

KTAM Twin Structured Complex Return fund 1Y1
KTTWIN1Y1
Fund Type / Group

- Mixed Fund
- Fund with both local and foreign country risk
- Fund Group : Miscellaneous

Investment Policy

- (1) The fund will invest in fixed income instruments and/or cash deposits and/or cash equivalents and/or financial instruments, both local and/or foreign, rated Investment Grade, accounting for 98.00-99.00% of net asset value (NAV) with an aim that the invested amount grows to 100% of the portfolio. For the portion invested overseas, the fund will use derivatives to fully hedge against currency risks.
- (2) The fund will invest in derivatives that are options or warrants whose financial returns are linked to the price movement of the units of the Invesco QQQ Trust, Series 1 (QQQ) Fund; this enables the fund to generate excess return by capturing the performance of the Invesco QQQ Trust, Series 1 (QQQ) Fund as well. This portion will account for approximately 1.00-2.00% of NAV. Note that the fund will not hedge foreign currency risks for this portion invested in options or warrants.

Portfolio weight in foreign investments may account for no more than 79% of NAV.

The fund may invest or hold derivatives for hedging purposes or to enhance performance (Efficient Portfolio Management), including investing in Structured Notes, in accordance with guidelines and notifications of the SEC and/or SEC Office.

- Portfolio management strategy: Buy-and-Hold

Risk Level

 Low

1	2	3	4	5	6	7	8
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 High

Moderate to High Risk

Invests in fixed income / cash / options or warrants linked to the price of Invesco QQQ Trust

About the Fund

Registration Date	26 September 2023 (Estimate)
Dividend Policy	None
Maturity	Approx. 1 year

Fund Managers

Mr. Peerapong Kitjakarn	26 September 2023
Miss Wangamon Leewanich	26 September 2023

Benchmark

None. No comparable benchmark is readily available since fund performance is dependent on return generated by the features of the option or warrant uniquely structured for this fund.

NOTICE

- Investment in a fund is not the same as a cash deposit
- Past performance does not guarantee future performance

Anti-Corruption: Certified by CAC

Investors may review details about liquidity management tools in the prospectus document


<https://www.ktam.co.th>

Purchase Units

Schedule: Subscription Period from 18-25 September 2023

Redeem Units

Schedule: Units cannot be redeemed during the fund scheme; redemption will take place through auto-redemption processing 1 day prior to the fund's maturity. KTAM will arrange payment settlement according to preferred method specified by the unitholder in the account opening form.

Business Hours: Office opening KTAM or selling agent (if any) until 15.30 hrs.

Business Hours:-

Min Initial Purchase: 1,000 Baht

Min Redemption: None

Min Subsequent Purchase: None

Min Outstanding Balance: None

Settlement Period: Within 5 business days after the auto-redemption date. However, payment generally settled within T+1.

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

Fee	Maximum Rate	Actual Rate
Management Fee	2.14	See remarks
Total Expenses	2.675	See remarks

Remarks: * Fees charged to the fund is quoted as % p.a. of NAV as of date of fund registration. ** Rates shown already include VAT, special business tax, and similar taxes (if any). *** The asset management company will determine the management fee based on the instrument's yield on the date of acquisition into the portfolio. The asset management company will announce to unitholders the actual management fee charged, once the investment is completed. During the duration of the fund scheme, the asset management company may raise or reduce the actual management fee charged, but the rate will not exceed 2.14% p.a. of value amount raised at subscription; upper limit for management fee rate is specified in the prospectus.

Fees Charged to the Unitholder (% of Transaction Amount)

Fee	Maximum Rate	Actual Rate
Front-end fee (purchase)	3.21	0.75
Back-end fee (redemption)	3.21	None
Switch-In	3.21	0.75
Switch-Out	3.21	None
Transfer	As charged by Registrar	As charged by Registrar

Remarks: Rates shown already include VAT, special business tax, and other similar taxes.

