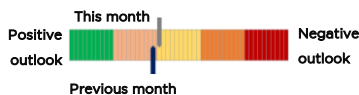


Global economic condition

US



Fund manager view

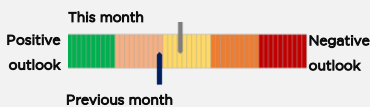


- The Fed delivered 25bps hike in the Fed funds rate at its March meeting as widely expected by the market. The median dot plot now depicts seven hikes this year, and three to four hikes next year, taking the funds rate to 2.75% at the end of 2024.
- Officials also see inflation at 4.3% this year compared to 2.7% previously anticipated while the forecast for economic growth was lowered to 2.8% from 4%.
- Post-meeting statement shows that QT is expected to commence at "a coming meeting", whereby Fed Chair Jerome Powell stated that the Fed must move "expeditiously" to curb too-high inflation

Europe



Fund manager view

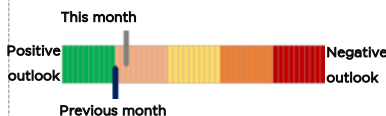


- The ECB unexpectedly announced that it would accelerate the wind-down of its monetary stimulus on concerns over record high inflation despite heightened geopolitical risks. The central bank said it would reduce bond buying from the start of May and could halt the program as soon as the third quarter.
- In addition, it also said that any interest rate hikes will be gradual and take place "some time" after the bond purchases end.
- Economic confidence in the Euro area in March stumbled to the lowest reading since March 2021 mainly driven by the fall in consumer confidence, which was in turn driven by concerns over Russia-Ukraine conflicts and rising inflation.

China



Fund manager view

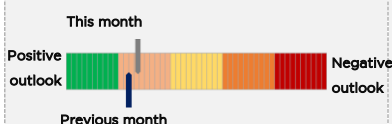


- Official manufacturing PMI and Caixin manufacturing PMI showed a decline. Non-manufacturing PMI and Caixin services PMI also dropped. This marked the first drop in reading since February 2020 where both manufacturing and services sector contracted as Omicron outbreaks in many Chinese cities led to lockdowns and disruption to industrial production.
- Retail sales grew by 6.7% y-y during January-February period, topping expectation and 1.7% gain in December.
- Industrial production rose during the first two months of the year, marking the fastest pace since June 2021. This partly reflected strong demand during the Lunar New Year holidays and Winter Olympic Games.

Japan



Fund manager view



- The BOJ left its interest rates and asset purchases unchanged. Citing the impact of Covid-19, the central bank also revised down its economic growth forecast.
- Exports quickened in February, driven by stronger semiconductor machinery and cars shipments. In addition, surge in imports showed 11th straight month of double-digit growth and surpassing expectation due to sharp rise in energy prices.
- Core inflation increased in February, marking the fastest pace in two years although still below the government's target. In addition, core-core inflation declined, resulting in the index being in negative territory for the 11th straight month. This was weighed down by sluggish wage growth and weak domestic consumption.

Thai economic condition




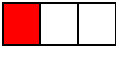
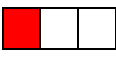
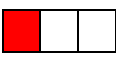

Thailand







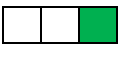












- The MPC voted unanimously to maintain the policy rate at 0.50% as expected by the market.
- According to the committee's assessment, Thai economic recovery remains intact in 2022 and 2023 despite the ongoing conflicts between Russian and Ukraine that raise energy and commodity prices and dampen overseas demand.
- Consumer confidence declined for the third consecutive month, hitting a six-month low in March. The survey attributed the decline to concerns over the Omicron outbreak, higher living costs, and the impact of Russia-Ukraine war.









