, foreign exchange and capital controls, other legal and regulatory changes, inflation / deflation, investor protection laws, etc.
- The fund is permitted to invest in other funds managed by KTAM at up to no more than 100% of fund NAV. This may lead to a conflict of interests arising from cross investment in funds managed by the same asset management company. KTAM will establish procedures to prevent transactions which could lead to a conflict of interests in order to uphold the best interests of both the unitholders of the acquiring fund as well as the target fund. Unitholders may obtain further information on this matter from KTAM or our website www.ktam.co.th

Risk Scale



Key investment risks

Price volatility risk

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

* If fund was established less than 5 years ago, since-inception data will be shown.

Foreign exchange risk

	Low			High
FX Hedging	Full / Predominant	Partial	Discretionary	Unhedged

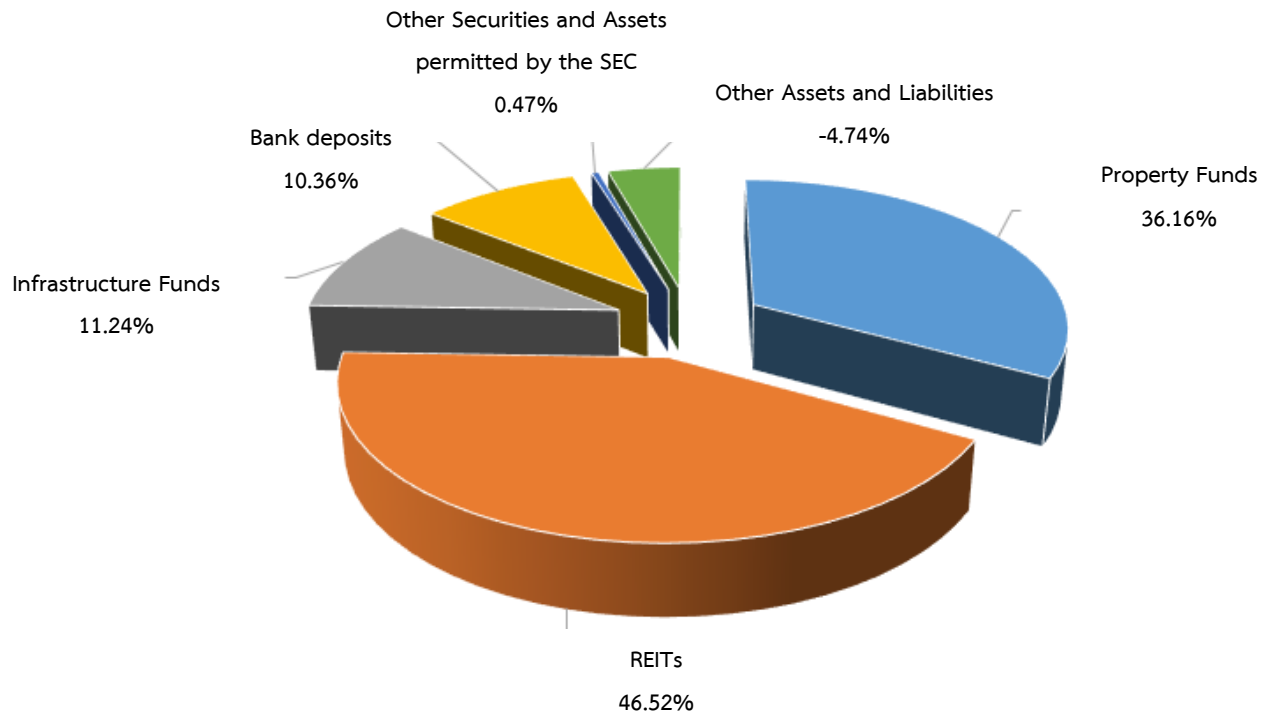
Issuer concentration risk

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

* More information available at www.ktam.co.th



Portfolio Breakdown



Top 5 Holdings

KT-PIF

Securities	% of NAV
Digital Infrastructure Fund	9.30
ASCENDAS REAL ESTATE INVESTMENT TRUST	7.69
Frasers Centrepoint Trust : SSE	5.56
WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust	5.44
Quality Houses Leasehold Property Fund	5.11

