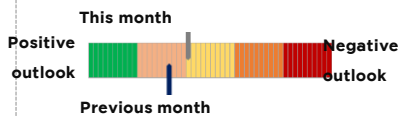


Global economic condition & investment outlook by fund managers

US



Fund manager view

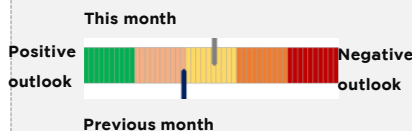


- The FOMC raised interest rates by 75 bps to a range of 1.50%-1.75% at its June meeting. In addition, new dot-plot projections showed sharp increase from March.
- Fed Chair Jerome Powell acknowledged that steep interest rate hikes could tip the US economy into recession. However, he also stated that ongoing rate increases are needed to bring down inflation.
- Headline inflation unexpectedly accelerated to 8.6% y-y in May, the fastest pace in 40 years.
- Existing home sales dropped in May, marking the weakest reading since June 2020.

Europe



Fund manager view

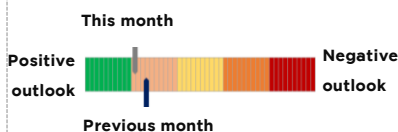


- The ECB confirmed its intention to raise interest rates at the policy meeting next month while downgrading its growth forecasts. The central bank announced that it intends to raise key rates by 25bps in July and may hike further in September, the scale of which depends on the inflation outlook.
- Euro's industrial production rose in April, supported by the gain in output of energy, non-durable consumer goods, and durable consumer goods.
- Official manufacturing PMI drops in June, the lowest level from August 2020.
- Euro area's economic sentiment declined in June due to worsened sentiment among consumers and retailers.
- Headline inflation jumped 8.6% y-y in June, setting the highest statistical record.

China



Fund manager view

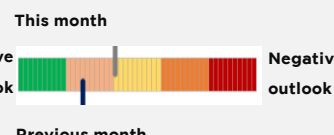


- Official manufacturing PMI and Caixin manufacturing PMI improved in June.
- Headline inflation rose 2.1% y-y in May, and PPI also increased in May, although down from the pace in April and the slowest since March 2021.
- Industrial production unexpectedly rose in May on the back of a decline in the prior month.
- Industrial profits fell in May, but showed improvement when compared with the prior month. The improvement was mainly driven by surging profits in coal, and oil and gas sectors.


Japan




- BOJ decided to leave its short-term interest rates at -0.1% and long-term rates at around zero, following June policy meeting. The central bank also maintains its purchases of government bonds and equities.





<p>Fund manager view</p> <p>This month</p> <p>Positive outlook</p>  <p>Previous month</p> <p>Negative outlook</p>	<ul style="list-style-type: none"> Exports rose in May, marking the 15th consecutive month of expansion thanks to robust overseas demand. Meanwhile, imports also quickened. In May, industrial production plunged and missed expectation while retail sales rose. Core inflation jumped 2.1% y-y in May, marking the first reading since March 2015 that the index breached 2.0% target set by the BOJ.
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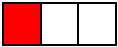

Thai economic condition

<p>Thailand</p> 	<ul style="list-style-type: none"> The MPC voted to maintain the policy rate at 0.50%, while three of the committee members voted to raise the policy rate by 0.25%. Based on the committee assessment, Thai economy could expand faster than previously expected. The rise in May's exports beat expectation while also marked the 15th straight month of increase. In addition, the increase in imports also marked the 16th straight month of expansion, surpassing expectation. Headline inflation rose 7.66% y-y in June, reaching a new 14-year high. Consumer confidence rose in June, which was the first rise in six months. Sentiment was bolstered by improved economic activity following an easing of Covid-19 restrictions.
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Outlook by individual fund over the next three months




Funds	Recommendations	Reasons
Domestic investment funds		
<p>Short-term fixed-income funds</p>	<p>OW</p> 	<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 financial institutions that are robust, and with high liquidity. 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, even though 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%. At present, however, there is a high excess liquidity of short-term deposit/investment in debentures with terms not more than 3 months, causing the rate of return to remain lower than the policy interest at a certain period. We recommend KFSMART funds, particularly because the fund benefits from instruments with prices reflecting interest increase, leading to a substantial increase in expected returns. The fund may still be subject to heightened volatility; however, adverse impacts will be dampened 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>

