หลักทรัพย์จัดการกองทุนกรุงไทย
KRUNGTHAI ASSET MANAGEMENT

MFC
Asset Management plc.

No. Bor Lor Jor. TFF 001/2020

6 January 2020

Subject : Invitation to 2019 Annual General Meeting of Unitholders of Thailand Future Fund (TFFIF)

To : The Unitholders of Thailand Future Fund (TFFIF)

Enclosures :

1. The Fund's 2019 Annual Report;
2. The Fund's Annual Financial Statement as of September 30, 2019;
3. The Fund's dividend payments for the fiscal year ended September 30, 2019;
4. Profiles and work experiences of auditors for the fiscal year 2020;
5. Parts of the Fund's regulations concerning Unitholders Meeting;
6. Lists of documents required to be presented by unitholders before attending Unitholder Meeting as well as registration, meeting attendance, and proxy processes;
7. Profiles of persons proposed as unitholders' proxies by the Fund;
8. Proxy Form;
9. Map of the Unitholder Meeting venue.

Krung Thai Asset Management PCL. and MFC Asset Management PLC. (the "**Management Companies**"), as the Management Companies of Thailand Future Fund (TFFIF) (the "**Fund**"), has fixed the date and time for 2019 Annual General Meeting of TFFIF Unitholders to be held on 27 January 2020 from 02.00 p.m. to 04.00 p.m. (registration period starts at 12.30 p.m.), at Bhiraj Convention Centre 2-3 on2nd Floor, Bangkok International Trade & Exhibition Centre (BITEC), 88 Debaratna road, Bangna Tai Sub-district, Bangna District, Bangkok 10260, Thailand. In this regard, the Management Companies would like to notify the meeting agendas as follows:

Agenda 1 To acknowledge significant matters of the Fund's management and future outlook

The Management Companies summarized the significant matters of the Fund management occurred in 2019 and described a brief about future directions in management as follows:

1. Significant matters of the Fund's management for the fiscal year ended September 30, 2019

The initial infrastructure assets that the Fund has invested in are comprised of the right on the revenue derived from toll payments of Chalong Rat Expressway and Burapha Withi Expressway. However, the Expressway Authority of Thailand ("EXAT") still conducts the day-to-day management of the aforementioned expressways according to relating laws and the terms of the revenue transfer agreement. Consequently, EXAT has a responsibility to manage and provide services, specifically collecting and controlling toll payment and maintenance of the expressways, the expressway system, other related permanent structures, and auxiliary parts being in the standard level specified by pertaining laws and EXAT's specifications.

The two expressways abovementioned cover a total length of 83.2 km. The details of the length are as follows:

a) The Chalong Rat Expressway, length 28.2 km, which connects the Bangkok Eastern Outer Ring Road, located in the proximity area of Chatuchot, with the Chaloem Maha Nakhon Expressway at At Narong and the Bang Na – At Narong Expressway; and

b) The Burapha Withi Expressway, length 55.0 km, known as one of the longest elevated toll roads in Thailand and originating at the end of the Chaloem Maha Nakhon Expressway, in the proximity of Bang Na district, continuing to the east across the Bang Pakong River and terminating in Chonburi province.

The statistics of traffic volume in the fiscal year ended 30 September 2018 and 30 September 2019 were an average of 388,324 vehicles and 402,495 vehicles per day respectively.

Comparison of Average Daily Traffic Volume on Chalong Rat Expressway (Vehicle per Day) for Financial Year Ended 30 September

	2017	2018	2019
Vehicles with four wheels	218,997	228,895	238,238
Vehicles with six to ten wheels	2,538	2,636	2,720
Vehicles with more than ten wheels	390	456	483
Total	221,925	231,987	241,441

Comparison of Average Daily Traffic Volume on Burapha Withi Expressway (vehicle per day) Financial Year ended 30 September

	2017	2018	2019
Vehicles with four wheels	139,963	148,451	152,997
Vehicles with six to ten wheels	6,350	6,623	6,727
Vehicles with more than ten wheels	1,226	1,263	1,330
Total	147,539	156,337	161,054

Expressway Maintenance

EXAT has a duty under the revenue transfer agreement to maintain the 2 expressways, both preventive and corrective maintenance, being in suitable and well condition for worth, convenience, and safety in use. Normally, the preventive maintenance is to extend the lifespan of permanent structures, and auxiliary parts, meanwhile the corrective maintenance aims to fix deterioration on permanent structures, and auxiliary parts.

