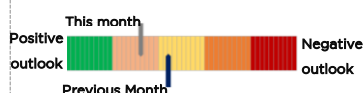


Global Economic Condition

US



Fund manager view

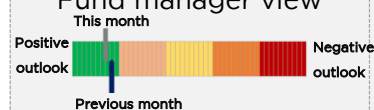


- FOMC voted unanimously at its June meeting to hold the federal funds rate unchanged at 0 - 0.25% and maintain the pace of asset acquisition.
- The median dot plot reflects two 25bps rate increases by the end of 2023.
- Federal Reserve Chairman Jerome Powell said in his congressional testimony that inflation had picked up but should move back towards the central bank's 2% target once supply imbalances resolve. He also reaffirmed that the central bank will not raise interest rates pre-emptively based on fear of rising inflation alone. In addition, it would monitor a broad set of labor market statistics to ensure maximum employment is achieved.

Europe



Fund manager view

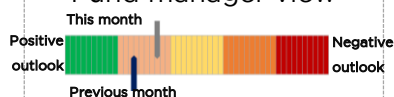


- The ECB attributed the recent rise in inflation to temporary factors and said its current asset purchase program should be maintained until March 2022 while liquidity support measures are expected to be in place at least until June 2022.
- In June, Euro area's economic sentiment index reached its peak in more than two decades driven by surging optimism across all sectors, especially services. Notably, consumer confidence improved to its highest level since January 2018.
- Eurozone's headline inflation in June rose while core inflation remained stable. The region's GDP in Q1/21 contracted -0.3% q-q from the previously expected -0.6% y-y, marking a double-dip recession caused by Covid-19 containment measures during the period.

China



Fund manager view

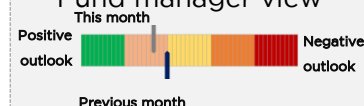


- Official manufacturing PMI hit a four-month low due to pressures from numerous factors, such as increasing raw material prices, semiconductor shortage, and supply chain disruptions due to the Covid-19 pandemic. At the same time, Caixin manufacturing PMI dipped.
- June headline inflation rose at a slower rate than the previous month mainly due to a decline in pork prices from the relief of African Swine Fever. Core inflation remained unchanged.
- Retail sales rose 12.4% y-y in May, slowing down from a 17.7% increase in the previous month.

Japan



Fund manager view



- May retail sales increased at a lower level than last month. Meanwhile, consumer confidence in June showed the strongest reading since February last year. However, household spending in May declined for the first time in four months, with consumption pressured by the declaration of a third state of emergency in late April.
- Industrial production in May dropped for the first time in three months, weighed down by lower automobile production caused by semiconductor shortage.
- Headline inflation quickened from the previous month for the first time in 14 months. In addition, core inflation improved 0.1% y-y after dropping -0.1% y-y previously, breaking the nine-month streak of decline.

Thai Economic Condition





Thai






- The PM announced that the government plans to fully reopen the economy within the next 120 days, allowing fully vaccinated foreigners to enter the country without quarantine or any other restrictions. The business sector would be allowed to resume business as usual. This plan was based on the plan to vaccinate at least 50 million people with the first dose by early October.
- The Monetary Policy Committee cast a unanimous vote to maintain the interest rate at 0.50%, as most economists had expected. The Committee viewed that other financial measures, such as special lending schemes and debt restructuring, will better relieve the financial burden than the policy interest rate cut.
- The Central Bank lowered its GDP growth forecast for this year from 3.0 % in March to 1.8% and downgraded its 2022 outlook from the previous forecast of 4.7% to 3.9%, citing the new wave of COVID-19 pandemic.

