

Summary Prospectus



KTAM Global Optimal Income Fund (KT-GOI)

(Capital Accumulation Class : KT-GOI-A)

Mixed Fund

Feeder Fund

Krungthai Asset Management

Public Company Limited

Anti-corruption status:

Certified by CAC

Fund with 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?

This fund has net exposure in foreign country risk at 80% or more compared to its total net asset value. The fund invests in the Class F shares of the AXA WORLD FUNDS – Global Optimal Income (master fund), amounting to 80% or more compared to the total net asset value or the weighting stipulated by the SEC. AXA WORLD FUNDS – Global Optimal Income (master fund) is domiciled in Luxembourg and categorized as Société d'Investissement à Capital Variable (SICAV) governed by UCITS (Undertakings for Collective Investment in Transferable Securities). The master fund is managed by AXA Funds Management S.A. (Luxembourg) (Management Company) and AXA Investment Management Paris S.A. (Investment Manager) with a main objective of generating stable investment returns and long term capital appreciation from investment in equities and debt instruments issued by companies in the OECD countries (Organization for Economic Co-operation and Development).

KTAM handles the fund's investments in units of the master fund which is traded in Singapore by conducting transactions in Euro. The master fund uses Euro to invest in securities denominated in Euro and/or any other currency worldwide. KTAM reserves the right to modify the type of units and/or trade units of the master fund in another country besides Singapore and/or conduct the trades in currencies other than the Euro in the future. This shall be considered to have received acknowledgement from unitholders; KTAM shall uphold the interests of the fund. KTAM will inform unitholders in advance through a notice posted at KTAM's office and/or selling agents (if any), and/or on the KTAM website. However, for changes initiated by the master fund, KTAM shall inform unitholders promptly when changes are known or observed.

AXA WORLD FUNDS – Global Optimal Income (master fund) may consider to invest in derivatives for efficient portfolio management (EPM) purposes or hedging.

For non-core holdings, the KTAM Global Optimal Income Fund may consider to invest or hold equity securities, debt securities, hybrid securities, financial instruments, cash deposits and/or deposit notes issued domestically and/or in a foreign country. Also included are securities or other assets or other methods of generating investment returns which do not violate SEC regulations, or received SEC approval for investment. The fund's domestic investments will not include the following:

1. Structured notes
2. Securities where the instrument or issuer is rated non-investment grade, unrated securities, and unlisted securities

However, the fund may continue to hold unlisted securities and/or securities where the instrument or issuer is rated non-investment grade, only if such investments had previously been listed and/or rated investment grade, as appropriate, at the time the securities were acquired.

The KTAM Global Optimal Income Fund may borrow funding, lend securities, or do reverse repo, as permitted by SEC regulations and notifications.

The KTAM Global Optimal Income Fund may consider to invest or hold derivatives with currency as the underlying for hedging purposes as permitted by SEC regulations and notifications, at the discretion of the fund manager to fit the prevailing investment climate. For instance, when the Euro has a tendency to depreciate, KTAM may use FX derivatives. On the other hand, in a scenario of a rising Euro, KTAM may use little or no FX derivatives. Note that the use of hedging instruments comes with transaction costs can weigh down on the fund's overall returns.

Further information about the master fund available at: <https://www.axa-im-international.com>

Investment Strategy : KTAM Global Optimal Income Fund aim to track the performance of the master fund (Passive Management) while the master fund aim to outperform its benchmark (Active Management)



Who is this fund suitable for?

Investors who can accept the risk of investing in a feeder fund holding units of a master fund that invests in various different securities, including exposure to currency risk. The investor fully understands the potential volatility of the fund's net asset value, but accepts such shortcomings in return for the potential to obtain good investment returns through a feeder fund. Most suited for medium-to-long-term investment.

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.

