

Fund Factsheet



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

KTAM Emerging Markets Equity Fund (KT-EMEQ)

(Capital Accumulation Class: KT-EMEQ-A)

Equity Fund

Feeder Fund

Fund with Foreign Country Risk



What are you investing in?



Who is this fund suitable for?



Points to consider



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 fund's policy is mainly to invest solely in the shares of the Vontobel Fund – mtx Sustainable Emerging Markets Leaders (Class I) (Master Fund), averaging at least 80% of NAV during the financial year or at the weight level which the SEC may prescribe. The master fund is under the jurisdiction of Luxembourg laws and classified as a Société d'Investissement à Capital Variable (SICAV) operating under UCITS (Undertakings for Collective Investment in Transferable Securities); the fund is managed by Vontobel Asset Management S.A. (Management Company).
- The Vontobel Fund – mtx Sustainable Emerging Markets Leaders (Class I) (master fund) aims to maximize capital appreciation in US dollar terms through equities, tradeable instruments comparable to equity securities, participation certificates, etc. issued by companies that are based and/or conduct the majority of their business activity in emerging countries and contribute to sustainable economic activity.

More details on the master fund is available at www.vontobel.com/AM

- **Portfolio Management Strategy:** The KTAM Emerging Markets Equity Fund strives to track the performance of the master fund (Passive Management) while the Vontobel Fund – mtx Sustainable Emerging Markets Leaders (Class I) aims to outperform its benchmark (active management).



Who is this fund suitable for?

- Investors who can accept the risks and price volatility of securities held by the fund which may increase or drop below investment costs, thereby resulting in a loss.
- Investors who can accept foreign currency risk.
- Investors with a medium to long term investment horizon, settings sights on achieving better financial returns than general fixed income investments.

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 notice

- The KTAM Emerging Markets Equity Fund may consider deploying currency derivatives to hedge against fx risks. This is up to the judgment of the portfolio manager given the prevailing investment climate. 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.
- This fund may invest in derivatives to achieve efficient portfolio management purposes as well as to hedge against risks. As such, the fund may contain more risks than other funds, hence is mostly suited to investors seeking higher potential returns while able to accept greater investment risks than general investors.
- This fund's investments are highly concentrated in emerging markets; investors are therefore advised to gauge the overall level of one's own investment portfolio diversification too.
- This fund has high investment concentration in the China market; investors are therefore advised to gauge the overall level of one's own investment portfolio diversification too (refer to master fund's factsheet data as of 30/04/2019).
- 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 5 classes of units: capital accumulation, dividend, auto-redemption, institutional, and group/individual investor. Unitholders are permitted to switch between the various classes within this fund under terms and conditions prescribed by KTAM.
- An investor may choose to invest this fund through a life-assurance policy product (Unit-Linked). Please contact the life-assurance company that has been appointed by KTAM (if any); study the details of the unit-linked life-assurance product carefully before making your investment decision.



Key investment risks

Price volatility

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

Note: Performance fluctuations (SD) shown above is an approximation based on back-tests of a model portfolio. Investors may view actual SD data for the fund after the fund has already been set up and registered.

Foreign exchange risk

	Low			High
FX Hedging	Full / Predominant	Partial	Discretionary	Unhedged

Issuer concentration

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

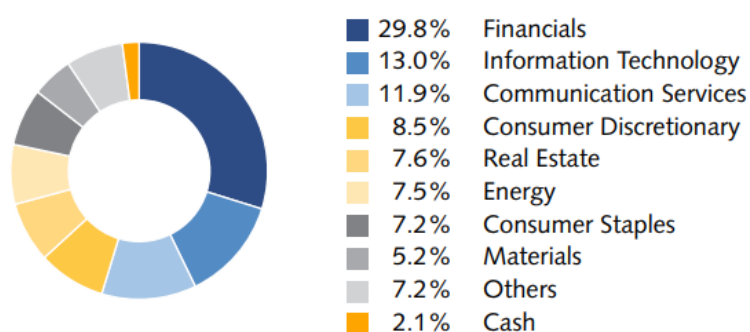
* More information available at www.ktam.co.th



