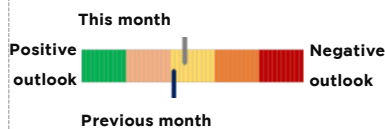


### Global economic condition and investment outlook by fund managers

#### US



#### Fund manager view

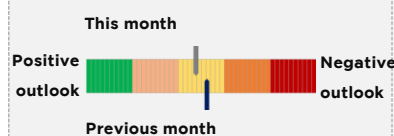


- The Federal Reserve raised interest rates by 75bps for the second consecutive meeting to a range of 2.25% - 2.50% in July, as widely expected by the market.
- Fed Chair Jerome Powell emphasized the importance of bringing down inflation while also stating that the size of future interest rate increases will depend on the data. He also mentioned that it may be appropriate to slow the pace of increases while the Fed assesses how the cumulative policy adjustments are affecting the economy and inflation.
- US' headline inflation quickened in June, exceeding market estimates for the fourth month in a row. This was driven primarily by the spike in energy prices.
- The US GDP fell in Q2 following a decline in Q1. The decline was driven by various factors including decreases in inventories, residential and non-residential investment, and government spending.

#### Europe



#### Fund manager view

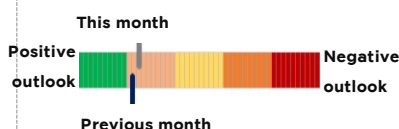


- The ECB raised its key policy rates by 50bps at its meeting on 21st July. During the press conference, ECB President Christine Lagarde explained that the larger-than-expected increase was partly due to the upside surprises to inflation but also made clear that the front-loading rate hike did not imply a change in terminal rate.
- Euro area's economic sentiment declined to the weakest level in almost one-and-a-half year amid higher interest rates and fears of energy shortages due to its conflict with Russia. Consumer confidence led the fall, hitting the lowest level on record. Sentiments in industrial and services sectors also weakened substantially.
- Headline inflation increased in June, marking the highest annual rate on record. Inflation was driven by rising prices for food and services while being hampered by slower rise in energy prices.



#### China




#### Fund manager view




- Official manufacturing PMI unexpectedly declined in July, reaching the lowest level in three months. Caixin manufacturing PMI also dropped and missed expectation. After a brief rebound following the easing of lockdowns, new outbreak, property market risks, and weakening global demand resulted in a pullback in manufacturing activities. In contrast, the rise in Caixin services PMI reached the highest level since Apr 2021 on improved domestic demand.
- Exports rose in June, marking the fastest pace in five months thanks to easing of supply chain disruptions. On the other hand, imports edged up just slightly, reflecting subdued domestic demand.




	<ul style="list-style-type: none"> <li>■ GDP expanded just 0.4% y-y in Q2, weighed down by lower industrial production and consumer spending caused by lockdown measures across the country.</li> </ul>
<p><b>Japan</b></p>  <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"> <li>■ BOJ kept interest rates unchanged at its meeting in July. At the same time, the central bank revised up its inflation forecast for the current fiscal year ending March 2023 to 2.3% which is above its target level of 2%.</li> <li>■ The rise in exports in June was driven by machinery sales. This also marked the 16th straight month of gain and the fastest pace since November 2021. In addition, imports expanded, marking the 15th straight month of double-digit growth amid surging commodity prices and weak yen.</li> <li>■ Industrial production jumped and beating expectation. This also marked the first rise in output since March and the steepest increase on record, boosted by a turnaround in production following easing of Covid restrictions in China.</li> <li>■ Household confidence fell to an 18-month low in July amid resurgence of Covid-19 cases and rising cost of living.</li> </ul>

### Thai economic condition

<p><b>Thailand</b></p> 	<ul style="list-style-type: none"> <li>■ Exports rose in June, marking the 16th straight month of increase. Major contributors were agricultural and agro-industrial products. In addition, imports increased, marking the 17th straight month of double-digit expansion and the strongest growth since last December.</li> <li>■ Industrial production unexpectedly declined in June, which was mainly due to falling production of hard disk drives, plastic pellets, and steel due to Covid-19 disruptions.</li> <li>■ Headline inflation slowed in July, where energy and food prices remained the main drivers of the headline number. However, core inflation quickened, surpassing expectation. The ministry of commerce upwardly revised current year's inflation forecast to 5.5%-6.5% from 4.5% previously estimated.</li> </ul>
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### Outlook by individual fund over the next three months