EXAT conducts monthly maintenance services for the 2 expressways during a particular period of 10.00 p.m. to 04.00 a.m. mostly, to minimize the traffic congestion. Besides, EXAT will provide at least one lane for the traffic during the maintenance. Therefore, in the fiscal year ending on 30 September 2019, none of the 2 expressways have been fully closed for the maintenance.

In the fiscal year ending on 30 September 2019, EXAT has conducted significant maintenance in the following:

(1) Changing lighting and electronic equipment in the expressway system, improving road surface at some entrance and exit ramp of the expressways, including improving road surface at Ram Intra Interchange (Watcharapol - Minburi) and Chalong Rat Expressway; and

(2) Changing lighting, electronic equipment in the expressway system, the appliances for repairing Control Center Building and Toll Plaza of Burapha Withi Expressway.

Management of Traffic and Safety on the 2 Expressways

EXAT has plans for work operations relating to traffic management and safety which define the procedures for personnel of EXAT to execute in case of an accident (fatal or non-fatal), fire, disaster, sabotage and/or protest. Moreover, EXAT has continuously provided the courses for the related personnel to practice themselves in readiness for those incidents. Under normal circumstances, EXAT manages traffic and safety of the 2 expressways by using the following mechanisms which all are operated around-the-clock.

(a) Expressway Control Center

EXAT has a control center for each of the 2 expressways, which its personnel who station there will be coordinators between the motorist, the emergency service, and traffic police when there is an urgency situation.

(b) Closed-circuit Television (CCTV) and Speed cameras

EXAT installed Closed-circuit Television throughout the 2 expressways, in which EXAT can observe the traffic condition both of their routes and toll booth areas. Furthermore, Speed cameras are also installed throughout the routes of them.

(c) Traffic Management and Rescue

EXAT has a large number of cars for supporting traffic management and rescue on the 2 expressways. Normally, these cars will be stationed at the toll booth areas and frequent accident areas during the rush hour. The traffic management

officers of EXAT who are standby at those areas are empowered to temporarily stop vehicles and make the traffic flows as appropriate.

(d) Emergency Telephones (ETS)

EXAT installed emergency telephones throughout the 2 expressways so that a motorist who encounters any accident or engine failure can directly contact the EXAT's control center immediately.

(e) Variable Message Sign (VMS)

EXAT installed variable message signs along the Chalong Rat Expressway to inform the traffic congestion information so that motorists can choose the least traffic congestion routes instead. Furthermore, EXAT installed Matrix Sign to remind and ensure the safety of motorists and to indicate traffic directions.

(f) Smart Traffic Sign

EXAT installed Smart Traffic Sign on Chalong Rat Expressway to provide information regarding the estimation of the arrival time in each destination and color bars shown the level of traffic congestion.

(g) Criteria for Safety Execution

EXAT enacted rules and regulations for mutual use of the 2 expressways to ensure the safety of motorists, for instance, Regulations regarding the traffic on the expressways or Regulation regarding the prohibition of hazmat truck running on the 2 expressways.

2. Future Outlook

EXAT has the authority to perform business in the scope under the law of Expressway Authority of Thailand, including expressway maintenance and related expressway business. EXAT will allocate the maintenance budget for repairing and/or improving annually which can be divided into 4 groups of maintenance as follows:

(1) The Structures, for instance, overpass, pavement, road surface, the drainage system and the installation of safety equipment, including noise barrier.
(2) Electronic equipment in the expressway system.
(3) Electrical system.
(4) Building (for example, the building at the toll booth area).

