



ลงทุนหุ้นกู้อนุพันธ์แฝงระยะสั้น

Structured note - KIKO

อายุประมาณ 6 เดือน อ้างอิงหุ้นคุณภาพในดัชนี SET100

กองทุนเปิดพรินซิเพิล คอมเพล็กซ์ รีเทิร์น ห้ามขายผู้ลงทุนรายย่อย

Principal Complex Return Fund Not for Retail Investors

(PRINCIPAL CR-AI)

“กองทุนรวมที่เสนอขายผู้ลงทุนที่มีใช้รายย่อย และผู้มีเงินลงทุนสูง”
กองทุนรวมที่มีความเสี่ยงสูงหรือซับซ้อน

เปิดเสนอขายครั้งแรกและครั้งเดียว
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ระดับความเสี่ยง
ที่ลงทุน
6

Complex

1 2 3 4 5 6 7 8

ผู้ลงทุนควรทำความเข้าใจลักษณะสินค้า (กองทุน) เงื่อนไข ผลตอบแทนและความเสี่ยงก่อนตัดสินใจลงทุน / กองทุนนี้ไม่ได้จัดทำด้วยความเสี่ยงด้านการลงทุนเช่นเดียวกับกองทุนรวมทั่วไปจึงเหมาะกับผู้ลงทุนที่รับผลขาดทุนระดับสูงได้เท่านั้น / ผู้ลงทุนไม่สามารถขายคืนหน่วยลงทุนได้ในช่วงระยะเวลาประมาณ 1 ปี และกองทุนรวมนี้ลงทุนกระจุกตัวในผู้ออก ดังนั้น หากมีปัจจัยลบที่ส่งผลกระทบต่อการลงทุนดังกล่าว ผู้ลงทุนอาจสูญเสียเงินลงทุนจำนวนมาก / กองทุนนี้มีการลงทุนหรือใช้บริการที่เกี่ยวข้องกับผลิตภัณฑ์ในตลาดทุนที่มีความเสี่ยงสูงหรือมีความซับซ้อน ซึ่งมีความแตกต่างจากการลงทุนหรือใช้บริการผลิตภัณฑ์ในตลาดทุนทั่วไป / กองทุนนี้มีหลักเกณฑ์การจ่ายผลตอบแทนแบบซับซ้อน ผู้ลงทุนควรศึกษาให้เข้าใจก่อนลงทุน / กองทุนมิได้ประกันราคาหรือผลตอบแทนจากการลงทุน และผู้ลงทุนไม่สามารถขายคืนหรือสับเปลี่ยนหน่วยลงทุนออกจากกองทุนนี้ได้นับตั้งแต่วันจดทะเบียนจนกระทั่งเลิกกองทุน ดังนั้น หากการคาดการณ์ทิศทางของราคาหลักทรัพย์อ้างอิงผิดพลาด อาจทำให้ผู้ลงทุนได้รับผลตอบแทนไม่เป็นไปตามที่คาดหวัง หรืออาจทำให้เกิดการขาดทุนบางส่วน หรือทั้งหมดได้ / กองทุนนี้ไม่เปิดรับคำสั่งขายคืนหน่วยลงทุนตามดุลยพินิจของผู้ถือหน่วยตลอดอายุโครงการประมาณ 1 ปี จึงเหมาะกับผู้ลงทุนที่ไม่ต้องการสภาพคล่อง และสามารถลงทุนได้จนครบกำหนดอายุกองทุน / กองทุนนี้มีนโยบายการลงทุนในตราสารที่มีสัญญาซื้อขายล่วงหน้าแฝง (“Structured Note”) ดังนั้น กองทุนจึงมีความเสี่ยงมากกว่ากองทุนรวมอื่น ผู้ลงทุนควรมีความเข้าใจเกี่ยวกับความเสี่ยงของการลงทุน และควรคำนึงถึงประสบการณ์การลงทุน วัตถุประสงค์การลงทุน ฐานะการเงินของผู้ลงทุนเอง รวมถึงผู้ลงทุนต้องสามารถยอมรับความเสี่ยงที่อาจเกิดขึ้นจากการลงทุนได้

Why Principal Complex Return Fund Not for Retail Investors

The fund is for non-retail investors and big retail investors
High Risk and Complex Fund

Thai stock market is expected to move in sideways trends in 2023

Positive factors

- Thai GDP in 2023 is likely to grow by 3.7%, while developed countries are expected to grow only 1% (source IMF).
- The continued recovery of the tourism sector, boosted by the return of Chinese tourists
- 2023 Thai general election

Negative factors

- The export sector (60% of Thai GDP) is likely to contract due to recession risks in developed countries.
- The Bank of Thailand (BoT) will probably continue with its 25bp hikes a few more times and end the year at around 2.00%.
- EPS of the SET index stabilized and tend to decline. As EPS of energy sector is likely to fall in line with oil prices.

We expect that these headwinds and tailwinds are likely to offset so Thai stock market is expected to move in sideways trends in 2023

Investing in structured notes (Knock in- Knock out: KIKO) with Thai stocks as underlying assets

Opportunity to achieve a higher return than investing in stock during sideways market

Diversification by investing in multiple notes that have experts to select and match underlying stocks with good fundamentals and technical signals in order to achieve target returns

*Return depends on the underlying securities including the market conditions and the volatility of the underlying securities price

Past performance of a mutual fund is not a guarantee of future performance.

Investors cannot redeem this investment unit for 1 year and this fund has highly concentrated investment in issuer

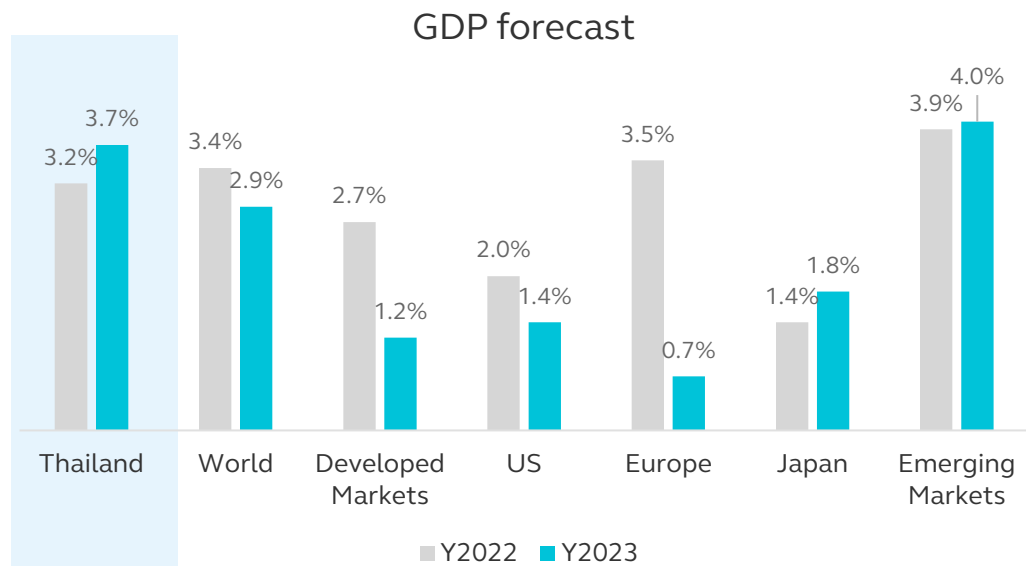
Therefore, if there are negative factors, it will affect the investment unit. Investors may lose a large amount of investment.

This fund may terminate before the maturity. It will be in accordance with the conditions specified in the project details.

This fund invests in asset related to high-risk or complex financial products which is different from investing in general products in capital markets

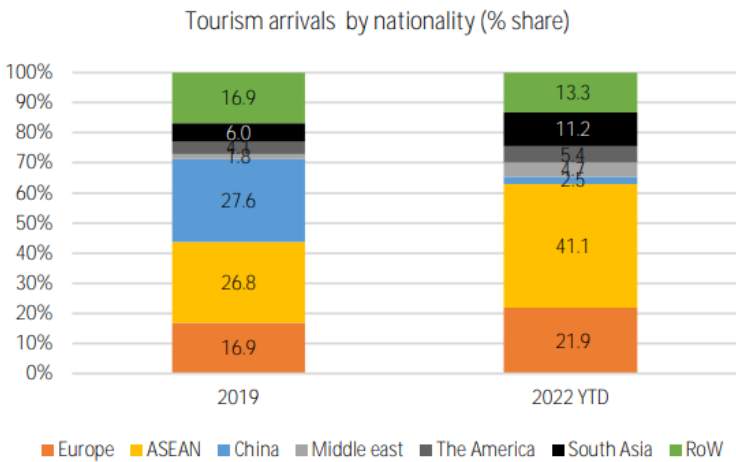
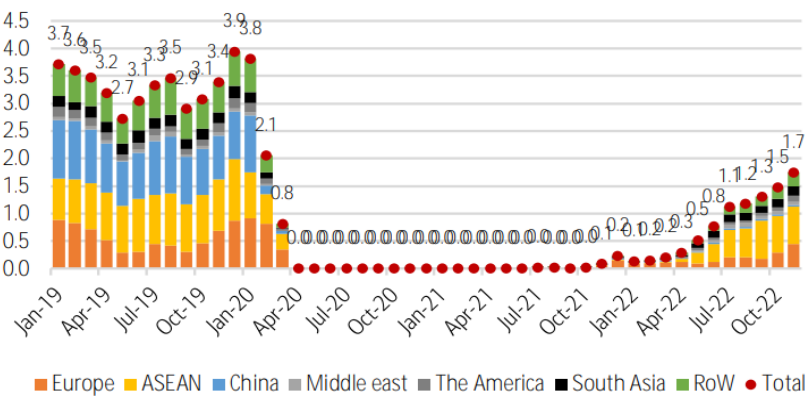
This fund has complex return payment's criteria so investors should study and understand before investing.

Thailand's economy in 2023 is expected to grow by 3.7%, while developed countries are likely to grow only 1%. The recovery of tourism bolsters Thailand's GDP



Source: IMF January 2023

Thailand's tourist arrivals is expected to hit 20 million people in 2023 by The Tourism Authority of Thailand



As China reopens borders on January 8, this is main positive factor for Thailand tourism business

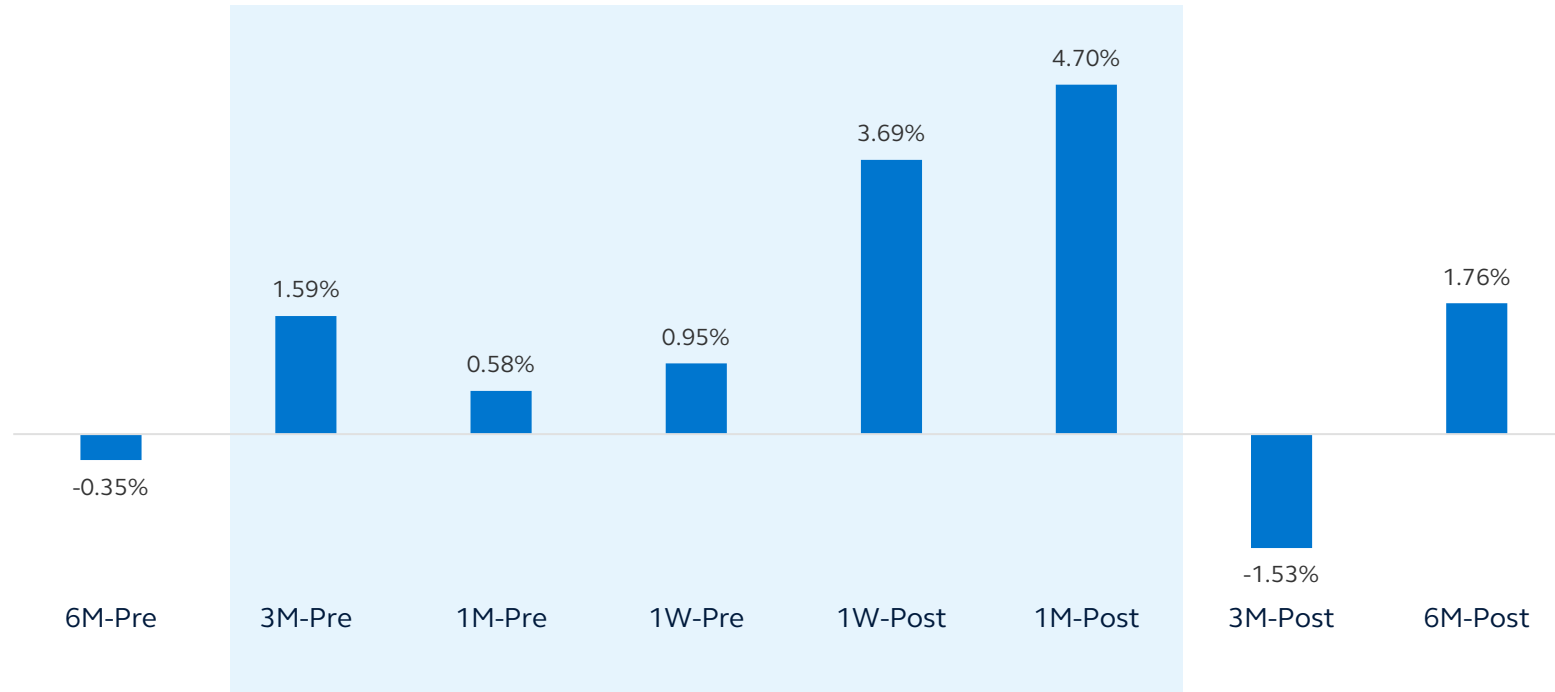
Source: Ministry of Tourism and Sports, Kiatnakin Phatra Securities