Medium-term fixed-income funds	UW 	<p>Funds investing in medium-term to long-term bonds may continue to face heightened volatility from domestic and international factors as a result of the likelihood of an increase in Thailand's policy interest rates in August, following a higher-than-expected accelerated inflation risk. The increase is likely to be gradual and may not be at the same level as the US policy interest rates, where the market is seeing an accelerated and sharp increase. It is anticipated that the FED will continue to increase its policy interest rate by 50-75 bps at the next meeting in July, following the 75 bps increase in June.</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 significantly increase and become more attractive, particularly for 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) 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, owing to 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.</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 coupled with strong balance sheets and performance is preferred so as 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 below standard, with a potential increase in high-risk assets within the next 3 months 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 increased towards foreign equities, property funds, REITs and infra funds.</p>
Foreign fixed-income funds		
KF-SINCOME KF-CSINCOM	Neutral 	<p>The fund marginally reduced average maturity of bonds, with less investment allocation towards long-term US bonds due to the yield of short-term and medium-term bonds increasing faster than that of long-term bonds. The fund continues to engage in short selling of</p>



		bonds in England and Japan to alleviate the effect of the likelihood of an interest rate hike.
KF-TRB	Neutral 	The Fund reduced investment allocation to US long-term bonds amidst short selling in England and Japan. The fund increased the allocation in Agency MBS, which should not suffer much adverse effect because of FED's interest hike.
KFDIVERSE	UW 	The fund reduced risks of bonds in emerging markets by increasing investment allocation in Central Asia, high yield bonds in Europe that are not dependent on the economic cycle, such as retail and communications towers, including high yield bonds of which ratings are likely to be adjusted as investment grade.
KFAHYBON	UW 	The Fund continued to invest in Chinese bonds at a rate lower than the market, due to low probability of recovery in real estate sector considering uncertainty towards China's economic growth this year. The fund also reduced investment allocation in Pakistan and made additional investments in high-yielded bonds in India and Macau.




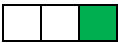




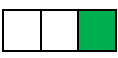
Foreign equity funds











Developed markets





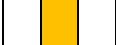

KF-EUROPE KFHEUROP	Neutral 	The European market continues to be volatile. ECB is expected to increase policy interest rates in July to delay inflation rates that remain at a high level. If ECB raises interest rapidly, this may put a pressure on the growth of economies that are currently fragile, particularly in countries with a high level of public debt such as Italy.
KF-HJAPAND KFJPSCAP KF-JPSCAPD	Neutral 	The Japanese market saw gradual improvements due to relaxation of lockdown measures while opening the country to foreign visitors. This is expected to help contribute to a gradual economic recovery. BOJ also maintains a relaxed monetary policy to support economic recovery. Caution should be exercised on the rapid depreciation of the Japanese Yen, which will intensify market volatility.
KFUS	Neutral 	The US market faced volatility because of FED's stricter monetary policies and the overall inflation rates that remain at a high level. The market also expresses further concern that the US economy will suffer a recession. The market continues to closely observe economics and inflation figures and expects that FED will increase policy interests by 75bps at its next meeting. During the phase of market volatility, high-growth shares will continue to suffer from continuous pressure.

Developing markets

KF-BRIC	Neutral 	The BRIC market was pressured by the FED's stricter monetary policies and soaring inflation. Therefore, central banks in the BRIC, such as Brazil and India, had to increase their respective policy interest rates. Meanwhile, the Chinese market shows sign of improvement and the PRC Government showing willingness to implement economy stimulus measures.
KF-EM	Neutral 	Emerging markets remain volatile as they faced pressures from rising inflation because of oil price increase, causing central banks of many emerging countries to gradually increase their policy interest rates. Emerging markets, however, saw a driving force following the recovery of Chinese markets.

KF-CHINA	Neutral 	The Hong Kong market saw a gradual recovery following positive signs from China after PRC Government's new economy stimulus measures. However, recovery remains volatile due to FED's tighter monetary policies, the likelihood of increased infection in China, and concerns on de-listing of Chinese stocks in the US Stock Exchange.
KF-LATAM	Neutral 	The Latin American markets are reverting to a state of volatility as a result of pressures on commodities and oil pricing due to concerns associated with economic recession. The markets have to manage the risks due to high inflation rates, which causes the central banks in Latin America to increase policy interests.
KF-HCHINAD KFACHINA	OW 	China's market shows signs of recovery amidst the PRC Government's willingness to implement new economic stimulus measures. On another note, policies in administering various industries are showing more concreteness, thus regaining the investors' attention in China's market. Market recovery, however, remains volatile as the increase in the number of COVID-19 infections patients, which may cause the government to implement stricter safeguarding measures, must still be carefully monitored.
KFCMEGA	OW 	The Fund's investment focuses on companies that benefit from growth in megatrends in China, such as consumables (e-commerce and delivery platforms), Technology, Clean Energy, Healthcare Spending, and Electric Vehicles. These megatrends will expand in the long term. Megatrend stocks in China saw a continuous recovery thanks to more relaxed monetary policies of BOC, the government's more friendly stance towards businesses, and new economic stimulus measures.
KF-INDIA	Neutral 	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 tighter, which will pressure economic recovery.
KFVIET	Neutral 	The Vietnamese market saw a pressure due to rising inflation rates globally and FED's stricter monetary policies, leading to constant selling in the Vietnamese market. There is volatility due to concerns on the government's anti-corruption policies in capital market. However, in terms of economy, Vietnam continues to have a consistently good growth rate.
KFHASIA	Neutral 	The Asian market, excluding Japan, faced volatility as a result of the pressure from rising inflation rates and FED's implementation of stricter monetary policies. Nevertheless, the Asian market saw a supporting factor owing to China's gradual recovery and the PRC's Government's willingness to implement economic stimulus measures.
Global investment		
KF-GLS	Neutral 	The Net Long is at approx. 23.7% (at end of May 2022), primarily attributable to the Healthcare, IT, Utilities and Energy sectors.
KFGBRAND	OW 	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.

