

Summary Prospectus



Krungthai Asset Management
Public Company Limited
Anti-corruption status: Certified
by CAC

KTAM China Equity Fund : KT-CHINA
(Capital Accumulation Class : KT-CHINA-A)
Equity fund
Feeder Fund
Fund with Substantial Foreign Country Risk



What are you investing in?



Who is this fund suitable for?



What do you need to be aware of?



Portfolio breakdown



Fees



Fund performance



Other information

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



What are you investing in?

● Investment Assets

The investment policy aims for net exposure to foreign country risk averaging at least 80% of NAV during the financial year. This is achieved by primarily investing in the units of the BGF China Fund (master fund) in its Class D shares only, holding on average at least 80% of NAV during the financial year, or at the level prescribed by the SEC.

KTAM China Equity Fund may invest or hold currency derivatives for hedging purposes as permitted by the SEC and/or its notifications. Hedging is at the discretion of the fund manager according to the prevailing investment climate.

● Investment policy of the master fund

The BGF China Fund (master fund) is domiciled in Luxembourg under the supervision of the Commission de Surveillance du Secteur Financier (CSSF) which comply with UCITS. The master fund is managed by BlackRock (Luxembourg) S.A. (Management Company). The Fund aims to maximise the return on your investment through a combination of capital growth and income on the Fund's assets. The Fund invests at least 70% of its total assets in the shares of companies domiciled in, or the main business of which is in, the People's Republic of China.

Information on the master fund available at <https://www.blackrock.com/sg>

- **Portfolio Strategy:** *KTAM China Equity Fund aims to track the master fund (Passive Management), while the BGF China Fund has an objective of outperforming its benchmark (Active Management).*



Who is this fund suitable for?

The fund is suitable for investors willing to accept the risk of investing in a foreign equity fund and currency risk. The investor must also be able to fully accept NAV volatility, in exchange for the opportunity to generate good returns by investing in a foreign fund.

This fund is **not suitable for**

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

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

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



Points to consider

Important

- In a multi-class fund, the fund's commitment to external parties does not differ according to class of unitholder. All of the fund's assets are accountable to external parties equitably.
- The NAV of each class of units may be equal or different; KTAM separately calculates the NAV of each class of units.
- The fund has 4 classes of units: dividend, capital accumulation, auto-redemption, and institutional. Unitholders are permitted to switch between the various classes within this fund.
- KTAM China Equity Fund may invest or hold currency derivatives for hedging purposes, subjected to the fund manager's discretion according to prevailing investment conditions. Yet, some fx risk exposure may remain and could cause unitholders to incur fx loss or partial loss of principal invested. Hedging incurs costs and can lower financial returns generated by the fund due to the additional cost burden.
- The master fund may invest in derivatives for efficient portfolio management or hedging purposes. Therefore, the fund contains more risks than general funds and is more suited to investors seeking a higher risk-return trade off.
- Since KTAM China Equity Fund holds units of the BGF China Fund (master fund) which invests in equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, the People's Republic of China, the fund contains country risk exposure arising from economic conditions, politics, financial markets, interest rates, tax regulations, geo-political risk, exchange controls, capital controls, regulatory risks, stagflation or inflation conditions, as well as the scope of investor protection relevant to funds.
- The BGF China Fund (master fund) was established as an equity fund in compliance with UCITS regulations; its policy is to invest at least 70% of NAV in equities. However, SEC regulations require that equity funds must have a net exposure in equities averaging at least 80% of NAV. Since the KTAM China Equity Fund is characterized as a Feeder Fund into one single foreign fund (master fund), SEC regulations permit the fund to be classified as an equity fund to match the master fund's type or investment policy.
- This fund's investments are concentrated in China; investors are advised to assess one's own overall portfolio diversification as well.