Outlook by individual fund over the next three months





Funds	Recommendations	Reasons
Domestic investment funds		
Short-term fixed-income fund	OW 	<p>This fund invests in short-term debt instruments i.e., government bonds, Thai corporate debentures with excellent credit ratings, as well as domestic and foreign deposits with robust financial institutions. This resulted in low volatility but high liquidity of daily market prices. It is expected that, during the next 1 - 3 months, the rate of returns of short-term bonds will be stable, in line with Thailand being unlikely to increase its policy interest rates. It is in contrast with movements of the US government bond. We recommend KFSMART funds, 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 duration for KFSPLUS is 0.2 - 0.4 years, and for KFSMART is 0.5 - 0.8 years.</p>
Medium-term fixed-income fund	UW 	<p>Funds investing in medium-term to long-term bonds will likely continue to face heightened volatility from domestic and international factors, despite low-interest policy rate forecast for at least another year. Thai policy interest rates may increase slower than the core business countries due to their much more laggard recovery rate and inability to resume pre-COVID-19 robustness. However, the Thai bond market still tends to face heightened volatility. The tensions between Russia and Ukraine appear to prolong, which then cause escalating inflation globally. It is anticipated that the FED will continue to increase its policy interest rate, which potentially rises as high as 50 bps in the second meeting. The rate of returns seems to flatten quickly and becomes inverted at certain periods.</p> <p>As for the Thai private bonds market, the rate of returns remains attractive. Thus, Funds that invested in private debentures could hamper the effects of market volatility to a certain extent. The returns on investments are anticipated to remain attractive, particularly the allocation of cold funds in which short-term liquidity is not needed, 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 duration for KFMTFI is 0.5 - 2.0 years, that of KFAFIX-A is 2 - 3 years, and that of KFENIX is 3 - 5 years.</p>

Thai stocks	Neutral 	<p>Funds investing in high-growth stocks (KFSEQ-D or KFSEQ or KFGROWTH) and funds actively seeking the most suitable stocks depending on the market conditions (KFDNM-D or KFDYNAMIC or KFTSTAR) have a good return 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 good choices 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)	OW 	<p>The Fund invests in various asset classes while employing portfolio balancing strategies to handle different market conditions. For KFHAPPY-A, the investment ratio in private bonds will be maintained at not more than 60%, while the duration will not exceed 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. In terms of domestic equities, investment in stocks with a large market cap and strong balance sheets and performance is preferred to increase fund liquidity. For property funds, REITs and infra funds, the focus is placed on high-quality underlying assets and a proven track record of regular dividend payouts. The Fund also invested in funds with investment policies geared towards foreign equity. Next month, it is anticipated that the investment weight of high-risk assets will be below standard, with a potential increase in high-risk assets if the situation in Ukraine improves or damage is limited. More weights may be shifted from domestic equities to foreign equities.</p>
Foreign fixed-income funds		
KF-SINCOME KF-CSINCOM	Neutral 	<p>Overall, the Fund invested in more high liquidity bonds to seek attractive investment opportunities. The Fund invested in bonds that helped maintain purchasing power in the US to hamper adverse effects from inflation. Short selling was engaged in England to increase returns for the Fund in a rising interest rate environment.</p>
KF-TRB	UW 	<p>The Fund continues to place significant emphasis on US bonds with certain maturity periods amidst short selling in Germany, England, and Japan. The Fund decreased the holding weight of Agency MBS. Instead, it seeks opportunities in private short-term bonds.</p>
KFDIVERSE	UW 	<p>The Fund's primary strategy is to invest in private bonds in the Industrial sector. The Fund has a positive outlook on Non-Agency MBS and high-yield bonds with a steady cash flow.</p>
KFAHYBON	UW 	<p>The Fund reduced its cash flow although it still maintains a high cash flow level overall. It has a positive outlook on high-yield bonds in China outside of the real estate industry, as well as equity in Indonesia, which benefited from the alleviating COVID-19 situation.</p>
Foreign equity funds		
Developed markets		
KF-EUROPE KFHEUROP	Neutral 	<p>The European market faced continuous pressures from international political conflicts, which may drag on as Russia and Ukraine have yet to reach an agreement and cease the war. Tension also stems from continuously spiking inflation due to heightened energy prices. The accelerating inflation may force the ECB to implement stricter measures and increase policy interest rates much faster than anticipated.</p>