KFGTECH KFHTECH	OW 	Tech stocks saw signs of recovery due to the significant drop in pricing level and trend of declining inflation, which is in line with oil price decrease. Tech stocks are also attractive during economic slowdowns as tech growth is mainly based on technology and innovation, with less reliance on GDP than other industry sectors.
KFHEALTH KFHHCARE	Neutral 	Healthcare is a defensive industry with a solid foundation and attractive pricing, while earnings enjoy consistent and continuous growth.
KFGPROP	Neutral 	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.
KF-SMCAPD	Neutral 	Stocks of small-medium companies globally are seeing gradual recovery following a continuous drop in bond yield and the pressure from reduced energy price. Nevertheless, 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.
KFGDIV	Neutral 	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, while volatility is lower than growth stocks.
KFINFRA	Neutral 	Infra stocks faced volatility due to heightened inflation and likelihood of the FED increasing policy interest rates. However, the primary fund has increased investment allocation in energy and alternative energy sectors, which is expected to benefit from clean energy policies.
KFCLIMA	Neutral 	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.
KFINNO	Neutral 	Innovation stocks continue to be volatile. They were pressured by the FED's accelerated increase in interest rates and the Quantitative Tightening (QT). Investors are also concerned about the likelihood of recession in the world economy.
KFESG	Neutral 	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, as well as 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.
KFGG	Neutral 	Growth stocks faced pressure due to the global inflation rates that remain high, stricter monetary policies, and concerns of likelihood of recession in world economy. 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.

KFGMIL	Neutral 	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 5G, E-Commerce, social media, Fintech and online entertainment media. The Fund is likely to benefit from the strong recovery of shares in e-commerce sectors in USA, UK, China and Latin America, as well as the growth of online entertainment businesses.
KFCYBER	Neutral 	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 usage of the internet, smart devices, and cloud computing. The fund saw signs of recovery due to the decrease in US Bond yield and oil price, which is a positive factor towards investment in growth shares such as cyber security.
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.
KFPREFER	Neutral 	The fund shows positive signs due to the decrease in US Bond yield following a reduction in anticipated inflation after a strong decline in energy price. The fund has a long maturity period and a high yield. The contraction of US Bond yield caused the credit spread to drop below average.
Commodity funds		
KF-GOLD KF-HGOLD	Neutral 	Gold price faced pressure due to the appreciation of US Dollar and reduction in anticipated inflation after a strong decline in energy price. The US Dollar gained robustness at the highest level in 20 years due to the purchase of the US Dollar as a safe asset amidst concern of economic recession due to FED's stricter monetary policies.
KF-OIL	Neutral 	There is high volatility in crude oil price out of the concern of a possible slowdown of global economy and a likelihood of China imposing lockdowns upon its major cities, thereby leading to a decline in global oil demand. Nevertheless, oil supply situation in the global remains stringent following the Russian Court's order to suspend Caspian Pipeline Consortium (CPC) project operation for 30 days.
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 .
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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 JPMorgan Japan (Yen) Fund, Class (acc) – JPY (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 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 China Enterprises 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 FSSA 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 FSSA 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 Equity Income Fund (Class I1q USD) (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 JPMorgan 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).
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 JPMorgan Investment 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, 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.

Disclaimer: Investors should study fund features, conditions of return and risk before deciding to invest. Past performance of the mutual funds is not indicative of future performance. | Since KFGTECH, KFHTECH, KFGPROP, KFHEALTH and KFHHHCARE focus on investing in industrial sectors, investors may risk losing substantial amount of investment. Thus, investors should seek additional advice prior to making any investment. | Since KF-GOLD, KF-HGOLD, and KF-OIL are high-risk funds, investors should seek additional advice prior to making any investment. | KFAHYBON is a High Risk or Complex Fund, so investors should seek additional advice prior to making any investment. Funds may enter into foreign exchange risk protection agreements at the discretion of the fund manager, and there may be cost incurred in such transactions. Overall, this may result in a reduced return on investment due to aforementioned additional cost. In the case that funds do not enter into risk protection agreement, investors may suffer a loss or receive a gain on foreign exchanges or may receive return that is lower than the initial investment principal. Funds that adopt full foreign exchange risk protection policy may result in a reduced return on investment due to aforementioned additional cost. Funds that do not adopt risk protection policy, investors may suffer a loss or receive a gain on foreign exchanges or may receive return that is lower than the initial investment principal. Funds may invest in non-investment grade or unrated bond in a higher proportion than mutual funds for general investors. As a result, these funds may face higher default risk, credit risk and liquidity risk than mutual funds

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