Statistics

Maximum Drawdown	N/A
Recovering Period	N/A
FX Hedging	N/A
Portfolio Turnover Rate	N/A
Yield to Maturity	N/A

Top 5 Issuers

Issuer	% NAV
Finance Ministry / Bank of Thailand	98.60

Credit Rating Breakdown (%)

	Domestic	National	International
Gov bond/AAA	98.60		
AA			
BBB			
Below BBB			
Unrated/non-Rated			

Note : * Approximate. Subject to changes.

Top 5 Holdings

Asset	% NAV
Treasury bills, Thai government bonds, or Bank of Thailand bonds	98.60
Warrant	1.40

Asset Allocation

Asset Type	% NAV
Treasury bills, Thai government bonds, or Bank of Thailand bonds	98.60
Warrant	1.40

Other Information

Details about the investment:

Portion 1: Principal and return

The fund will invest in fixed income instruments and/or cash deposits and/or cash equivalents and/or financial instruments, both local and/or foreign, rated Investment Grade. The fund may also invest in other securities or assets or means of generating financial returns as permitted or approved by the SEC or SEC Office and its notifications. This portion will account for 98.00-99.00% of net asset value (NAV) with an aim that the invested amount grows to 100% of the portfolio.

Approximate investment breakdown of instruments and portfolio weightings of fixed income instruments and/or cash deposits and/or cash equivalents and/or financial instruments are shown below.

Target Investment	Credit Rating of Instrument/Issuer	Approx. Weight (%)	Approx. Yield of Instrument (%p.a.) (in THB)	Forecast of Principal Plus Return (in THB)
Treasury bills, Thai government bonds, or Bank of Thailand bonds	AAA	98.60%	2.00%	100.49%
Total		98.60%		100.49%
Fund Expenses (forecast)				0.49%
Forecast of principal plus return from investment in Portion 1, less expenses (approximate).				100.00%

Source: Information from commercial banks and bond traders as of September 5, 2023.

Remarks

- (1) The asset management company reserves the rights to change the underlying asset or investment weight at any time under necessary circumstances as appropriate in order to protect the interests of unitholders. Any change made shall not significantly alter the risk level of the investment. The asset management company may instead consider investing in fixed income instruments, cash deposits, financial instruments, securities or assets permitted by the SEC, and/or other instruments beyond those mentioned. The instruments invested will comply with the investment framework prescribed by the asset management company. Forecasts of expected return on the instrument are subject to changes; such deviation may mean the unitholder does not obtain the expected return. Note that any changes to the investment weight for Portion 1 will cause the investment weight for Portion 2 to shift.
- (2) For Portion 1, if there are any foreign investments, the currency risks will be fully-hedged.
- (3) Fund expenses (including management fees) may be subjected to changes as appropriate, but will not exceed the maximum rate indicated in the prospectus. Within the duration of the fund scheme, the asset management company may increase or lower the actual management fee collected, if the actual return earned by the fund after fees and expenses is above the average return estimated in the fund offering documents. In such case, the asset management company reserves the rights to increase the management fee, but not breach the maximum rate indicated in the prospectus.

- (4) Financial instruments invested by the fund must have already gone through a quality assessment (Credit Risk), but may still be exposed to unforeseeable events which can significantly impact the business operations of the issuer (Event Risk). As such, the fund may not obtain the expected principal and return if the issuer or commercial bank involved cannot pay the principal and interest income and any other financial returns according to terms agreed.
- (5) If the fund is unable to invest according to plans due to changes in market conditions, the unitholder may not earn the expected principal and return.
- (6) Credit Rating of Government Bonds / Bank of Thailand Bonds / Thai Treasury Bills offered for sale in the country equivalent to AAA.

Portion 2: Additional Return

The remainder of the portfolio of approximately 1.00-2.00% of NAV shall be invested in derivatives in the form of options or warrants, whose return is linked to the price change of the units of the Invesco QQQ Trust, Series 1 (QQQ) Fund.

