

Summary Prospectus



Krungthai Asset Management

Public Company Limited

Anti-corruption status:

Certified by CAC

KTAM World Financial Services Fund (KT-FINANCE)

Equity fund

Sector Fund

Feeder Fund

Fund with foreign country risk

This fund's portfolio concentration in the Finance sector exposes investors to susceptibility of significant losses.



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 fund is a sector fund that focuses on investing in the financial services sector (Finance Service Sector Fund) by primarily investing in only one fund namely the Fidelity Funds – Global Financial Services Fund (Class A) (the master fund) which is a retail fund, averaging at least 80% of NAV throughout the financial year or according to the portfolio weight prescribed by the SEC.

In normal circumstances, the fund will not hedge against fx risk and therefore has considerable fx risk exposure. In the future, the fund may consider to invest or hold derivatives with currency as the underlying for hedging purposes as permitted by SEC regulations and notifications.

■ Investment Policy of the Master Fund

The Fund aims to provide investors with long-term capital growth, principally through investment in the equity securities of companies throughout the world which are involved in providing financial services to consumers and industry.

Further information about the master fund available at:

<https://www.fidelity.com.sg/funds/mutual-fund/Fidelity-Funds-Global-Financial-Services-Fund-A-EUR/FNS>

- **Investment strategy:** *KTAM World Financial Services Fund aim to track the performance of the master fund (Passive management) while The Fidelity Funds – Global Financial Services Fund (Class A) aim to outperform its benchmark (Active Management)*



Who is this fund suitable for?

- Investors who can accept fluctuation of prices of stocks, which may increase or decrease to the Level below the initial investment, resulting in a loss.
- Investors who prefer medium to long term investment in anticipation of better return in long term than investment in fixed-income instruments.
- Investors who want to diversify their portfolio to the equity securities of companies throughout the world which are involved in providing financial services to consumers and industry.

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.



What do you need to be aware of?

Important reminders

- The fund will normally not hedge against fx risk and therefore has considerable fx risk exposure; this may result in fx loss to the investor or the sum recovered may be lower than the principal invested. In the future, the fund may deploy fx hedging instruments depending on the discretion of the asset management company but hedging may incur costs and the added costs can result in lower financial returns.
- KTAM World Financial Services Fund contains concentration risks as it invests in a specific sector because the Fidelity Funds – Global Financial Services Fund (Class A) invests in companies worldwide that is engaged in providing financial services. There may be higher risk of price volatility than a general equity fund that diversifies across many sectors or greater susceptibility to cyclical changes in investor preferences towards the financial services sector. As such, the fund is more vulnerable to factors that particularly affect the sector.
- This fund's investments are concentrated in the United States; investors should also gauge the overall level of portfolio diversification themselves too.

RISK SCALE



Key Investment Risks

Market risk

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

Foreign Exchange Risk

FX Hedging	Low				High
		All/Predominantly	Partial	Discretionary	None

Issuer concentration risk

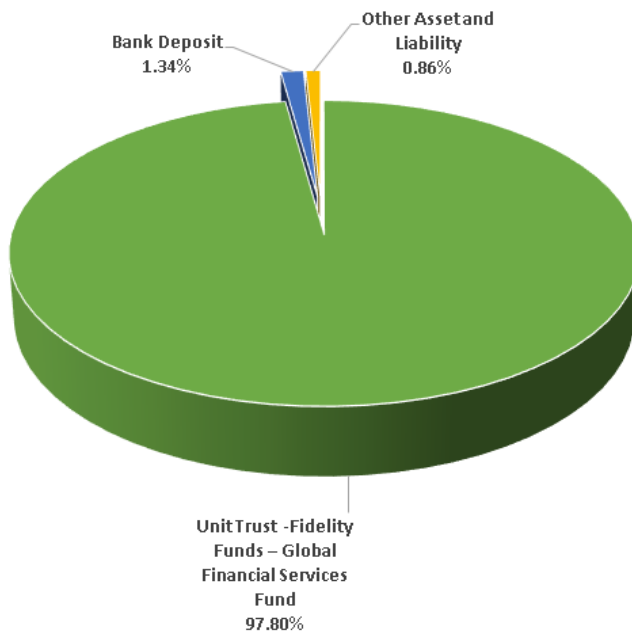
High issuer concentration risk	Low					High
		≤ 10%	10-20%	20-50%	50-80%	> 80%

*For additional information, visit www.ktam.co.th



Portfolio breakdown

Portfolio Breakdown (% of NAV)