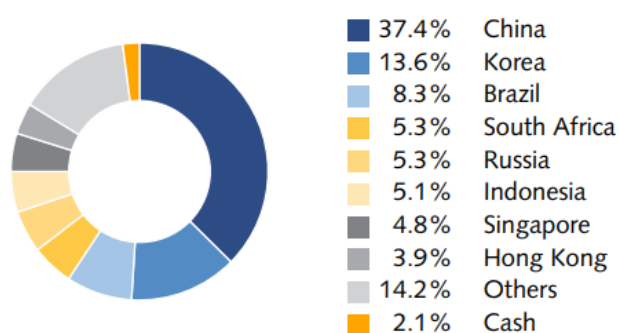
Portfolio Breakdown

Portfolio Breakdown of the Master Fund

Major Sectors



Country Weighting



Top 10 Holdings (Master Fund)

Major equity positions	
Tencent Holdings Ltd	5.7%
Dbz Group Holdings Shs	4.8%
Ping An Insurance -H- Shs	4.1%
Taiwan Semiconductor	3.7%
CNOOC Shs	3.6%
Naspers	3.5%
Oil company LUKOIL PJSC ADR	3.3%
NCsoft Corp	3.2%
Bank Rakyat Indonesia	3.1%
China Resources Land Shs	3.0%

Note : data as of 30 April 2019

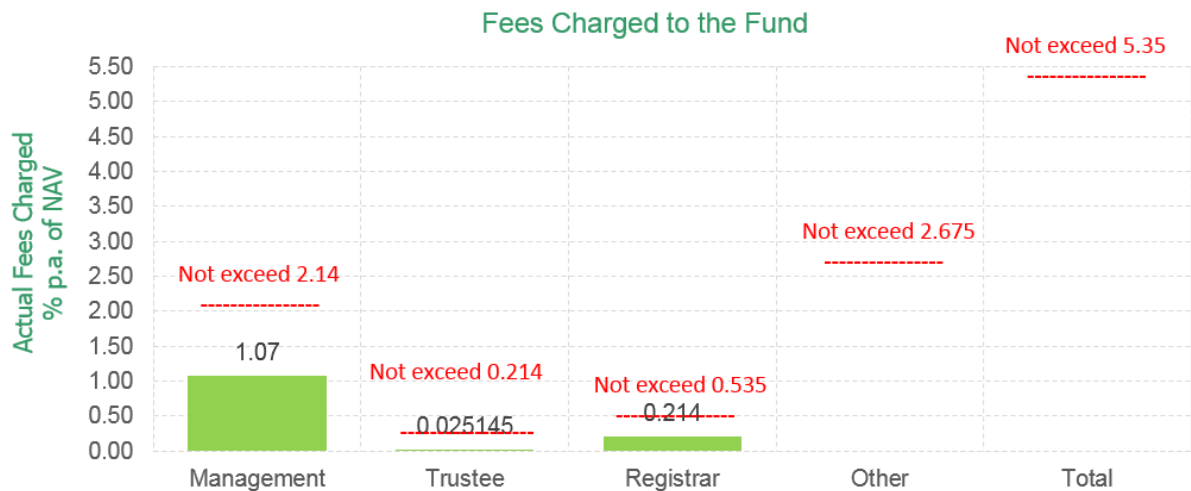
Up to date information is available on the website: https://www.vontobel.com/Download/Fund/d9cf520e-4c02-47f2-b860-84b3734cad74/Factsheet_20190430_en.pdf



Fees

* Fees affect your investment returns. 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).

Fees charged to the unitholder (% of transaction value)

Transaction	Maximum rate	Actual rate
Front end fee ⁽¹⁾	3.21	1.50
Back end fee ⁽¹⁾	3.21	Current waived
Switch-in fee ⁽¹⁾⁽²⁾	3.21	1.50
Switch-out fee ⁽¹⁾⁽²⁾	3.21	Current waived
Transfer fee	As charged by Registrar	
Fee to Issue Certificate of Fund Ownership	As charged by Registrar	
Brokerage Fees Incurred due to Purchase, Redemption or Switching order ⁽¹⁾⁽³⁾	0.535	Current waived

Note: Rates shown above include VAT, special business tax and other relevant taxes.