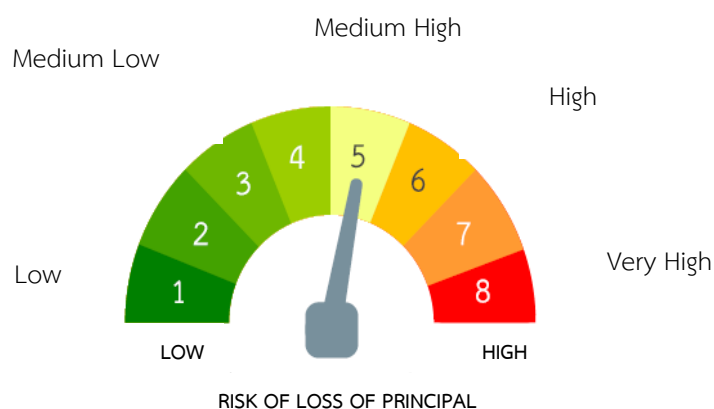


What do you need to be aware of?

Important reminders

- 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.
- The KTAM Global Optimal Income 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.
- The master fund may invest in derivatives for efficient portfolio management or hedging purposes, hence contain higher risk exposure than general funds. It is most suited to investors seeking high returns but able to accept higher risk than typical fund investors.
- Since the KTAM Global Optimal Income Fund invest in the AXA WORLD FUNDS – Global Optimal Income (the master fund) that invests in securities of OECD nations, 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.
- This fund's investments are highly concentrated in the European Economic Area ; investors are therefore advised to gauge the overall level of one's own investment portfolio diversification too.

RISK SCALE



KEY INVESTMENT RISKS

Market risk

Standard Deviation
(SD)



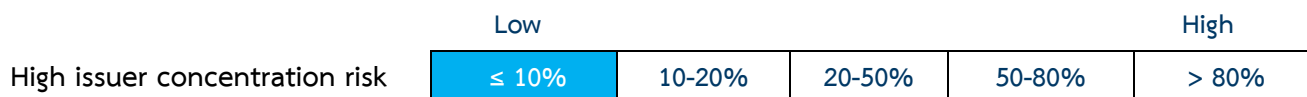
Note: Standard deviation (SD) information displayed above is only an estimate; investors may view actual fund SD later after the fund has been registered.

Foreign Exchange Risk

FX Hedging



Issuer concentration risk

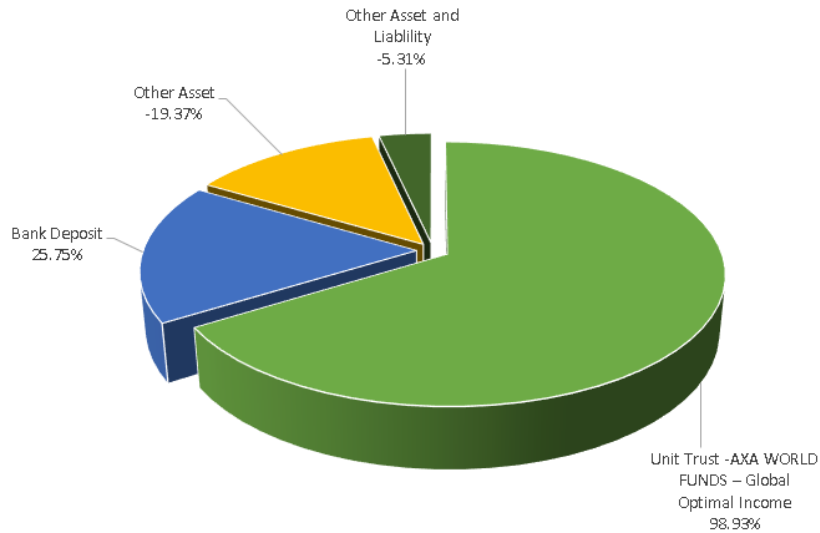


*For additional information, visit www.ktam.co.th

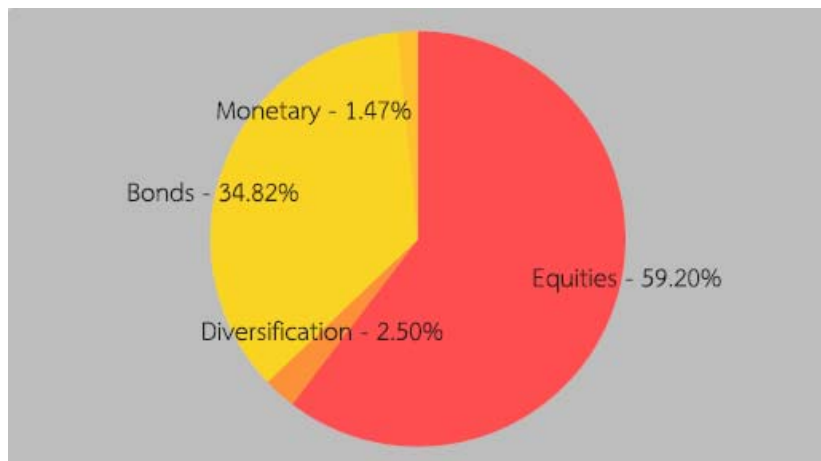


Portfolio breakdown

Portfolio Breakdown (% of NAV)