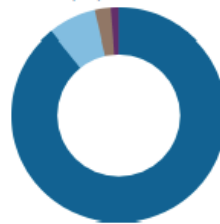
Portfolio Breakdown Fidelity Funds – Global Financial Services Fund (Master Fund)

Geographical Exposure (%)



Country	Fund	Index
USA	48.8	42.0
France	7.1	2.1
Germany	6.4	2.5
China	4.9	5.0
Japan	4.7	4.5
United Kingdom	4.0	6.0
Hong Kong	3.2	2.6
India	2.8	1.6
Switzerland	2.6	2.7
Netherlands	2.2	1.0
Other Countries	12.1	30.0
Cash*	1.2	

Sector Exposure (%)



Sector	Fund	Index
Financials	89.3	99.9
Information Technology	7.2	0.0
Real Estate	2.4	0.0
Industrials	0.0	0.1
Cash*	1.2	

Certain unclassified items (such as non-equity investments and index futures/options) are excluded. *Cash refers to any residual cash exposure that is not invested in shares or via derivatives

- Data from the master fund's fact sheet as of June 2019

- Source: <https://www.fidelityinternational.com/legal/documents/SG-en/hffs.SG-en.SG.G-FNS.pdf>

Top Five Holdings (% of NAV)

KT-FINANCE

Top Five Holdings	(% of NAV)
Fidelity Funds – Global Financial Services Fund	97.80

Remark: As of 28 June 2019

Fidelity Funds – Global Financial Services Fund (Master Fund)

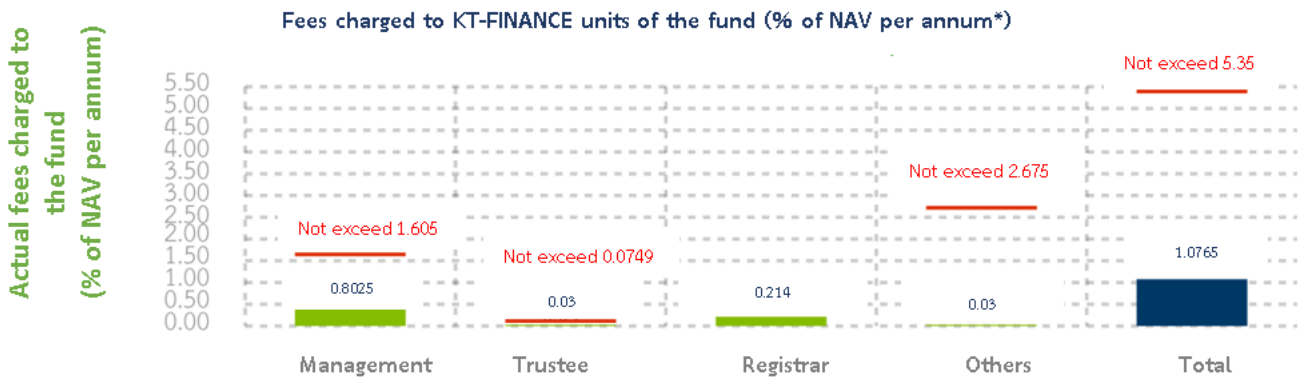
Top 10 Positions (%)			
Company	Sector	Fund	Index
JPMORGAN CHASE & CO	Financials	5.6	4.6
BERKSHIRE HATHAWAY INC DEL	Financials	5.0	3.5
CITIGROUP INC	Financials	3.6	2.1
ALLIANZ SE	Financials	3.4	1.3
AIA GROUP LTD	Financials	3.2	1.6
AXA SA	Financials	3.2	0.6
ZURICH INS GROUP LTD	Financials	2.6	0.7
BANK OF AMERICA CORPORATION	Financials	2.5	3.4
WELLS FARGO & CO NEW	Financials	2.1	2.6
MORGAN STANLEY	Financials	2.0	0.7

Remark: Data from the master fund's fact sheet as of 30 June 2019



Fees

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



REMARKS

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

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

Fees charged to KT-FINANCE unitholder (% of transaction value)

Transaction	Maximum rate	Actual rate
	(% of NAV p.a.)	
● Front-end fee ⁽¹⁾	Not exceed 5.00	1.50
● Back-end fee	Not exceed 3.00	Currently waived
● Switching-in fee	Not exceed 5.00	1.50
● Switching -out fee	Not exceed 3.00	Currently waived
● Unit transfer fee	As charged by Registrar	
● Issuance of certificate of ownership	As charged by Registrar	

Remark:

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

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

⁽¹⁾ KTAM reserves the right to apply different rates for different groups of investors and shall notify at least 7 days in advance by displaying an announcement at the office of KTAM and/or the selling agents (if any).