For the fiscal year in the period of October 1st, 2019 to September 30th, 2020, EXAT has already allocated budget for the abovementioned maintenance according to the resolution of the cabinet meeting, on 22nd October 2019, which permitted scope of investment and budget for the year 2020 of all state enterprise.

Opinion of the Management Companies

The Management Companies deems that it is appropriate to propose to the 2019 Annual General Meeting of Unitholders to acknowledge the Fund's significant matters and

future direction in management as prescribed above which is in accordance with the Fund scheme.

Opinion of the Mutual Fund Supervisor

The Mutual Fund Supervisor deems that it is appropriate to propose to the 2019 Annual General Meeting of Unitholders to acknowledge the Fund's significant matters and future direction.

Voting

This agenda is for acknowledgement and there will be no casting of votes.

Agenda 2 To acknowledge the operating performance for the fiscal year ended September 30, 2019

The financial position and operating results for the fiscal year from October 1, 2018 to September 30, 2019 are shown in the Fund's 2019 Annual Report under Enclosure 1. For summary of performing result of the fiscal year thereof, it is demonstrated as follows:

	For the fiscal year ended on 30 September 2019		For the period of 1 January to 30 September 2018	
	THB	Percentage	THB	Percentage
Investment income				
Income from the Revenue Transfer Agreement	2,042,182,008	99.42%	-	
Interest income	11,822,228	0.58%	10,278,708	100%
Total income	2,054,004,236	100%	10,278,708	100%
Expenses				
Management fees	36,985,557	1.80%	149,685	1.46%
Fund Supervisor fees	6,495,598	0.32%	105,963	1.03%
Registrar fees	5,585,458	0.27%	344,130	3.35%
Professional fees	2,248,305	0.11%	661,718	6.44%
Amortisation of deferred units issuance costs	271,321,568	13.21%	-	
Other expenses	31,172,076	1.52%	228,508	2.22%
Total expenses	353,808,562	17.23%	1,489,977	14.50%
Net investment income	1,700,195,674	82.77%	8,788,731	85.50%

Opinion of the Management Companies

The Management Companies deem that it is appropriate to propose to the 2019 Annual General Meeting of Unitholders to acknowledge the result of performance for the fiscal year ended September 30, 2019.

Opinion of the Mutual Fund Supervisor

The Mutual Fund Supervisor deems that it is appropriate to propose to the 2019 Annual General Meeting of Unitholders to acknowledge the result of performance for the fiscal year ended September 30, 2019.

Voting

This agenda is for acknowledgement and there will be no casting of votes.

Agenda 3 To acknowledge the financial statements for the fiscal year ended September 30, 2019

The financial statements of the Fund for the fiscal year from October 1, 2018 to September 30, 2019 were audited and certified by the certified public accountants whose names are on the approval list promulgated by the Office of the SEC to be auditor in the capital market. The detail of the financial statements is shown in the Fund's 2019 Annual Report under Enclosure 1. While, the Fund's Annual Financial Statement as of September 30, 2019 is shown under Enclosure 2. For a summary of the financial statements of the fiscal year thereof, it is demonstrated as follows:

Unit: THB	**For the fiscal year ended September 30, 2019**
Balance Sheet As at 30 September 2019	
Investment in the Revenue Transfer Agreement at fair value	53,166,000,000
Investment in securities at fair value	482,802,910
Cash at bank	54,182,360
Other assets	642,883,225
Total assets	54,345,868,495
Total liabilities	14,718,653
Net assets	54,331,149,842
Net assets per Unit (THB)	11.8886
Statement of income (For the year ended 30 September 2019)	
Total income	2,054,004,236
Total expenses	353,808,562
Net investment income	1,700,195,674
Net unrealised gain (loss) from investments	8,355,983,344
Increases in net assets resulting from operations	10,054,220,091
Cash Flows from financing activities (For the year ended 30 September 2019)	
Net cash from (used in) operating activities	(42,458,838,990)
Net cash from (used in) financing activities	42,391,031,169
Cash at bank at the beginning of the period	118,990,181
Cash at bank at the end of the period	54,182,360

Opinion of the Management Companies

The Management Companies deem that it is appropriate to propose to the 2019 Annual General Meeting of Unitholders to acknowledge the financial statements of the Fund for the fiscal year from October 1, 2018 to September 30, 2019. The financial statements were audited and certified by the auditors who have obtained approval from the Office of the SEC to be auditors in the capital market.