Terms and conditions of the Option or Warrant to be invested by the fund

Underlying asset	Invesco QQQ Trust, Series 1 (QQQ) Fund
Currency	US Dollar (USD)
Maturity	Approx. 1 year (from start of derivative contract until underlying asset assessment date)
Contract Start Date	If the investment in the option or warrant occurs on a day that the underlying asset does not have a price, the asset management company reserves the rights to use the price of the next business day or another business day that the asset management company deems appropriate in consideration of the unitholders' best interests.
Underlying asset assessment date	Day on which the fund assesses the price of the underlying asset in order to calculate financial returns from the option or warrant. If this coincides with a holiday, the process takes place on the next business day (not to exceed 30 days before fund maturity).
Participation Rate (PR)	50% (Participation Rate is prescribed by the counterparty or contract issuer)
Rebate Rate	0.25% (Rebate Rate is the return earned once the price movement of the underlying on any given business day exceeds or drops below the Barrier value measured from business day after start of contract until the underlying asset assessment date)
Knock out Barrier	-24% (Put Knock out) / +15% (Call Knock out) Are price change limits for the underlying asset (price drop by more than 24% or price increase by more than 15% when compared with the price of underlying asset since start of contract)
Price movement of the underlying asset	Absolute value of [(price level of underlying asset on underlying asset assessment date / price level of underlying at start of contract) -1]

Key highlights about the underlying	<p>The Invesco QQQ Trust, Series 1 (QQQ) is an Exchange Traded Fund (ETF) listed on NASDAQ in the United States. It is managed by Invesco Capital Management LLC, a company not affiliated with KTAM, hence able to operate independently from KTAM. This fund invests in equities that are constituents of NASDAQ-100 through a passive strategy to closely track the performance of NASDAQ-100. The NASDAQ-100 itself consists of stocks of the top 100 companies in terms of market capitalization that are listed on NASDAQ. The Invesco QQQ Trust, Series 1 (QQQ) Fund and the NASDAQ-100 rebalances themselves once every quarter, with a major overhaul (reconstitute) occurring once a year. Investors can obtain more information about the Invesco QQQ Trust, Series 1 (QQQ) Fund by visiting https://www.invesco.com/qqq-etf/en/about.html</p>
Contract size of option or warrant	<p>Approximately 100% of the amount raised from the fund offering. Size of option or warrant will be translated into USD on date of investment. As such, the financial return from the option or warrant in terms of THB will depend on the foreign exchange rate on the date of performance calculation. Hence, the fund is exposed to the risk that the financial return may be higher or lower than levels previously indicated.</p>
Events that may affect the investment	<p>The fund reserves the rights to modify terms for determining financial returns if any of these events occur. The party (Calculation Agent) is responsible for determining the payout of financial return based on actual factors. The fund managers and Calculation Agent will jointly evaluate this based on the unitholders' best interests. The return may differ from the designated formula if any of the following events affect the underlying:</p> <ol style="list-style-type: none"> 1) The price calculation or price announcement of the underlying used by the fund is annulled. 2) An official price for the underlying asset cannot be declared. 3) Laws or regulatory changes or other factors impact the underlying or option or warrant or fund. 4) Counterparty of the option or warrant incurs higher hedging costs, i.e. due to increases in taxes, stamp duty, or other fees. 5) Any other event that causes the issuer of the option or warrant to be unable to hedge against the risk of the underlying asset's price movement, whereby the issuer has exhausted all means of resolving the problem but remains impacted, such as: <ul style="list-style-type: none"> • Unable to match, create, offset, acquire, unwind, or sell the position or assets to hedge against price risks to meet terms and obligations of the option or warrant • Unable to sell or obtain payment for divesting the position or asset invested.
Issuer of option or warrant	<p>Commercial bank or financial institution with a credit rating that is not lower than investment grade.</p>

The asset management company reserves the rights to modify the Participation Rate and/or Rebate Rate and/or Knock out Barrier under necessary circumstances as appropriate in order to protect the unitholders' best interests or enhance overall financial performance for unitholders. Unitholders will be informed through the company's website. If market conditions change or the fund managers use their discretion to change the Participation Rate, Rebate Rate, or Knock out Barriers by more than levels indicated in the fund factsheet or prospectus, the asset management company reserves the rights to raise those Participation Rate, Rebate Rate, or Knock out Barriers accordingly.