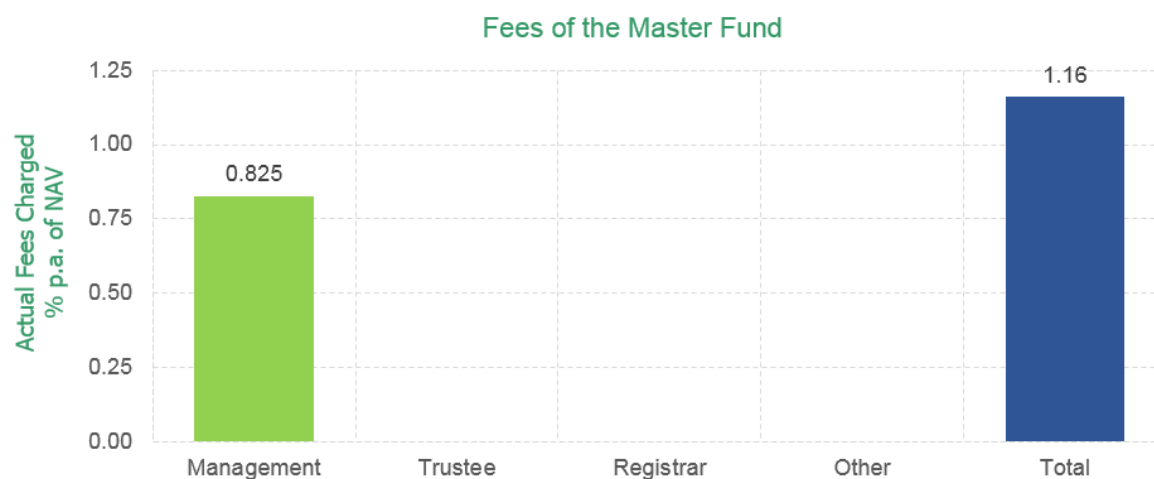
⁽¹⁾ KTAM reserves the rights to apply different front end, back end, switching, and brokerage fees and charges for different unitholder classes and shall notify at least 7 days in advance by displaying an announcement at the office of KTAM and/or selling agents (if any) and/or KTAM website.

⁽²⁾ KTAM reserves the right to waive fees for switching between various classes of units within the KTAM Emerging Markets 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 expenses charged by the fund when securities are transacted and brokerage expenses are levied on the fund.

Fees of the Master Fund

Fees of the Vontobel Fund - mtX Sustainable Emerging Markets Leaders (Class I)



Total fees and expenses are ongoing charges.

* Ongoing charges are based on the past twelve months as at 31/12/2018

Fees and expenses charged to unitholders

Entry charge : Not exceeding 5.00%

Exit Charge : Not exceeding 0.30%

Remarks:

Note that the master fund may revise or collect additional fees and expenses.

Source: <https://www.vontobel.com/en-int/asset-management/products/fund-detail-page/Vontobel-Fund-mtx-Sustainable-Emerging-Markets-Leaders-I-LU0571085686>

Rebate fee received from the foreign asset management company is 0.00



Fund performance

* Past performance record does not guarantee future performance *

The fund's benchmark is the MSCI Emerging Market TR Net: weighted 100%

Note: Converted into Thai Baht as of date of performance calculation

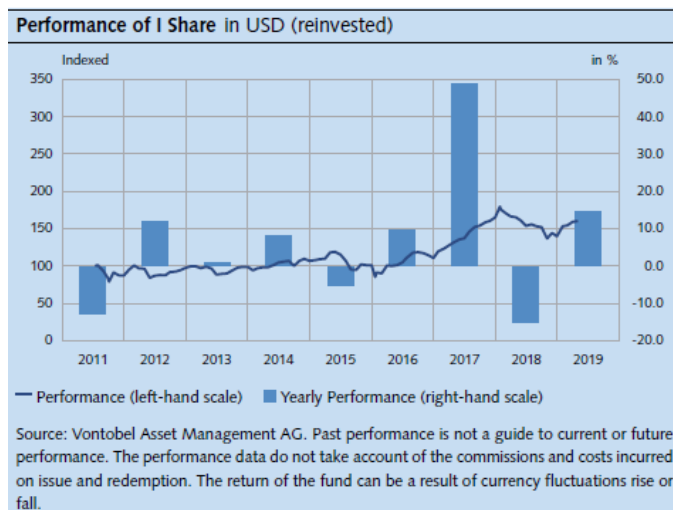
Performance measurement category at point of sale: Emerging market (MSCI Emerging based)

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

Note: Fund performance data will be available in the updated fact sheet after the fund has been registered.