KF-HJAPAND KFJPSCAP KF-JPSCAPD	Neutral 	<p>The Japanese market saw improvements due to the depreciation of the Japanese Yen. COVID-19 situation in Japan improved and companies' published income statements showed signs of recovery. However, some volatility remained due to pressures from the escalating conflict between Russia and Ukraine and the FED's increase in policy interest rates. Nonetheless, Japanese market continues to be more laggard than other developed markets.</p>
KFUS	Neutral 	<p>The US market saw improvements after the FED announced that it would raise interest rates in March. The FED also displayed signs of increasing interest rates as many as 5 times within this year, in conjunction with signs of initiating quantitative tightening (QT) or asset reduction this year. As a result, the rate of returns on US government bonds with 2-year maturity may escalate quickly. Inflation rates are still high, thus pressuring the recovery of growth stocks.</p>
Developing markets		
KF-BRIC	Neutral 	<p>The BRIC market still showed volatility. The primary fund has now reduced allocation to the Russian market after international sanctions were imposed upon Russia. Meanwhile, India faced pressure from rising oil prices. The Chinese equity market gradually recovered from short selling due to the risk of Chinese stocks becoming delisted from the US SEC and the new lockdowns arising from the increasing Covid-19 infection rate. The Brazilian market, meanwhile, was boosted by the price of commodities.</p>
KF-EM	Neutral 	<p>Emerging markets showed improvements after increased policy interest rates in March by the FED and the likelihood of further interest rate hikes. According to the Market outlook, the FED may increase interest rates by as many as 5 times this year. However, caution must be exercised on the volatility resulting from the economic slowdown of the Chinese market. It recently faced another lockdown as the numbers of Covid-19 cases increased. Furthermore, volatility from the continued conflict between Russia and Ukraine led to inflation in many countries.</p>
KF-CHINA	OW 	<p>The Hong Kong market improved after Chinese authorities reassured investors that they would cooperate with the US SEC in auditing Chinese companies. Investors felt relieved from earlier de-listing concerns on Chinese stocks in the US Stock Exchange. However, the Hong Kong market still shows volatility and caution needs to be exercised considering real estate default in China, in conjunction with global political risks from the Russian-Ukrainian conflict.</p>
KF-LATAM	Neutral 	<p>The Latin American markets expanded in line with the continuously increasing commodity price. However, there is still volatility associated with accelerated inflation. As a result, the Central Bank of Brazil increased its policy interest rates to alleviate the impacts of accelerated inflation.</p>
KF-HCHINAD KFACHINA	OW 	<p>Chinese companies saw improvements after the Chinese government refocused on economic expansion in 2022, along with more relaxed monetary policies by the Central Bank of China to support China's economic recovery. However, its recovery remains volatile. The Chinese market is gradually recovering from de-listing risks from the US Stock Exchange after the Chinese government reassured investors that it would cooperate with the US SEC in conducting audits. Pressures from the new wave of lockdowns to slow the spread of COVID-19 also remain an ongoing concern.</p>