Details on calculation of all financial returns upon maturity of the fund

Case	Conditions	Expected Return from Investment Portion 2	Pay-off of Principal Plus Return at Maturity
1	Price of underlying asset as of any particular business day within the period covered by the option or warrant (including underlying asset assessment date) is more than 15% above the price at the start of the contract. (the fund will no longer count the price performance of the underlying asset after that date)	A Rebate Rate on the option or warrant of 0.25% (Rebate Rate x principal)	Financial return generated by investment Portion 1 + Rebate Rate from option or warrant
2	Price of underlying asset on underlying asset assessment date does not exceed 15% over price at the start of the contract.	Return generated by the option or warrant (PR x price change of underlying asset x principal)	Financial return generated by investment Portion 1 + Rebate Rate from option or warrant
3	Price of underlying asset on underlying asset assessment date drops by not more than 24% from price at the start of the contract.	Return generated by the option or warrant (PR x price change of underlying asset x principal)	Financial return generated by investment Portion 1 + Rebate Rate from option or warrant
4	Price of underlying asset as of any particular business day within the period covered by the option or warrant (including underlying asset assessment date) declines by more than 24% below the price at the start of the contract. (the fund will no longer count the price performance of the underlying asset after that date)	A Rebate Rate on the option or warrant of 0.25% (Rebate Rate x principal)	Financial return generated by investment Portion 1 + Rebate Rate from option or warrant

When evaluating whether terms and conditions have been met to designate that a contract or warrant has entered a specific stage, the fund will assess the closing price of the underlying asset on every business day that the asset is traded.

If an event occurs which affects the conditions and calculation of financial return from the investment in the option or warrant, such as the counterparty deciding to terminate the derivative contract due to extreme volatility in the markets preventing the ability to offer such option or warrant to the fund under previous terms, requiring the fund to seek a new counterparty. Determination of the aforementioned financial return follows agreed terms specified in the option or warrant invested by the fund. The asset management company will notify unitholders about such situation within 15 days if such event occurs, by posting a notice on the company's website.

Regarding the terms stated by the option or warrant according to the contract made between the fund and commercial bank counterparty and/or financial institution, in situation where an event impacts the underlying asset and/or asset management company managing the underlying asset, such as changes to valuation methodologies, termination of the underlying asset, and/or asset management company managing the underlying asset shuts business operations, etc., may cause the option or warrant to be terminated prematurely before end of the fund scheme. Subsequently, the commercial bank counterparty and/or financial institution will determine the value of the option or warrant to arrange this early termination of the contract.

Example of the Fund's Investment

Case Scenarios

Total investment of 1,000,000 Baht

Type of Securities / Asset	Approx. Portfolio Weight	Return Achieved at Fund Maturity	Principal Plus Return Expected
Portion 1: Local and foreign fixed income and/or cash deposit	98.60%	Approx. 2.00%	100.49%
Less expenses (approx.)			0.49%
Principle plus return from Portion 1 after expenses (approx.)			100.00%
Portion 2: Option or warrant contract	1.40%	Examples of returns generated by the option or warrant are illustrated below.	

The investment portfolio and weightings will be disclosed to unitholders in the fund factsheet and prospectus before the units are offered for subscription.

* Fund expenses (including management fee) are subject to changes as appropriate. If the fund achieves a return that is higher than the level indicated in the offering document, the asset management company may charge a higher management fee, but not exceeding 2.14% p.a. of the fund's total NAV raised as of the fund registration date.

** The fund may not receive the expected principal and return if the issuer or the commercial bank counterparty of the derivative contract invested is unable to meet payment of the principal and interest and any other financial returns previously agreed.

