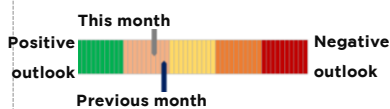


### Global economic condition & fund managers views on investment

#### US



#### Fund manager view

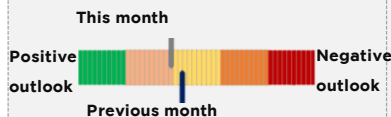


- Minutes of the Fed's May meeting indicated that most officials are prepared to move ahead with 50bp interest rate increases at the next several meetings. In addition, the committee noted that policy rate may have to move past "neutral" and into "restrictive" territory.
- Headline inflation increased in April, but marks the first slowdown in annual pace since August 2021.
- US' GDP shrank by -1.5% annualized pace in Q1 compared to an initial report of -1.4% decline. This marked a slowdown from 6.9% growth the prior quarter and represented the worst quarter since the onset of the pandemic in Q2 2020.

#### Europe



#### Fund manager view

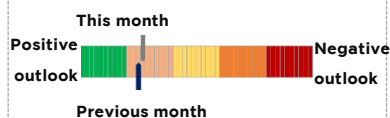


- Euro area's manufacturing PMI fell in May, the lowest level since November 2020. In addition, services PMI also slowed down in the month before but remained at high level.
- Industrial production in Eurozone fell in March, marking the biggest monthly fall in nearly two years. This reflected the impact of Russian-Ukraine conflicts on the bloc's manufacturing sector.
- Headline inflation jumped to a record in May, the 10th straight month of rising inflation and the highest reading on record. This was driven primarily by higher energy costs as well as higher food prices.
- The Euro area's GDP expanded 0.3% q-q and 5.1% y-y in Q1 following 0.3% q-q and 4.7% y-y expansion during the previous quarter.

#### China



#### Fund manager view

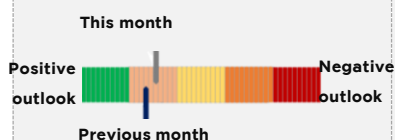


- Official manufacturing PMI and Caixin manufacturing PMI recovered in May, beating expectation.
- Exports and imports heightened in May, thanks to easing Covid-related bottlenecks.
- Headline inflation quickened, and this marked the fastest annual pace in five months.
- Retail sales fell in April, making this the second straight month of falling and the steepest decline since March 2020, due to the government imposing Covid-related bottlenecks.

#### Japan



#### Fund manager view



- GDP in Q1/2022 shrank, marking the second contraction in three quarters amid a resurgence in Covid-19 cases and higher prices.
- Headline inflation jumped in April compared with the prior month, and this marks the quickest pace since October 2014. Main drivers were food price, fuel price, and utility charges.
- Exports rose in April, marking the third straight month of double-digit gain.
- Industrial production declined, whereby manufacturing activities have been weighed down by China's lockdown and supply chain blockages.
- Retail sales increased in April while household spending fell in the same month. Furthermore, household confidence improved in May.

## Thailand economic condition





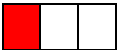

### Thailand




















- Exports grew in April, but missing expectation. Nevertheless, this marked the 14<sup>th</sup> straight month of increase in exports. In contrast, the jump in imports marked the 15th consecutive month of growth and surpassing expectation.
- Headline inflation quickened in May, beating expectation and marking the fastest annual pace in nearly 14 years. The uptick was driven mostly by the rise in energy and food items, which were exacerbated by the war in Ukraine.
- Consumer confidence fell for the fifth straight month in May, hitting the lowest level in nine months.
- Q1 2022 GDP printed at a rate that surpassed expectation. Growth was driven by the pickup in private consumption and robust export. Nevertheless, the NESDB downgraded its current year GDP growth forecast to 2.5% - 3.5% from the previous estimate of 3.5% - 4.5%, citing impacts from Russia-Ukraine war and China slowdown.