KFCMEGA	OW 	<p>The Fund's investment focuses on companies with a growth potential alongside the megatrends in China, such as consumables (e-commerce and delivery platforms), Tech, clean energy, spending on healthcare, and electric vehicles. These megatrends will expand in the long term. Megatrend stocks have recently shown a rapid rebound after the Chinese government announced more relaxed policies in terms of business regulations and increased cooperation with the US Stock Exchange to diffuse delisting pressures.</p>
KF-INDIA	Neutral 	<p>India's market showed volatility due to pressures from spiking oil prices after tensions between Russia and Ukraine escalated and caused accelerated domestic inflation. Consequently, the situation will pressure the Indian Central Bank's monetary policies, which may become stricter as a response.</p>
KFVIET	Neutral 	<p>The Vietnamese market is slowly recovering. However, volatility remains in line with regional market trends after the FED announced the policy interest rate increase and anticipated increase parameters. Caution must be exercised to prevent capital outflow from the Vietnamese market if the FED can increase higher policy interest rates than the market's anticipated rate. Moreover, a close eye should be kept on the acceleration of global inflation.</p>
KFHASIA	Neutral 	<p>The Asian market, excluding Japan, improved after the FED's announcement to increase policy interest rates this year. Furthermore, the Chinese market gradually recovered after de-listing risks from the US Stock Exchange. However, the Asian market is still volatile given the continuous rise in inflation and US bond yield with 2-year maturity.</p>
Global investment		
KF-GLS	Neutral 	<p>The Net Long is at approx. 17% (at end of February 2022), primarily attributable to the IT, Healthcare, Industrial and Utilities sectors.</p>
KFGBRAND	OW 	<p>The overall market remained volatile. Therefore, the Fund recommends increased investment allocation given that observed volatility is still lower than that in the market. That is because the Fund invests in high-quality stocks with continuous income and profit growth.</p>
KFGTECH KFHTECH	Neutral 	<p>Tech stocks are beginning to recover, and the market widely recognized the FED's increased policy interest rate. Meanwhile, growth in earnings is favorable, and the sector is growing continuously. Nonetheless, market conditions are still highly volatile and may rotate back and forth. Therefore, more extended holding periods are recommended to reduce short-term volatility.</p>
KFHEALTH KFHHCARE	Neutral 	<p>Healthcare is a defensive industry with a solid foundation, while earnings enjoy consistent and continuous growth.</p>
KFGPROP	Neutral 	<p>The performance is anticipated to show improvements after cities reopen. However, as interest in US government bonds may climb, this may exert short-term pressure on REITs, which are yield play assets.</p>
KF-SMCAPD	Neutral 	<p>Stocks of small-medium companies globally are seeing marginal improvements due to rising energy prices, which also pressured SME operating costs. The Fund faced backlash from investments in Europe arising from the war between Russia and Ukraine. The Fund's investment allocation to the European market is higher than that observed in the market.</p>

KFGDIV	Neutral 	<p>The Fund focuses on investing in a blend of high dividend stocks and high-quality stocks, such as those in the Securities Exchange, insurance companies, raw materials companies, and necessary goods industries. This led to increased robustness amidst a highly volatile environment associated with war, rising inflation, and an increase in global energy prices. The Fund's dividends are higher than the overall index, with lower volatility than growth stocks.</p>
KFINFRA	Neutral 	<p>Infra stocks faced volatility due to heightened inflation and likelihood of the FED increasing policy interest rates. The FED tends to do so more than 5 times this year based on the market outlook. The income collection rate of infra stocks, such as public utilities, may face additional pressures from heightened inflation.</p>
KFCLIMA	OW 	<p>Recovery was seen in the Clean Energy sector after FED's announcement of an increase in policy interest rates along with the likelihood of interest rate hike within this year. Furthermore, heightened oil prices resulting from the war between Russia and Ukraine caused many countries to shift their investment to alternative energy. This movement aimed to reduce dependency on oil, which benefited the Fund. Governments worldwide are still in support of clean energy policies in the long term.</p>
KFINNO	Neutral 	<p>Innovation stocks showed heightened volatility. They were pressured by the FED's increase in interest rates and the likelihood of Quantitative Tightening (QT) this year after the continuously rising inflation. US Government bond yield with a 2-year maturity spiked rapidly and overtook the yield on US government bonds with a maturity of 10 years. This caused an inverted yield curve, which investors may view as a sign of economic recession in the US.</p>
KFESG	Neutral 	<p>The Fund focuses on sustainable investment. ESG stocks tend to grow continuously due to the diversified allocation of investment in industries that aim to resolve social and environmental issues, such as air pollution, public health, and the creation and promotion of social equality. However, caution needs to be exercised due to potential volatility caused by stricter measures imposed by central banks worldwide.</p>
KFGG	Neutral 	<p>Growth stocks were pressured due to accelerating inflation and stricter monetary policies. Returns of US bonds with 2-year maturity are increasing rapidly in line with the FED's tendency to raise interest rates. However, the primary fund selects stocks with strong long-term growth potential and diversifies investment across various types of businesses with strong growth potential in the future.</p>
KFGMIL	Neutral 	<p>The Fund focuses on investments in companies that benefit from millennials, dubbed the most powerful consumers globally. The Fund is beginning to recover from sell-off due to high inflation and increases in policy interest rates by the FED. Leading stocks include those in 5G, E-Commerce, and Semiconductors. Tensions between Russia and Ukraine continue to cause short-term volatility for the Fund.</p>
KFCYBER	Neutral 	<p>The Fund's investment focuses on companies with primarily direct revenues from cyber security. It benefited from the expanded cyber security investments to prevent threats from using the internet, smart devices, and cloud computing. After the FOMC meeting, the Fund showed clear signs of recovery, given more clarity on the policy interest rate increases and the continuous growth in cybersecurity demand.</p>