Examples of principal plus return generated from the investment, under various scenarios (assuming foreign exchange rates stay unchanged)

Case	Price of Underlying Asset at Start of Derivative Contract	Price Movement of the Underlying Asset Within Contract Period	Principal (THB) (1)	Return from Option or Warrant (THB) (2)	Pay-off of Principal Plus Return* (THB) (1)+(2)
1	1,000	On any business day, including underlying asset assessment day: price of underlying asset rises by more than 15% above price at start of contract. Assume price on underlying asset assessment day = 1,200	1,000,000	Rebate Rate = $0.25 \times 1,000,000 = 2,500$	1,002,500 (equivalent to 0.25%)
2	1,000	On underlying asset assessment day: price of underlying asset rises but not more than 15% above price at start of contract. Assume price on underlying asset assessment day = 1,100	1,000,000	PR x price movement of underlying x Principal $[0.50 \times ((1,100/1,000) - 1)] \times 1,000,000$	1,050,000 (equivalent to 5.00%)
3	1,000	On underlying asset assessment day: price of underlying asset drops by not more than 24% below price at start of contract. Assume price on underlying asset assessment day = 900	1,000,000	PR x price movement of underlying x Principal $0.50 \times [(900/1,000) - 1] \times 1,000,000$	1,050,000 (equivalent to 5.00%)
4	1,000	On any business day, including underlying asset assessment day: price of underlying asset drops by more than 24% below price at start of contract. Assume price on underlying asset assessment day = 750	1,000,000	Rebate Rate = $0.25 \times 1,000,000 = 2,500$	1,002,500 (equivalent to 0.25%)

Note: Figures for principal and return are merely illustrated for discussion purposes; the figures do not claim that investors are guaranteed to obtain such return.

Examples of principal plus return generated from the investment, under various scenarios (assuming foreign exchange rates change)

1) Case where USD appreciates against THB

Assume the exchange rate at time of investment is 32 Baht per 1 USD

And the exchange rate at time of performance calculation is 33 Baht per 1 USD

2) Case where USD depreciates against THB

Assume the exchange rate at time of investment is 32 Baht per 1 USD

And the exchange rate at time of performance calculation is 31 Baht per 1 USD

On the day of the investment, the contract size is 1,000,000 Baht. When translated into USD, the contract size becomes 1,000,000 Baht /32 = 31,250 USD

Exchange Rate for USD	Return from Option or Warrant	Return Achieved	Sum of Principal Plus Return Expected at Fund Maturity
1. USD appreciates against THB	<u>Case 1</u> Rebate Rate 0.25% x 31,250 = 78.125 USD = 78.125 x 33 = 2,578.125 Baht	2,578.125 Baht which is equivalent to 0.2578%	1,000,000 + 2,578.125 = 1,002,578.125 Baht
	<u>Case 2</u> Return from Option or Warrant = PR x price movement of underlying x Principal = 50% x (1,100/1,000-1) x 31,250 = 1,562.50 USD = 1,562.50 x 33 =51,562.50	51,562.50 Baht which is equivalent to 5.1563%	1,000,000 + 51,562.50 = 1,051,562.50 Baht
	<u>Case 3</u> Return from Option or Warrant = PR x price movement of underlying x Principal = 50% x (900/1,000-1) x 31,250 = 1,562.50 USD = 1,562.50 x 33 =51,562.50	51,562.50 Baht which is equivalent to 5.1563%	1,000,000 + 51,562.50 = 1,051,562.50 Baht
	<u>Case 4</u> Rebate Rate 0.25% x 31,250 = 78.125 USD = 78.125 x 33 = 2,578.125 Baht	2,578.125 Baht which is equivalent to 0.2578%	1,000,000 + 2,578.125 = 1,002,578.125 Baht
2) USD depreciates against THB	<u>Case 1</u> Rebate Rate 0.25% x 31,250 = 78.125 USD = 78.125 x 31 = 2,421.875 Baht	2,421.875 Baht which is equivalent to 0.2422%	1,000,000 + 2,421.875 = 1,002,421.875 Baht
	<u>Case 2</u> Return from Option or Warrant = PR x price movement of underlying x Principal = 50% x (1,100/1,000-1) x 31,250 = 1,562.50 USD = 1,562.50 x 31 = 48,437.50	48,437.50 Baht which is equivalent to 4.8438%	1,000,000 + 48,437.50 = 1,048,437.50 Baht