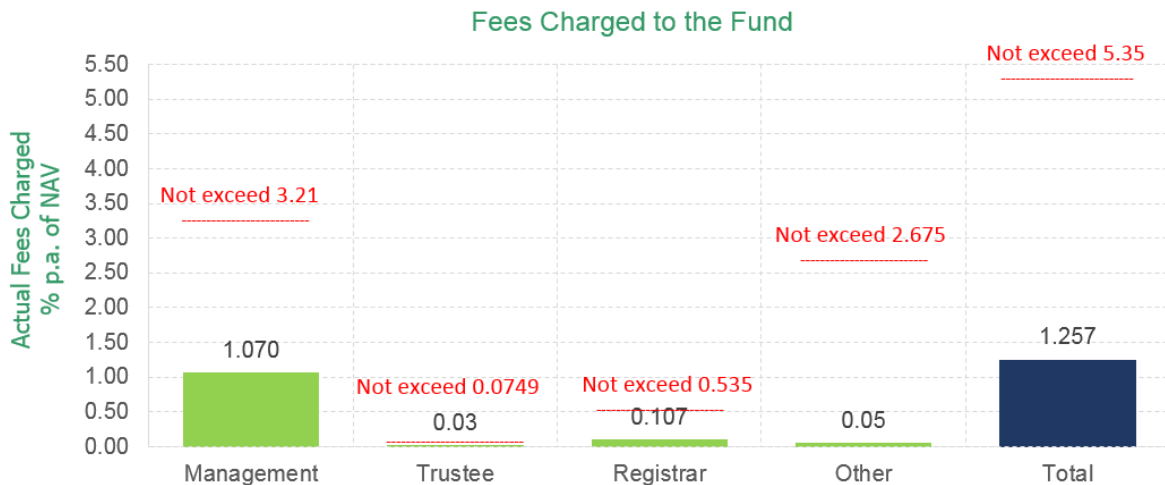
Note: Data as of 28 June 2019



Fees

* Fees affect your investment returns. Review the fees before making an investment. *

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



Remarks

- * Rates shown include VAT, special business tax, and other similar taxes (if any).
- ** Fees/rates over the past 3 years are shown in the fund factsheet (Q&A) available at www.ktam.co.th
- *** When investing in another fund managed by KTAM (target fund), the company will not charge additional management fee on top of the fee for the target fund in order to prevent double-layering of fees. For example, if the acquiring fund has a NAV of 1.0 billion Baht and invests 100 million Baht in a target fund, KTAM will charge management fees as follows: (1) the 900 billion Baht of the acquiring fund will be charged the management fee quoted by the acquiring fund and (2) the 100 million Baht investment will be charged at the rate quoted by the target fund.

Fees charged to the unitholder (% of transaction value)

Transaction	Maximum Rate	Actual Rate
Front end fee	Not exceeding 2.00	1.00
Back end fee	Not exceeding 2.00	Currently waived
Switch-in fee	Not exceeding 2.00	1.00
Switch-out fee	Not exceeding 2.00	Currently waived
Transfer fee	As charged by registrar	As charged by registrar
Fee to issue certificate of ownership	As charged by registrar	As charged by registrar

Note: Rates shown above include VAT, special business tax and other relevant taxes. History of fees/rates over the past 3 years is shown in the fund factsheet (Q&A) available at www.ktam.co.th

- ⁽¹⁾ KTAM reserves the right to apply different rates for front-end fees, back-end fees, and switching fees for different unitholder classes; KTAM shall notify at least 7 days in advance by displaying an announcement at the office of KTAM and/or selling agents (if any) and/or company website.
- ⁽²⁾ KTAM reserves the right to waive fees for switching between various classes of units within the Krung Thai Property and Infrastructure Flexible Fund. However, if the unitholder fails to comply with investment terms and conditions prescribed by KTAM, fees will be applied.
- ⁽³⁾ KTAM revised front-end fees and switch-in fees, effective 17 April 2019 onwards.
- ⁽⁴⁾ If the fund invests in another fund managed by KTAM (target fund), the company will not charge front-end fees and/or back-end fees on top of the fees for the target fund to prevent double-layering of fees. For example, if the acquiring fund has a NAV of 1.0 billion Baht and invests 100 million Baht in a target fund, KTAM shall only apply front-end and/or back-end fees on the 1.0 billion Baht amount at rates quoted by the acquiring fund. The target fund shall not charge additional front end and/or back end fees from the acquiring fund.