Balanced funds		
KF-INCOME KF-CINCOME KFMINCOM KFAINCOM	Neutral 	Investing in Multi-Asset Income Fund diversified across multiple asset classes with a high yield will reduce risk in volatile market conditions. At the same time, returns are still attractive.
KFPREFER	Neutral 	The Fund benefited from the declining spread. As a result, it tends to recover beyond the rate demonstrated by the Electricity and Energy sectors. Meanwhile, investment in Finance still faces pressure. However, the Fund's yield is still considered high, which helped alleviate the adverse impacts of global political risks.
Commodity funds		
KF-GOLD KF-HGOLD	Neutral 	Boosted by the Russia-Ukraine tension, gold prices spiked to USD 2,050 before dropping prior to the FED meeting. Policy interest rates will be increased for the first time this year and continue rising throughout the rest of the year. However, high inflation was beneficial to investments in gold as a "Safe-Haven Asset", continuing to be attractive when market volatility increases.
KF-OIL	Neutral 	Crude oil prices faced drastic pressures after the FED and IEA prepared to release over 180 m and 60 m barrels of strategic reserve oil, respectively, within the next 6 months to reduce pressure from high energy prices as a result of the war between Russia and Ukraine. OPEC+ will continue to gradually increase production capacity.
Fund details		
Funds	Risk Levels	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-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 follows: 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		
KFUS	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called Baillie Gifford World Wide US Equity Growth Fund (Class B Acc) (master fund).
KF-EUROPE KFHEUROPE	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).
KFJPSCAP 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 Baillie Gifford Pacific Fund (Class B Acc) (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).
KFGTECH	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-SMCPD	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).
KFESG	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called AB Sustainable Global Thematic Portfolio, Class S1 USD (master fund).
KFGG	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called Baillie Gifford Worldwide Long Term Global Growth Fund, Class B USD Acc (master fund).
KFGMIL	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called Goldman Sachs Global Millennials Equity Portfolio, Class I Shares (Acc.) (master fund).
KFCYBER	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called Allianz Global Investors Fund - Allianz Cyber Security, Class RT (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) KFUS, KF-EUROPE, KF-EM, KF-BRIC, KF-CHINA, KF-LATAM, KF-INDIA, KF-GLS, KFGBRAND, KFGTECH, KFGPROPD, KFCLIMA, KF-SMCAPD, KFHEALTH, KF-INCOME, KF-CINCOME, KFJPSACP, KF-JPSCAPD, KFVIET, KFACHINA, KFCMEGA, and KF-OIL offer risk prevention from foreign exchange risks at fund managers' discretion.
- (2) KFSPLUS, KFSMART, KFMTFI, KFAFIX, KFENFIX, KFHAPPY-A, KFGOOD, KFSUPER, KF-TRB, KF-SINCOME, KF-CSINCOM, KFDIVERSE, KFAHYBON, KFMINCOM, KFAINCOM, KFPREFER, KF-HJAPAND, KF-HCHINAD, KFHEUROP, KFHTECH, KFHASIA, KFHHCARE, KFGDIV, KFINFRA, KFINNO, KFESG, KFGG, KFGMIL, KFCYBER 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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