Past performance of the master fund

Performance of I Share (in USD and %)								
	1 mth.	YTD	2018	2017	2016	3 y. p.a.	5 y. p.a.	since inception
Fund	0.9	14.7	-15.3	49.1	9.6	17.0	10.2	60.4
Index	2.1	12.6	-14.8	37.3	11.2	11.3	4.0	14.3
05.14 – 04.15 05.15 – 04.16 05.16 – 04.17 05.17 – 04.18 05.18 – 04.19								
Fund	20.0	-15.3		31.4		25.6		-3.0
Index	7.8	-17.9		19.1		21.7		-5.0
Benchmark: MSCI Emerging Market TR net								
Source: Vontobel Asset Management AG. Past performance is not a guide to current or future performance. The performance data do not take account of the commissions and costs incurred on issue and redemption. The return of the fund can be a result of currency fluctuations rise or fall.								



Note: Data as of 30 April 2019

Updated information is available on the website: https://www.vontobel.com/Download/Fund/d9cf520e-4c02-47f2-b860-84b3734cad74/Factsheet_20190430_en.pdf

- Past performance record does not guarantee future performance



Other information

Dividend Policy	No dividends
Trustee	Siam Commercial Bank Public Co., Ltd.
Registration Date	According to SEC schedule
Maturity Date	None
Purchase and Redemption	<p><u>Purchases</u></p> <p><u>IPO subscription period:</u> During 17-25 June 2019, from start of office hours of KTAM or selling agents (if any) until 15.30 hrs.</p> <p><u>After IPO:</u> After the IPO subscription period is over, KTAM will resume accepting purchase orders again from 2 July 2019 onwards, or the next business day if that date is a holiday. Investors may place purchase orders at KTAM or selling agents (if any) on any trading day between the start of office hours until 15.30 hrs. KTAM shall notify unitholders of non-trading days in advance on a notice posted at the office of KTAM, selling agents (if any), and/or the company website.</p> <p>Min initial purchase: 1,000 Baht Min subsequent purchase: 1,000 Baht</p> <p><u>Redemptions</u></p> <p>After the IPO subscription period is over, KTAM will resume accepting redemption orders again from 2 July 2019 onwards, or the next business day if that date is a holiday. Investors may place redemption orders at KTAM or selling agents (if any) on any trading day between the start of office hours until 15.30 hrs. KTAM shall notify unitholders of non-trading days in advance on a notice posted at the office of KTAM, selling agents (if any), and/or the company website.</p> <p>- 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, NAV per unit and unit price. This does not yet</p>

include foreign business holidays for business operators who are similar to investment management companies. Payment generally settled T+5 business days after the redemption date (excluding foreign business holidays).

Daily NAV information available at www.ktam.co.th

Portfolio Managers	Name-Surname	Date of Appointment
	Mr. Peerapong Kitjakarn	Fund registration date
	Mr. Khemarat Songyoo	Fund registration date
Selling Agents	In the future, 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 Telephone : 0-2686-6100 Website : www.ktam.co.th Email : callcenter@ktam.co.th	
Conflict of Interests	Business activities or transactions which may result in a conflict of interests are disclosed 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 31 May 2019 and confirm that the information is accurate, truthful, and not misleading

Summary Highlights of the Master Fund

Vontobel Fund – mtx Sustainable Emerging Markets Leaders (Class I)

Fund Name	Vontobel Fund - mtx Sustainable Emerging Markets Leaders (Class I)
Maturity	None
Domiciled Country	LUXEMBOURG
Fund Launch Date	15 July 2011
Fund Type	Equity
Class & currency	I-USD
Management fee	0.825% p.a.
Investment objective and policy	<p>Vontobel Fund – mtx Sustainable Emerging Markets Leaders (the Sub-Fund) aims to achieve the highest possible capital growth in USD.</p> <p>While respecting the principle of risk diversification, the Sub-Fund's assets are invested mainly in equities, equity-like transferable securities, participation certificates etc. issued by companies that are based in or conduct the majority of their business in an emerging market and contribute towards sustainable economic activity.</p> <p>Emerging markets in connection with this Sub-Fund are all countries considered as such by the World Bank, the International Finance Corporation or the United Nations or that are included in the MSCI Emerging Markets Index or the MSCI Frontier Markets (FM) Index. Irrespective of recognition by one of the abovementioned institutions, emerging markets also include: Brazil, Chile, China, Colombia, India, Indonesia, Malaysia, Mexico, Peru, the Philippines, Poland, Russia, South Africa, South Korea, Taiwan, Thailand, Turkey, Hong Kong, Argentina, Uruguay, Venezuela, Singapore, Sri Lanka, Hungary, Egypt, the Czech Republic, Romania, Israel.</p> <p>Up to 33% of the Sub-Fund's assets may be invested outside the aforementioned investment universe.</p> <p>The Sub-Fund may also hold cash.</p>
Dividend Policy	No dividends
Trading Schedule	Daily (on trading days)
Benchmark	MSCI Emerging Market TR Net Index
ISIN Code	LU0571085686
Bloomberg Ticker	VGREMEI LX
Management Company	Vontobel Asset Management S.A.
Custodian	RBC Investor Services Bank S.A.
Website	www.vontobel.com/AM