Funds	Recommendations	Reasons
<b>Domestic investment funds</b>		
<p><b>Short-term fixed-income fund</b></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 gradually increase, following the Monetary Policy Committee's gradual increase of policy interest. We recommend KFSMART funds, particularly because the fund benefits from instruments with prices reflecting interest increase, leading to a substantial increase in expected</p>

		<p>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>
<b>Medium-term fixed-income fund</b>	<b>UW</b> 	<p>Funds investing in medium-term to long-term bonds may continue to face heightened volatility from domestic and international factors. Thailand's policy interest is gradually increasing from August onwards and is likely to increase gradually according to the inflation risks that remain at a high level. The increase, however, is not likely to match the US policy interest rates where the market is seeing an accelerated and sharp increase and the quantitative tightening. It is anticipated that the FED will continue to increase its policy interest rate to the level not less than 3.00% by the end of the year.</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>
<b>Thai stocks</b>	<b>Neutral</b> 	<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>
<b>Mixed Funds</b> <b>(KFHAPPY-A, KFGOOD, and KFSUPER)</b>	<b>OW</b> 	<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. As for domestic equities, investment in stocks with a large market cap coupled with strong balance sheets and performance is preferred to increase fund liquidity. For</p>

		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 invests 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 within the next 3 months if signs show that various central banks are able to better control the inflation forecast, and that the Ukraine situation is causing limited damage. More weight may be increased towards foreign equities, property funds, REITs and infra funds.
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#### Foreign fixed-income funds


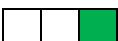




<b>KF-SINCOME</b> <b>KF-CSINCOM</b>	<b>Neutral</b> 	The fund predicts that the inflation rates will gradually decrease in the future but remains at a level higher than the limit set by central banks of various countries. The fund reduced average maturity of bonds, increased Agency MBS proportion, and continues to engage in short selling of bonds in England and Japan. Minor investment in the Japanese Yen can be seen as the market predicts that the currency will appreciate.
<b>KF-TRB</b>	<b>Neutral</b> 	The fund has a moderate outlook on the bonds with interest yield as per the inflation rates. Most of the investment remains in the USA, while maintaining the short selling of bonds in Japan, England, and Germany.
<b>KFDIVERSE</b>	<b>Neutral</b> 	The fund has a more positive outlook on high-yield bonds in developed countries than those in emerging markets, due to the concern that the rising commodity price will affect the profit margin of businesses in emerging markets.
<b>KFAHYBON</b>	<b>Neutral</b> 	The fund has a more positive outlook on the bonds in the finance sector in Asia due to high liquidity in the system. The fund believes that the major risk associated with bonds in Asia is China's economic stimulus measures, the latter which remain difficult to predict.

#### Foreign equity funds








##### Developed markets







<b>KF-EUROPE</b> <b>KFHEUROP</b>	<b>Neutral</b> 	The European market saw a slight increase due to the sentiment of the world market after signs of slowdown in inflation rates and a slight economic rebound. However, the European market continues to be volatile following ECB's increase in policy interest. ECB is expected to continue increasing interest rates to reduce the inflation rate. 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 and Greece.
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<b>KF-HJAPAND</b> <b>KFJPSCAP</b> <b>KF-JPSCAPD</b>	<b>Neutral</b> 	<p>The Japanese market is gradually recovering after the easing of lockdown measures, with BOJ also maintaining a relaxed monetary policy to support economic recovery. The JPY in comparison with USD saw a stable position after several months of continued depreciation. The market, however, will remain volatile, with caution being exercised on the USA-China tension and the rising number of COVID-19 cases.</p>
<b>KFUS</b>	<b>Neutral</b> 	<p>The US market saw an improvement, particularly for growth shares, due to the reduced concern of economic recession. The employment figures remain strong, while inflation is slowed down due to the decrease in fuel and commodity price. The market projects that in the next meeting, FED will increase interest at the lower rate in comparison to the previous increases. The recovery, however, remains volatile; growth stocks continue to face pressure, and a close eye should be kept on the China-US tension that has recently returned.</p>
<b>Developing markets</b>		
<b>KF-BRIC</b>	<b>Neutral</b> 	<p>The BRIC market continues to be pressured, particularly in Brazil market where the price of commodity drops. Central banks of Brazil and India continue to observe a strict monetary policy to slow the inflation rates that remain at a high level. Chinese market also faced pressure due to China-US tension on Taiwan and the increase in number of COVID-19 cases in China, causing the investors to become concerned that China may impose a strict lockdown policy once again.</p>
<b>KF-EM</b>	<b>Neutral</b> 	<p>Emerging markets remain volatile, with particular attention to the heightened tension between US and China. In addition, central banks of many emerging markets gradually increase the policy interest as per FED's movement. The market sentiment remains positive as the investors ease the concern on the recession of world economy, and the trend of decreasing inflation.</p>
<b>KF-CHINA</b>	<b>Neutral</b> 	<p>Hong Kong market is volatile due to heightened tension between US and China because of US's visit to Taiwan, which angered China. The tension causes investors to become concerned of the delisting of Chinese stocks from US Stock Exchange. Furthermore, Hong Kong market also faced pressure from real estate sectors considering the news of investors who stopped making instalment payments for housing in problematic projects due to property developers failing to deliver houses on time.</p>
<b>KF-LATAM</b>	<b>Neutral</b> 	<p>The Latin American markets are reverting to a state of volatility because of pressures on commodities and oil pricing. The pricing drops from the peak point due to the slowdown of demand. Nonetheless, the markets must manage the risks due to high inflation rates, which causes the</p>