Risk Scale



Key investment risks

Price volatility

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

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

Foreign exchange risk

	Low			High
FX hedging	Fully / Predominantly	Partial	Discretionary	Unhedged

Issuer concentration

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

	Low			High
High Sector Concentration Risk	≤ 20%	20-50%	50-80%	> 80%

Note : The master fund has high portfolio concentration in Consumer Discretionary

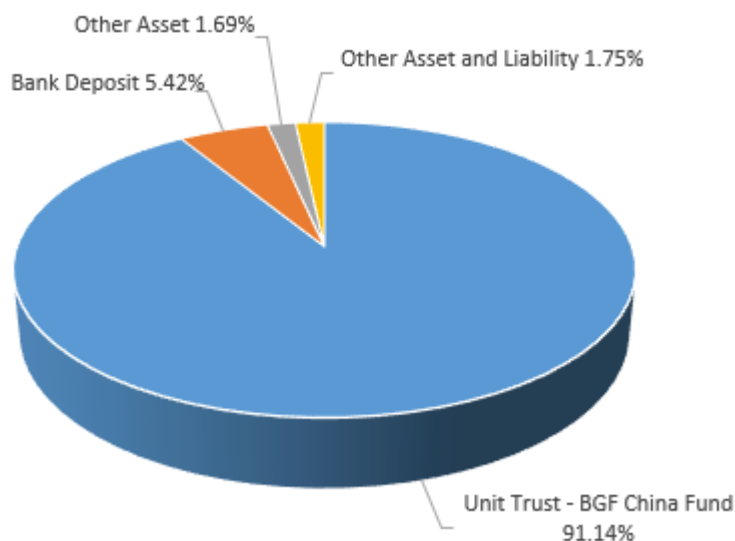
	Low				High
High Country Concentration Risk	≤ 10%	10-20%	20-50%	50-80%	> 80%

Note : Information displayed above is only an approximation of the master fund portfolio's characteristics; the master fund has high portfolio exposure to China.

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



Portfolio breakdown



Note: Data as of 30 December 2020

Portfolio Breakdown of the Master Fund

SECTOR BREAKDOWN (%)		
	Fund	Benchmark
Cons. Discretionary	38.04%	32.64%
Financials	18.03%	16.82%
Information	11.97%	6.97%
Technology		
Communication	9.76%	15.40%
Materials	8.76%	2.49%
Industrials	5.04%	5.38%
Health Care	3.29%	6.68%
Real Estate	1.81%	4.74%
Cons. Staples	1.64%	4.71%
Utilities	1.40%	2.11%
Cash	0.26%	0.00%
Energy	0.00%	2.07%

- Source: Data from fact sheet of the master fund, 30 November 2020

Top 5 Holdings

KT-CHINA

Stocks	% of NAV
Units of BGF China Fund	91.14

Note: Data as of 30 December 2020

Blackrock Global Fund – BGF China Fund

Stocks	% of NAV
PING AN INSURANCE GROUP CO OF CHINA LTD	9.08
TENCENT HOLDINGS LTD	8.45
MEITUAN	7.63
CHINA CONSTRUCTION BANK CORP	5.22
ALIBABA GROUP HOLDING LTD	5.12