Portfolio Breakdown- AXA WORLD FUNDS – Global Optimal Income (master fund)



Source: Master fund's factsheet, 31 January 2018 publication.

Top Five Holdings (% of NAV)

KT-GOI -A

Top Five Holdings	(% of NAV)
Unit Trust -AXA WORLD FUNDS – Global Optimal Income	98.93

Remark: As of 31 January 2018

AXA WORLD FUNDS - Global Optimal Income (Master Fund)

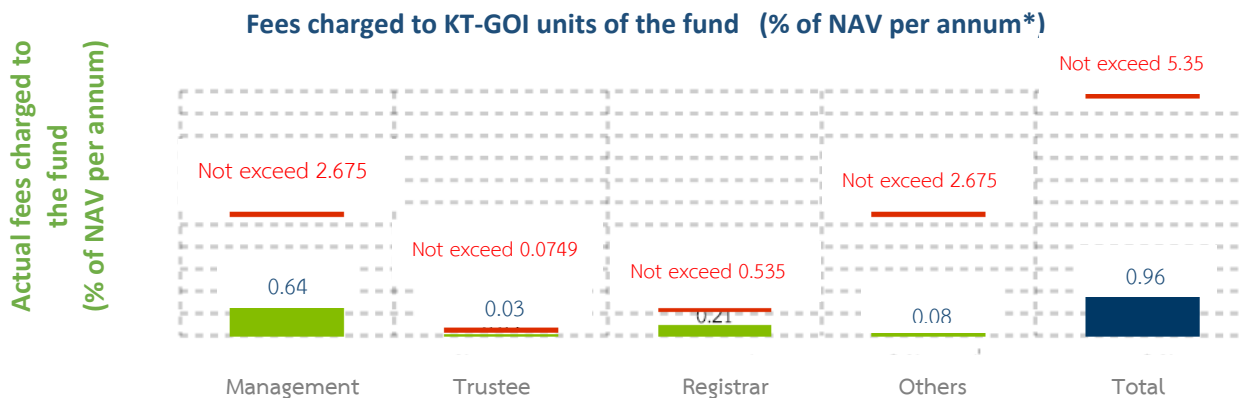
Top Five Holdings	(% of NAV)
Spain Government Bond 0.05% 01/31/2021	3.46
Spain Government Bond 0.75% 07/30/2021	3.31
Italy (Republic of) 0.65% 11/01/2020	3.27
US Treasury Inflation Idx Bonds 0.125%	3.19
AXA WF Global High Yield Bonds	2.85

Remark : As of 31 January 2018



Fees

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



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

Fees charged to Class-A unitholder (% of transaction value)

Transaction	Maximum rate	Actual rate
Front end fee ⁽¹⁾	Not exceed 5.35	1.50
Back end fee ⁽¹⁾	Not exceed 3.21	Currently waived
Switching in fee ⁽¹⁾⁽²⁾	Not exceed 5.35	1.50
Switching out fee ⁽¹⁾⁽²⁾	Not exceed 3.21	Currently waived
Brokerage fees and costs associated with purchase, sale, or switching of units ⁽³⁾	Not exceed 0.535	Currently waived
Transfer	As charged by Registrar	As charged by Registrar
Issuance of certificate of ownership	As charged by Registrar	As charged by Registrar

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

⁽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 Global Optimal Income Fund.

⁽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 and charges affect financial returns. As such, investors must examine fees and charges before making an investment decision.