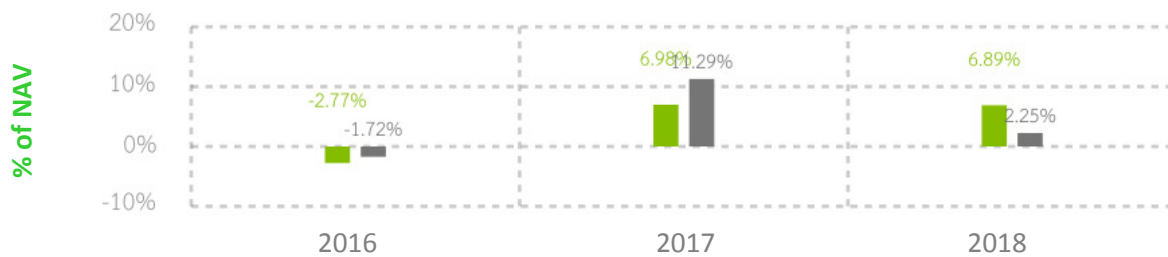
Fund performance

* Past performance record does not guarantee future performance *

The performance benchmark is the PF&REIT Total Return Index weighted 50.00% and the FTSE Straits Times REIT Index SGD (NR) weighted 50.00%

Historical Calendar-Year Performance

■ FUND
■ BENCHMARK



This fund's largest negative return over the past 5 years was -6.39%

Volatility of fund performance (standard deviation) is 4.88% p.a.

* For funds with operations of less than 5 years, data is measured on since-inception basis.

Fund category for performance measurement at point of sale: Fund of Property Fund -Thai

* Updated information available at <https://www.aimc.or.th>

Fund's Trailing Returns

Fund	Year to Date	3 Mth	Percentile	6 Mth	Percentile	1Y	Percentile	3Y	Percentile	5Y	Percentile	10Y	Percentile	Since Incep.
Fund return	20.96%	9.11%	95.00	20.96%	75.00	25.62%	95.00							10.69%
Benchmark return	19.76%	8.05%	95.00	19.76%	95.00	24.12%	95.00							10.53%
Fund volatility	4.89%	5.41%	25.00	4.89%	25.00	4.99%	25.00							4.88%
Benchmark volatility	5.62%	6.20%	75.00	5.62%	75.00	5.39%	50.00							4.74%

* Data as of 28 June 2019; updated information available at www.ktam.co.th



Other information

Dividend Policy	No dividend payment		
Trustee	Standard Chartered Bank (Thai) Public Co. Ltd.		
Registration Date	29 July 2016		
Maturity Date	None		
Purchase and Redemption	<p><u>Purchases:</u></p> <p>Investors may place buy orders at KTAM or selling agent (if any) on any trading day from beginning of office hours until 15.30</p> <p>Min initial purchase: 1,000 Baht</p> <p>Min subsequent purchase: 1,000 Baht</p> <p><u>Redemptions:</u></p> <p>Investors may place redemption orders at KTAM or selling agent (if any) on any trading day from beginning of office hours until 15.30</p> <ul style="list-style-type: none"> - Min redemption (value): None - Min redemption (units): None - Min outstanding balance (value): None - Min outstanding balance (units): None - Settlement period: Within 5 business days after after calculation of net asset value, NAV per share, and unit price. Payment generally settled T+5 business days after the redemption date. <p>Daily NAV information available at www.ktam.co.th</p>		
Portfolio Managers	Name-Surname	Title / Expertise	Date of Appointment
	Mr. Peerapong Kitjakarn	Lead Portfolio Manager	29 July 2016
	Mr. Khemarat Songyoo	Alternative Investments	28 September 2018
Portfolio Turnover Rate (PTR)	<p>Past 1 year: 63.57%</p> <p>(transaction volume compared with average net asset value of fund)</p>		
Selling Agents	KTAM may appoint additional selling agents or dismiss any selling agent. Potential investors may contact KTAM to obtain a list of selling agents.		

Inquiries, Prospectus, Complaints	Krungthai Asset Management Public Company Limited 1 Empire Tower, 32nd FL., South Sathorn Rd., Yannawa, Sathorn, Bangkok 10120 Tel: 0-2686-6100 Website: www.ktam.co.th Email: callcenter@ktam.co.th
Conflict of Interests	The fund is permitted to cross invest in other funds managed by KTAM, up to no more than 100% of the target fund's NAV. KTAM will establish procedures to prevent transactions which could lead to a conflict of interests which may stem from the policy to permit cross investment in funds under the same management, in order to uphold the best interests of both the unitholders of the acquiring fund as well as the target fund. Unitholders may obtain further information on this matter from KTAM or our website www.ktam.co.th

- Investment in funds differ from bank deposits and is not protected by the Deposit Protection Agency. As such, there is investment risk exposure and the investor may not recover the full amount invested.
- The fund is registered and supervised by the Securities and Exchange Commission.
- A draft of the fund prospectus that is reviewed by the SEC and used to support the launch and purchase of the fund units is not an endorsement by the SEC that the information presented is accurate, nor does it guarantee the value or financial returns of units offered for purchase. As fund manager, KTAM has carefully audited the information in the fact sheet as of 21 August 2019 and confirm that the information is accurate, truthful, and not misleading.