Opinion of the Mutual Fund Supervisor

The Mutual Fund Supervisor deems that it is appropriate to propose to the 2019 Annual General Meeting of Unitholders to acknowledge the financial statement of the Fund for the fiscal year from October 1, 2018 to September 30, 2019. The financial statement was audited and certified by the auditors who have obtained approval from the Office of the SEC to be auditors in the capital market.

Voting

This agenda is for acknowledgement and there will be no casting of votes.

Agenda 4 To acknowledge the Fund's dividend payment and capital return for the fiscal year ended September 30, 2019

The Fund has the policy to pay dividends to unitholders at least 2 times a year when the Fund has enough retained earnings for dividend payment. The total dividend payment in each fiscal year must not less than 90% of the adjusted net profit. In the case that the Fund has retained earnings, the Fund may pay dividends to the unitholders from retained earnings; the details are shown under Enclosure 3.

For the fiscal year ended September 30, 2019 (from October 1, 2018 to September 30, 2019) the Fund paid dividend to unitholders 4 times by the total amount of THB 0.3926 per unit and THB 1,794.18 million for all units.

The Fund has announced a capital reduction by reducing the value of units within the fiscal year ended 30 September 2019, for 3 times by total units THB 0.0431 per unit and THB 196.97 million for all units, without changing the number of registered units, to reduce the excess liquidity owing to incurring excess cash from the amortisation of deferred units issuance costs (which cannot be paid out as dividend payment to the unitholders).

No.	Performance Period	Dividend Payment (THB)		Capital Return		Dividend Payment Date
		Amount	Per Unit	Amount	Per Unit	
1	1 Oct 18 – 31 Dec 18	340,008,000	0.0744	40,673,000	0.0089	15 Mar 19
2	1 Jan 19 – 31 Mar 19	468,425,000	0.1025	72,206,000	0.0158	14 Jun 19
3	1 Apr 19 – 30 Jun 19	439,634,000	0.0962	84,088,000	0.0184	16 Sep 19
4	1 Jul 19 – 30 Sep 19	546,115,000	0.1195	-	-	19 Dec 19

Opinion of the Management Companies

The dividend payment and capital return of abovementioned are compliance with the Notification of the Capital Market Supervisory Board concerning Rules, Conditions and Procedures for Establishment and Management of Infrastructure Mutual Fund and in accordance with the Fund Scheme. The Management Companies deem appropriate to propose these issues to the 2019 Annual General Meeting of Unitholders to acknowledge the Fund's dividend payment and capital return for the fiscal year ended September 30, 2019.

Opinion of the Mutual Fund Supervisor

The Mutual Fund Supervisor deems that it is appropriate to propose to the 2019 Annual General Meeting of Unitholders to acknowledge the Fund's dividend payment and capital return for the fiscal year ended September 30, 2019.

Voting

This agenda is for acknowledgement and there will be no casting of votes.

Agenda 5 To acknowledge the appointment of auditors and fixing their remuneration for fiscal period starting from 1 October 2019 to 30 September 2020

The Management Companies have appointed the auditors from EY Company Limited to be the Fund's auditors for fiscal period starting from 1 October 2019 to 30 September 2020 who are in the name list of approved auditors in the capital market as follow;

1. Miss Suchada Tantioran Certified Public Accountant Registration No. 7138
2. Miss Pimjai Manitkajohnkit Certified Public Accountant Registration No. 4521
3. Miss Rosaporn Decharkom Certified Public Accountant Registration No. 5659

In case where all appointed auditors are unable to perform their duties, EY Company Limited has to arrange for other qualified licensed auditors for new appointment to replace such auditors. The profiles and work experiences of the appointed auditors for the fiscal period thereof are set out under Enclosure 4.