Fees and charges of the master fund



Fees and charges of the master fund

Maximum initial fees	2%
Ongoing charges	0.85%
Financial management fee*	0.6%
Maximum Management Fees	0.6%

* The fund may incur other costs, fees and administrative expenses (see prospectus)

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

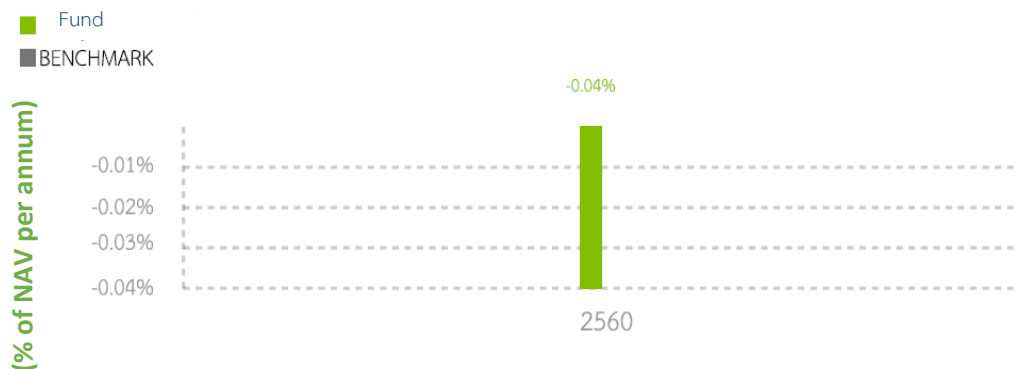
Source : <https://www.axa-im-international.com/funds/multiasset-investments/axa-wf-global-optimal-income-f-eur-3294/documents>



Fund performance

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

Calendar year performance



Benchmark: None. The AXA WORLD FUNDS - Global Optimal Income (master fund) does not have a benchmark since the fund manager of the master fund does not consider any benchmark as a suitable representative of the fund's investments.

Maximum drawdown of the investment in the last five years: -1.77%

* For the year when the fund incepted, the calendar year performance is the cumulative return from an inception date to year end.

Standard deviation of the fund performance: 4.66% p.a.

* SD is calculated from the last 5 years or since launch for the fund launched within that period

Fund category for performance measurements at point of sale: Foreign Investment Allocation

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

Fund performance (%)

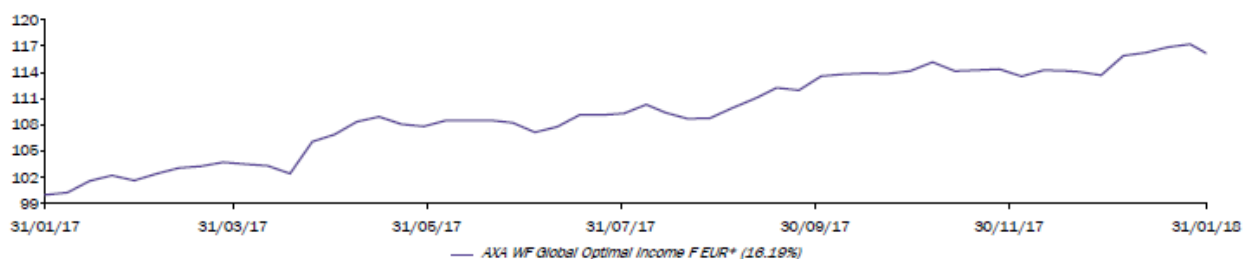
Fund	Year to Date	3M	Percentile	6 M	Percentile	1Y	Percentile	3Y	Percentile	5Y	Percentile	10Y	Percentile	Since inception
FUND	2.11%	1.48%	75.00											2.08%
Benchmark	0.00%	0.00%	95.00											0.00%
Standard Deviation (Fund)	5.80%	4.89%	75.00											4.66%
Standard Deviation (BM)	0.00%	0.00%	5.00											0.00%

*Information as of 31 January 2018

Updated information available at www.ktam.co.th

Past performance of master fund

Performance evolution (In EUR)



Data is rebased to 100 by AXA IM on the graph start date.