		central banks in Latin America to increase policy interests, as well as volatility from election in Brazil in this October.
<b>KF-HCHINAD</b> <b>KFACHINA</b>	<b>OW</b> 	<p>The Chinese Market faced pressure again due to heightened tension between US and China because of US's visit to Taiwan, which aggravated China. China continues to conduct military exercises close to Taiwan, though at present, no strong retaliation measures from China and the US have been seen. China's market was also pressured by the real estate sector's lack of liquidity and the increase in COVID-19 cases. The Chinese Government and PBC initiated additional stimulus measures, particularly in the real estate sector, to increase investors' confidence.</p>
<b>KFCMEGA</b>	<b>OW</b> 	<p>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. Recently, megatrends shares were adversely impacted due to the China-US tension that led to China's military exercises near Taiwan, though China's megatrends shares are still supported by the government's relaxed policy.</p>
<b>KF-INDIA</b>	<b>Neutral</b> 	<p>India's market showed volatility due to pressures from spiking inflation. Consequently, the Central Bank of India raised its policy interest rates earlier than as anticipated by the market to control inflation. Based on market outlook, the Central Indian Bank's policy may need to become tighter, which will pressure economic recovery.</p>
<b>KFVIET</b>	<b>Neutral</b> 	<p>Vietnam's market shows sign of recovery after investors choose to revert to a risk-on outlook due to the easing of concerns on economic recession, and the belief that the inflation may have already reached the high point. Vietnam's economy continues to see a healthy growth, though the recovery remains volatile due to concerns on the government's anti-corruption policies in the capital market.</p>
<b>KFHASIA</b>	<b>Neutral</b> 	<p>The Asian market, excluding Japan, remains volatile as it was pressured due to the heightened tension between the US and China because of the US's visit to Taiwan, which made China unhappy. Investors are getting concerned of the delisting of Chinese stocks from US Stock Exchange, though at present, no strong retaliation measures from China and the US have been seen. The Asian market may face pressure from the stricter monetary policy to curb the inflation rates.</p>
<b>Global investments</b>		
<b>KF-GLS</b>	<b>Neutral</b> 	<p>The recovery momentum is unclear. At present, the Net Long is at approx. 100.8% (as of end of June 2022), primarily attributable to the Healthcare sector.</p>



