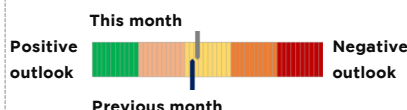


Global economic condition and investment outlook by fund managers

US



Fund manager view

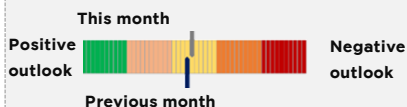


- As anticipated by the market, the Fed hiked rates by 75bps to 3.00%-3.25% at its September meeting. This anticipation pointed to an additional 125bps of hikes this year which would take the policy rate up to 4.25%-4.50% by year-end.
- Headline inflation rose in August, and although the annual print was the lowest in four months, it exceeded market expectation.
- The conference board survey showed consumer confidence rising for the second straight month in September, supported by a resilient labor market and falling gasoline prices.

Europe



Fund manager view

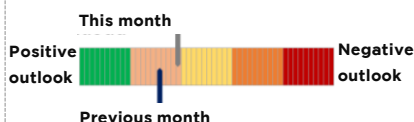


- Euro area's industrial production fell in July, missing expectation. This marked the biggest monthly drop in output since August 2021 and was dragged by the decline in production of capital goods, intermediate goods, and durable consumer goods.
- Headline inflation rose 10.0% y-y in September, setting a new record high.
- Manufacturing PMI and Services PMI sank in September, resulting in the composite index dropping to the lowest level since May 2013.
- The region's economic confidence and consumer confidence slumped in September due to concerns over energy price and soaring cost of living.

China



Fund manager view

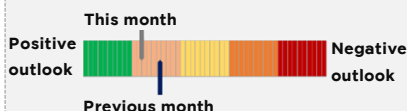


- The official manufacturing PMI unexpectedly rose in September while Caixin manufacturing PMI declined. Meanwhile, official non-manufacturing PMI was dragged down by Covid-19 restrictions.
- Exports rose in August but was the slowest pace since April. Exports were impacted by the fall in exports to the US as well as by extreme weather and Covid outbreaks. Meanwhile, imports increased just slightly and marked the weakest reading since April.
- Headline inflation rose 2.5% y-y in August, softening from a two-year high of 2.7% in July, marking the highest rise in two years.

Japan



Fund manager view



- The BOJ voted unanimously to keep its monetary policy unchanged as widely expected.
- Japan's core inflation quickened in August, hitting the fastest annual pace since October 2014 and exceeding the BOJ's 2% target for the fifth straight month. The rise in utility charges, processed food prices and yen weakness have been the main drivers.
- Exports rose in August but missing forecast. In contrast, imports soared and surpassed expectation. The increase was mainly led by the rise in commodities prices and weak Yen.
- Retail sales jumped in August, beating expectation. This marked the sixth consecutive month of year-on-year gain, which is also the steepest

pace since May 2021 amid improving consumption. Nevertheless, household confidence declined amid lingering global economic uncertainty.

- GDP rose at an annualized pace of 2.2% q-q in Q2. Growth was led by consumer spending and capital expenditure.

Thai Economic Condition



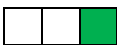


Thailand
















- The MPC voted to raise the policy rates 0.75% so that inflation will be controlled within next year's target. According to the committee report, Thai economy continued to strengthen and is expected to return to the pre-Covid level by year-end.
- Exports increased in July, and the gain was supported by strong demand for food, falling freight rates, and weak Thai baht. Imports rose, driven by shipments of crude oil and natural gas.
- The increase in headline inflation marked the steepest rise in July 2008 and was attributed to higher oil prices and last year's low base.
- GDP expanded 2.5% y-y in Q2 2022, the number was below expectation and marked the softest growth in three quarters.
- The NESDB revised its current year's GDP growth forecast to 2.7%-3.2% and headline inflation to 6.3%-6.8%.










Outlook by individual fund over the next three months








Fund	Recommendation	Reason
Domestic investment funds		
Short-term fixed-income funds	OW 	<p>This fund invests in short-term debt instruments i.e., government bonds, Thai corporate debentures with excellent credit ratings, as well as domestic and foreign deposits with 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, as the Monetary Policy Committee gradually increases the policy interest rate for the remaining months to 1.25%. We still 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 lessened 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. Thailand's policy interest rate is gradually increasing in line with the economic recovery while inflation risks 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 increase and quantitative tightening. These are factors will continue to pressure investments until at least mid 2023, after which time it is anticipated that the FED will stop increasing policy interest rates from the 4.25% - 4.75% range in early 2023.</p>