Cumulative performance

	1 M.	3 M.	YTD	1 Y.	3 Y.	5 Y.	8 Y.	Launch
Portfolio*	2.22%	1.36%	2.22%	16.19%	24.91%	-	-	54.07%
Benchmark**	-	-	-	-	-	-	-	-

Annualized performance

	1 Y.	3 Y.	5 Y.	8 Y.	Launch
Portfolio*	16.19%	7.68%	-	-	9.21%
Benchmark**	-	-	-	-	-

Annual performance

	2017	2016	2015	2014	2013	2012	2011
Portfolio*	15.26%	1.09%	9.36%	8.99%	-	-	-
Benchmark**	-	-	-	-	-	-	-

The figures provided relate to previous months or years and past performance is not a reliable indicator as to future performance.

- Information as of As of 31 January 2018
- Updated information available at <https://www.axa-im-international.com>
- Past track record is not indicative of future performance



Other information

Dividend Policy	No dividend
Trustee	Standard Chartered Bank (Thailand)
Registration Date	29 September 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) <u>on any trading day by submitting your order at least 1 day before the trading day</u> as prescribed by KTAM. Please place orders from beginning of operating hours until 15.30. KTAM will announce days which are not trading days by posting a notice in advance, at the office of KTAM, selling agents (if any), and/or on the company website.</p> <p>-Min initial purchase: 1,000 Baht -Min subsequent purchase: 1,000 Baht</p> <p><u>Redemptions</u></p> <p>Investors may place redemption orders at KTAM or selling agents (if any) <u>on any trading day by submitting your order at least 1 day before the trading day</u> as prescribed by KTAM. Please place orders from beginning of operating hours until 15.30. KTAM will announce days which are not trading days by posting a notice in advance, at the office of KTAM, selling agents (if any), and/or on 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 on the company website.</p> <p>- Min redemption amount: None - Min outstanding balance: None - Settlement period: Within 5 business days after calculation of NAV and price. - Daily NAV information available at www.ktam.co.th</p>

Portfolio Manager	Name-Surname		Date of Appointment	
	Mr. Peerapong Kitjakarn		29/09/2017	
	Mr. Yernyong Thepjumnong		29/09/2017	
Portfolio Turnover Ratio (PTR)	0.27			
Selling Agent	<p>Krung Thai Bank Plc.</p> <p>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.</p>			
Inquiries Prospectus Complaints	<p>Krung Thai Asset Management Public Company Limited</p> <p>1 Empire Tower, 32nd FL.,</p> <p>South Sathorn Rd., Yannawa, Sathorn, Bangkok 10120</p> <p>telephone: 0-2686-6100</p> <p>website: www.ktam.co.th</p> <p>email: callcenter@ktam.co.th</p>			
Conflict of Interests	<p>Further information regarding potential conflict of interests is available on the website: website : www.ktam.co.th</p>			

- 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 January 2018 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 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(thai)	Aaa	AAA	Highest rating denotes lowest risk of default on debt obligations
	AA	AA(thai)	Aa	AA	Next highest rating denotes very low risk of default on debt obligations
	A	A(thai)	A	A	Low risk of default on debt obligations
	BBB	BBB(thai)	Baa	BBB	Moderate risk of default on debt obligations
Non-investment grade	Below BBB	Below BBB	Below BBB(thai)	Below BBB	High risk of default on debt obligations

Currency Risk: Changes in the currency exchange rate may impact the fund's value. For instance, an investment made by the fund in USD 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.

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.

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

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.