Thai Election in May 2023 is likely to support Thai stock market in the short term

The SET Index had an average positive return of 1-3% in 3 months before and 1 month after the election.
(Based on Thai elections since 2001)

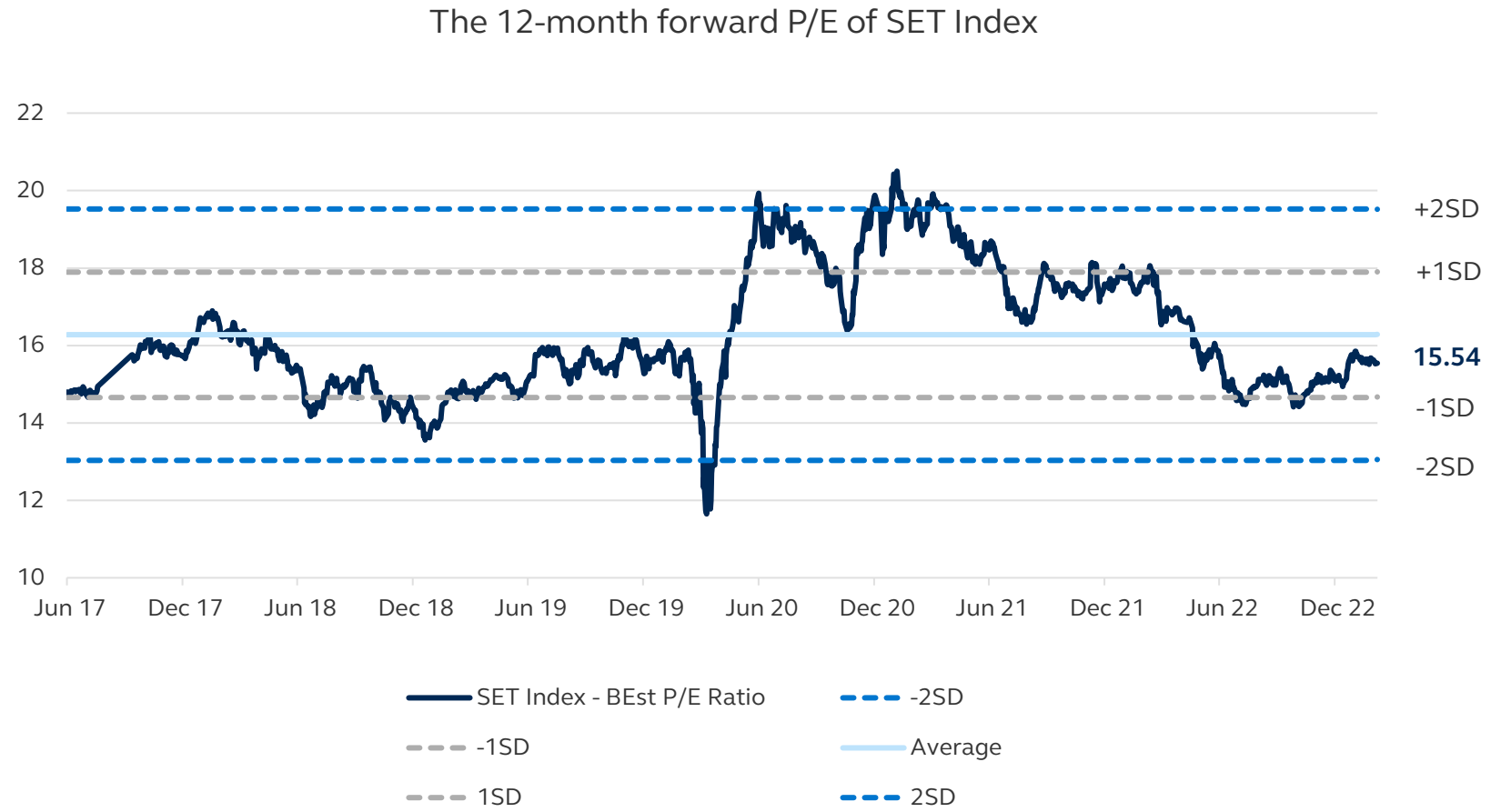
The average return of SET index during Thai elections since 2001

Election Date
24-Mar-19
2-Feb-14
3-Jul-11
23-Dec-07
2-Apr-06
6-Feb-05
6-Jan-01



Source: Bloomberg as of 27 December 2022

SET index traded PE 2022F at fair, around 15.5x

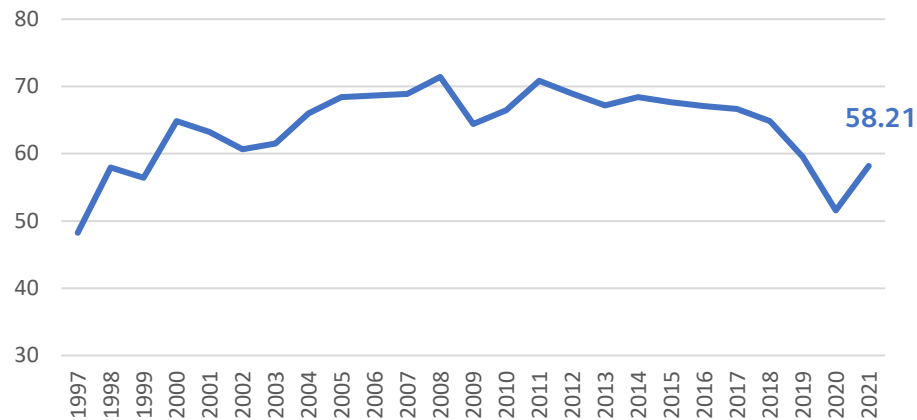


Source: Bloomberg, Principal as of 13 February 2023

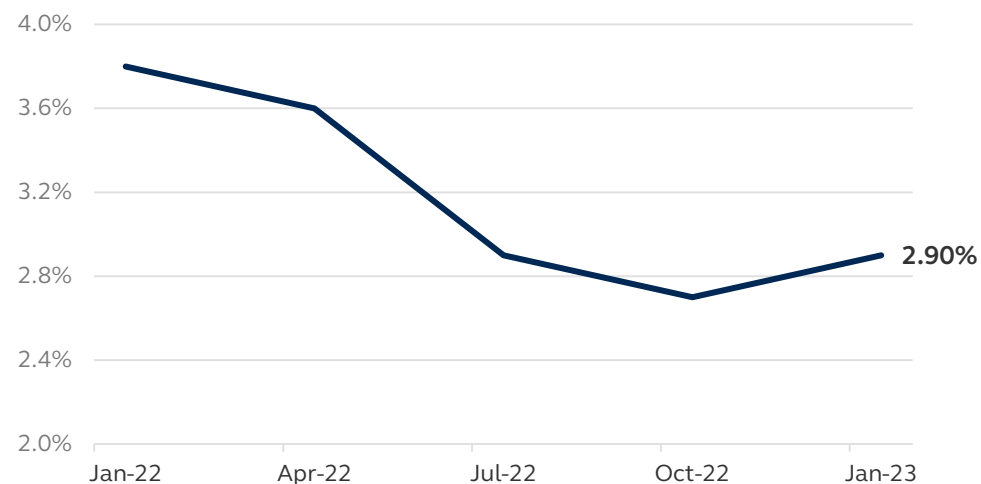


The export sector (~ 60% of Thailand's GDP) is likely to shrink from the risk of DM's recession

Exports of goods and services (% of GDP)



Global GDP growth 2023 Estimate by IMF



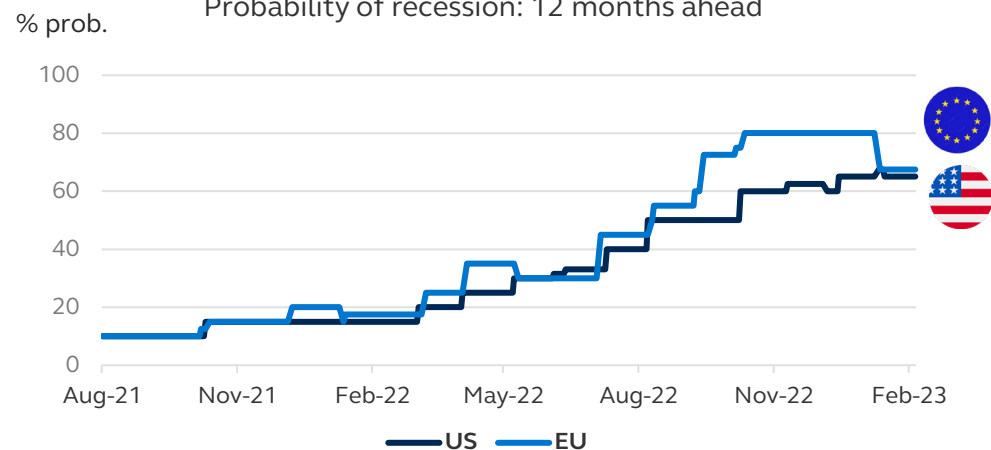
Thailand Export Data in December declined -12.9% from -5.5%

Thailand Export YoY



The US and EU account for 16 % and 11% of Thailand's total exports, respectively,

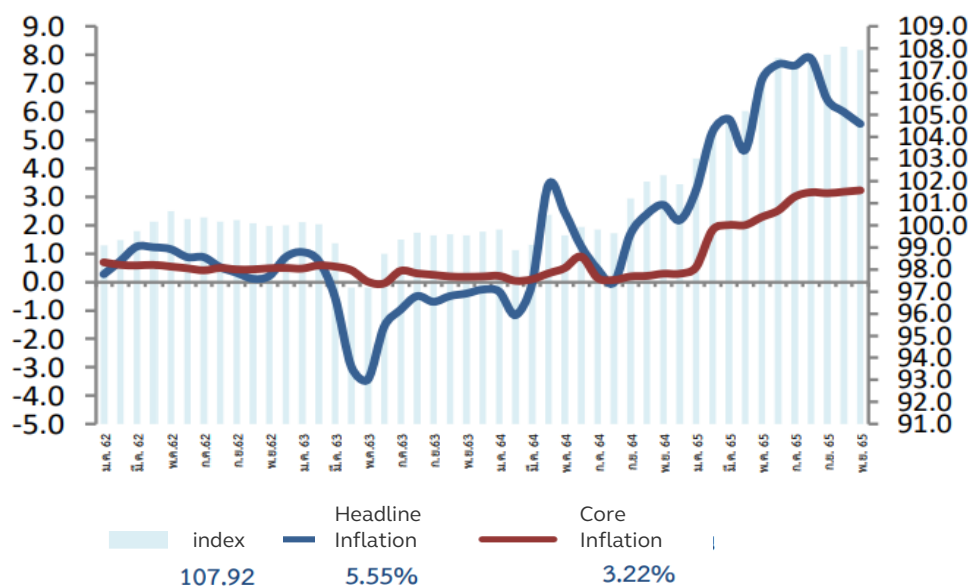
Probability of recession: 12 months ahead



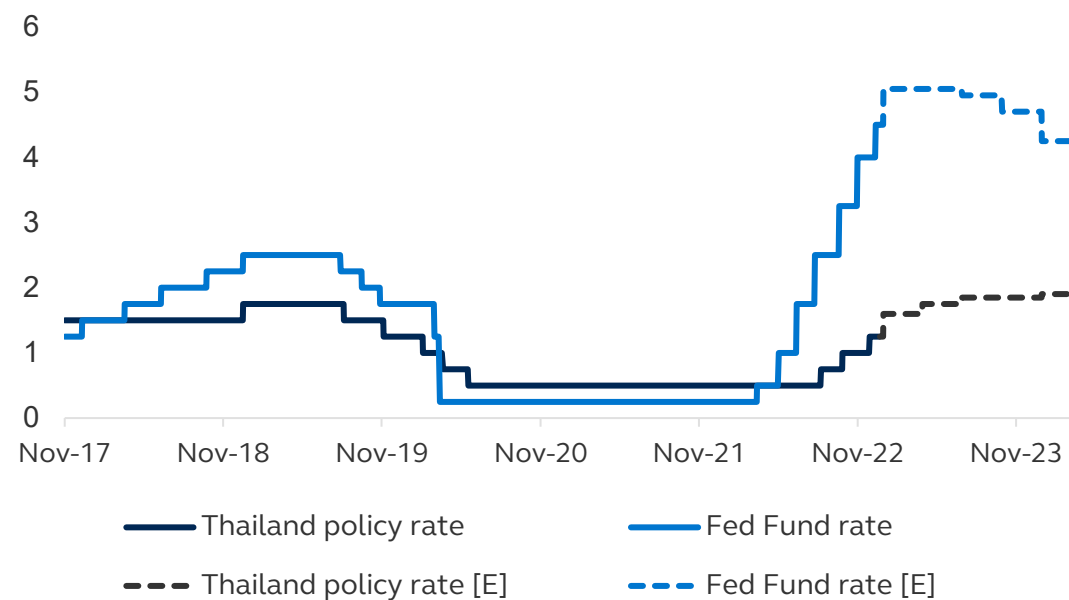
Source: World bank, trading economics, IMF, investing.com, BOT, Bloomberg as of 13 February 2023

The Bank of Thailand (BoT) will probably continue with its 25bp hikes a few more times and end the year at around 2.00%.