Fees and charges of the master fund

Fees and charges of the master fund Fidelity Funds – Global Financial Services



Remark:

Max. Sales Charge - Cash (On Net Investment Amount) 5.25%

Annual Management Fee 1.50%

**Fees and costs of the master fund are subjected to additions or amendments.

- Data from the master fund's fact sheet as of June 2019

- Source <https://www.fidelityinternational.com/legal/documents/SG-en/hffs.SG-en.SG.G-FNS.pdf>

Rebate fee 0.75% of NAV



Fund performance

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

Benchmark: MSCI AC World Financials Net Total Return (USD): 100.00%

Calendar year performance



Maximum drawdown of the investment in the last five years: -23.43%

Standard deviation of the fund performance: 15.64% p.a.

Fund category for performance measurements at point of sale: Global Equity

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

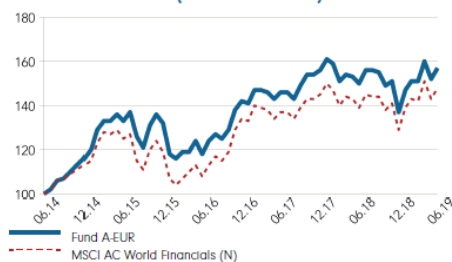
Fund performance (%)

Fund	YTD	3M	Percentile	6M	Percentile	1Y	Percentile	3Y	Percentile	5Y	Percentile	10Y	Percentile	Since Inception
Fund Return	13.90%	4.48%	25.00	13.90%	75.00	4.47%	50.00	9.84%	25.00	6.37%	5.00			6.11%
Benchmark	9.30%	2.26%	75.00	9.30%	95.00	-4.18%	75.00	6.75%	50.00	1.94%	50.00			3.13%
Standard deviation of Fund	12.22%	12.51%	75.00	12.22%	75.00	13.35%	75.00	13.19%	95.00	15.64%	95.00			16.98%
Standard deviation of Fund Benchmark	11.69%	12.51%	75.00	11.69%	75.00	12.49%	50.00	11.56%	75.00	13.40%	75.00			15.89%

*Information as of 28 June 2019, Updated information available at www.ktam.co.th

Past performance of master fund: Fidelity Funds – Global Financial Services Fund

Fund Performance (rebased to 100)



Performance is shown for the last 5 years (or since launch for funds launched within that period), rebased to 100.

Performance (%)

	YTD (cum)	1mth (cum)	3mth (cum)	6mth (cum)	1yr (ann)	3yr (ann)	5yr (ann)	Since Launch (ann)
A-EUR	14.3	3.0	4.3	14.3	4.4	10.0	9.4	3.3
With 5% sales charge	8.5	-2.1	-0.9	8.5	-0.9	8.1	8.3	3.1
Index (EUR)	14.9	3.6	4.3	14.9	6.0	10.9	8.1	1.9
A-USD	13.5	5.2	5.7	13.5	1.7	11.1	5.4	5.5
With 5% sales charge	7.8	-0.1	0.4	7.8	-3.4	9.2	4.4	4.6
Index (USD)	14.5	5.9	5.8	14.5	3.4	11.9	4.2	4.9
A-ACC-SGD	12.7	3.4	5.6	12.7	1.0	11.2	-	10.1
With 5% sales charge	7.1	-1.7	0.3	7.1	-4.0	9.3	-	8.5
Index (SGD)	13.6	4.1	5.7	13.6	2.6	12.0	-	11.5
A-ACC-USD (hedged)	13.7	4.4	5.3	13.7	3.0	11.6	-	5.7
With 5% sales charge	8.1	-0.8	0.1	8.1	-2.2	9.7	-	4.4
Index (USD)	14.5	4.9	5.6	14.5	5.0	12.9	-	6.7

Source: Fidelity, NAV-NAV basis, in the respective currencies with dividends re-invested. Returns are annualised for periods greater than 1 year. Please refer to "Share Class Details & Codes" for the launch dates of the respective share classes.

* Source: Master fund's factsheet, as of June 2019.