Summary Highlights of the Master Fund

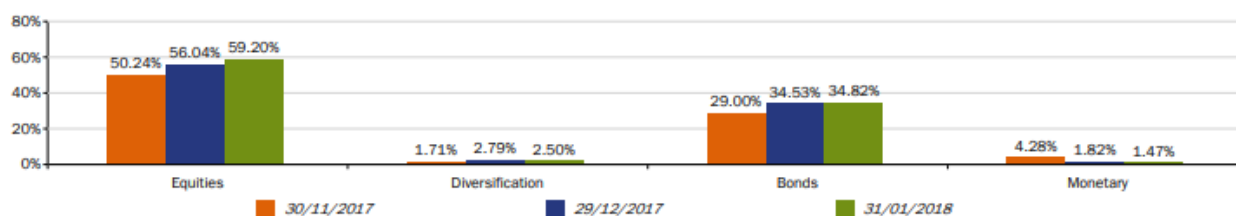
Fund Name	AXA WORLD FUNDS - Global Optimal Income
Maturity	None
Domiciled	Luxembourg
Established	8 March 2013
Type of Fund	Mixed Fund
Investment Objective	The objective of the Sub-Fund is to achieve long-term capital growth combined with a stable income. Typical investors would seek stable income combined with long-term capital growth measured in euro. The income yields are of secondary importance.
Investment Policy	<p>The Investment Manager will seek to achieve the objective of the Sub-Fund by investing in a set of equities (including high dividend equities) and /or fixed income securities issued by any governments and companies which are primarily domiciled or listed in OCDE countries. Nevertheless, the Investment Manager could invest up to 20% of its assets in securities issued by any governments and companies based in non –OCDE countries.</p> <p>The Sub-Fund will invest not more than 10% of its net assets in units of UCITS and/or other UCIs, including units or shares of regulated open-ended hedge funds provided they comply with the provisions set forth in article A (5) of the section “Investment Restrictions” of the prospectus.</p> <p>The Sub-Fund may also invest up to 10% of its assets in assets issued by securitization vehicles or equivalent (such as assets backed securities (ABS), Collateralised Debt Obligations (CDO), Collateralised Loan Obligations (CLO) or any similar assets).</p> <p>For efficient portfolio management or investment purposes, this Sub-Fund may also be exposed to such assets through the use of derivative instruments, including forward foreign currency contracts, derivative instruments relating to commodity indices, equity index futures, equity options, bond futures, interest rate futures, bond options, interest rate options, interest rate and inflation swaps, single name and basket credit default swaps, credit default swap on indices and total return index swaps which may be traded OTC and/or on regulated markets, within the limits set forth in the section “Investment Restrictions”.</p>
Dividend Payment	None
Trading Dates	Every fund trading day
Class & Currency	Class F / Euro
ISIN Code	LU0465917473

Benchmark	None
Management Company	AXA Funds Management S.A.(Luxembourg)
Custodian	State Street Bank Luxembourg S.C.A
Auditors	PricewaterhouseCoopers Société coopérative
Information	https://www.axa-im-international.com

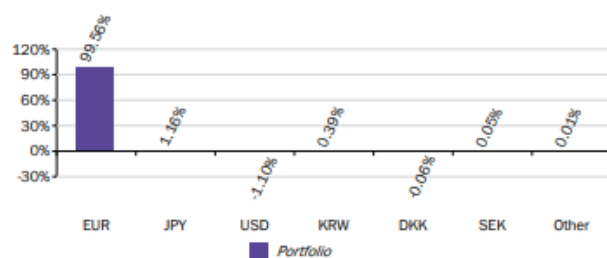
Investment portfolio of the master fund: AXA WORLD FUNDS - Global Optimal Income

Portfolio analysis (including derivatives)

Asset allocation



Currency exposure



	Portfolio
Modified duration	1.24

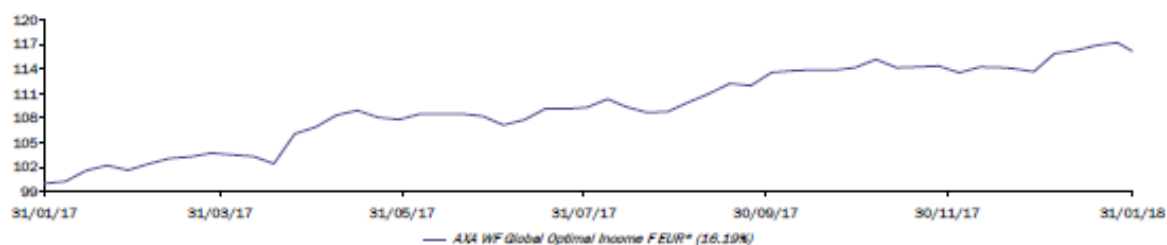
Joint distribution

	Equities	Diversification	Bonds	Monetary	Total
European Economic Area	35.24%	0.99%	26.71%	2.80%	65.74%
North America	9.47%		1.60%	-1.67%	9.40%
Others	0.36%	1.51%	6.25%	0.22%	8.34%
Emerging Markets	7.68%		0.02%	0.08%	7.78%
Japan	4.73%		0.06%	0.05%	4.84%
Asia ex Japan	1.72%		0.17%	0.00%	1.89%
Total	59.20%	2.50%	34.82%	1.47%	

Key figures (in EUR)

Total assets under management (in million)	434.65	Current NAV (A)	154.07
Dividend (net Amount)	1.86	12 month NAV price High	155.65
Ex-Dividend Date	29/12/17	12 month NAV price Low	132.6
		Current NAV (I)	131.87
		12 month NAV price High	132.93
		12 month NAV price Low	114.87

Performance evolution (in EUR)



Data is rebased to 100 by AXA IM on the graph start date.