Thailand Inflation



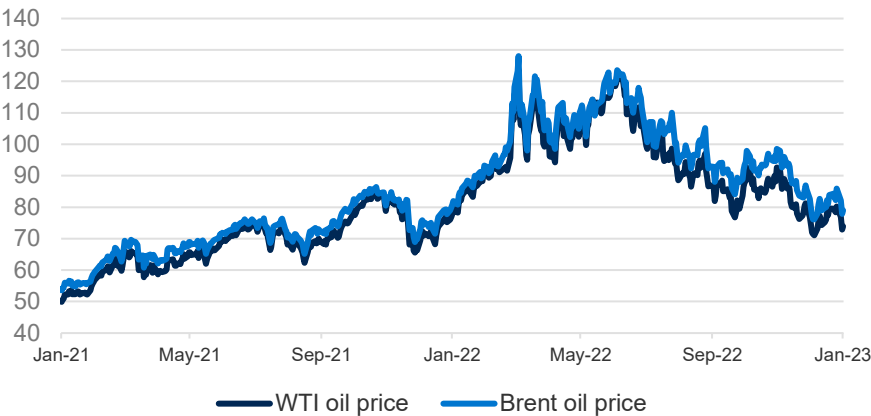
Thailand policy rate VS Fed funds rate



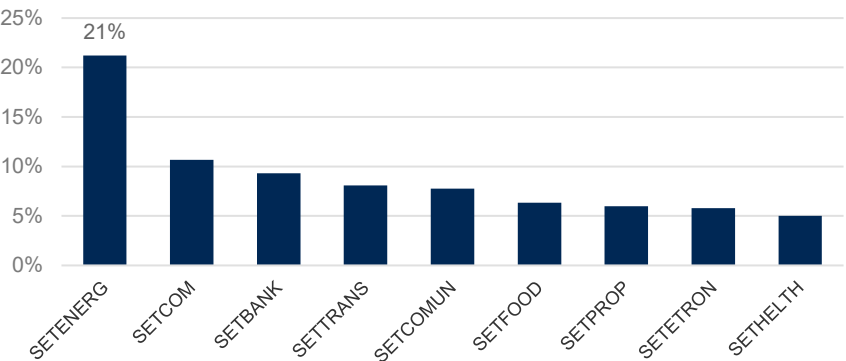
Source: Trade Policy and Strategy Office, Bloomberg, Principal as of 23 December 2022

SET index's EPS stabilized and tend to decline as energy sector's EPS is likely to fall following oil price

Oil prices both WTI and Brent are likely to decline in line with the global economic slowdown.



The energy sector is heavily weighted in the SET Index.



Forward EPS of SET index (Blended 12 Months)



Principal Complex Return Fund Not for Retail Investors

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High Risk and Complex Fund



Fund Characteristics

Fund Tenor:	Approximately 1 year (not more than 1 year 1 month)
Asset type:	At least 7 Structure Notes
Underlying asset:	1-2 Thai stocks
Benchmark:	None

Example of structured note) ¹

Tenor	6 Months
Underlying	Thai Equities (1-2 stocks)
Knock-out level	~105%-120%
Knock-in level	≤ 85%
Fixed coupon rate	≥8% p.a.
Coupon payment	Monthly

Pay off diagram of each structure note ¹

Scenario			Condition at maturity	Payoff
1	"KO event"		-	Par value on KO date + Coupon(s)
2	No "KO event"	No "KI event"	P>KI	Par value + Coupon(s)
3		"KI Event"	P≥S	Par value + Coupon(s)
4			P<S	Stock* at strike price + Coupon(s)

KO event = All stocks, P reach(≥) KO level on KO's observation date

KI event = Any stocks, P touch(≤) KI level on KI's observation date

S = Strike price , P = Price of Stock

- If structured note has 1 underlying stock, return will be base on that stock

¹ The above details about issuer, counterparty, underlying stock, strike price level, knock-out level, knock-in level, observation date, fixed coupon rate is used for calculations only. However, the details of the structured note that the fund will invest in may differ from the example above which depends on market conditions, investment situation and/or other investment factors, which will be at the discretion of the management company. The management company will notify the unitholders through the website of the Management Company and/or appropriate channels after investing in the structured note

Investors should understand characteristic of mutual fund, return conditions and risk before investing

Investors cannot redeem this investment unit for 1 year and this fund has highly concentrated investment in issuer. Therefore, if there are negative factors , it will affect the investment unit. Investors may lose a large amount of investment. / This fund may terminate before the maturity. It will be in accordance with the conditions specified in the project details.

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Investment policy

The fund has a policy to invest in structured notes, equity instruments, fixed income instruments, hybrid instruments, deposits as well as other securities or assets or finding interest by other methods according to the notification of the SEC, which requires or approves investment. The fund may consider adjusting the investment proportion from 0% to 100% of the NAV of the fund.

Fund Tenor

Approximately 1 year (not less than 11 months and not more than 1 year 1 month) from fund's the registration date. The management company reserves the right to consider terminating the fund before fund tenor according to the conditions specified in the prospectus

- During the first half of the project life (approximately 6 months) from fund's registration date.
 - The fund has a policy to invest at least 80% on average during the fiscal year in structured notes whose maturity corresponds to the time frame in the first half of the project maturity. The structured note has 1-2 underlying securities which is stock of companies listed on the Stock Exchange of Thailand. The structured note can be redeemed prior to maturity if the underlying stock price exceeds the specified price (Autocallable Fixed Coupon Note) and has conditions for redemption by delivery of cash and/or other assets equivalent to cash or deliver underlying stocks depending on condition in any structured note. Moreover, the fund will diversify to invest in at least 7 structured note according to the management company's discretion. The issuer or counterparty of any structured note is a domestic financial institution and/or is a juristic person established under Thai law and/or offered for sale in the country with investment grade credit rating .
 - If structured notes that the fund invests are all called or reach their maturities which the fund receives cash or cash equivalents from the structure notes. The Company reserves the right to buy back all fund units as auto redemption in order to return cash to investors and terminate the fund before its maturity.
- During after the first half of fund maturity (approximately 6 months)
 - In the case that a structured note that the fund invests matures, and the fund receives any underlying stocks from the structure note, The Company will manage the stock as well as any other securities/investment assets with fiduciary duties which fund managers will consider to sell the stock partly or entirely based on the Company's discretion. However, in the case that the fund sells all the stock as well as any other securities/investment assets before the fund maturity, the Company reserves right to buy back all fund units as auto redemption in order to return cash to investors and terminate the fund before its maturity.

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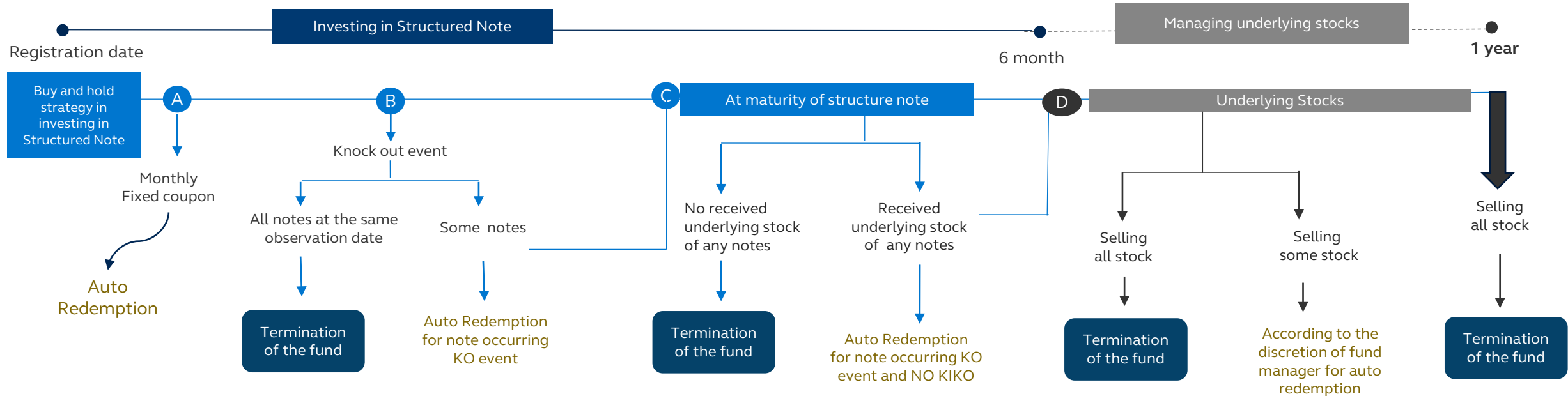
Timeline of Principal Complex Return Fund Not for Retail Investors

The fund is for non-retail investors and big retail investors
High Risk and Complex Fund

The first 6 months

After the first 6 months

In case of occurring scenario 4
(KI occur, price < strike price),
The fund is received underlying stock



- Focus on investing in structured notes, Autocallable Fixed Coupon Notes, with the underlying being a basket of securities consisting of 1-2 stocks in SET.
- In case the structured note is redeemed before maturity (according to case 1 in the Pay-off diagram example), all instruments invested by the fund, the management company will proceed all auto redemption and terminate the fund before the maturity of the project.
- Upon maturity of instruments, if every structured note meets all cash delivery conditions (according to cases 2 and 3 in the example of Pay-off diagram), the management company will proceed with all auto redemption and terminate the fund before maturity.

- In case that the structured note invested become mature, subject to the conditions for redeeming the instruments by delivering the underlying stocks (as in case 4 in the Pay-off diagram example), the management company will manage the underlying stocks that have been given without using proactive management approach. However, the management company will consider disposing of all or part of the shares within the remaining fund duration.
- In the event that the fund disposes of all underlying shares before the maturity of the project. The management company will perform all Auto Redemption and terminate the fund before the maturity of the project.
- If a structured note has 1 underlying stock, return will base on that stock

Pay-off diagram in each structured note that has 2 underlying stocks

If a structured note has 1 underlying stock, return will base on that stock

The below details about issuer, counterparty, underlying stock, strike price level, knock-out level, knock-in level, observation date, fixed coupon rate is used for calculations only. However, the details of the structured note that the fund will invest in may differ from the example above which depends on market conditions, investment situation and/or other investment factors, which will be at the discretion of the management company. The management company will notify the unitholders through the website of the Management Company and/or appropriate channels after investing in the structured note

Autocallable Fixed Coupon Note (a type of structured note):

A financial product combines debentures and derivatives, and its return is based on the price of 1-2 Thai stocks. The structured note will give the issuer the right to redeem early when the underlying stock price rises to the specified price level (KO level) on the observation date. Moreover, The structured note also has periodic coupon payment according to the maturity of the instrument

Initial Price:

Closing price of the underlying asset on Trade Date

Final Price:

Closing price of the underlying asset on the maturity date of the structured Note

Strike price Level:

Exercise price of the underlying stock as specified in the contract such as 100% of the initial underlying stock price.

Knock out price level (KO level):

Upper threshold price such as 120% of initial price

Knock-Out Event (KO event):

On the knock-out observation date, the price of all underlying Assets \geq its knock-out prices level.