<b>KFGBRAND</b>	<b>OW</b> 	<p>The market has a better outlook, though there is possibility of volatility. We recommend an increase in investment allocation in KFGBRAND due to observed volatility and downside that are still lower than that in the market. That is because the Fund invests in high-quality stocks with consistent income and profit growth.</p>
<b>KFGTECH</b> <b>KFHTECH</b>	<b>OW</b> 	<p>The fund continues to prevail over the market since June, when the price of oil and raw materials decreased, and the better prospect of various companies following their publication of operating results for Q2. This leads to a strong likelihood of recovery in the technology sector following a long decline below the market level.</p>
<b>KFHEALTH</b> <b>KFHHCARE</b>	<b>OW</b> 	<p>The overall market is better, though investment in the defensive industry such as the healthcare sector remains a necessity to reduce the portfolio volatility during the economy slowdown. The industry is also at an inexpensive price level, and EPS has less volatility than that of the overall market.</p>
<b>KFGPROP</b>	<b>Neutral</b> 	<p>REITs fared better following the 10-year US Bond Yield passing the peak position. Short-term movement is significantly influenced by the movement of Bond Yield (moving in the opposite direction).</p>
<b>KF-SMCAPD</b>	<b>Neutral</b> 	<p>Stocks of small-medium companies are gradually recovering thanks to investment in the US and UK after US Bond Yield shrank from the peak level of the year. The fund is likely to benefit from European stocks that gradually recover from inexpensive valuation is inexpensive. However, the high inflation rates continue to put pressure on the costs of small-medium businesses.</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, while volatility is lower than growth stocks.</p>
<b>KFINFRA</b>	<b>Neutral</b> 	<p>Infra stocks are gradually recovering after investors' concerns on economic recession is alleviated considering the positive sign in employment figures and slowdown of inflation rates. The Fund invests in cell towers and 5G. Meanwhile, investment in alternative energy that is expected to benefit from clean energy policy remains positive as Europe continues to invest heavily in alternative energy following the cut-off of energy supply from Russia.</p>

<b>KFCLIMA</b>	<b>Neutral</b> 	<p>The Clean Energy sector saw a positive recovery as concerns on economic recession are easing and inflation rates stabilizing. In the long term, governments worldwide are still in support of clean energy policies. 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 are gradually recovering but remain volatile. Innovation and high-growth stocks are gradually recovering following the stabilization of inflation rates, which led to the anticipation that FED may not be required to accelerate interest hikes like in the past. There is a volatility, in particular innovation stocks with high-growth saw continuous short-selling as it is likely to suffer the increase of borrowing costs and reduced liquidity in the market.</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, 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.</p>
<b>KFGG</b>	<b>Neutral</b> 	<p>Growth stocks saw a better recovery but continue to be volatile. Growth stocks are gradually recovering following the stabilization of inflation rates, which cause the belief that FED may not be required to hike the policy interests rapidly like in the past. Recovery remains uncertain, with attention to the China-US tension and economic direction. Nonetheless, 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 5G, E-Commerce, social media, Fintech, and online entertainment media. The Fund is also likely to benefit from the recovery of stocks in e-commerce, digital payment, and semiconductor sectors.</p>
<b>KFCYBER</b>	<b>Neutral</b> 	<p>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 a positive factor from inflation that shows signs of slowdown in the second half of the year, causing the growth stocks, such as Cyber security, to recover strongly.</p>



Balanced funds		
<b>KF-INCOME</b> <b>KF-CINCOME</b> <b>KFMINCOM</b> <b>KFAINCOM</b>	<b>Neutral</b> 	<p>The Multi-Asset Income Fund saw a better outlook after the reduction of Bond Yield and Credit Spread while the stock exchange continues to grow. KF-INCOME/KF-CINCOME are likely to recover strongest as they invested mostly in US and EU markets.</p>
<b>KFPREFER</b>	<b>Neutral</b> 	<p>The Fund shows sign of continuous recovery following the slowdown of US Bond Yield and the trend of reduced inflation in the latter half of the year. The Fund benefited from the narrow reduction of credit spreads and high yield of portfolio, which will help mitigate the effect arising from heightened volatility in the market. The Fund primarily invests in power plants, finance, insurance companies, and communication sectors.</p>
Commodity funds		
<b>KF-GOLD</b> <b>KF-HGOLD</b>	<b>Neutral</b> 	<p>The Gold price saw a recovery, supported by the US Dollar depreciation and the slowdown of US Bond Yield. In addition, the Gold Price saw benefits from international tension between China, Taiwan, and the US. Investing in Gold as "safe assets" remains attractive amidst the heightened volatility in the market.</p>
<b>KF-OIL</b>	<b>Neutral</b> 	<p>The price is in the decline following concerns on oil demands if the world economy is plunged into recession. Though there is a positive factor following OPEC+ meeting that resolves to increase the production capacity by 100,000 barrels/day in September. Such increase is very low in comparison to the increase by 648,000 barrels/day in July and August.</p>
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.
<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.

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 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).
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 most 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).
<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 Equity Income Fund (Class IIq 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).
<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 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).
<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-SMCPAD, 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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