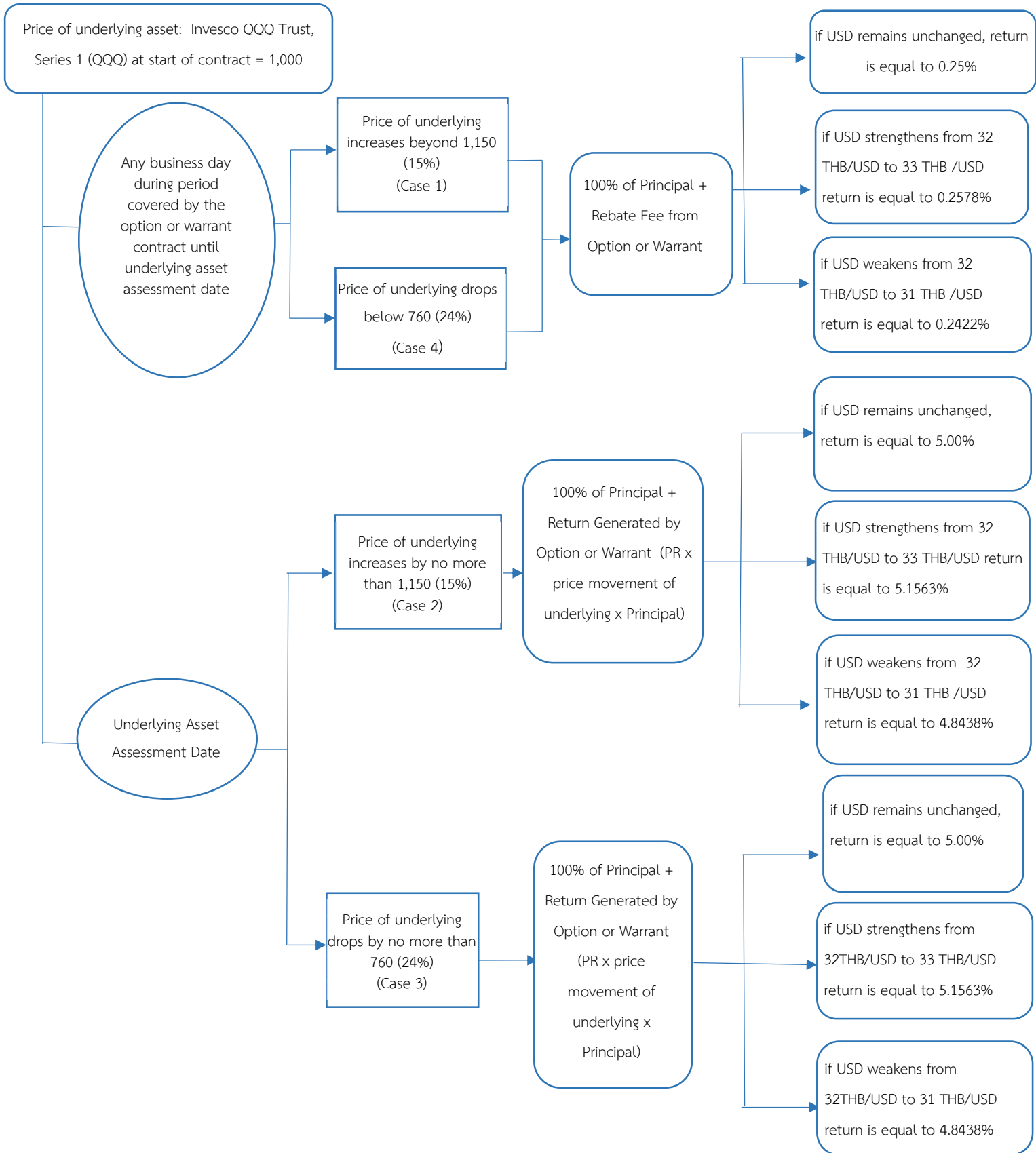
Exchange Rate for USD	Return from Option or Warrant	Return Achieved	Sum of Principal Plus Return Expected at Fund Maturity
	<u>Case 3</u> Return from Option or Warrant = PR x price movement of underlying x Principal = 50% x (900/1,000-1) x 31,250 = 1,562.50 USD = 1,562.50 x 31 = 48,437.50	48,437.50 Baht which is equivalent to 4.8438%	1,000,000 + 48,437.50 = 1,048,437.50 Baht
	<u>Case 4</u> Rebate Rate 0.25% x 31,250 = 78.125 USD = 78.125 x 31 = 2,421.875 Baht	2,421.875 Baht which is equivalent to 0.2422%	1,000,000 + 2,421.875 = 1,002,421.875 Baht

Note: Figures for principal and return are merely illustrated for discussion purposes; the figures do not claim that investors are guaranteed to obtain such return.