Knock-out Observation Date(s):

Any day that observe Knock in event such as every end of the month

Knock in price level (KI level):

lower threshold price such as 80% of initial price

Knock-In Event (KI event):

On any knock-in observation date, the price of any one of the underlying assets $<$ its knock-in price level

Knock-in Observation Date(s):

Any day that observe Knock in event such as every end of the business day or every end of the month

Performance of Underlying Stock:

$(\text{Final Price} - \text{Initial Price}) \div \text{Initial Price} \times 100$

Par value or Face value:

The dollar value as stated by the issuer of any structured note

Number of shares settlement:

Face value \div strike price of the least performing underlying assets

Coupon per month :

Coupon per annum $\times 30/360$ or Coupon per annum $\times \text{actual}/365$

Depending on issuers

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Event

Scenario 1:

Knock-out event at observation date, regardless knock in
All stocks, stock price \geq KO level

Scenario 2:

Knock-out event at observation date, regardless knock in
All stocks, stock price \geq KO level

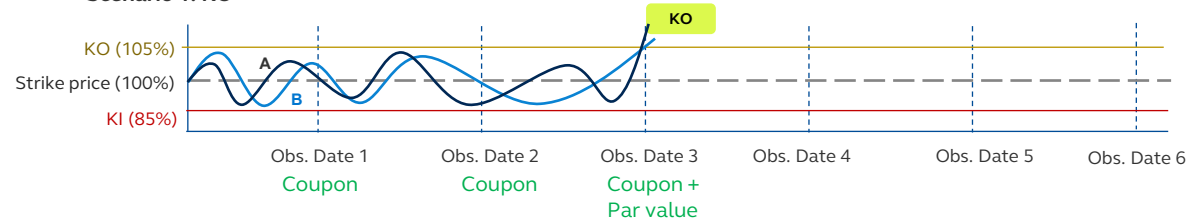
Scenario 3:

No Knock-out event but occur Knock-in event and final stock \geq strike price

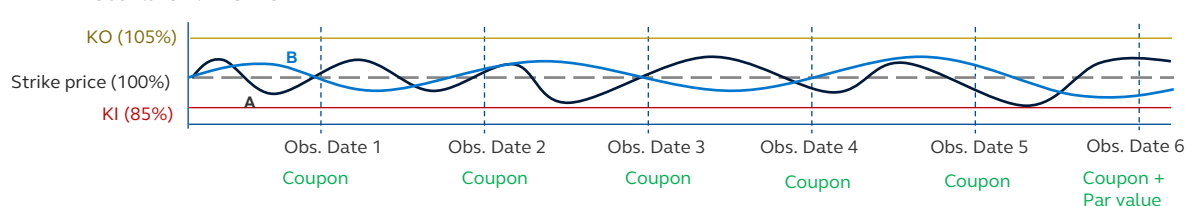
Scenario 4:

No Knock-out event but occur Knock-in event and final stock $<$ strike price

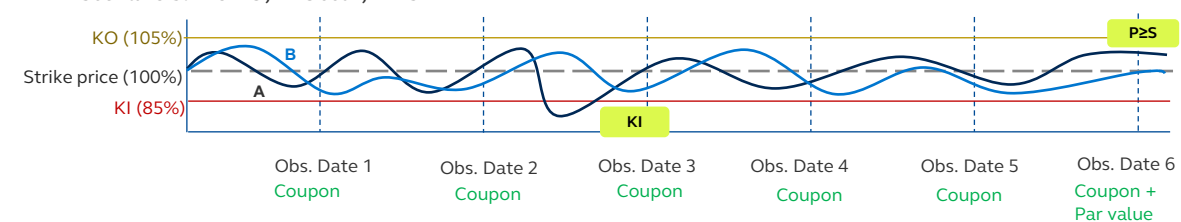
Scenario 1: KO



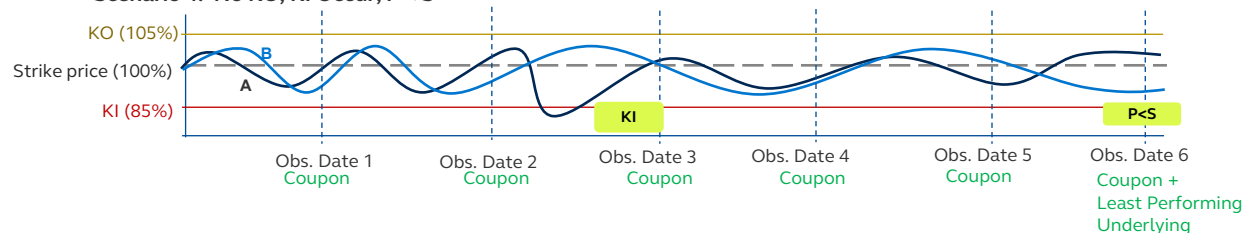
Scenario 2: NO KO KI



Scenario 3: No KO, KI Occur, $P \geq S$



Scenario 4: No KO, KI Occur, $P < S$



Outcome

Monthly coupon until KO event occurrence
+ Par amount at KO event occurrence

Monthly coupon until the maturity date
+ Par amount at maturity date

Monthly coupon until the maturity date
+ Par amount at maturity date

Monthly coupon until the maturity date
+ To receive the least performing underlying asset at maturity date

In the event that all structured notes are redeemed before maturity (according to scenario 1 in Pay-off diagram, The management company will buy back all fund units as auto redemption in order to return cash to investors and terminate the fund before its maturity. however, investors may lose some of the principal.

Principal Complex Return Fund Not for Retail Investors

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Pay-off diagram in each structured note that has 2 underlying stocks

Event	Outcome
Scenario 1: Knock-out event at observation date, regardless knock in All stocks, stock price \geq KO level	Monthly coupon until KO event occurrence + Par amount at KO event occurrence
Scenario 2: Knock-out event at observation date, regardless knock in All stocks, stock price \geq KO level	Monthly coupon until the maturity date + Par amount at maturity date
Scenario 3: No Knock-out event but occur Knock-in event and final stock \geq strike price	Monthly coupon until the maturity date + Par amount at maturity date
Scenario 4: No Knock-out event but occur Knock-in event and final stock $<$ strike price	Monthly coupon until the maturity date + To receive the least performing underlying asset at maturity date

- Knock-Out Event is observed monthly, while Knock-In Event is observed daily or monthly depending on structured note issuers.
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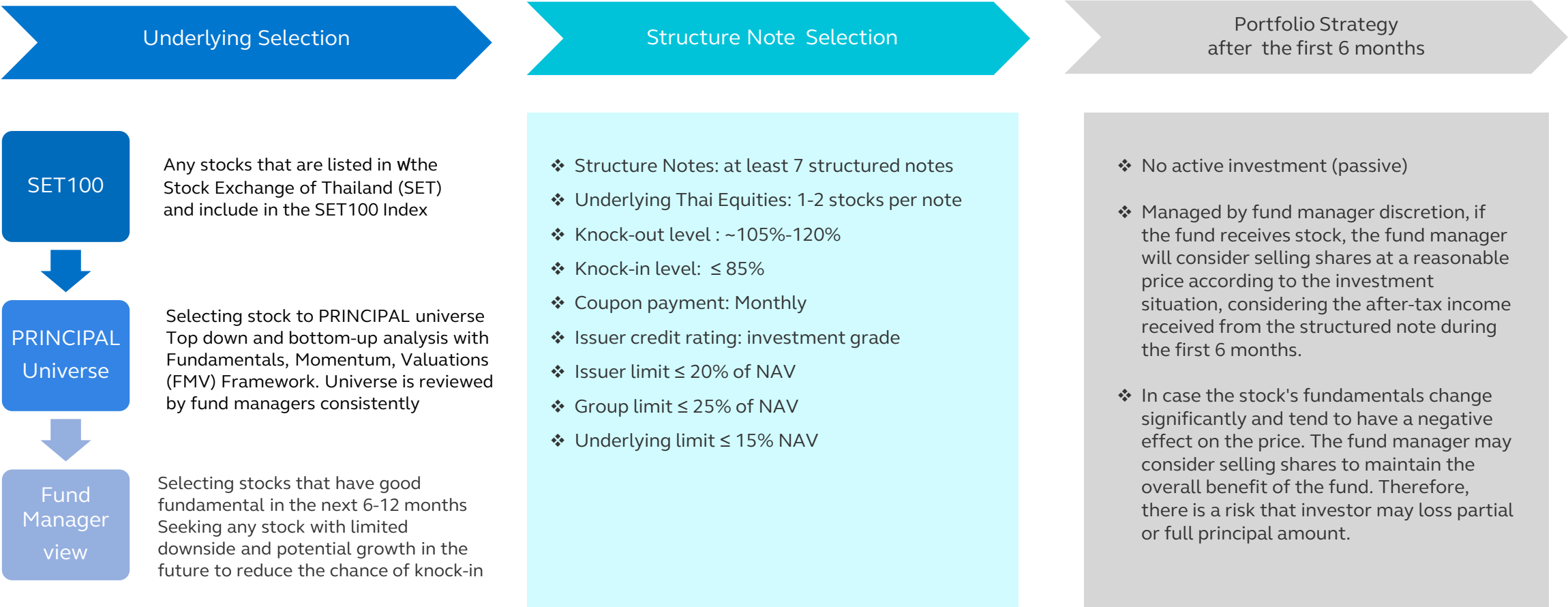
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Portfolio Construction



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Mock-up portfolio¹

	Underlying 1	Underlying 2	Currency	Tenor	KI	KO	STK	Yield	Weight
Note 1	BBL	WHA	THB	6M	85.0%	105.0%	100.0%	9.0%	10.0%
Note 2	AP	TTB	THB	6M	84.9%	105.0%	100.0%	8.0%	10.0%
Note 3	PTTGC	LH	THB	6M	85.0%	105.0%	100.0%	10.0%	15.0%
Note 4	BH	CPALL	THB	6M	85.0%	105.0%	100.0%	13.7%	15.0%
Note 5	BDMS	PLANB	THB	6M	85.0%	105.0%	100.0%	9.2%	15.0%
Note 6	GLOBAL	CPN	THB	6M	85.0%	105.0%	100.0%	10.5%	15.0%
Note 7	CRC	MINT	THB	6M	85.0%	105.0%	100.0%	7.6%	10.0%
Note 8	CENTEL	HMPRO	THB	6M	85.0%	105.0%	100.0%	9.0%	10.0%
Estimate yield before tax and fund expense (p.a.) ² in the first 6 months								9.9%	

¹ The above is example portfolio that can change when fund manager invests depending on investment market conditions and investment opportunities at each moment

Yield before deducting expenses and tax

Past performance of a mutual fund is not a guarantee of future performance.

Investors should understand characteristic of mutual fund, return conditions and risk before investing

Investors cannot redeem this investment unit for 1 year and this fund has highly concentrated investment in issuer. Therefore, if there are negative factors , it will affect the investment unit. Investors may lose a large amount of investment.

This fund may terminate before the maturity. It will be in accordance with the conditions specified in the project details.

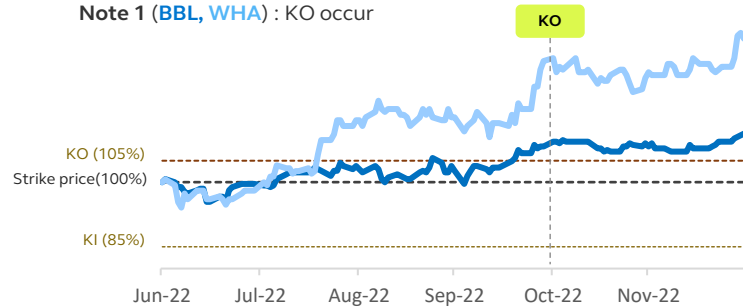
This fund invests in asset related to high-risk or complex financial products which is different from investing in general products in capital markets

This fund has complex return payment's criteria so investors should study and understand before investing.

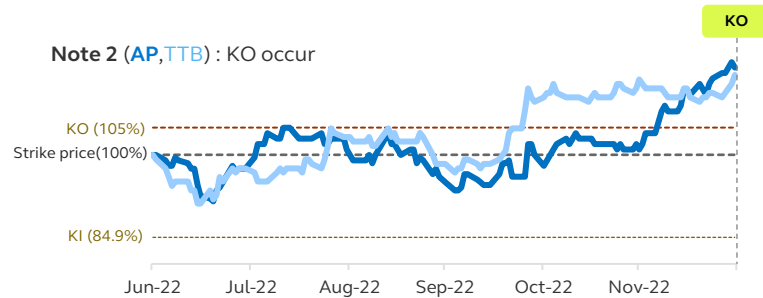
Portfolio Simulation¹ (Period : 30 June -31 Dec 22)

- Investing in 8 Structure notes
- 1,000,000 baht per note
- Knock-out Observation Date(s): every end of the month
- Knock-in Observation Date(s): every end of business day
- 1 Month = 30 days
- Coupon calculation : Actual 365

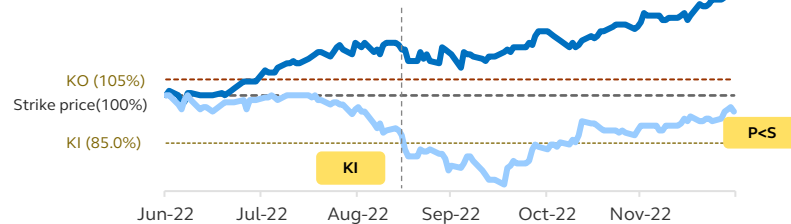
Note 1 (BBL, WHA) : KO occur



Note 2 (AP, TTB) : KO occur



**Note 7 (CRC, MINT) : KI and P<S
Receive MINT stock**



Cash Flow and Pay-off

	Note 1	Note 2	Note 3	Note 4	Note 5	Note 6	Note 7	Note 8	Total
	(BBL, WHA)	(AP, TTB)	(PTTGC, LH)	(BH, CPALL)	(BDMS, PLANB)	(GLOBAL, CPN)	(CRC, MINT)	(CENTEL, HMPRO)	
Yield	10.00%	8.00%	10.00%	13.70%	9.20%	10.50%	7.60%	9.00%	
(KI, KO)	(85.0%, 105%)	(84.9%, 105%)	(85%, 105%)	(85%, 105%)	(85%, 105%)	(85%, 105%)	(85%, 105%)	(85%, 105%)	
Weight	10.0%	10.0%	15.0%	15.0%	15.0%	15.0%	10.0%	10.0%	
Outcome	KO occur	KO occur End of Dec	NO KI, KO	NO KI, KO	KO occur	KO occur	KI occur and P<S receive MINT stock	KO occur	
30/06/2022	-10,000,000	-10,000,000	-15,000,000	-15,000,000	-15,000,000	-15,000,000	-10,000,000	-10,000,000	-100,000,000
31/07/2022	73,972.60 (coupon)	65,753.42	123,287.67	168,904.11	113,424.66	129,452.05	62,465.75	73,972.60	811,232.88
31/08/2022	73,972.60	65,753.42	123,287.67	168,904.11	113,424.66	129,452.05 +15,000,000	62,465.75	73,972.60	15,811,232.88
30/09/2022	73,972.60	65,753.42	123,287.67	168,904.11	113,424.66 +15,000,000	-	62,465.75	73,972.60 +10,000,000	25,681,780.82
31/10/2022	73,972.60 +10,000,000	65,753.42	123,287.67	168,904.11	-	-	62,465.75		10,494,383.56
30/11/2022	-	65,753.42	123,287.67	168,904.11	-	-	62,465.75		420,410.96
30/12/2022	- --	65,753.42 +10,000,000	123,287.67 +15,000,000	168,904.11 +15,000,000	-	-	62,465.75 + 9,484,725 (market price of MINT)		49,905,135.96
IRR before tax and fund expense : 8.7% ²									

1 The above is example portfolio that can change when fund manager invests depending on investment market conditions and investment opportunities at each moment

2 Yield before deducting expenses and tax

Past performance of a mutual fund is not a guarantee of future performance.

