



K GOLD Fund (K-GOLD)

As of February 27, 2009

Characteristics

Investment Type	Physical Gold Bar
Benchmark	Spot Gold London AM Fixing (USD)
Reference Currency	THB
Valuation Frequency	Daily
Bloomberg Code	N/A
Reuters/Apex Code	KGOLD90N
Last Dividend Date	20/02/2009
Total Dividend Paid (THB)	0.40
Manager	Kasikorn Asset Management
Fund Supervisor	Bangkok Bank

Fees (%)

Subscription fees	0.00
Redemption fees	0.00
Transaction fees (each way)	< 0.5%

Subscription/ Redemption

Subscription	Daily
Redemption	Daily

Return/ Risk Structure



Net Asset Value and Valuation

Net Assets (in THB)	429,078,217.66
NAV per Unit (in THB)	9.7448

All data is sourced from StreetTrack Gold Trust and World Gold Trust Services. All data is subjected to be changed with or without prior notification. K-GOLD (the "Fund") is organized under the laws of Thailand and authorized by Securities and Exchange commission of Thailand. Investments in mutual funds are not bank deposits and are subjected to investment risks. When redeem, Investors may receive investment monies either higher than or lower than the initial amount invested. A mutual fund is an entity separated from the asset management company, thus, KAsset is not bound to compensate on any lost that may incur to the fund whereby the performance of fund is not depending on the financial status of KAsset. In the case that there are extraordinary events, investors may not receive redemption monies within the time limit set forth in the prospectus or may not be able to redeem units as ordered. Past performance is not a guide to future performance. The views expressed in the document do not constitute investment or any other advice and are subject to change. This document is for information purposes only.

Performance Net of Fees (% in THB)

	1 month	3 months	Since Inception
K-GOLD	3.73	15.41	1.16
Benchmark	2.75	16.01	-1.85

*Performance is calculated based on AIMC methodology. Benchmark is Spot Gold LONDON AM Fixing price (USD).

Portfolio Breakdown*

Cash and Money market	7.64%
StreetTracks Gold Trust	92.36%

*Approximate portfolio allocation only. Allocation excluded gain/loss from hedging.

Currency Exposure**

	Net After Hedging
USD	0.00%
BAHT	100.00%

** Approximately 100% of the investment in USD is hedged into THB. Actual hedging may be varied.

Previous Dividends	Amount (THB)
20/02/2009	0.40

Investment Comment and Outlook

K-GOLD was up by 3.73% in February, while Spot gold London AM Fixing price in USD (the benchmark) was up by 2.75% to settle at 943.75\$/oz at the end of the month. Uncertainties over the severe global economic contraction continued to push both gold price and USD higher in the same trend with the previous month. Over the month, Spot gold London AM Fixing price moved up to reach 989.75\$/oz, a level surpass the previous high in July 2008. The synchronize but unusual move between gold and USD was driven by the extremely low yielding in Treasuries together with the increasing investors' appetite for the two assets which deemed to be a "Safe Haven" asset under uncertainty period. On real consumption front, Jewelry-demand was negatively impacted by the worsening economic conditions, as mounting concerns over economic outlook (i.e., job stability) and recent spike in price pushed most consumers on the sideline.

Prolonged global economic concerns and unclear US rescue package for the financial institutions should further support gold price to move higher as the appeal for "Safe Haven". Recent economic data pointed to weak fundamentals of USD. Thus, an eventual correction of the currency is expected and resume the historical correlation of gold and USD. All-in, these factors would rather support gold in short-run. However, as investment demand for gold reflects the market's uncertainty and fear related to other assets, volatility in gold price is expected to continue.