Cumulative performance

	1 M.	3 M.	YTD	1 Y.	3 Y.	5 Y.	8 Y.	Launch
Portfolio*	2.22%	1.36%	2.22%	16.19%	24.91%	-	-	54.07%
Benchmark**	-	-	-	-	-	-	-	-

Annualized performance

	1 Y.	3 Y.	5 Y.	8 Y.	Launch
Portfolio*	16.19%	7.68%	-	-	9.21%
Benchmark**	-	-	-	-	-

Annual performance

	2017	2016	2015	2014	2013	2012	2011
Portfolio*	15.26%	1.09%	9.38%	8.99%	-	-	-
Benchmark**	-	-	-	-	-	-	-

The figures provided relate to previous months or years and past performance is not a reliable indicator as to future performance.

Risk analysis

	1 Y.	3 Y.	5 Y.	Launch
Annualized volatility				
Portfolio*	5.92%	7.58%	-	6.77%
Benchmark**	-	-	-	-
Relative risk ('tracking error')				
Sharpe ratio	2.92	1.15	-	1.49
Information ratio	-	-	-	-
Alpha	-	-	-	-
Beta	-	-	-	-
VAR(95%, 5dd)	1.62%	3.83%	-	-

* 1st NAV date: 08/03/2013

** Benchmark : Please refer to the Benchmark section in the characteristics/disclaimers part of the document.

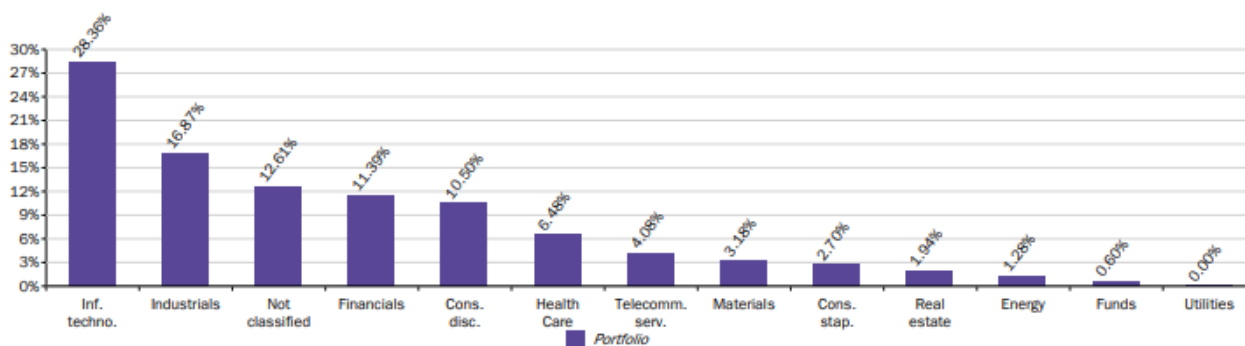
Source(s): AXA Investment Managers - GICS as at 31/01/2018

Editor: AXA Investment Managers Paris

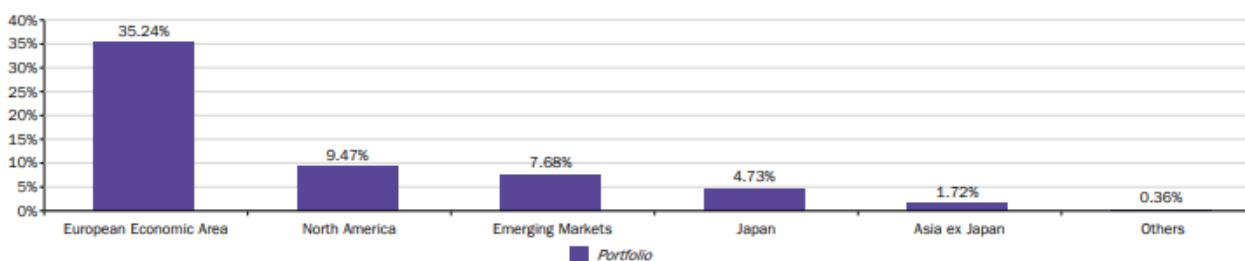
Performance of the master fund: AXA WORLD FUNDS - Global Optimal Income