Investors should understand characteristic of mutual fund, return conditions and risk before investing

Investors cannot redeem this investment unit for 1 year and this fund has highly concentrated investment in issuer. Therefore, if there are negative factors , it will affect the investment unit. Investors may lose a large amount of investment.

This fund may terminate before the maturity. It will be in accordance with the conditions specified in the project details.

This fund invests in asset related to high-risk or complex financial products which is different from investing in general products in capital markets

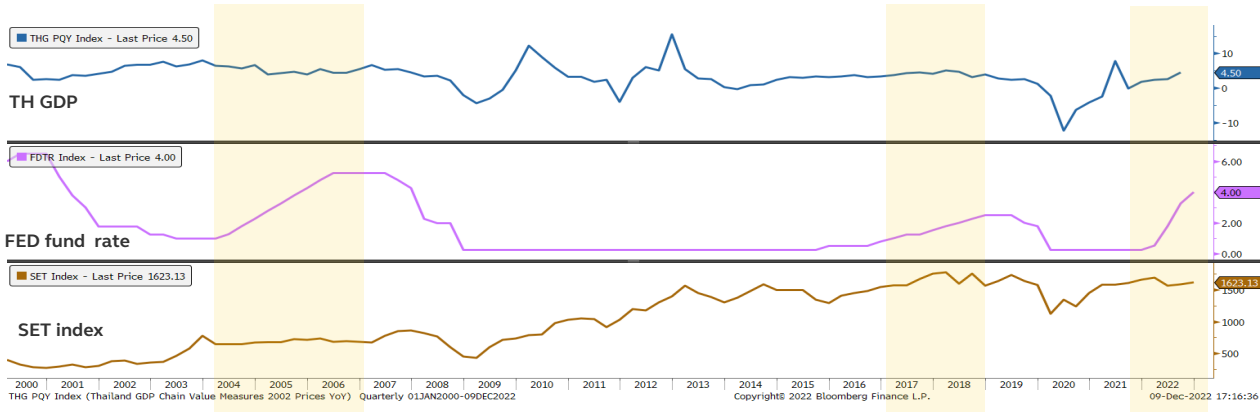
This fund has complex return payment's criteria so investors should study and understand before investing.

Scenario Analysis

	SET index sideways			
Event	Fed rate hike / TH GDP 3-4%			Y2015 TH GDP 3-4%
Period	31/05/2005-30/11/2005	29/06/2018-31/12/2018	31/05/2022-30/11/2022	31/08/2015-28/02/2016
Outcome	1 KO, 3 No KIKO	4 KO, 2 No KIKO	4 KO, 2 No KIKO 2 notes receive stock	2 no KIKO, 2 notes receive stock
IRR before tax (6 months)	4.60%	4.45%	3.25%	0.50%
SET index	1.21%	-0.82%	-0.55%	-2.74%
Portfolio	4 Notes	6 Notes	6 Notes	4 Notes

Assumption:

- Holding period : 6 months
- Yield of each structure note : 9% / KI, KO : 85%,105% / Equal weight
- if it occur scenario 4 (KI occur, price < strike price), the received stock is sold at maturity



-The above details about issuer, counterparty, underlying stock, strike price level, knock-out level, knock-in level, observation date, fixed coupon rate is used for calculations only. However, the details of the structured note that the fund will invest in may differ from the example above which depends on market conditions, investment situation and/or other investment factors, which will be at the discretion of the management company. The management company will notify the unitholders through the website of the Management Company and/or appropriate channels after investing in the structured note

- Yield before deducting expenses and tax
- Past performance of a mutual fund is not a guarantee of future performance.

Portfolio 6 structure note

No	Underlying 1	Underlying 2	Yield	KI,KO	Weight
1	PLANB	GLOBAL	9%	85%,105%	Equal
2	TTB	BBL	9%	85%,105%	Equal
3	BH	BDMS	9%	85%,105%	Equal
4	WHA	LH	9%	85%,105%	Equal
5	CPN	HMPRO	9%	85%,105%	Equal
6	PTTGC	CENTEL	9%	85%,105%	Equal

Portfolio 4 structure note

No	Underlying 1	Underlying 2	Yield	KI,KO	Weight
1	CPN	CPALL	9%	85%,105%	Equal
2	TTB	BBL	9%	85%,105%	Equal
3	BH	BDMS	9%	85%,105%	Equal
4	LH	HMPRO	9%	85%,105%	Equal









Investors cannot redeem this investment unit for 1 year and this fund has highly concentrated investment in issuer. Therefore, if there are negative factors , it will affect the investment unit. Investors may lose a large amount of investment.

This fund may terminate before the maturity. It will be in accordance with the conditions specified in the project details.

This fund invests in asset related to high-risk or complex financial products which is different from investing in general products in capital markets

This fund has complex return payment's criteria so investors should study and understand before investing.

Company description

	Name of stock	Company	Sector	Description
	BBL	Bangkok Bank PCL	Bank	Bangkok Bank Public Company Limited provides various banking and financial services including commercial, consumer, credit card, and mortgage lending, international trade financing, investment banking, and securities services.
	AP	AP Thailand PCL	Property	AP Thailand PCL is a property development company. The Company develops residential property projects in Bangkok areas as well as manufactures and distributes precast concrete products.
	PTTGC	PTT Global Chemical PCL	Petrochemical	PTT Global Chemical Public Company Limited operates as a petrochemical company. The Company manufactures and distributes upstream, intermediate, and downstream petrochemical products. PTT Global Chemical serves customers in Thailand.
	BH	Bumrungrad Hospital PCL	Healthcare	Bumrungrad Hospital Public Company Limited provides healthcare services. The Company offers behavioral health, diabetes management, digestive disease treatment, hyperbaric oxygen therapy, joint replacement, rehabilitation, travel medicine, and refractive surgery services. Bumrungrad Hospital serves patients in Thailand.
	BDMS	Bangkok Dusit Medical Services PCL	Healthcare	Bangkok Dusit Medical Services Public Company Limited operates hospital networks. The Firm manages hospital groups and wellness clinics to provide cost-efficiencies, high-quality, and best-outcomes, as well as pharmaceutical businesses, insurance, information technology, and pathology services. Bangkok Dusit Medical Services focuses on patients and healthcare professionals.
	GLOBAL	Siam Global House PCL	Commerce	Siam Global House PCL is a retailer of home related products for construction, repair, decoration, and renovation. The Company sells construction materials, hand tools, furniture, and garden tools.
	CRC	Central Retail Corp PCL	Commerce	Central Retail Corporation Public Company Limited operates as a retailer. The Company offers products such as fashion, food, electronics, home improvement, furnishings, and digital tools. Central Retail Corporation serves customers in Southeast Asia and Italy.
	CENTEL	Central Plaza Hotel PCL	Tourism	Central Plaza Hotel Public Company Limited owns and manages hotels and quick service restaurants. The Company operates its hotels under the banner of Centara Hotels & Resorts and franchises western and Japanese quick service restaurants.

The above is example company that can change when fund manager invests depending on investment market conditions and investment opportunities at each moment

Source: Bloomberg, Principal Thailand

Company description



Name of stock	Company	Sector	Description
WHA	WHA Corp PCL	Property	WHA Corporation Public Company Limited is an industrial property development company. The Company specializes in logistics, industrial estates, utilities, and power property solutions. WHA operates in Thailand and Southeast Asia.
TTB	TMBThanachart Bank PCL	Bank	TMBThanachart Bank Public Company Limited provides a full range of banking and financial services. The Bank offers corporate and personal lending, retail and wholesale banking, international trade financing, and investment banking services to its customers throughout Thailand. It also has branches in Hong Kong, Laos, and Cayman Island.
LH	Land & Houses PCL	Property	Land and Houses Public Company Limited develops real estate projects including single-detached homes, townhouses, and condominiums. The Company builds single and attached homes, primarily on land that it develops and improves. Land and Houses also operates its own architectural, engineering, design and construction teams for customer's specific designs and orders.
CPALL	CP ALL PCL	Commerce	CP ALL PCL operates convenience store chains in Thailand and China. The Company also owns and operates the a department store chain located primarily in Shanghai city and Chongqing city of China.
PLANB	Plan B Media Pcl	Media	Plan B Media Public Company Limited is an advertising company. The Company specializes in out-of-home media advertising formats such as bus body, in-bus, golf driving range, large format display, digital billboards, street furniture and in store platforms.
CPN	Central Pattana PCL	Property	Central Pattana Public Company Limited and its subsidiaries develop properties including shopping centers, condominiums, and office, for sale and rental. The Company's projects include Central Plaza Lardprao, Central Plaza Ram-indra, Central Plaza Pinklao, Central Festival Center Pattaya, and Central Plaza Ratchada.
MINT	Minor International PCL	Tourism	Minor International PCL is a global company focused on three primary businesses including restaurants, hotels and lifestyle brands distribution.
HMPRO	Home Product Center PCL	Commerce	Home Product Center Public Company Limited is a retailer of building materials and home improvement products.

The above is example company that can change when fund manager invests depending on investment market conditions and investment opportunities at each moment

Source: Bloomberg, Principal Thailand

The fund is for non-retail investors and big retail investors
High Risk and Complex Fund

Fund Features

Principal Complex Return Fund Not for Retail Investors
PRINCIPAL CR-AI

IPO : 7-22 March 2023

Fund Features

Risk Level: 6



Sales License
IC Complex, IP

Topic	Fund Details
Fund Name (Thai)	กองทุนเปิดพรินซิเพิล คอมเพล็กซ์ รีเทิร์น ห้ามขายผู้ลงทุนรายย่อย
Fund Name (Eng)	Principal Complex Return Fund Not for Retail Investors
Short Name	PRINCIPAL CR-AI
Risk Level	6
Fund Type	Mixed Fund
Fund Tenor	Approximately 1 year (not more than 1 year 1 month) During the 1st half of the fund (approximately the 1 st 6 months) the fund will invest in structured notes, which are Autocallable Fixed Coupon Note with a maturity of approximately 6 months. The management company may consider to terminate the fund before the maturity of the fund if the structured notes invested meet the conditions as specified in prospectus.
Foreign Investment	None
Tentative IPO	7-22 March 2023
Capital Fund Size	2,000 Mtb (Greenshoe 15%)
Share Class	None
Dividend Policy	None
Minimum Subscription	500,000 Baht
Minimum Redemption	None



Topic	Fund Details
Investment Policy	The fund has a policy to invest in structured notes, equity instruments, fixed income instruments, hybrid instruments, deposits as well as other securities or assets or finding interest by other methods according to the notification of the SEC, which requires or approves investment. The fund may consider adjusting the investment proportion from 0% to 100% of the NAV of the fund.
Investment Currency	THB
Benchmark	None
Subscription Day	IPO only
Redemption Day	<p><u>Auto Redemption:</u></p> <p>(1) Consider to auto-redemption from fixed interest rate (Fixed Coupon) that the fund receives from investing in structured note (consider monthly payment).</p> <p>(2) In case that all structured notes invested by the fund are redeemed early and/or at maturity of structured notes, whereby the fund receives cash and/or any other cash-equivalent assets from all structured notes invested by the fund. The management company reserves the right to proceed automatic redemption of all investment units, in order to refund to unitholders and terminate the fund before maturity.</p> <p>(3) In case the structure note is mature, if the fund receives the underlying stocks, the Management Company will continue to manage the underlying stocks that receive and may consider selling some or all of such securities as well as other assets invested by the fund at the Management Company's discretion before the fund maturity and make an auto redemption to all unitholders.</p> <p>(4) When the fund matures as specified in the prospectus</p> <p>However, the period, amount and/or other details related to automatic redemption will be at the discretion of the management company.</p> <p><u>Normal Redemption:</u> None</p>