## Outlook by individual fund over the next three months

Funds	Recommendation	Reason
<b>Domestic investment funds</b>		
<b>Short-term fixed-income funds</b>	<b>OW</b> 	<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. It is expected that, during the next 1 - 3 months, the rate of returns of short-term bonds with maximum 3 months maturity will be minimal, though gradual increase is probable as the Monetary Policy Committee resolved to maintain its policy interest rate at 0.50% in a 4-against-3 vote, with three members of the committee in favor of the increase to 0.75%. We recommend KFSMART funds, particularly because the fund benefits from instruments with priced-in interest increase, leading to a substantial increase of expected return. The fund may still be subject to heightened volatility; however, adverse impacts will be softened if it is possible to hold this for at least 3 months. At present, the average duration for KFPLUS is 0.1 - 0.3 years, and for KFSMART is 0.5 - 0.8 years.</p>
<b>Medium to long-term fixed-income funds</b>	<b>UW</b> 	<p>Funds investing in medium-term to long-term bonds will likely continue to face heightened volatility from domestic and international factors because of prospect of increase of Thailand's policy interest rates at the end of the year due to higher-than-expected accelerated inflation risks. The increase may still be not at the same level as the policy interest rates according to US policies, which are seeing a sharp increase. Balance sheet will also be reduced. It is anticipated that the FED will continue to increase its policy interest rate by 50 bps, towards the 1.75% - 2.00% at the next two consecutive meetings within this July.</p> <p>As for Thai private bonds market, the rate of returns remains attractive. Thus, Funds that invested in private debentures could impede the effects of market volatility to a certain extent. The returns on investments are anticipated to significantly increase and become more attractive, particularly for 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,</p>

		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.
<b>Thai stocks</b>	<b>Neutral</b> 	Funds investing in high-growth stocks (KFSEQ-D or KFSEQ or KFGROWTH) including funds actively seeking the most suitable stocks depending on the market conditions (KFDNM-D or KFDYNAMIC or KFTSTAR) have good return potential in the medium and long term, thanks 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 pay-outs, even in volatile market conditions.
<b>Mixed funds</b>  <b>(KFHAPPY-A, KFGOOD and KFSUPER)</b>	<b>OW</b> 	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 coupled with 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 pay-outs. The Fund also invested in funds with investment policies geared towards foreign equity. In the following month, it is anticipated that investment weight of high-risk assets will be at a level close to standard, with a potential increase in high-risk assets if signs show that various central banks are able to better control the forecast in inflation, including current interest yield on bonds which are not indicative of economic recession, and that the Ukraine situation is causing limited damage. More weight may be shifted from domestic equities to foreign equities.
<b>Foreign fixed-income funds</b>		
<b>KF-SINCOME</b> <b>KF-CSINCOM</b>	<b>Neutral</b> 	The average maturity increased marginally for medium term US bonds, while investment in Mexico and newly emerging markets decreased due to the increased volatility in bond markets. The fund will still invest in inflation-linked bonds, and the fund's liquidity as well as overall quality of bonds will be increased.
<b>KF-TRB</b>	<b>UW</b> 	The Fund reduced investment allocation to US bonds amidst short selling in England and Japan. The Fund has a moderate outlook on Agency MBS following a reduced allocation to the said bonds during the previous period. The Agency MBS currently holds by the fund has a high rate of yield and should not suffer much adverse effect as a result of FED's increase of interest.
<b>KFDIVERSE</b>	<b>UW</b> 	The Fund's primary strategy is to decrease average maturity of bonds and started minimal short selling over Chinese Renminbi, due to the projection of Renminbi's depreciation. The Fund carefully observed the issuers of high-yielded bonds in Technology sector in the US due to supply chain-related problems in the production of semiconductors.
<b>KFAHYBON</b>	<b>UW</b> 	The Fund continued to invest in Chinese bonds at a rate lower than the market, though it is still adversely affected by the high-yielded bond market in China, which has not recovered. The Fund is