Equities

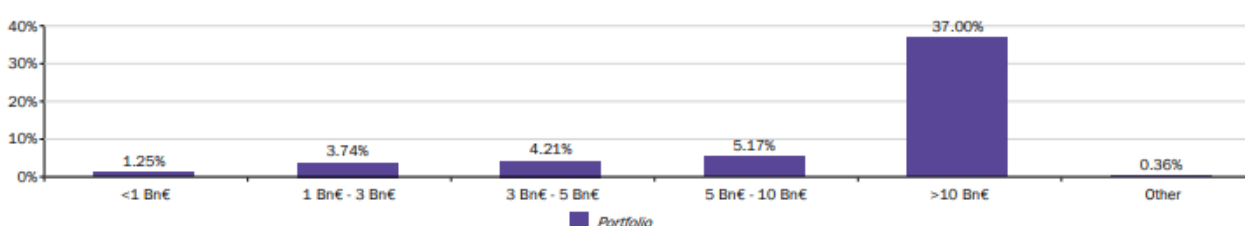
Sector breakdown



Geographical breakdown



Exposure by market cap



Fixed income

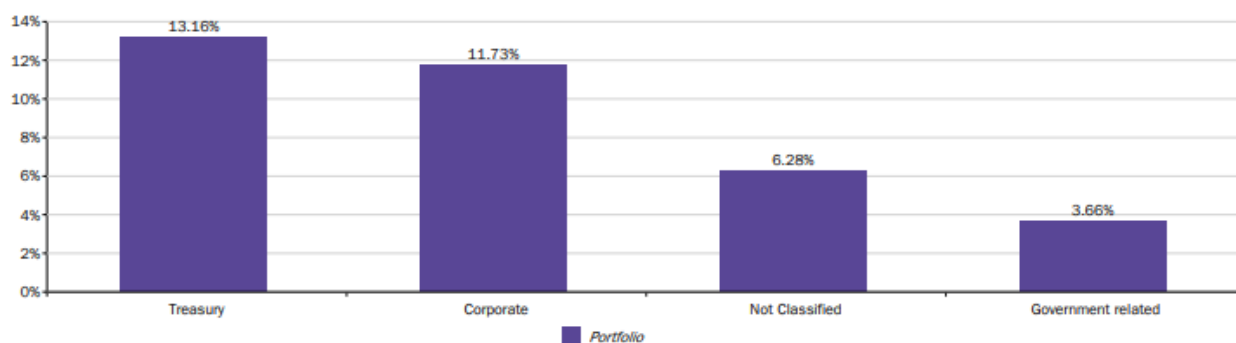
Fund indicators

	Portfolio
Cash	1.50%
Number of Holdings	231
Number of Issuers	165
Linear Average Rating	BBB
Exponential Average Rating	BBB-

Fund indicators

	Portfolio
Average Life	3.71
Modified duration	3.53
Spread duration	2.19
Average Coupon	1.95%
Yield To Worst	0.94

Exposure by instrument type



Contribution to duration by rating

	0-1 year	1-3 years	3-5 years	5-7 years	7-10 years	10-20 years	Total
AA		0.00	0.13	0.96			1.10
A		0.03	0.08	0.09			0.20
BBB	0.00	0.77	0.99	0.31	0.62	0.05	2.74
BB	0.03	0.03	0.38	0.09	0.00		0.54
B	0.02	0.00	0.05	0.26			0.33
NR			0.01	-1.10	-0.32		-1.40
Portfolio Total	0.05	0.83	1.64	0.62	0.31	0.05	3.50

- Data from the master fund's fact sheet as of January 2018
- Updated information available at <https://www.axa-im-international.com>
- Past track record does not guarantee future performance.