“Important Notice: This document has been translated from Thai. If there is any inconsistency or ambiguity between the English version and the Thai version, the Thai version shall prevail.”

Glossary

1) Risk of investing in the property and/or infrastructure sectors

The fund emphasizes investing in the property sector, including units of infrastructure funds, making it especially vulnerable to factors that affect the property and/or infrastructure sectors such as fluctuations in rental fees and take-up rates, hikes in property taxes, legal and regulatory changes, environmental issues, natural disasters, depreciation of buildings over time, interest rate trends, etc. There is also Concentration Risk which results in the fund having susceptible to greater volatility than a fund diversified across many sectors.

2) **Market risk** refers to the fluctuation in the value of securities or assets held abroad which may increase or decline due to factors economic or social factors, or market conditions, such as local politics, economy, fx volatility, interest rates, etc. thereby impact the price of instruments held by the fund and is beyond the control of the financial instrument's issuer.

3) **Liquidity Risk.** Uncertainty regarding the ability to trade some securities within an intended time frame or price level due to limited trading volume.

4) **Credit Risk.** An issuer's ability to repay principal and/or interest obligations when due may be compromised because of factors such as the issuer's deteriorating financial strength. This can ultimately affect fund NAV.

Grade	TRIS	Fitch	Moody's	S&P	Remarks
Investment grade	AAA	AAA(thai)	Aaa	AAA	Highest rating denotes <u>lowest risk</u> of default on debt obligations
	AA	AA(thai)	Aa	AA	Next highest rating denotes <u>very low</u> risk of default on debt obligations
	A	A(thai)	A	A	<u>Low risk</u> of default on debt obligations
	BBB	BBB(thai)	Baa	BBB	<u>Moderate risk</u> of default on debt obligations
Non-investment grade	Below BBB	Below BBB(thai)	Below BBB	Below BBB	<u>High risk</u> of default on debt obligations

5) **Business Risk** of the issuer refers to the uncertainty arising from the financial status or business performance which could cause the share price of the company to rise or fall.

6) **Foreign Exchange Rate Risk** refers to potential impact on the value of the fund's investments when translated into Thai Baht if the foreign exchange rate changes

- 7) **Risk from the use of hedging derivatives** refers to greater price volatility due to having a leveraged position when compared to holding securities directly. As such, by investing in derivatives, the fund will have greater price volatility compared to owning the underlying securities directly.
- Furthermore, there are also notable differences in the risks associated with the different types of derivatives:
- Risk to the buyer of options arises from the inability to exercise the option as expected resulting in paying for an instrument that does not deliver financial returns.
 - Risk to the seller of options arises from the uncertainty that the option holder may exercise the option. In a short call option, the seller would have unlimited risk as the price of the underlying securities have potential for unlimited price movement.
 - Futures and forwards contain risks regarding fluctuations in the price of the underlying which may move in an unfavorable direction resulting in a loss to the future/forward contract made.
 - Swap options contain risks regarding fluctuations in the price of the underlying which may move in an unfavorable direction resulting in a loss to the swap contract made.
- 8) **Country Risk.** Changes in the domestic affairs of countries the fund invests in, such as change of leadership, economic policies, etc. may hinder settlement of scheduled debt repayments.
- 9) **Repatriation Risk.** Uncertainty regarding ability to manage and remit proceeds back to home country. To invest abroad, the fund must comply with laws, regulations, and practices in the host country which may differ from the regulatory environment in Thailand. KTAM has operating guidelines to require scrutiny of laws, regulations, and processes related to investment transactions, as well as the risks of making an investment in a foreign country. In reality, the fund may still face unforeseen events beyond our control due to changes to the investment climate such as changes in rules and regulations issued by the foreign country or changes in policies of local authorities. These risks affect costs, expenses, and taxes, which may affect expected returns. There may also be limitations on the ability to remit proceeds back or conversion of currencies, making it difficult to receive payment settlement. These issues may affect the fund's value or impact its liquidity.
- 10) **Structured Note Risk** can exist as the fund may invest in structured notes as permitted by SEC guidelines and notifications. Structured notes generate returns based on the underlying. The underlying and the structure of these notes must not conflict with the objectives and policy of the fund.