Topic	Fund Details
Redemption Payment Date	<p>Within 5 Business days from next business day of redemption date (CIMBT / SCB / KBANK / BAY / ttb / BBL / LHBANK/ KK)</p> <p>The Management Company will automatically redemption to purchase the investment units of PRINCIPAL TREASURY funds or other similar fixed income funds (destination fund) in whole amount or any other methods as additionally specified by the management company.</p>
Fee & Expenses charged to the Unitholders (Fee included VAT)	<ul style="list-style-type: none">• Front-end fee: not exceeding 2.14% (Actual 0.8025%)• Back-end fee: not exceeding 1.07% (waive)• Switching fee: in line with Front-end fee & Back-end fee• Brokerage fee: not exceeding 0.54% (None)
Fee & Expenses charged to the Fund (Fee included VAT)	<ul style="list-style-type: none">• Management fee: not exceeding 2.14% p.a. (Actual 1.07%)• Trustee fee: not exceeding 0.33% p.a. (Actual 0.0321%)• Registrar fee: not exceeding 0.54% p.a. (Actual 0.107%) <p><u>Note:</u> During the first of approximately 6 months from the registration date to the date of the maturity of all structure note, the management company will collect management fees and registrar fees per annum based on the fund's registered value, which will be recognized as fund expenses in full on the date of collection and will be collected from the fund within 90 days from the registration date.</p> <p>In case that if the fund does not meet the condition of fund termination in first of approximately 6 months from the registration date to the date of the maturity of all structure note, the management company will charge the fee per annum of the fund's NAV.</p>

Disclaimer

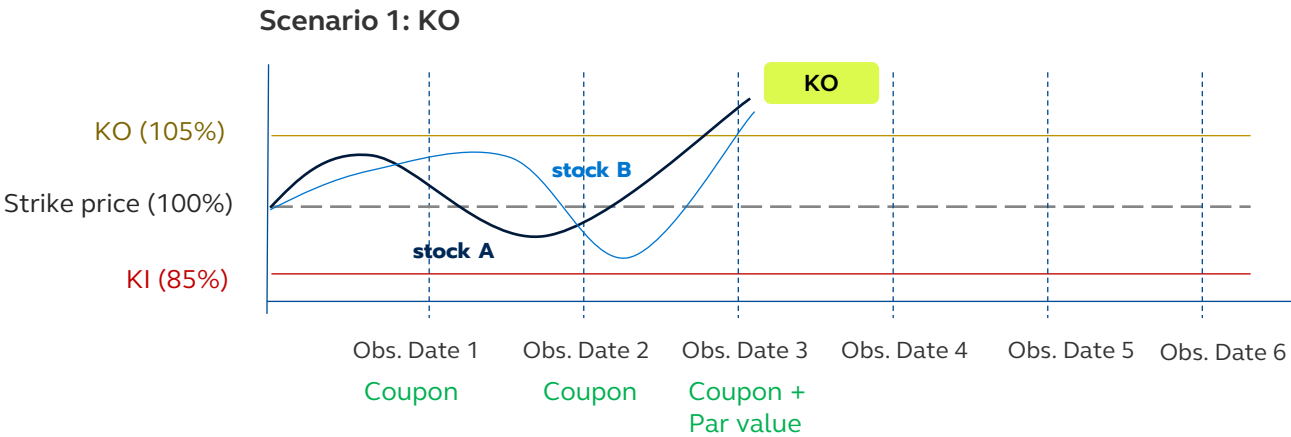
- This fund is not subject to investment risk restrictions and is only suitable for investors who can afford high losses.
- Investors cannot redeem investment units for a period of approximately 1 year and this fund invests concentrated in the issuer. Therefore, if there are negative factors that affect such investment. Investors may lose a large amount of their investment.
- This fund invests in or uses services related to high-risk or complex products. which is different from investing or using products in general.
- This fund has complex returns payout criteria. Investors should study and understand before investing.
- This fund does not accept redemption orders at the unitholders' discretion throughout the project life of about 1 year, so it is suitable for investments that do not require liquidity and able to invest until the maturity of the fund
- This fund has a policy to invest in structured notes, so the fund has more risk than other mutual funds. Investors should understand the risks of investment and should take into account investment experience investment objectives the financial status of the investors themselves Including investors must be able to accept risks that may arise from investment.
- During the first 6 months of the project life The fund has a policy to invest in buy-and-hold in Structured Notes which are Autocallable Fixed Coupon Notes whose underlying securities are baskets consisting of more than 1 share of shares of listed companies on the SET. Therefore, there is a risk arising from misunderstanding the direction of the underlying security's price. As a result, the return may not be as expected. Or may cause partial or total loss.
- Structured Note that the fund invests in There is a condition that the instrument may be redeemed before maturity. This will result in the return not as expected.
- In the event that all structured notes invested by the fund are redeemed early and/or instrument maturity whereby the Fund receives cash and/or any other assets equivalent to cash from all Structured Notes invested by the Fund. The management company reserves the right to perform automatic redemption of all investment units in order to refund to unitholders and Dissolve the fund before the maturity of the project
- During the first 6 months, the fund has a policy to invest by buy-and-hold strategy in Structured Notes which are Autocallable Fixed Coupon Notes whose underlying securities are baskets consisting of more than 1 share of shares of listed companies on the SET. Therefore, there is a risk arising from misunderstanding the direction of the underlying security's price. As a result, the return may not be as expected or may cause partial or total loss.
- The structured note that the fund invests in has a condition that the instrument may be redeemed prematurely which will result in the return not as expected.

Disclaimer

- In the event that all Structured Notes invested by the Fund are redeemed before maturity and/or instrument maturity whereby the Fund receives cash and/or other cash equivalent assets from all Structured Notes invested by the Fund. The management company reserves the right to make an automatic redemption of all investment units in order to refund to unitholders and terminate the fund before the fund maturity.
- In the event that the structured note in which the fund invests expires and the fund is receive the underlying security from any structured note, the fund will receive such securities at the strike price which is higher than the current market price. At the time of redemption, there is a risk that the price will not rise more than or equal to the cost of shares received by the fund, thereby causing partial or complete loss (worst-case scenario).
- In the event that the structured note that the fund has invested is due for redemption by meet the redemption condition by delivering the underlying shares.. The fund will hold underlying shares. The management company will manage the underlying shares received without using active management but may use its discretion to sell some or all of such shares according to the remaining project life. The Management Company may consider automatic redemption in order to return the money received from the sale of such underlying shares. Or may use the proceeds from the sale of such underlying shares to invest in deposits and/or other securities or assets. or seeking benefits by other means according to the announcement of the SEC or the announcement of the SEC Office specifying or approving investment.
- In this regard, in the event that the Fund disposes of all securities and other assets prior to the maturity of the project, the Management Company reserves the right to perform automatic redemption of investment units in order to refund to unitholders and Dissolve the fund before the maturity of the project.
- In the event of unusual circumstances, investors may receive payment of the redemption of investment units later than the time specified in the prospectus.
- The investment in investment units not a deposit and there is a risk of investment Investors may receive a return of investment more or less than the initial investment. Therefore, investors should invest in the Principal Complex Return Fund, not for retail investors when seeing that investing in this mutual fund suitable for investor's investment objectives and investors can accept risks that may arise from investment.
- Investors should study the risk information in the prospectus before making an investment decision.
- Investors should study the information in the prospectus to understand and should keep the prospectus as information for future reference. And when in doubt, ask the selling agent to understand before subscription the investment units.
- Investors should understand product characteristics (funds), conditions, returns and risks before investing.

Appendix

Event	Outcome
Scenario 1: Knock-out event at observation date, regardless knock in All stocks, stock price ≥ KO level	Monthly coupon until KO event occurrence + Par amount at KO event occurrence



Initial Price: Closing price of the underlying asset on Trade Date

Final Price: Closing price of the underlying asset on the maturity date of the structured Note

Strike price Level: Exercise price of the underlying stock as specified in the contract such as 100% of the initial underlying stock price.

Knock out price level (KO level): Upper threshold price such as 120% of initial price

Knock-Out Event (KO event): On the knock-out observation date, the price of all underlying Assets ≥ its knock-out prices level.

Knock-out Observation Date(s):

Any day that observe Knock in event such as every end of the month

Knock in price level (KI level): lower threshold price such as 80% of initial price

Knock-In Event (KI event): On any knock-in observation date, the price of any one of the underlying assets < its knock-in price level

Knock-in Observation Date(s): Any day that observe Knock in event such as every end of the business day or every end of the month

Performance of Underlying Stock: $(\text{Final Price} - \text{Initial Price}) \div \text{Initial Price} \times 100$

Par value or Face value: The dollar value as stated by the issuer of any structured note

Number of shares settlement: Face value ÷ strike price of the least performing underlying assets

Coupon per month : Coupon per annum *30/360 or Coupon per annum *actual/365

Depending on issuers

In the event that all structured notes are redeemed before maturity (according to scenario 1 in Pay-off diagram, The management company will buy back all fund units as auto redemption in order to return cash to investors and terminate the fund before its maturity. however, investors may lose some of the principal.

If a structured note has 1 underlying stock, return will base on that stock

The above details about issuer, counterparty, underlying stock, strike price level, knock-out level, knock-in level, observation date, fixed coupon rate is used for calculations only. However, the details of the structured note that the fund will invest in may differ from the example above which depends on market conditions, investment situation and/or other investment factors, which will be at the discretion of the management company. The management company will notify the unitholders through the website of the Management Company and/or appropriate channels after investing in the structured note

Investors should understand characteristic of mutual fund, return conditions and risk before investing

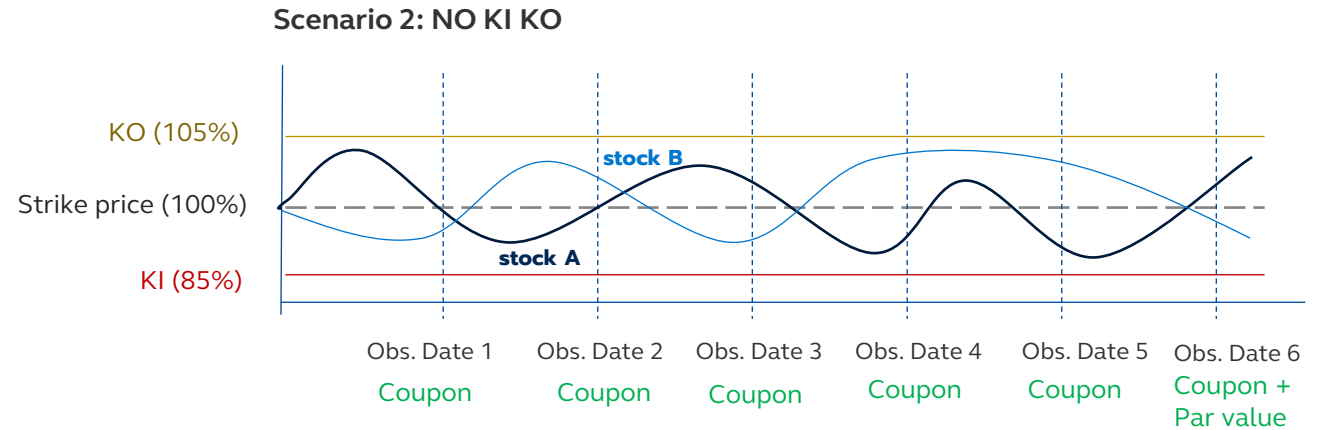
Investors cannot redeem this investment unit for 1 year and this fund has highly concentrated investment in issuer. Therefore, if there are negative factors, it will affect the investment unit. Investors may lose a large amount of investment./

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This fund invests in asset related to high-risk or complex financial products which is different from investing in general products in capital markets

This fund has complex return payment's criteria so investors should study and understand before investing.

Event	Outcome
Scenario 2: Knock-out event at observation date, regardless knock in All stocks, stock price \geq KO level	Monthly coupon until the maturity date + Par amount at maturity date



Initial Price: Closing price of the underlying asset on Trade Date

Final Price: Closing price of the underlying asset on the maturity date of the structured Note

Strike price Level: Exercise price of the underlying stock as specified in the contract such as 100% of the initial underlying stock price.

Knock out price level (KO level): Upper threshold price such as 120% of initial price

Knock-Out Event (KO event): On the knock-out observation date, the price of all underlying Assets \geq its knock-out prices level.

Knock-out Observation Date(s):

Any day that observe Knock in event such as every end of the month

Knock in price level (KI level): lower threshold price such as 80% of initial price

Knock-In Event (KI event): On any knock-in observation date, the price of any one of the underlying assets $<$ its knock-in price level

Knock-in Observation Date(s): Any day that observe Knock in event such as every end of the business day or every end of the month

Performance of Underlying Stock: $(\text{Final Price} - \text{Initial Price}) \div \text{Initial Price} \times 100$

Par value or Face value: The dollar value as stated by the issuer of any structured note

Number of shares settlement: Face value \div strike price of the least performing underlying assets

Coupon per month : Coupon per annum $\times 30/360$ or Coupon per annum $\times \text{actual}/365$

Depending on issuers

In the event that all structured notes are redeemed before maturity (according to scenario 1 in Pay-off diagram, The management company will buy back all fund units as auto redemption in order to return cash to investors and terminate the fund before its maturity. however, investors may lose some of the principal.