		interested in subordinated instruments in the financial sector with high yield, which continue to have minimal risks due to the trend of stable NPL.
<b>Foreign equity funds</b>		
<b>Developed markets</b>		
<b>KF-EUROPE</b> <b>KFHEUROP</b>	<b>Neutral</b> 	<p>The European market faced volatility and continuous pressures from accelerated inflation in energy prices as well as additional goods due to supply chain disruption issues. In addition, Europe is considering reducing usage of Russian energy at the end of this year. This pressures the inflation rate, while the ECB indicated that it may increase policy interests earlier than expected.</p>
<b>KF-HJAPAND</b> <b>KFJPSCAP</b> <b>KF-JPSCAPD</b>	<b>Neutral</b> 	<p>The Japanese market saw improvements due to the stability of Japanese Yen and relaxation of lockdown measures in the course of opening the country to foreign visitors. This is expected to help contribute to the gradual economic recovery. BOJ also maintains a relaxed monetary policy to support economic recovery.</p>
<b>KFUS</b>	<b>Neutral</b> 	<p>The US market faced volatility as a result of FED's stricter monetary policies. It is expected that FED will raise policy interest rates by another 50 bps at the next meeting, and engaged in the Quantitative Tightening (reduction of assets in the Balance Sheet) in June, which will decrease economic liquidity. Inflation rate remains high, although it is believed that it may have reached its peak point.</p>
<b>Developing markets</b>		
<b>KF-BRIC</b>	<b>Neutral</b> 	<p>The BRIC market was pressured by the FED's stricter monetary policies and soaring inflation. As a consequence, central banks in the BRIC, such as Brazil and India, had to increase their respective policy interest rates. Meanwhile, Chinese market shows sign of positivity after easing of lockdown measures and the PRC Government's willingness to implement economy stimulus measures to achieve the target growth.</p>
<b>KF-EM</b>	<b>Neutral</b> 	<p>Emerging markets remain volatile as they faced pressures from rising inflation because of oil price and production cost increase. In addition, FED's stricter monetary policies also caused central banks of many emerging countries to gradually increase their policy interest rates. It is expected that emerging markets will gradually recover following China's relaxation of lockdown policy.</p>
<b>KF-CHINA</b>	<b>Neutral</b> 	<p>The Hong Kong market saw a recovery following China's relaxation of lockdown measures; however, it continued to face pressures from FED's stricter monetary policies and concerns on de-listing of Chinese stocks in the US Stock Exchange.</p>
<b>KF-LATAM</b>	<b>Neutral</b> 	<p>The Latin American markets expanded in line with continuously increasing commodity prices. However, there is still volatility associated with accelerated inflation and concerns of diminished demand of commodity from China.</p>
<b>KF-HCHINAD</b> <b>KFACHINA</b>	<b>OW</b> 	<p>China's market shows signs of recovery, based on the Chinese Government's easing of lockdown measures following improvements in the COVID-19 situation. The Chinese Government is ready to implement economic stimulus measures to achieve the annual market growth target of 5.5%. China's market, however, remains volatile due</p>



		to the investors' concern on de-listing of Chinese stocks in the US Stock Exchange and the stricter conditions in the property market.
<b>KFCMEGA</b>	<b>OW</b> 	The Fund's investment focuses on companies that benefit from growth in megatrends in China, such as consumables (e-commerce and delivery platforms), Tech, clean energy, healthcare spending, and electric vehicles. These megatrends will expand in the long term. Megatrend stocks in China are supported by the significant reduction in COVID-19 infections, the decrease in long-term loan interest of PBOC, and the more relaxed approach of the Chinese Government's policy.
<b>KF-INDIA</b>	<b>Neutral</b> 	India's market showed volatility due to pressures from spiking inflation in line with rising oil prices. Consequently, the Central Bank of India raised its policy interest rates earlier than as anticipated by the market in order to control inflation. Based on market outlook, the Central Indian Bank's policy may need to become stricter, which will pressure economic recovery.
<b>KFVIET</b>	<b>Neutral</b> 	The Vietnamese market saw a gradual recovery, but remains volatile due to the concern on anticorruption policies by its government. In the long term, the government is engaging in efforts to increase Vietnamese stock market transparency in transitioning to an emerging market. In addition, caution must be exercised due to the FED's stricter monetary policies in conjunction with rising inflation rates globally.
<b>KFHASIA</b>	<b>Neutral</b> 	The Asian market, excluding Japan, faced volatility because of the pressure from the rising inflation rates and FED's implementation of stricter monetary policies. Nevertheless, the Asian market saw a supporting factor due to China's gradual relaxation of lockdown measures in June and the Chinese Government's willingness to implement economic stimulus measures.
<b>Global investment</b>		
<b>KF-GLS</b>	<b>Neutral</b> 	The Net Long is at approx. 13.7% (at end of April 2022), primarily attributable to the Healthcare, Utilities, IT and Consumer Staples sectors.
<b>KFGBRAND</b>	<b>OW</b> 	The overall market remained volatile. Therefore, the Fund's recommendation is to increase 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 consistent income and profit growth.
<b>KFGTECH</b> <b>KFHTECH</b>	<b>Neutral</b> 	Tech stocks are recently recovering due to the decrease in bond yield and the market's outlook that the inflation may have reached the peak position. Once the market sees a sign of reduced inflation, Tech stocks may be able to recover strongly. The net profit is favourable, and the sector is growing continuously. Therefore, more extended holding periods are recommended to reduce short-term volatility.
<b>KFHEALTH</b> <b>KFHHCARE</b>	<b>Neutral</b> 	Healthcare is a defensive industry with a solid foundation and moderate pricing, while earnings enjoy consistent and continuous growth.
<b>KFGPROP</b>	<b>Neutral</b> 	Performance is anticipated to show improvements after cities reopen. However, as interest in US government bonds may swing and eventually climb, this may exert short-term pressure on REITs, which are yield play assets.