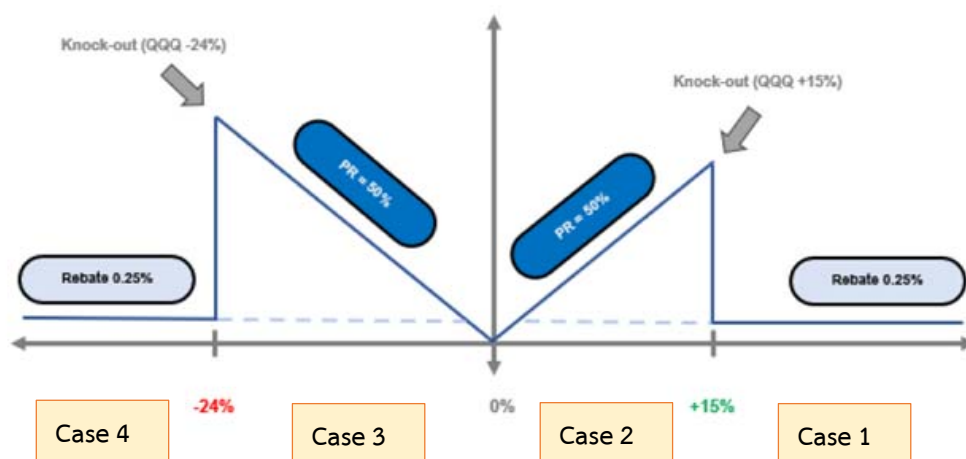
* Value amount of principal and return that is paid back to unitholders is after deducting fund expenses.

Pay-Off of Principal Plus Return

(* Assumption that local and foreign fixed income instruments and/or cash deposits do not default)



Pay-off Diagram from the Option or Warrant



Option or warrant contract invested features a Twin-Win pay-off profile as shown. The price movement of the underlying will be assessed against the closing price on every day the underlying asset is traded, as well as on the final underlying asset assessment date, as follows:

Case 1 Price of underlying asset on a given business day during the period of the option or warrant (including underlying asset assessment date) increases by more than 15% from the price of underlying asset at start of contract.

Pay-off = Principal at end of fund scheme + Rebate Fee from the option or warrant

Rebate Fee from the option or warrant = $(0.25\% \times \text{Principal})$

Case 2 Price on underlying asset assessment date has increased but not by more than 15% beyond price of underlying asset at start of contract.

Pay-off = Principal at end of fund scheme + Return from the option or warrant

Return from the option or warrant = $(50\% \times \text{price movement of underlying} \times \text{Principal})$

Case 3 Price on asset assessment date has declined but not by more than 24% below price of underlying asset at start of contract.

Pay-off = Principal at end of fund scheme + Return from the option or warrant

Return from the option or warrant = $(50\% \times \text{price movement of underlying} \times \text{Principal})$

Case 4 Price of underlying asset on any particular business day during the period of the option or warrant (including underlying asset assessment date) declines by more than 24% from the price of underlying asset at start of contract.

Pay-off = Principal at end of fund scheme + Rebate Fee from the option or warrant

Rebate Fee from the option or warrant = $(0.25\% \times \text{Principal})$

Highlights about the underlying asset

The Invesco QQQ Trust, Series 1 (QQQ) is an Exchange Traded Fund (ETF) listed on NASDAQ in the United States. It is managed by Invesco Capital Management LLC, a company not affiliated with KTAM, hence able to operate independently from KTAM. This fund invests in equities that are constituents of NASDAQ-100 through a passive strategy to closely track the performance of NASDAQ-100. The NASDAQ-100 itself consists of stocks of the top 100 companies in terms of market capitalization that are listed on NASDAQ. This fund's investments are concentrated in tech stocks by approximately 58%. The Invesco QQQ Trust, Series 1 (QQQ) Fund and the NASDAQ-100 rebalances themselves once every quarter, with a major overhaul (reconstitute) occurring once a year. Investors can obtain more information about the Invesco QQQ Trust, Series 1 (QQQ) Fund by visiting <https://www.invesco.com/qqq-etf/en/about.html>