Outlook by Individual Fund over the next three months




Funds	Recommendation	Reason
Domestic Investment Funds		
Short-term fixed-income fund	Neutral 	This fund invests in short term debt instruments and government bonds, Thai corporate debentures with excellent credit ratings, as well as domestic and foreign deposits with resilient financial institutions. This resulted in daily market prices of low volatility but high liquidity. It is expected that, during the next one to three months, the rate of returns will continue to be low, especially in the case of KFSPLUS, due to the excess liquidity of short-term bonds, in conjunction with the declining difference between the rate of returns of corporate bonds compared to government bonds, as well as the lack of supply. We recommend KFSMART, particularly due to the ability to invest in longer term bonds to increase returns (KFSMART is recommended with a minimum holding period of 3 months). At present, the average holding period for KFPLUS is 0.2 – 0.4 years; and the average holding period for KFSMART is 0.5 – 0.8 years.
Medium-term fixed-income fund	Neutral 	Funds investing in medium term to long term bonds will continue to benefit from the Thai economy, which remains at risk of further decline amidst little signs of improvement in the 3 rd COVID-19 wave in the near future. It is anticipated that the Thai policy interest rate will continue to be low for an extended period. Despite signs of FED tapering and potential increases in interest rates twice in 2023. These primary factors cause a tendency for high volatility in US government bond interest rates, which may increase in the medium to long term. However, in the short term, the 10-year US treasury yield will continue to show volatility and drop to less than 1.30% again. The Thai private bonds market continues to benefit from the reduction in the gap between the rate of returns (corporate spread) in high-credibility debentures. As a result, funds investing in private bonds will still enjoy

		<p>additional benefits from this portion of investment. It is anticipated that returns on investment of the Fund is attractive, particularly the allocation of cold funds in which liquidity is not needed in the short term, such as KFMTFI (minimum 6 months holding period) and KFAFIX-A (minimum 1 year holding period), and KFENFIX (minimum 2 year holding period). At present, the average holding period for KFMTFI is 0.5 – 2.5 years; the average holding period for KFAFIX-A is 2 – 3 years; and the average holding period for KFENIX is 3 – 5 years.</p>
Thai stocks	<p>Neutral</p> 	<p>Funds that invest in high growth stocks (KFSEQ-D or KFSEQ or KFGROWTH) and funds that actively seek the most suitable stocks depending on the market conditions (KFDNM-D or KFDYNAMIC or KFTSTAR) have a good returns potential in the medium and long term, due to the individual stocks' performance that these funds select. Funds investing in high dividend stocks (KFSDIV or KFVALUE) could be a good choice for investors who prefer investing in quality companies with regular, high dividend payouts, even in volatile market conditions.</p>
Mixed Funds (KFHAPPY-A, KFGOOD and KFSUPER)	<p>OW</p> 	<p>This Fund invests in a variety of asset classes while employing portfolio balancing strategies to handle the differing market conditions of each period. For KFHAPPY-A, the investment ratio in private bonds will be maintained at not more than 60%, while maintaining the holding period of not exceeding 3 years. For KFGOOD and KFSUPER, the Fund Manager will maintain the investment ratio of private bonds at not more than 70% of all bond allocation. Investment in stocks with a large market cap and strong balance sheets and performance are preferred to increase fund liquidity. For REITs and infra funds, focus is placed on high quality underlying assets and proven track record of regular dividend payouts. The Fund also invested in funds with investment policies geared towards gold bars, as well as foreign equity. In the next one to three months, it is anticipated that allocation to domestic equities will be reduced, and more focus will be placed on foreign equities and other high-risk assets.</p>
Foreign Fixed-income Funds		
KF-SINCOME KF-CSINCOM	<p>Neutral</p> 	<p>The Fund views that inflation is not a temporary factor. Inflation will stay at its current rate for a longer period than anticipated as a result of the revival of businesses reopening, low inventory, supply chain issues, and state stimulus measures, as well as increased oil prices. A long-term factor which may reduce inflation again is increased automation in the Industrial sector.</p>
KF-TRB	<p>Neutral</p> 	<p>The Fund holds a neutral outlook towards US bonds, with short selling observed for US and Japanese bonds. As a result, the Fund's average bond maturity is lower than the index, with slightly less emphasis now placed on Agency MBS and private bonds, and more focus placed on non-investment grade bonds and Non-Agency MBS instead.</p>

KF-ELI	UW 	The Fund anticipates that the FED 's signs of tapering will cause short term adverse impacts on bonds and local currencies of countries in emerging markets. However, the Fund holds the view that such adverse impacts will be less severe than the effects of tapering in 2013. At that time, emerging markets were significantly financially weaker than those at present, and foreign investment was also at a much higher ratio than the current ratio.
KFDIVERSE	Neutral 	The Fund benefits from the start of the recovery of bonds in the Business industry, as well as oil prices. Overall, it has a positive outlook towards companies affected by COVID which have been able to maintain resilient financial statements.
KFAHYBON	OW 	The Fund increased investment allocation in the Finance, Transport, and Commodities in India, as well as Real Estate in China and Indonesia. Less emphasis is placed on Cash recently. The Fund holds a positive outlook towards non-investment grade bonds of governments in emerging markets.