<b>KF-SMCPD</b>	<b>Neutral</b> 	<p>Stocks of small-medium companies globally are seeing gradual recovery due to the investment in USA and UK, as the USA Bond yield shrinks from an all-time high of the year. However, the inflation rates and energy price that remain at a high level also pressured SME operating costs. The Fund also 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>
<b>KFGDIV</b>	<b>Neutral</b> 	<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 necessity goods industries. This led to increased robustness amidst a highly volatile environment associated with Fed's accelerated policy interest rate increases, war, and rising inflation. The Fund's dividends are higher than the overall index, with lower volatility than growth stocks.</p>
<b>KFINFRA</b>	<b>Neutral</b> 	<p>Infra stocks faced volatility due to heightened inflation and likelihood of the FED increasing policy interest rates. However, the primary fund has increased the investment allocation in energy and alternative energy sectors, which is expected to be beneficial from clean energy policies.</p>
<b>KFCLIMA</b>	<b>Neutral</b> 	<p>Volatility was seen in the Clean Energy sector after FED's stricter monetary policies. Nonetheless, governments worldwide are still in support of clean energy policies in the long term. Heightened oil prices caused many countries to shift their investment to alternative energy, which benefited the Fund.</p>
<b>KFINNO</b>	<b>Neutral</b> 	<p>Innovation stocks continue to be volatile. They were pressured by the FED's accelerated increase in interest rates and the likelihood of Quantitative Tightening (QT) this June amidst rising inflation. Innovation stocks may face rising borrowing costs and declining market liquidity.</p>
<b>KFESG</b>	<b>Neutral</b> 	<p>The Fund focuses on sustainable investment. ESG stocks tend to grow continuously due to 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>
<b>KFGG</b>	<b>Neutral</b> 	<p>Growth stocks faced pressure due to the global inflation rates that remain high and stricter monetary policies. 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>
<b>KFGMIL</b>	<b>Neutral</b> 	<p>The Fund focuses on investments in companies that benefit from millennials, dubbed the most powerful consumers and strong purchasing power globally. The Fund is likely to benefit from online market growth such as from 5G, E-Commerce, social media, Fintech, and online entertainment media. The Fund is likely to benefit from the recovery of shares in online entertainment, e-commerce, and semiconductor sectors.</p>



<b>KFCYBER</b>	<b>Neutral</b> 	The Fund's investment focuses on companies with primarily direct revenues from cyber security. It benefited from expanded cyber security investments to prevent threats from using the internet, smart devices, and cloud computing. The Fund will likely benefit from further cyber security investments in light of escalated tensions from the war.
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#### Balanced funds

<b>KF-INCOME</b> <b>KF-CINCOME</b> <b>KFMINCOM</b> <b>KFAINCOM</b>	<b>Neutral</b> 	Investing in Multi-Asset Income Fund diversified across multiple asset classes with a high yield will reduce risk in volatile market conditions.
<b>KFPREFER</b>	<b>Neutral</b> 	The Fund saw signs of recovery due to the investment in power plants, communications, and finance sectors, as it benefited from the reduction of USA Bond yield following the reduction of projected inflation, causing the credit spread to be reduced below average. The Fund's yield is still considered high, which helped alleviate the adverse impacts of global political risks.

#### Commodity funds

<b>KF-GOLD</b> <b>KF-HGOLD</b>	<b>Neutral</b> 	Gold prices remained in a narrow range, which a benefit attributable to the Russia-Ukraine tension. It was pressured by the Fed's accelerated policy interest rate increases. Nonetheless, inflation remains at a high level and the tensions from the war are likely to benefit the investment in Gold as a "Safe Assets", causing it to remain attractive amidst the rising market volatility.
<b>KF-OIL</b>	<b>Neutral</b> 	Oil prices remain high, which was a boosted by the relaxation of lockdown measures in China and the Russia-Ukraine tension. The OPEC+ meeting resolved to increase the production capacity to 648,000 barrels/day in July and August to compensate for the loss of Russian oil.

#### Fund details

Funds	Risk level	Investment policies
<b>Domestic fixed-income funds</b>		
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.
<b>Foreign fixed-income funds</b>		
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)"
<b>Domestic equity funds</b>		
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.
<b>Domestic mixed funds</b>		
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 .
<b>Foreign investment funds</b>		
<b>Developed market equity</b>		
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 KFHEUROP	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 JPMorgan Japan (Yen) Fund, Class (acc) – JPY (master fund). (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).
<b>Emerging market equity</b>		
KF-EM	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 Emerging Leaders Equity Fund – Z Shares (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).
<b>Global Equity</b>		

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-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).
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).
<b>Multi asset</b>		
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).
<b>Commodity</b>		
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-SMCPD, 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, KFHHHCARE, 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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