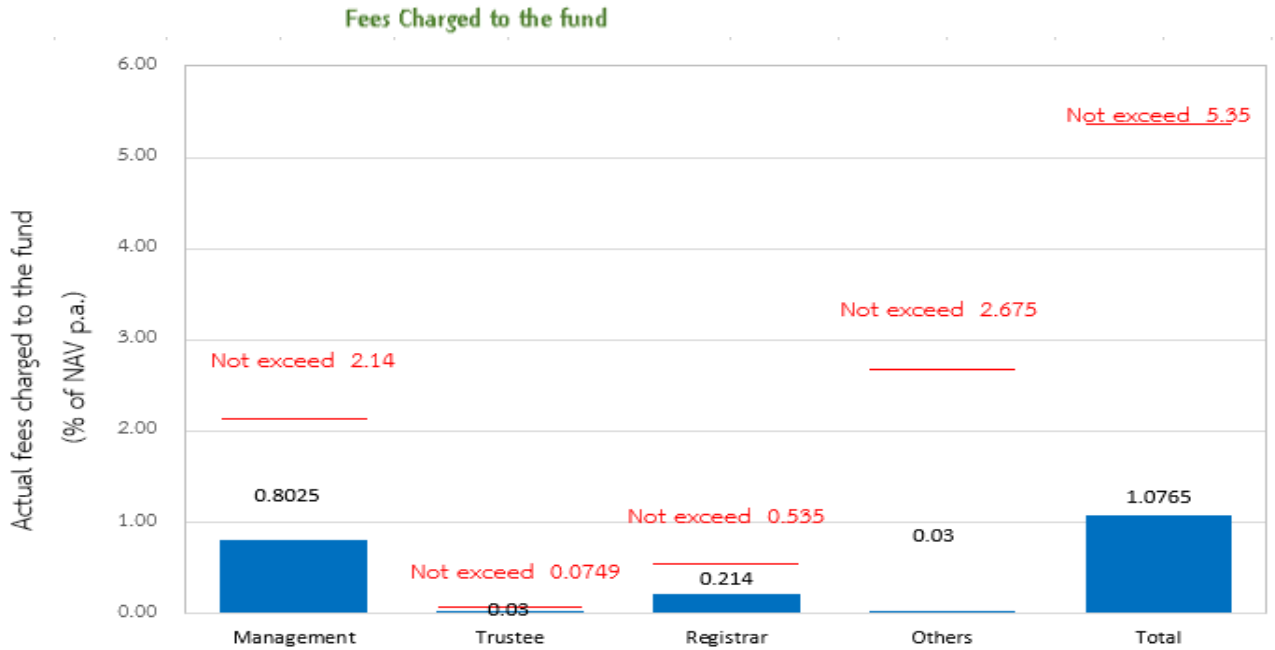
Note: Data as of 30 November 2020



Fees

* Fees affect your investment returns. As such, review the fees before making an investment. *

Fees charged to the fund (% p.a. of NAV)



Remarks

* Rates shown include VAT, special business tax, and other similar taxes (if any).

** Historical fee charged can be found at www.ktam.co.th

Fees charged to the unitholder (% of transaction value)

Transaction	Maximum rate	Actual rate
	(% of transaction value)	
Front-end fee ⁽¹⁾	3.00	1.50
Back-end fee ⁽¹⁾	3.00	Currently waived
Switching-in fee ^{(1) (2)}	3.00	1.50
Switching- out fee ^{(1) (2)}	3.00	Currently waived
Brokerage fees and costs associated with purchase, sale, or switching of units ⁽²⁾	0.50	Currently waived

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

⁽¹⁾ KTAM reserves the right to apply different front end, back end, or switching rates for different unitholder types and shall notify at least 7 days in advance by displaying an announcement at the office of KTAM and/or selling agent (if any) and/or KTAM website.

⁽²⁾ KTAM reserves the right to waive fees for switching between various classes of units within the KTAM China Equity Fund. However, if the unitholder fails to comply with investment terms and conditions prescribed by KTAM, fees will be applied.

⁽³⁾ Brokerage fees will be calculated and included into the purchase or redemption price, as appropriate, to pay for fees and

Fees and charges of the master fund



Note:

Initial Charge: Max 5.00%

Redemption Charge: None*

* Not more than 2%, at discretion of fund management company.

Furthermore, the master fund may amend fund's rates and fees or method of charging in the future.