Foreign Equity Funds










Developed Markets


KF-EUROPE KF-HEUROPE	OW 	The European market was boosted by the reopening of borders and accelerated vaccinations. The European market is gradually recovering. However, a close eye should be kept on new strains, which may weigh down vaccine efficiency, as well as increased market volatility if the FED shows signs of QE tapering. The Fund focuses investments in the Industrial and IT sectors, particularly high-quality stocks with a high income growth and a potential to become a key market player.
KF-HJAPAND KF-JPSCAP KF-JPSCAPD	Neutral 	The Japanese market still faces volatility. A close eye should be kept on the new strain in Japan, which led to the re-announcement of a state of emergency in Tokyo. This may affect the Olympic Games, whereby spectators may not be allowed. Vaccinations in Japan are slow compared to other developed markets.
KF-US	OW 	The US market saw continuous improvements and was particularly boosted by the reopening of its borders due to a 48% vaccination rate. Market concerns alleviated in respect of the rapid increase in inflation. However, market volatility may still be seen, especially if the FED shows signs of QE tapering.

Developing Markets



KF-BRIC	Neutral 	The BRIC market saw improvements after the Indian market began to grow amidst a slowdown in the number of new infections. Meanwhile, the markets in Brazil and Russia were boosted by the increase in commodities and global oil prices. However, there is still high volatility in the Chinese market as a result of more stringent technology control laws.
KF-EM	Neutral 	Emerging markets continue to experience volatility as a result of the impact from the new wave of infections caused by the new COVID-19 strain. More stringent control measures were issued, especially in Asia. Meanwhile, access to vaccines remains limited.

		Caution must also be exercised in light of potential volatility from QE tapering by the FED.
KF-CHINA	Neutral 	The Hong Kong market continues to show volatility after pressures from declines associated with stocks of Chinese large tech companies due to stricter anti-competition laws. Chinese authorities implemented measures and enacted laws that are more stringent in many industries, including the Technology and Education sectors.
KF-LATAM	Neutral 	The Latin American markets are recuperating due to the continuous growth in commodities prices. Moreover, Mexico, one of the focal countries, was also boosted by the US market's recovery. However, a close eye should be kept on potential delays in vaccination rates in Latin American countries, and the spread of the new COVID-19 strain in the region.
KF-HCHINAD KFACHINA	Neutral 	China's economy showed volatility, primarily due to risks associated with pressures from the US' efforts to control the Technology industry, which aims to control personal data privacy and fair competition. In addition, the authorities have also issued additional rules to control the Education sector. However, the Chinese economy demonstrates continuous upturn through domestic consumption and production growth.
KFCMEGA	Neutral 	The Fund focuses primarily on the 5 major trends in China: Consumption, Technology, Healthcare, Clean Energy and New Transportation, all of which show a high growth potential as they are buttressed by the New-Age Chinese economy. However, the Chinese market may face short term pressures from international political risks following the 100-year Communist Party commemorative speech and the tendency for Chinese authorities to exercise more control over Technology stocks.
KF-INDIA	Neutral 	India's market is continuously improving due to the slowdown in number of new infections. The Indian Central Bank continues to implement easing monetary policies and increased the credit line for asset acquisition in June, which in turn boosted market liquidity. Vaccinations are still delayed, which may pressure economic recovery.
KFVIET	Neutral 	The Vietnamese market may face more volatility as well as short selling for profits after a continuous market recovery. However, it may be a good idea to keep an eye on the new wave of infections in Vietnam, as new infections are still on the rise. However, overall, the Vietnamese market continues to show resilience due to Production and Consumption recovery.
KFHASIA	Neutral 	The Asian market, excluding Japan, showed volatility due to pressures from increased number of infections and the emergence of new COVID-19 mutation strains. As a result, some governments have introduced more stringent measures while vaccinations are still delayed.