The span of the Barrier Level is determined by the return on fixed income instruments and/or cash deposits, including the costs of investing in the option or warrant. High-quality instruments with low default risks will usually have a low Barrier Level. Alternatively, investment in lower-quality instruments will feature a wider Barrier Level.

Price chart of the Invesco QQQ Trust, Series 1 (QQQ) Fund over the past 5 years



Standard deviation = 22.35

* Data from Bloomberg, from 25 July 2018 to 25 July 2023

Statistical data of the price of the Invesco QQQ Trust, Series 1 (QQQ) Fund (daily prices from 25 July 2018 to 25 July 2023) suggests the likelihood that any 1-year price performance of the will exceed the +15% to -24% range on a given day based on 88.9% of the data records covered. A Barrier Level from +15% to -24% is therefore an appropriate range in consideration of the prospective return and investment costs. Note however that past performance is not indicative of future performance.

GLOSSARY

Maximum Drawdown: the fund's largest percentage loss over the past 5 years (or since inception if the fund has been operating for less than 5 years) measured from peak NAV/unit to lowest NAV/unit during a decline. The Maximum Drawdown helps provide some indication of the risk of potential loss when investing in the fund.

Recovering Period: the time it takes to regain losses; this data provides information about how long it took to climb back from the largest loss to a former peak.

FX Hedging: the percentage of foreign investments that are hedged against foreign exchange risk.

Portfolio Turnover: illustrates how active the portfolio is traded during a particular period. This is calculated by dividing the value of total purchases in 1 year or the value of total sales in 1 year, whichever is lower, by the fund's average NAV over the same period being measured. A fund with a high Portfolio Turnover ratio denotes that its portfolio managers actively trade the securities in the portfolio; this incurs considerable trading costs which should be taken into consideration in comparison with the performance of fund to ascertain whether the active trading activity is well justified.

Sharpe Ratio: the ratio between excess return achieved by the fund compared to investment risks taken. It is determined from the difference between the fund's return and the Risk-Free Rate, compared to the fund's volatility (Standard Deviation). The Sharpe Ratio reflects the excess return the fund generates given its risk exposure. A fund with a higher Sharpe Ratio denotes a better-managed fund for ability to generate a higher return over a similar risk exposure.

Alpha: excess return generated by the fund when compared to its benchmark index. A high Alpha figure illustrates that the fund can achieve a higher return than the benchmark due to the fund managers' ability to select good investments and appropriate timing.

Beta: magnitude and direction of the performance of securities in the portfolio relative to the market's return. A Beta lower than 1 denotes that the return of the securities in the portfolio is less sensitive to changes in the market's return. A Beta higher than 1 indicates that the return of the securities in the portfolio deviates by a larger magnitude in comparison to changes in the market's return.

Tracking Error: the fund's ability to replicate the performance of its benchmark index is measured as Tracking Error. A low figure shows that the fund can efficiently match the benchmark's movement and generate similar performance. A fund with a high tracking error will generally have average returns that deviate from the benchmark index.

Yield to Maturity: the return from investment in a fixed income instrument that is held until maturity. It is calculated from the stream of coupon payments to receive in the future plus the principal to be paid back, adjusted into present value terms. It indicates the overall return of a fixed income fund by summing the weighted average Yield to Maturity of each fixed income instrument in the portfolio. Since Yield to Maturity is expressed as a percentage per annum, it can be conveniently used to compare fixed income funds which will hold their debt securities until maturity and have similar investment policies.

"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."

Krungthai Asset Management Public Company Limited

Tel. 0-2686-6100 Fax. 0-2670-0430 www.ktam.co.th

1 Empire Tower, 32nd Fl., South Sathorn Rd., Yannawa, Sathorn, Bangkok 10120