Source: Data from fact sheet of the master fund, November 2020

Source: <https://www.blackrock.com/sg/en/literature/fact-sheet/bgf-china-fund-class-d2-usd-factsheet-lu0359204475-sg-en-retail.pdf>

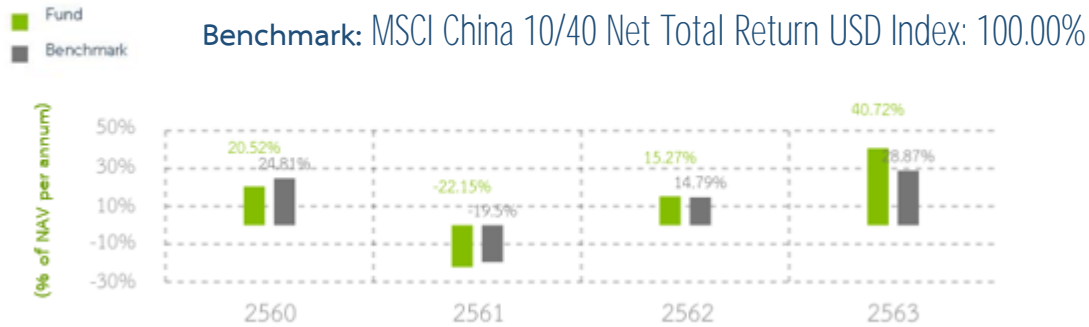
Rebate fee 0.00% of NAV



Fund performance

*** Past track record is not indicative of future performance ***

Calendar year performance



This fund’s largest negative return over past 5 years -36.31%

* If fund is less than 5 years old, figures presented are since-inception.

Standard deviation of the fund performance: 21.19% p.a.

* If fund is less than 5 years old, figures presented are since-inception.

Fund category for performance measurements at point of sale: Greater China Equity

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

Fund performance (%)

Funds	Fund	Year to Date	3 Months	Percentile	6 Months	Percentile	1 Year	Percentile	3 Years	Percentile	5 Years	Percentile	10 Years	Percentile	Since Inception
KT-CHINA-A	Fund	40.72	14.99	25.00	30.04	25.00	40.72	5.00	8.07	50.00					11.83
KT-CHINA-A	Benchmark	28.87	9.61	75.00	24.19	50.00	28.87	50.00	5.98	50.00					11.13
KT-CHINA-A	Standard Deviation (Fund)	27.55	19.77	95.00	23.89	95.00	27.55	95.00	22.78	95.00					21.19
KT-CHINA-A	Standard Deviation (BM)	23.47	17.28	75.00	20.70	75.00	23.47	75.00	20.51	95.00					19.32

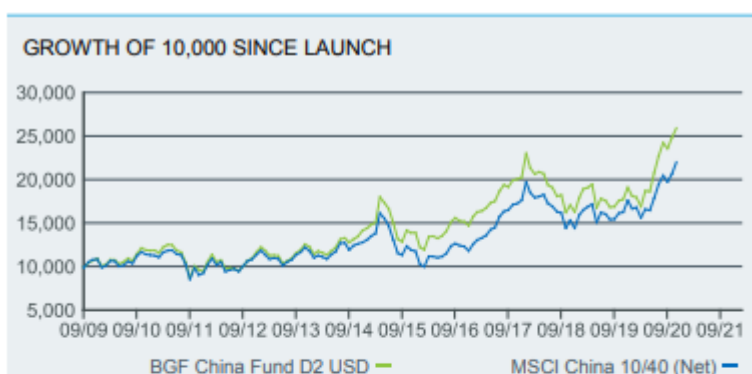
Investors can view the current information at www.ktam.co.th

Peer group fund performance : Greater China Equity as of 30 December 2020

Peer Percentile	Return (%)					
	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
5th Percentile	16.38	31.67	40.72	12.09	15.63	6.62
25th Percentile	13.71	28.24	30.58	8.25	9.69	5.60
50th Percentile	10.98	19.45	23.06	5.90	7.93	4.25
75th Percentile	6.72	13.80	-2.22	-2.50	2.93	-0.20
95th Percentile	5.08	7.37	-5.33	-5.14	-1.24	-0.93

Peer Percentile	Standard Deviation (%)					
	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
5th Percentile	13.39	16.99	19.78	16.84	15.18	14.53
25th Percentile	14.78	17.65	21.56	17.82	16.81	17.13
50th Percentile	15.63	19.06	23.04	18.89	17.54	19.11
75th Percentile	18.04	21.81	25.15	19.49	18.86	20.38
95th Percentile	21.26	24.45	27.53	21.35	19.50	22.26