Global Investment		
KF-GLS	Neutral 	The Net Long is at approx. 34% (as of the end of May 2021), primarily attributable to the IT, Healthcare, and Industrial sectors.
KFGBRAND	Neutral 	The Fund focuses investments on high-quality stocks with a potential for continuous growth in the long term. This is an attractive investment for reducing volatility, especially in times where markets may revert to a volatile state any time.
KF-GTECH KFHTECH	OW 	The threshold for inflation risk fears have peaked and pressures from rotation are somewhat alleviated. This caused a regaining of momentum in the industry as the market becomes attracted to growth stocks again.
KFHEALTH KFHHCARE	Neutral 	The health sector has a solid foundation, with a continuous growth rate and low prices. This sector has regained momentum as the market begins to look out for growth stocks again.
KFGPROP	Neutral 	It is anticipated that performance will show improvements after the introduction of the vaccine. Moreover, the stabilization of US government bond interest rates has a positive impact on REITs, which are Yield Play Assets.
KF-SMCAPD	Neutral 	The market rotation from high-growth stocks to cyclic and small-medium stocks began to play a smaller part in contributing towards the market overall in line with the decline in US bond yield. However, there is a positive outlook for the recovery of profit margins for small-medium stocks, in line with potentially significant improvements in the economy due to the administering of the vaccine in the US and developed countries.
KFGDIV	Neutral 	High-dividend stocks benefited from the blend of allocation to high-dividend and high-quality stocks, which showed resilience as market rotation began to shift in conjunction with their valuations which are lower than high-growth stocks. As a result, high-dividend stocks are attracting more interest from investors. Dividends for this Fund are higher than the overall index, with lower volatility compared with growth stocks.
KFINFRA	Neutral 	Infra stocks continue to be attractive after Biden and Republicans held talks on the Infrastructure Bill of approx. USD 1.2 trillion, which is less than the initial anticipated amount. Moreover, Infra stocks were boosted by the reopening of US borders. The Fund allocated investments in railroads, airport services, and toll-roads etc.
KFCLIMA	Neutral 	The Fund will be boosted by the Clean Energy Policy, which is supported by governments globally, particularly Europe, the US, Japan, and China. They all have the common goal to reduce carbon emissions. It is anticipated that additional clean energy

		policies will gradually be issued over time.
KFINNO	Neutral 	The Fund shows clear signs of recovery after a reduction in bond yield, despite high inflation. The Fund focuses on investments in high-growth innovation stocks that will drive future growth globally, e.g. electric vehicles, internet, genetics, and FinTech.

Balanced Funds

KF-INCOME KF-CINCOME KFMINCOM KFAINCOM	Neutral 	Investing in Multi-Asset Income Fund with a high yield will reduce risk in volatile market conditions. At the same time, returns are still attractive.
KFPREFER	OW 	The Fund improved after facing pressures from the increase in US bond yield, while inflation is forecasted to weaken. Meanwhile, the recovery of oil prices resulted in benefits for investments in the Energy industry. The credit spread is at a level near to average figures, while the yield of the portfolio is still high. This makes it an attractive option compared to the low interest rates globally.

Commodity Funds

KF-GOLD KF-HGOLD	Neutral 	Gold prices showed short term volatility after the appreciation of the US dollar in last month. This was attributable to FED tapering concerns. However, a sharp bond yield decline boosted gold prices. Investment in gold as a "Safe-Haven Asset" continues to be attractive in times where market volatility may increase.
KF-OIL	Neutral 	Oil prices increased continuously and stood at over USD 70 / barrel as the OPEC+ were unable to agree on the plan for future production reduction. However, the new wave of COVID-19 infections in many countries pressured oil prices, as the reopening of country borders may be delayed.