Glossary

Emerging Market Risk. The master fund's emphasis is to invest in emerging markets which are countries undergoing economic development and tend to have rather small financial markets with limited liquidity. Furthermore, these countries often face challenging political changes and conflicts, regulatory changes, or financial controls and policies which are more restrictive than developed markets. Financial markets and the economy can also be more volatile while liquidity can be tight. As such, these may directly impact the value of securities held by the master fund, thereby making the master fund more risky than other funds which concentrate on developed markets.

Country and Political Risk refers to uncertainty regarding political, economic, and regulatory changes as well as social conditions in the country, all of which may adversely impact the overall political and economic climate. These can negatively impact the investments and the volatility of the master fund.

Regulatory and Repatriation Risk. Uncertainty regarding ability to manage and 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.

Market Risk. Risk caused by the volatility of the market prices of securities or asset prices which could rise or fall due to economic factors, social issues, or investment climate, caused by the country's political situation, economy, financial or capital markets, currency volatility, interest rate movement, etc. These factors can impact the prices of securities invested by the master fund and subsequently cause the fund's value to fluctuate.

Business Risk surrounding the issuer refers to the uncertainty arising from its financial position or business performance which could cause the share price of those companies to rise or fall.

Foreign Exchange Risk. Potential fluctuations in exchange rates can impact the value of the fund. For example, the fund may have invested abroad in USD at a time when the Thai Baht is weak but later divests when the Thai Baht has strengthened. Such scenario would mean obtaining less Thai Baht from the divestment. An opposite scenario of investing when the Thai Baht is strong and divesting when the Thai Baht is weak would produce a favorable gain. As such, hedging foreign exchange risk is an important measure to mitigate this uncertainty

- **Hedging of foreign exchange risks is subjected to the discretion of the portfolio manager:** unitholders are susceptible to foreign exchange risks due to the fact that hedging depends on the judgement of the portfolio manager.

Credit Risk means uncertainty regarding an issuer’s ability to repay principal and/or interest when due as a result of the issuer’s deteriorating financial position. This would negatively impact the net asset value of the KTAM Emerging Markets Equity Fund.

Credit Ratings can be gauged from the credit ratings of various debt instruments invested. Credit ratings assess debt servicing ability of the issuer by taking into consideration the issuer’s past operating performance and financial strength.

Grade	TRIS	Fitch	Moody’s	S&P	Remarks
Investment grade	AAA	AAA(th)	Aaa	AAA	Highest rating denotes <u>lowest risk</u> of default on debt obligations
	AA	AA(th)	Aa	AA	Next highest rating denotes <u>very low</u> risk of default on debt obligations
	A	A(th)	A	A	<u>Low risk</u> of default on debt obligations
	BBB	BBB(th)	Baa	BBB	<u>Moderate risk</u> of default on debt obligations
Non-investment grade	Below BBB	Below BBB	Below BBB(th)	Below BBB	<u>High risk</u> of default on debt obligations

Interest Rate Risk refers to the risk that securities prices will shift in the opposite direction to changes in interest rates. This risk is also greater for debt instruments with a longer maturity remaining because interest rate changes will have a more pronounced impact on the instrument’s price and cause the fund’s value to fluctuate.

Counterparty Risk. A counterparty’s ability to meet fx hedging contracts made can be compromised if the counterparty encounters financial difficulties and becomes unable to honor the agreed terms.

Derivatives Risk. Risk exposure from the fund's investment in derivatives intended for hedging purposes or for efficient portfolio management purposes. The value of derivatives can be more volatile than the underlying securities. By investing in derivatives, the value of the fund's asset value will have greater price volatility compared to actual holdings in the underlying securities. When derivatives are used to increase portfolio efficiency, the fund will inherently contain more risks than general funds that only invests in the underlying securities.

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

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.