Past performance of master fund



CUMULATIVE & ANNUALISED PERFORMANCE

	Cumulative (%)				Annualised (% p.a.)			
	1 mth	3 mths	6 mths	YTD	1 Year	3 Years	5 years	Since Launch
Share Class	4.26	6.96	39.05	35.76	46.13	8.95	13.31	8.89
Share Class [Max. IC applied]	-0.95	1.61	32.10	28.97	38.82	7.11	12.15	8.39
Benchmark	6.44	7.50	33.64	24.99	35.43	8.47	13.06	7.30

The share class currency is as indicated in the "Key Facts" section. For currency hedged share classes only, the benchmark reflected is in the fund base currency.

CALENDAR YEAR PERFORMANCE (%)

	2019	2018	2017	2016	2015
Share Class	17.39	-19.70	37.72	5.91	-1.82
Benchmark	22.18	-18.25	49.33	0.43	-8.01

*Performance shown from share class launch date to calendar year end.

Note:

Data from fact sheet of the master fund, November 2020.

<https://www.blackrock.com/sg/en/literature/fact-sheet/bgf-china-fund-class-d2-usd-factsheet-lu0359204475-sg-en-retail.pdf>



Other information

Dividend Policy	No dividends
Trustee	Standard Chartered (Thai)
Registration Date	31 March 2017
Maturity Date	None
Purchase and Redemption	<p><u>Purchases</u></p> <p>Investors may place purchase orders at KTAM or selling agents (if any) on any trading day between the start of office hours until 14.00 hrs. KTAM will announce non-trading days in advance through a notice posted at KTAM or selling agents (if any) and/or the company website.</p> <p>KTAM reserves the right to amend the aforementioned fund's non-trading days under circumstances where the fund is affected by payment disruptions with the master fund, or any other circumstances. KTAM shall notify unitholders in advance on a notice posted at the office of KTAM, selling agents (if any), and/or the company website.</p> <p>Minimum purchase: 1,000 Baht</p> <p><u>Redemptions:</u></p> <p>Investors may place redemption orders at KTAM or selling agents (if any) on any trading day between the start of office hours until 14.00 hrs. KTAM will announce non-trading days in advance through a notice posted at KTAM or selling agents (if any) and/or the company website.</p> <p>KTAM reserves the right to amend the aforementioned fund's non-trading days under circumstances where the fund is affected by payment disruptions with the master fund, or any other circumstances. KTAM shall notify unitholders in advance on a notice posted at the office of KTAM, selling agents (if any), and/or the company website.</p> <ul style="list-style-type: none"> - Min redemption (value): None - Min redemption (units): None - Min outstanding balance (value): None - Min outstanding balance (units): None - Settlement period: Within 5 business days after calculation of NAV and unit price. This does not yet include foreign business

	holidays for business operators similar to investment management companies. Payment generally settled T+5 business days after date of redemption (foreign business holidays not yet included).						
	Daily NAV information available at www.ktam.co.th						
Portfolio Manager	<table border="1"> <thead> <tr> <th>Name-Surname</th> <th>Date of Appointment</th> </tr> </thead> <tbody> <tr> <td>Mr. Peerapong Kitjakarn</td> <td>31/03/2017</td> </tr> <tr> <td>Mr. Khemarat Songyoo</td> <td>28/09/2018</td> </tr> </tbody> </table>	Name-Surname	Date of Appointment	Mr. Peerapong Kitjakarn	31/03/2017	Mr. Khemarat Songyoo	28/09/2018
	Name-Surname	Date of Appointment					
	Mr. Peerapong Kitjakarn	31/03/2017					
Mr. Khemarat Songyoo	28/09/2018						
Portfolio turnover rate	122.98 times (transaction volume compared with average net asset value of fund)						
Selling Agents	KTAM may appoint additional selling agents or dismiss any selling agent. Potential investors may contact KTAM to obtain a list of selling agents.						
Inquiries, Prospectus, Complaints	Krung Thai Asset Management Public Company Limited 1 Empire Tower, 32nd Fl., South Sathorn Rd., Yannawa, Sathorn, Bangkok 10120 Tel: 0-2686-6100 Website: www.ktam.co.th Email: callcenter@ktam.co.th						
Conflict of Interests	Transactions which may cause a conflict of interests are available for review on the website: www.ktam.co.th						