Source: <https://www.fidelityinternational.com/legal/documents/SG-en/hffs.SG-en.SG.G-FNS.pdf>



Other information

Dividend Policy	No dividend
Trustee	Standard Chartered Bank (Thailand)
Registration Date	29 October 2009
Maturity Date	None
Purchase and Redemption	<p><u>Purchases:</u></p> <p>Purchases permitted on any trading day of the fund, from start of operating hours to 14.00 hrs. KTAM shall list non-trading days in advance on a notice posted at the office of KTAM and/or selling agents (if any).</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 and/or selling agents (if any).</p> <p>- Minimum Subscription : 1,000 Bath</p> <p><u>Redemptions :</u></p> <p>Redemptions permitted on any trading day of the fund, from start of operating hours to 14.00 hrs. KTAM shall list non-trading days in advance on a notice posted at the office of KTAM and/or selling agents (if any).</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 and/or selling agents (if any).</p> <ul style="list-style-type: none">- Minimum redemption amount: None- Minimum units redeemed: None- Minimum outstanding balance: None- Minimum outstanding units: None- Settlement period: Within 5 business days after transaction date (T+5), excluding relevant Master Fund's holidays

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

Portfolio Manager	Name-Surname	Title / Expertise	Date of Appointment
	Mr. Peerapong Kitjakarn	Portfolio Manager / Alternative Investment	28/08/2014
	Mr. Khemarat Songyoo	Portfolio Manager / Alternative Investment	28/09/2018

Portfolio Turnover Ratio (PTR)	28.00% (transaction volume compared with average net asset value of fund)
Selling Agent	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	Further information regarding potential conflict of interests is available on the website: 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 27 August 2019 and confirm that the information is accurate, truthful, and not misleading.

“Important Notice: This document has been translated from Thai. If there is any inconsistency or ambiguity between the English version and the Thai version, the Thai version shall prevail.”

Description of Risks

Market Risk: Risk caused by volatility of securities / asset prices in foreign markets 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 market, currency volatility, interest rate movement, etc. These factors can impact the prices of securities invested by the master fund and subsequent cause the fund's value to fluctuate.

Credit Risk: The uncertainty surrounding a debt issuer's ability to meet payment obligations on interest and principal when due. This could be caused by factors such as the company's weakening financial condition.

Liquidity Risk: The uncertainty that trading volume for some securities held by the fund may be insufficient, making it difficult to transact.

Foreign Exchange Rate Risk: Changes in the currency exchange rate may impact the fund's value. For instance, an investment made by the fund in EUR when the Baht is weak can trigger a currency loss if the fund subsequently sells that investment when the Baht is strong. Proceeds translated into Baht would be less because of the currency's movement. Similarly, an opposite scenario could trigger a currency gain. Mitigating currency risks is important; strategies may include:

- **Fund manager's discretion:** Unitholders remain exposed to some currency risk since hedging is dependent on the fund manager's decision and judgment.

Counterparty Risk: Uncertainty surrounding 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.

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

Specific sector risk from concentration of investment in certain sectors and industries

Repatriation Risk and management measures: 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. As a rule, the asset management company will study a country's laws and regulations, investment laws, and risk factors associated with the investment. However, unforeseen situations or unmanageable situations may still occur due to shocks to the investment environment, such as regulatory changes or policy changes initiated by that country, triggering a rise in costs, expenses, and taxes. As such, the investment returns may not be as expected or there

may be limitations on the ability to remit proceeds or convert settlement into Baht. The net effect will be negative to the fund and also affect weaken its liquidity.

Country Risk: Risk associated with changes in the domestic situation of countries in which the fund's investments are domiciled, such as changes in political leadership, economic policies, politics, or any other issues, which can impair debt service.

Summary Highlights of the Master Fund

Fidelity Funds – Global Financial Services Fund

Fund	Fidelity Funds – Global Financial Services Fund
Maturity	None
Fund Size	985 million Euro (as of 30/06/2019)
Date Registered	1 September 2000
Investment Policy	<p>The Fund aims to provide investors with long-term capital growth, principally through investment in the equity securities of companies throughout the world which are involved in providing financial services to consumers and industry.</p> <p>In normal circumstances, the fund will not invest in unlisted securities, or debt securities with credit ratings that are considered non-investment grade, or debt securities that are unrated. However, if the fund decides to invest in these aforementioned securities, total weighting will not exceed 15% of NAV.</p>
Currency	Euro
Unit Dealing Dates	Daily
Management Fees	Not exceeding 1.50% of NAV per annum
ISIN Code	LU0114722498
Bloomberg Ticker	FIDFSFE LX
Investment Manager	FILL Fund Management Limited
Custodian	Brown Brothers Harriman (Luxembourg) S.C.A.
Auditors	PricewaterhouseCoopers, S.a.r.l.