If a structured note has 1 underlying stock, return will base on that stock

The above details about issuer, counterparty, underlying stock, strike price level, knock-out level, knock-in level, observation date, fixed coupon rate is used for calculations only. However, the details of the structured note that the fund will invest in may differ from the example above which depends on market conditions, investment situation and/or other investment factors, which will be at the discretion of the management company. The management company will notify the unitholders through the website of the Management Company and/or appropriate channels after investing in the structured note

Investors should understand characteristic of mutual fund, return conditions and risk before investing

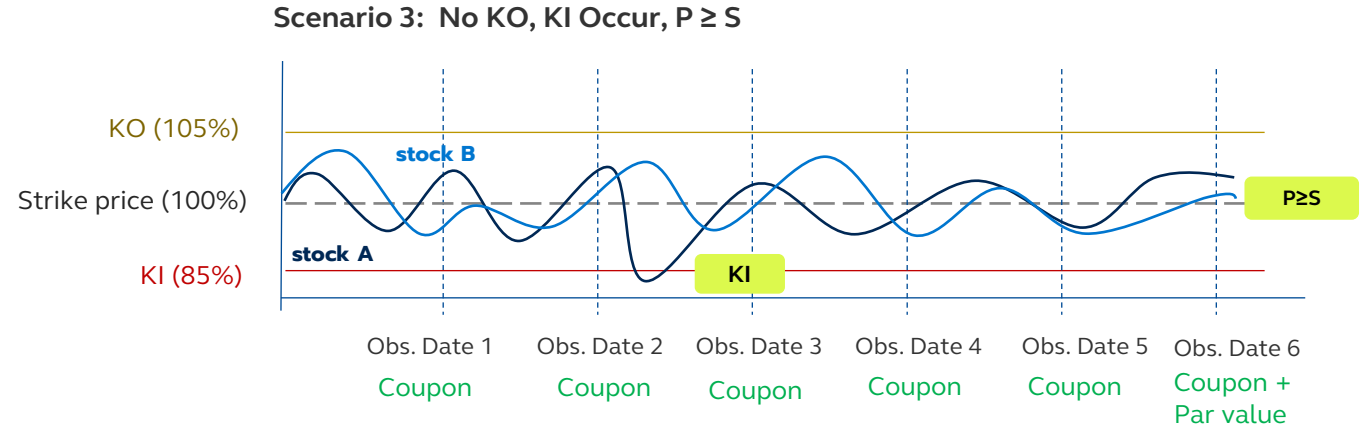
Investors cannot redeem this investment unit for 1 year and this fund has highly concentrated investment in issuer. Therefore, if there are negative factors, it will affect the investment unit. Investors may lose a large amount of investment./

This fund may terminate before the maturity. It will be in accordance with the conditions specified in the project details.

This fund invests in asset related to high-risk or complex financial products which is different from investing in general products in capital markets

This fund has complex return payment's criteria so investors should study and understand before investing.

Event	Outcome
Scenario 3: No Knock-out event but occur Knock-in event and final stock \geq strike price	Monthly coupon until the maturity date + Par amount at maturity date



Initial Price: Closing price of the underlying asset on Trade Date

Final Price: Closing price of the underlying asset on the maturity date of the structured Note

Strike price Level: Exercise price of the underlying stock as specified in the contract such as 100% of the initial underlying stock price.

Knock out price level (KO level): Upper threshold price such as 120% of initial price

Knock-Out Event (KO event): On the knock-out observation date, the price of all underlying Assets \geq its knock-out prices level.

Knock-out Observation Date(s):

Any day that observe Knock in event such as every end of the month

Knock in price level (KI level): lower threshold price such as 80% of initial price

Knock-In Event (KI event): On any knock-in observation date, the price of any one of the underlying assets $<$ its knock-in price level

Knock-in Observation Date(s): Any day that observe Knock in event such as every end of the business day or every end of the month

Performance of Underlying Stock: $(\text{Final Price} - \text{Initial Price}) \div \text{Initial Price} \times 100$

Par value or Face value: The dollar value as stated by the issuer of any structured note

Number of shares settlement: Face value \div strike price of the least performing underlying assets

Coupon per month : Coupon per annum $\times 30/360$ or Coupon per annum $\times \text{actual}/365$

Depending on issuers

In the event that all structured notes are redeemed before maturity (according to scenario 1 in Pay-off diagram, The management company will buy back all fund units as auto redemption in order to return cash to investors and terminate the fund before its maturity. however, investors may lose some of the principal.

If a structured note has 1 underlying stock, return will base on that stock

The above details about issuer, counterparty, underlying stock, strike price level, knock-out level, knock-in level, observation date, fixed coupon rate is used for calculations only. However, the details of the structured note that the fund will invest in may differ from the example above which depends on market conditions, investment situation and/or other investment factors, which will be at the discretion of the management company. The management company will notify the unitholders through the website of the Management Company and/or appropriate channels after investing in the structured note

Investors should understand characteristic of mutual fund, return conditions and risk before investing

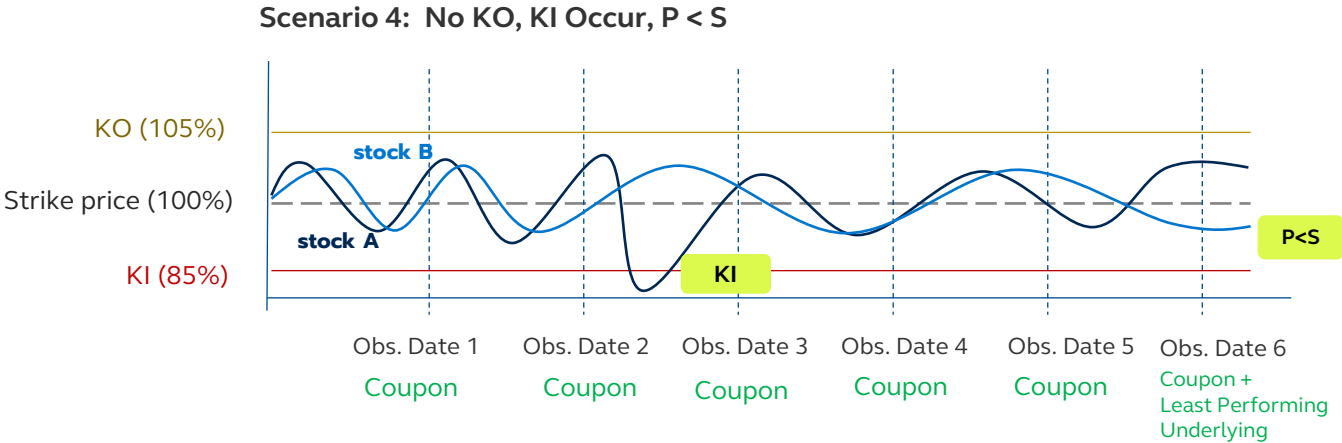
Investors cannot redeem this investment unit for 1 year and this fund has highly concentrated investment in issuer. Therefore, if there are negative factors, it will affect the investment unit. Investors may lose a large amount of investment./

This fund may terminate before the maturity. It will be in accordance with the conditions specified in the project details.

This fund invests in asset related to high-risk or complex financial products which is different from investing in general products in capital markets

This fund has complex return payment's criteria so investors should study and understand before investing.

Event	Outcome
Scenario 4: No Knock-out event but occur Knock-in event and final stock < strike price	<ul style="list-style-type: none">Monthly coupon until the maturity dateTo receive the least performing underlying asset at maturity date



Initial Price: Closing price of the underlying asset on Trade Date

Final Price: Closing price of the underlying asset on the maturity date of the structured Note

Strike price Level: Exercise price of the underlying stock as specified in the contract such as 100% of the initial underlying stock price.

Knock out price level (KO level): Upper threshold price such as 120% of initial price

Knock-Out Event (KO event): On the knock-out observation date, the price of all underlying Assets \geq its knock-out prices level.

Knock-out Observation Date(s):

Any day that observe Knock in event such as every end of the month

Knock in price level (KI level): lower threshold price such as 80% of initial price

Knock-In Event (KI event): On any nock-in observation date, the price of any one of the underlying assets < its knock-in price level

Knock-in Observation Date(s): Any day that observe Knock in event such as every end of the business day or every end of the month

Performance of Underlying Stock: $(\text{Final Price} - \text{Initial Price}) \div \text{Initial Price} \times 100$

Par value or Face value: The dollar value as stated by the issuer of any structured note

Number of shares settlement: Face value \div strike price of the least performing underlying assets

Coupon per month : Coupon per annum $\times 30/360$ or Coupon per annum $\times \text{actual}/365$
Depending on issuers

In the event that all structured notes are redeemed before maturity (according to scenario 1 in Pay-off diagram, The management company will buy back all fund units as auto redemption in order to return cash to investors and terminate the fund before its maturity. however, investors may lose some of the principal.

If a structured note has 1 underlying stock, return will base on that stock

The above details about issuer, counterparty, underlying stock, strike price level, knock-out level, knock-in level, observation date, fixed coupon rate is used for calculations only. However, the details of the structured note that the fund will invest in may differ from the example above which depends on market conditions, investment situation and/or other investment factors, which will be at the discretion of the management company. The management company will notify the unitholders through the website of the Management Company and/or appropriate channels after investing in the structured note

Investors should understand characteristic of mutual fund, return conditions and risk before investing

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Example pay-off diagram in each note

Structure note with 6 months , 2 underlying stocks, coupon 8% per year,
initial amount 1,500,000 baht, strike price 100%, knock in 85% and knock out 105%
Knock-out Observation Date(s): every end of the month ,Knock-in Observation Date(s): every
end of the month , Coupon calculation: Actual 365, 1 month=30days

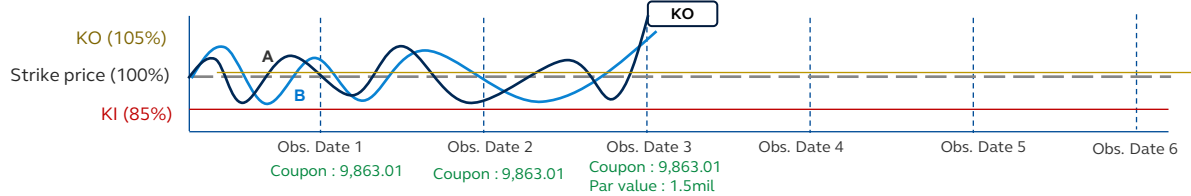
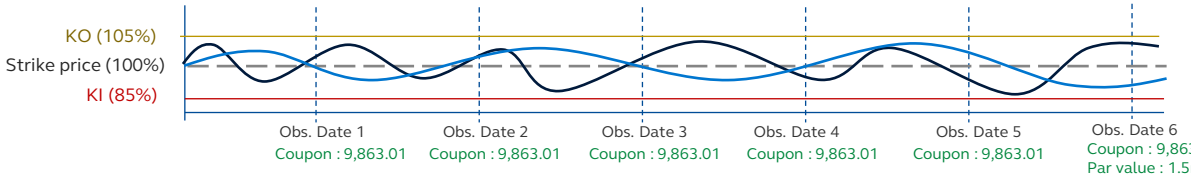
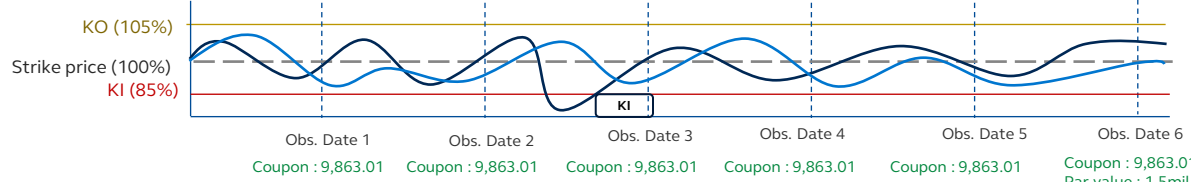
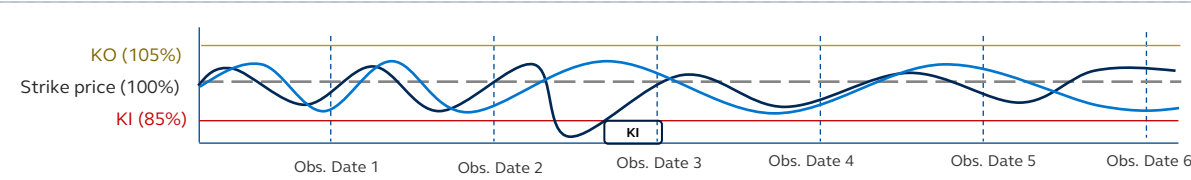
Underlying stock	Initial price P_0	Strike price 100%	Knock out level 105%	Knock in level 85%
Stock A	100	100	$100 \times 105\% = 105$	$100 \times 85\% = 85$
Stock B	60	60	$60 \times 105\% = 63$	$60 \times 85\% = 51$

Coupon per month:

= initial price * coupon
= $1500000 \times 8\% \times 30/365$
= 9,863.01 baht per month

If it occurs scenario 4 , the fund will receive underlying stock with the worst performance

- If it will be stock A
The amount of stock A = initial price/ strike price of A
= $1,500,000/100 = 15,000$ stocks
- If it will be stock B
The amount of stock B = initial price/ strike price of B
= $1,500,000/60 = 25,000$ stocks