- Investment in funds differ from bank deposits and is not protected by the Deposit Protection Agency. As such, there is investment risk exposure and the investor may not recover the full amount invested.
- The fund is registered and supervised by the Securities and Exchange Commission.
- A draft of the fund prospectus that is reviewed by the SEC and used to support the launch and purchase of the fund units is not an endorsement by the SEC that the information presented is accurate, nor does it guarantee the value or financial returns of units offered for purchase. As fund manager, KTAM has carefully audited the information in the fact sheet as of 30 December 2020 and confirm that the information is accurate, truthful, and not misleading.

Summary Highlights of the Master Fund

Fund Name	BGF China Fund
Maturity	None
Inception Date	24-Jun-2008
Share Class Launch Date	28-Sep-2009
Fund Type	Equity
Fund Domicile	LUXEMBOURG
Investment Objective	<p>The China Fund seeks to maximise total return. The Fund invests at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, the People's Republic of China.</p> <p>The base currency of the Fund is the USD. The Fund is an Equity Fund.</p> <p>Risk management measure used: Commitment Approach</p>
Dividend Policy	No dividends
Trading Schedule	Daily (on trading day)
Class & currency	Class D / USD
ISIN Code	LU0359204475
Bloomberg Index Ticker	BLKCHD2
Benchmark	MSCI China 10/40 Net Total Return
Management Company	BlackRock (Luxembourg) S.A
Custodian	The Bank of New York Mellon (International) Limited, Luxembourg Branch
แหล่งข้อมูล	https://www.blackrock.com/sg

Glossary

Market Risk or price fluctuations mean the value of foreign securities or assets held may increase or decline due to economic factors, social factors, or investment climate such as politics, economics, capital and money markets, currency volatility, interest rates, etc. These may impact the valuation of securities held and cause fluctuations in the fund NAV.

Credit Risk. An issuer's ability to repay principal and/or interest obligations when due may be compromised because of factors such as the issuer's deteriorating financial strength. Subsequently, KTAM China Equity RMF Fund's asset value can be affected.

Foreign Exchange Rate Risk. The value of the fund's investments may be impacted by changes in the currency exchange rates when translated into Baht, if the foreign currency appreciates or depreciates.

Counterparty Risk. The uncertainty regarding a derivative counterparty's ability to meet the obligations of an fx hedging contract if its financial position deteriorates.

Country Risk. Changes in the domestic affairs of countries the fund invests in, such as change of leadership, economic policies, etc. may hinder settlement of scheduled debt repayments.

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

Repatriation Risk. Uncertainty regarding ability to remit proceeds back to home country. To invest abroad, the fund must comply with laws, regulations, and practices in the host country which may differ from the regulatory environment in Thailand. KTAM has operating guidelines to require scrutiny of laws, regulations, and processes related to investment transactions, as well as the risks of making an investment in a foreign country. In reality, the fund may still face unforeseen events beyond our control due to changes to the investment climate such as changes in rules and regulations issued by the foreign country or changes in policies of local authorities. These risks affect costs, expenses, and taxes, which may affect expected returns. There may also be limitations on the ability to remit proceeds back or conversion of currencies, making it difficult to receive payment settlement. These issues may affect the fund's value or impact its liquidity.

Re-investment risk to switch master fund. If the foreign master fund becomes unsuitable, KTAM may consider switching the fund's investments into a different foreign master fund which has a compatible investment objective.