Fund Details

Funds	Risk Level	Investment Policies
Domestic Fixed-Income Funds		
KFSPLUS	4	The Fund invests in high quality fixed-income securities of public sector, financial institutions, and private companies with high yield or bank deposit. It partially invests in foreign fixed-income instruments and makes futures contract to prevent the exchange risk.
KFSMART	4	The Fund will invest onshore and/or offshore in debt instruments and/or deposits or deposits equivalent issued, certified, avalized, or repayment guaranteed by the government, a state enterprise, a financial institution, and/or private entity, where such instruments are designated as investment grade in either the issue rating category or the issuer rating category.
KFMTFI	4	In each fiscal year, the Fund invests at least 50% of its NAV in average in debt instruments of government sector. The remaining is invested in bank deposits or debt instruments of commercial banks, state-owned enterprise or private companies assigned A- or above for medium-term or long-term credit rating A- or

		F2, T2 or above for short-term credit rating.
KFAFIX-A	4	The Fund will invest onshore and/or offshore in debt instruments and/or deposits or deposits equivalent issued, certified, avalized, or repayment-guaranteed by the government, a state enterprise, a financial institution, and/or private entity, where such instruments are designated as investment grade in either the issue rating category or the issuer rating category. It may invest in either debt instruments with non-investment grade or non-rated bonds.
KFENFIX	4	The Fund will invest onshore and/or offshore in debt instruments and/or deposits or deposits equivalent issued, certified, avalized, or repayment-guaranteed by the government, a state enterprise, a financial institution, and/or private entity, where such instruments are designated as investment grade in either the issue rating category or the issuer rating category. It may invest in either debt instruments with non-investment grade or non-rated bonds.

Foreign Fixed-income Funds

KF-TRB	4	In each fiscal year, the Fund invests at least 80% of its NAV (net asset value) in a foreign fund named "PIMCO Total Return Bond Fund (Class E Acc) (master fund).
KF-ELI	4	In each fiscal year, the Fund invests at least 80% of its NAV in a foreign fund named "PIMCO Emerging Local Bond Fund (Class E Acc) (master fund)".
KF-SINCOME KF-CSINCOM	5	In each fiscal year, the Fund invests at least 80% of its NAV in a foreign fund named "PIMCO GIS Income Fund (Class I Acc) (master fund)".
KFDIVERSE	5	In each fiscal year, the Fund invests at least 80% of its NAV in a foreign fund named "PIMCO GIS Diversified Income Fund (Institutional – Income (USD)) (master fund)"
KFAHYBON	6	In each fiscal year, the Fund invests at least 80% of its NAV in a foreign fund named "BGF Asian High Yield Bond Fund, Class D2 USD (master fund)"

Domestic Equity Funds

KFSDIV KFVALUE	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in domestic listed stocks that potentially pay consistent dividends.
KFSEQ KFSEQ-D	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in domestic listed stocks with high business growth potential and strong fundamentals.
KFDYNAMIC KFDNM-D	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in domestic listed stocks with strong fundamentals and high-growth potential.
KFGROWTH	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in domestic listed stocks.
KFTSTAR	6	In each fiscal year, the Fund invests at least 80% of its NAV in domestic listed stocks in the SET and/or MAI, and /or derivatives which are in accordance with the returns of stocks or listed company groups. This includes stocks that are undergoing IPO to be listed in the stock exchange market as well.

Domestic Mixed Funds		
KFHAPPY-A KFGOOD KFSUPER	5	In each fiscal year, the Fund invests in either equities or assets or a combination of those instruments as follow 1) onshore and/or offshore debt instruments and/or deposits or deposits equivalent 2) domestic listed stocks in the stock exchange market, including stocks that are undergoing IPO which may invest in property or infrastructure units 3) mutual fund units under the management of the asset management company of not more than 100% of the fund's net asset value, in accordance with the regulations and terms set by the Securities and Exchange Commission 4) Fund may invest in either debt instruments with non-investment grade or non-rated bonds at an investment port of not more than 20% of the net asset value of the Fund and may also invest in unlisted securities as well as structured notes in accordance with the regulations set by the Securities and Exchange Commission .
Foreign Investment Funds		
Developed Market Equity		
KF-US	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called Merian North American Equity Fund (Class A Acc) (master fund).
KF-EUROPE KF-HEUROPE	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called Allianz Europe Equity Growth Fund (Class AT) (master fund).
KF-HJAPAND	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called Eastspring Investments – Japan Dynamic Fund (Class A (Hedged)) (master fund).
KF-JPSCAP KF-JPSCAPD	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called MUFG Japan Equity Small Cap Fund (Class I) (master fund).
Emerging Market Equity		
KF-EM	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called Vontobel Fund – Emerging Markets Equity (Class I) (master fund).
KF-BRIC	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called Schroder ISF BRIC Fund (Class A Acc) (master fund).
KF-CHINA	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called Hang Seng H-Share Index ETF (master fund).
KF-LATAM	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called Templeton Latin America Fund (Class A Acc) (master fund).
KF-HCHINAD	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called First State Greater China Growth Fund (Class I) (master fund).
KFACHINA	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called UBS (Lux) Investment SICAV - China A Opportunity Fund (Class P-Acc) (master fund).
KFCMEGA	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in at least two foreign equity funds and/or foreign ETF mutual funds with a policy to invest in