Event		Outcome										
Scenario 1: Knock-out event at observation date 3 Stock A price = 115 ($P_3>KO$) Stock B price = 63 ($P_3=KO$)		 <table><tr><td>Coupon 3 payments</td><td>+</td><td>Par amount</td><td>=</td><td>Total</td></tr><tr><td>29,589.03</td><td></td><td>1,500,000</td><td></td><td>1,529,589.03</td></tr></table>	Coupon 3 payments	+	Par amount	=	Total	29,589.03		1,500,000		1,529,589.03
Coupon 3 payments	+	Par amount	=	Total								
29,589.03		1,500,000		1,529,589.03								
Scenario 2: No Knock-out and Knock in event in any period		 <table><tr><td>Coupon 6 payments</td><td>+</td><td>Par amount</td><td>=</td><td>Total</td></tr><tr><td>59,178.06</td><td></td><td>1,500,000</td><td></td><td>1,559,178.06</td></tr></table>	Coupon 6 payments	+	Par amount	=	Total	59,178.06		1,500,000		1,559,178.06
Coupon 6 payments	+	Par amount	=	Total								
59,178.06		1,500,000		1,559,178.06								
Scenario 3: Knock in event At maturity date, all stock price \geq strike price At maturity Stock A price = 115 ($P_6>P_S$) Stock B price = 60 ($P_6=P_S$)		 <table><tr><td>Coupon 6 payments</td><td>+</td><td>Par amount</td><td>=</td><td>Total</td></tr><tr><td>59,178.06</td><td></td><td>1,500,000</td><td></td><td>1,559,178.06</td></tr></table>	Coupon 6 payments	+	Par amount	=	Total	59,178.06		1,500,000		1,559,178.06
Coupon 6 payments	+	Par amount	=	Total								
59,178.06		1,500,000		1,559,178.06								
Scenario 4: Knock in event And at maturity, price of some stock $<$ strike price At maturity Stock A price = 115 ($P_6>P_S$) Stock B price = 55 ($P_6<P_S$)		 <table><tr><td>Coupon 6 payments</td><td>+</td><td>Stock B</td><td>=</td><td>Total</td></tr><tr><td>59,178.06</td><td></td><td>25,000 stocks At 55 market price = 1,375,000</td><td></td><td>1,434,178.06</td></tr></table>	Coupon 6 payments	+	Stock B	=	Total	59,178.06		25,000 stocks At 55 market price = 1,375,000		1,434,178.06
Coupon 6 payments	+	Stock B	=	Total								
59,178.06		25,000 stocks At 55 market price = 1,375,000		1,434,178.06								

Receiving the worst performance stock
[[$P_6 - P_0$] \div P_0] \times 100

Stock A = [(115-100)/100]*100=15%
Stock B = [(55-50)/50]*100= -8.33% ★

1 The above details about issuer, counterparty, underlying stock, strike price level, knock-out level, knock-in level, observation date, fixed coupon rate is used for calculations only. However, the details of the structured note that the fund will invest in may differ from the example above which depends on market conditions, investment situation and/or other investment factors, which will be at the discretion of the management company. The management company will notify the unitholders through the website of the Management Company and/or appropriate channels after investing in the structured note

Receiving
the worst performance stock
 $[(P_6 - P_0) \div P_0] \times 100$

Stock A = $[(115-100)/100] \times 100 = 15\%$
 Stock B = $[(55-60)/60] \times 100 = -8.33\%$ ★

1 The above details about issuer, counterparty, underlying stock, strike price level, knock-out level, knock-in level, observation date, fixed coupon rate is used for calculations only. However, the details of the structured note that the fund will invest in may differ from the example above which depends on market conditions, investment situation and/or other investment factors, which will be at the discretion of the management company. The management company will notify the unitholders through the website of the Management Company and/or appropriate channels after investing in the structured note

Principal Complex Return Fund Not for Retail Investors (PRINCIPAL CR-AI)

For Non-retail Investors and Big Retail Investors, High Risk or Complex Fund

1. Does Principal Complex Return Fund Not for Retail Investors fund have a policy on full or partial principal protection?

PRINCIPAL CR-AI does not have any policy on full or partial principal protection

2. Does Principal Complex Return Fund Not for Retail Investors have a policy on a guaranteed return?

PRINCIPAL CR-AI does not have any policy on guaranteed return. The return is based on the investment policy so investors should study and understand before investing.

3 Is Principal Complex Return Fund Not for Retail Investors a fixed income fund?

PRINCIPAL CR-AI is a mixed fund investing in structured notes, equity instruments, fixed income instruments, hybrid instruments, financial instruments, deposits. The fund may consider adjusting the investment proportion from 0% to 100% of the NAV of the fund. The fund has a buy-and-hold investment policy, with an average accounting-year ratio of not less than 80% in Structured Notes which are Autocallable Fixed Coupon Notes whose maturity corresponds to the time frame in the 1st half of the above project maturity

Return and principal are fully or partially based on those underlying securities which are different from a regular bond. Investors may have a chance to get a high return or loss their principal fully or partially.

4. Does Principal Complex Return Fund Not for Retail Investors have a policy to protect investors from exchange rate risk?

As PRINCIPAL CR-AI does not have a portion of foreign investment, there is no such a policy

Principal Complex Return Fund Not for Retail Investors (PRINCIPAL CR-AI)

For Non-retail Investors and Big Retail Investors, High Risk or Complex Fund

5. Does Principal Complex Return Fund Not for Retail Investors have dividend policy?

PRINCIPAL CR-AI does not have any policy on dividend payment.

6. Can investors redeem or switch Principal Complex Return Fund Not for Retail Investors before the maturity of the fund?

Investors cannot redeem or switch PRINCIPAL CR-AI before the maturity of the fund as the fund does not accept any redemption orders at the unitholders' discretion throughout the project life of about 1 year. Therefore, it is suitable for investments that do not require liquidity and able to invest until the maturity of the fund.

7. What is the type of investors qualified for investing in Principal Complex Return Fund Not for Retail Investors?

PRINCIPAL CR-AI is a mutual fund which is suitable for only non-retail investors and big retail investors.

1. Investors must accept the volatility of the underlying securities price which may increase or decrease until it is lower than the principal. They must be able to accept the risk of loss of principal if the underlying securities price drops more than the agreed price at the end of the contract
2. Investor must be qualified for non-retail investors and high-net-worth investors as the fund invests in or uses services related to high-risk or complex products which is different from investing or using products in general.
3. Investors must have the investment horizon for one year as the fund does not accept any redemption orders at the unitholders' discretion throughout the project life of about 1 year. Therefore, the fund is suitable for investments that do not require liquidity and can invest until the maturity of the fund.

Principal Complex Return Fund Not for Retail Investors (PRINCIPAL CR-AI)

For Non-retail Investors and Big Retail Investors, High Risk or Complex Fund

8. What is the maturity period of Principal Complex Return Fund Not For Retail Investors?

Principal Complex Return Fund Not For Retail Investors or PRINCIPAL CR-AI will mature within approximately 1 year roughly from the registered date of the fund. The Company (Principal Asset Management Thailand) may consider terminating the fund before its maturity following the fund detail.

- During the first half of fund maturity (approximately 6 months) – if structured notes that the fund invests are all called or reach their maturities which the fund receives cash or cash equivalents from the structure notes. The Company reserves the right to buy back all fund units as auto redemption in order to return cash to investors and close the fund before its maturity.
- During after the first half of fund maturity (approximately 6 months) – In the case that a structured note that the fund invests matures, and the fund receives an underlying stock from the structure note, The Company will manage the stock as well as any other securities/investment assets with fiduciary duties which fund managers will consider to sell the stock partly or entirely based on the Company's discretion. However, in the case that the fund sells all the stock as well as any other securities/investment assets before the fund maturity, the Company reserves right to buy back all fund units as auto redemption in order to return cash to investors and close the fund before its maturity.

Principal Complex Return Fund Not for Retail Investors (PRINCIPAL CR-AI)

For Non-retail Investors and Big Retail Investors, High Risk or Complex Fund

9. What are the major features of Principal Complex Return Fund (Not For Retail Investors) or PRINCIPAL CR-AI Fund?

PRINCIPAL CR-AI Fund has complex return payment's criteria which will depend on scenarios of the structured notes linked to stock prices

Scenario 1: Knock-Out Event occurs when the closed prices of all underlying stocks in a structure note on the observation date are equal or higher the Knock-Out Level. As a result, the structured note will be called before its maturity and the fund will receive monthly interest or coupon based on a holding period with a principal amount before the fund maturity.

Scenario 2 : Knock-Out Event and Knock-In Event never occur during a structure note's maturity. The fund will receive all monthly interest or coupon as well as a principal amount at the end of the fund's maturity.

Scenario 3 : Knock-Out Event never occurs but Knock-In Event occurs which the final price of all the underlying stocks on a structured note are equal or higher the Strike Price Level. The fund will receive all monthly interest or coupon as well as a principal amount at the end of the fund's maturity.

Scenario 4 : Knock-Out Event never occurs but Knock-In Event occurs which the final price of all the underlying stocks on a structured note are lower the Strike Price Level. The fund will receive all monthly interest or coupon through its maturity and will receive the stock that has a worst performance on a structured note with the stock price is equal to the Strike Price. Knock-Out Event is observed monthly, while Knock-In Event is observed daily or monthly depending on structured note issuers.

Principal Complex Return Fund Not for Retail Investors (PRINCIPAL CR-AI)

For Non-retail Investors and Big Retail Investors, High Risk or Complex Fund

10. Is there a risk of losing the principal?

- PRINCIPAL CR-AI Fund does not have a policy to protect full or partial principal of the investment.
- At the end of the first 6 months, investors may receive some of the principal back or continue to hold the fund if the fund receive stock in any note at strike price which is higher than the market price at the time of structured note redemption. Due to the maturity of the fund (approximately 1 year), there is a risk that the price will not rise more than or equal to the cost of shares received by the fund. As a result, investor may it may cause partial or total loss partial or full principal
- Moreover, if all structured notes occur the knock-out event during the first 6-month period, the investor may lose some of the principal.

11. What is the best case, base case and the worst case of PRINCIPAL CR-AI?

Best case: All structured notes that the fund has invested occur scenario 2 (No KIKO). The fund receive coupon every month and full principal at maturity. And the management company terminate the fund in the first 6 months

Base case: Some structured notes that the fund invest occur scenario 1 (KO event) during the first 6 months

Worst case: In the event that the price of the underlying securities is highly volatile, or the direction of the price is not as expected. It may cause investor to lose from investing in structured notes partial or full principal. However, such loss will not exceed 100% of the NAV. In case the structured note that the fund invest expires and the fund receive stock at the strike price, which is higher than the market price at the time of redemption, so there is a risk that the price will not adjust higher than or equal to the cost of stock received. As a result, investor may loss partial or full principal.

Principal Complex Return Fund Not for Retail Investors (PRINCIPAL CR-AI)

For Non-retail Investors and Big Retail Investors, High Risk or Complex Fund

12. What is the difference investing in PRINCIPAL CR-AI, direct Knock-in Knock-out (KIKO), Equity Linked Note (ELN) and debenture

	PRINCIPAL CR-AI	Direct investment in Knock-in Knock-out (KIKO),	ELN / Bull ELN	Debenture
Investment asset	Investing in at least 7 structured notes that have 1-2 underlying Thai stock	Investing in structured note that has 1-2 underlying Thai stock	Investing in structured note that has 1 underlying Thai stock	Debenture
Investment Objective	The underlying stock price is sideways trend between upper and lower threshold as specified.	The underlying stock price is sideways trend between upper and lower threshold as specified.	The underlying stock price is unclear/ sideways up trend. Also, the price is not lower than the strike price	Receiving interest from borrower until maturity No default risk
Return	Interest + principal or interest + underlying stock depending on return of underlying stock “Investor will receive monthly coupon”	Interest + Principal or interest + underlying stock depending on return of underlying stock “Investor will receive monthly coupon”	Interest + principal or interest + underlying stock depending on return of underlying stock “Investor will receive return (interest + principal at maturity date of structured note only)”	Interest and principal at maturity according to the holding period
Credit rating	Investment grade only	Depending on issuers	Depending on issuers	Depending on issuers/debenture
Investor type	For Non-retail Investors and Big Retail Investors	High Net Worth or institutional investors	High Net Worth or institutional investors	General investors
Minimum investment	500,000 baht	1-5 million baht per note	~1 million baht per note	primary market 100,000 bath
Principal risk	There is a chance of losing principal and receiving underlying stock at the strike price, which is higher than the market price	There is a chance of losing principal and receiving underlying stock at the strike price, which is higher than the market price	There is a chance of losing principal and receiving underlying stock at the strike price, which is higher than the market price	There is a chance of losing principal in case the issuer defaults on debt repayment.

PRINCIPAL CR-AI Fund Highlights

1. Diversify investment risk in investing in multiple KIKO notes
2. Issuers having investment grade credit rating only
3. Experts selecting quality stocks in order to receive target returns
4. Lower minimum investment than direct investment in KIKO
5. Provide better returns than investing in stocks during sideways trend of Thai stock market.
6. Opportunity to receive monthly interest

Thank you



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