In this regard, the auditor from EY Company Limited is appointed to be the auditor of the Fund for a total of 4 years (since 2016).

The auditors' remuneration for fiscal period starting from 1 October 2019 to 30 September 2020 is THB 1,530,000 (without including other services fees as actual and VAT (if any)).

Comparison of the auditors' remuneration for fiscal period 2019 and 2020

	For the fiscal year 2019 1 October 2018 - 30 September 2019	For the fiscal year 2020 1 October 2019 - 30 September 2020	Change
Quarterly Review	480,000	480,000	0%
Annual Audit	700,000	700,000	0%
Toll Revenue Inspection	350,000	350,000	0%
Total	1,530,000	1,530,000	0%

Opinion of the Management Companies

The auditors from EY Company Limited have properly performed their duties with expertise in auditing and giving opinion to the Financial Statements of the Fund. They are neither relationship with nor interest in the Fund, its executives, major unitholders or related persons thereof, and thus they are independent to perform their duties. The Management Companies deem appropriate to appoint auditors from EY Company Limited as the Fund's auditors for fiscal period starting from 1 October 2019 to 30 September 2020 with remuneration of THB 1,530,000 (excluding other services fees and VAT (if any)) and propose to the 2019 Annual General Meeting of Unitholders to acknowledge such appointment and remuneration.

Opinion of the Mutual Fund Supervisor

The Mutual Fund Supervisor deems that the auditors from EY Company Limited being an auditor who has been approved by the Office of the SEC according to Notification of the Securities and Exchange Commission No. Sor Chor 39/2553 Re: The Approval of Auditors in The Capital Market. And they are independent to perform their duties.

Voting

This agenda is for acknowledgement and there will be no casting of votes.

Agenda 6 Other Matters (if any)

This agenda has been scheduled for unitholders to make an inquiry and/or provide any opinion to the Management Companies and/or the fund manager (if any). In this regard, the Management Companies and/or the fund manager will clarify and answer the questions of unitholders. This agenda is not for unitholders' meeting approval and no voting required for this agenda.

The Management Companies would like to inform that the Management Companies have imposed the book closing date for validating the rights of the unitholders to attend the

2019 Annual General Meeting of Unitholders on 8 January 2020. In this regard, the Management Companies would like to invite all entitled unitholders to attend the 2019 Annual General Meeting on the date, time and venue as specified in this invitation letter. On the Meeting date, the registration to attend the meeting will start at 12.30 p.m. For more information, the unitholders may study on the list of documents required to be presented by unitholders before attending the Unitholder Meeting as well as registration, meeting attendance, and proxy processes as provided in Enclosure 5 and 6.

In the event that any unitholder is unable to attend the Meeting in person and wishes to authorize other persons to attend the meeting on his/her behalf, please complete and sign the Proxy Form attached under Enclosure 8 and affix on it with Baht 20 (Twenty) stamp duty. And if a unitholder wishes to grant the proxy proposed by the Fund, the unitholder can appoint such person to be his/her proxy considering their profiles set out in Enclosure 7. In this regard, the unitholders are kindly requested to submit the duly signed proxy form with required documents attached to the registration officer at the venue of the Meeting before the Meeting starts, or send them to the Management Companies in advance within 24 January 2020. For unitholders' convenience, the Management Companies will facilitate in affixing the stamp duty on the proxy form submitted at the registration on the Meeting date.

Should unitholders have any inquiries or need further clarification, please contact Krung Thai Asset Management PCL.Tel. 02-686-6100 and MFC Asset Management PLC. Tel. 02-649-2000 during business hours.

Kind Regards,

(Mr. Piraj Migasena)
Executive Vice President
Krung Thai Asset Management PCL.

(Ms. Hatairat Chinvetchakitvanit)
Senior Property Fund Manager
MFC Asset Management PCL.