		securities listed in China and/or a core business or a majority of its revenue from business operations in China.
KF-INDIA	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called First State Indian Subcontinent Fund (Class III USD) (master fund).
KFVIET	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign equity funds and/or foreign ETF funds which invest in securities listed in Vietnam and/or funds which whose main businesses are in Vietnam or benefit from business operation in Vietnam.
KFHASIA	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called Vontobel Fund – mtX Sustainable Asian Leaders (ex Japan) (Class I) (master fund).
Global Equity		
KF-GLS	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund (Class I (acc)) (master fund).
KFGBRAND	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called Morgan Stanley Investment Funds - Global Brands Fund (Class Z) (master fund).
KF-GTECH	7	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called T. Rowe Price Funds SICAV – Global Technology Equity Fund (Class Q) (master fund).
KFHTECH	7	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called BGF World Technology Fund (Class D2 USD) (master fund).
KFGPROP	7	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called Janus Henderson – Global Real Estate Fund (Class I \$ Inc) (master fund).
KFHEALTH KFHHCARE	7	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called JP Morgan Funds - Global Healthcare Fund (Class: JPM Global Healthcare C(acc) – USD) (master fund).
KF-SMCAPD	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called Schroder International Selection Fund - Global Smaller Companies (Class A Acc) (master fund).
KFGDIV	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called Fidelity Funds - Global Dividend Fund Y-QINCOME(G)-USD (master fund).
KFINFRA	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called Credit Suisse (Lux) Infrastructure Equity Fund, Class IB USD (master fund).

KFCLIMA	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called DWS Invest ESG Climate Tech, Class USD TFC (master fund).
KFINNO	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called Nikko AM ARK Disruptive Innovation Fund, Class A (USD) (master fund).
Multi Asset		
KF-INCOME KF-CINCOME	5	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called JP Morgan Funds - Global Income Fund (master fund) (KF-INCOME fund invests in share class A (mth) – USD Hedged while KF-CINCOME invests in share class A (acc) – USD Hedged).
KFMINCOM	5	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called Fidelity Funds- Global Multi Asset Income Fund (Class A-MINC (G)) (master fund).
KFAINCOM	5	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called Schroder Asian Income Fund (Class SGD X Dis) (master fund).
KFPREFER	5	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called Manulife Global Fund-Preferred Securities Income Fund (Class AA (USD)) (master fund).
Commodity		
KF-GOLD KF-HGOLD	8	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called SPDR Gold Trust (master fund).
KF-OIL	8	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called Invesco DB Oil Fund (master fund).

Remarks:

(1) KF-ELI, KF-US, KF-EUROPE, KF-EM, KF-BRIC, KF-CHINA, KF-LATAM, KF-INDIA, KF-GLS, KFGBRAND, KF-GTECH, KFGPROP, KFCLIMA, KFCMEGA, KF-SMCAPD, KFHEALTH, KF-INCOME, KF-CINCOME, KF-JPSCAP, KF-JPSCAPD, KFVIET, KFACHINA and KF-OIL offer risk prevention from foreign exchange risks at fund managers' discretion.

(2) KFPLUS, KFSMART, KFMTFI, KFAFIX-A, KFENFIX, KFHAPPY-A, KFGOOD, KFSUPER, KF-TRB, KF-SINCOME, KF-CSINCOM, KFDIVERSE, KFAHYBON, KFMINCOM, KFAINCOM, KFPREFER, KF-HJAPAND, KF-HCHINAD, KF-HEUROPE, KFHTECH, KFHASIA, KFHHCARE, KFGDIV, KFINFRA, KFINNO and KF-HGOLD offer full risk protection from foreign exchange (not less than 90% of investment in foreign funds).

(3) At present, KF-GOLD is not a foreign exchange risk prevention tool.

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