		As for the Thai private bonds market, the rate of returns remains attractive. Thus, Funds that invested in private debentures could hamper the effects of market volatility to a certain extent. The returns on investments are anticipated to remain attractive, particularly 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.
Thai stocks	Neutral 	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.
Mixed funds KFHAPPY-A, KFGOOD, and KFSUPER	OW 	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%, and duration not more than 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. As for property funds, REITs and infra funds, higher allocation ratio is focused on high-quality underlying assets with a track record of regular pay-outs, as the Fund may increase allocation to funds with investment policies geared towards foreign equity.
KFYENJAI	OW 	The investment ratio in Thai bonds is maintained at not more than 90%, together with a combination of Thai equities and REITs totaling approximately 10%. Investments in Thai equity will be focused on direct investments in bonds and bond units with higher returns than returns on savings with high liquidity. The portfolio will be balanced in line with the current market conditions. As for domestic equities, allocation will be primarily based on stocks with a large market cap and high liquidity. For property funds, REITs and infra funds, focus will be placed on securities with high-quality underlying assets.
Foreign fixed-income funds		
KF-SINCOME KF-CSINCOM	Neutral 	The fund will maintain a high level of cashflow and liquidity in order to seek opportunities in volatile market conditions. The fund also invests in medium term US bonds and inflation-linked bonds. Also, the fund maintains a positive outlook towards Agency MBS and private bank bonds. There is short selling in Japan and England. Going forward, the fund will invest in more secure assets in place of searching for yield.
KF-TRB	UW 	The majority of bonds under this Fund are US state and private bonds. Some short selling persists for high yield bonds. The FED's tendency to increase policy interest based on inflation reduction considerations will still pressure the bond values in the fund.

KFDIVERSE	Neutral 	Although the uptake of the credit spread will continue to pressure the Fund's returns, the fund manager maintains the view that current pricing is attractive for long-term investments. Nonetheless, short term volatility may still overshadow the market. The Fund focused on investments in high yield bonds in developed markets as opposed to developing markets and will be selecting companies that are likely to sustain low impact from the potential economic slowdown.
KFAHYBON	Neutral 	The policy for establishing a fund designed to assist real estate companies in certain provinces in China led to the fund increasing allocation to real estate bonds in China recently, as well as increasing the average maturity of bonds held as the fund is of the view that returns on US dollar bonds are relatively high.
Foreign equity funds		
Developed markets		
KF-EUROPE KFHEUROP	Neutral 	The European market saw volatility due to high inflation and pressures from energy shortage. There is a likelihood that the ECB will increase interest by another 75bps at the next meeting in order to decelerate inflation. Overall, the European market is sluggish and there is a chance that Europe will experience an economic slowdown.
KFJPINDX	OW 	The Japanese market saw some improvements, and Nikkei 225 is likely to be boosted by the depreciation of the JPY, in conjunction with the reopening of its borders to tourists, which increases the Japanese market's chances of recovery. In addition, the Bank of Japan continues to implement relaxed monetary policies, which will in turn boost economic recovery. Valuation of the Japanese market is still low compared with its historical statistics and other developed markets.
KF-HJAPAND KFJPSCAP KF-JPSCAPD	Neutral 	The Japanese market shows continuous improvements, while relaxed monetary policies continue to be in place. These, in combination with the opening of borders to tourists, will again boost Japan's economic recovery. However, the fund primarily focuses allocation to high growth stocks, and medium- and small- sized stocks, which are continuously volatile during this period of recovery.
KFUS KFUSINDX	Neutral 	The US Market is still pressured by FED's stringent measures. Economic recovery shows a high degree of volatility in line with inflation and FED's outlook on increasing policy interest. The FED now engages in stricter measures for policy interest increase, whereby it may declare an uptake in policy interest by 75 bps by the end of the year. Meanwhile, quantitative tightening continues to pressure market liquidity, and the recovery of high growth stocks is in a volatile state given higher lending rates, which may pressure the revenues and growth of companies.
Developing markets		
KF-BRIC	Neutral 	Despite some volatility, the BRIC market improved to some extent. With the Brazilian market in the lead, which is still boosted by high commodity prices in conjunction with the upcoming elections at the end of October. Meanwhile, the Chinese market is gradually improving as the market maintains the outlook that the Chinese government will issue another round of economic stimulus measures at the general meeting of the Communist Party. Also, the Chinese market had recently reduced policy interest in order to boost economic recovery. As for the market in India,

		inflation is still high and monetary policies are stricter, which may in turn have an impact on Indian stocks.
KF-EM	Neutral 	Emerging markets are gradually showing recovery, while the market is of the view that inflation has already peaked. However, the market remains volatile amidst a likelihood that the FED may increase its stringent policy interest. In mirroring the FED, central banks of emerging countries may also increase their policy interest rates. Nonetheless, the market eased some concerns associated with the economic slowdown in China, with an outlook that the Chinese government will issue additional economic stimulus measures to boost overall recovery.
KF-CHINA	Neutral 	Hong Kong's market showed an upward shift in recovery boosted by the likelihood of a new round of economic stimulus measures to be issued by the Chinese government at the upcoming general meeting of the Communist party this October. Moreover, Chinese-US authorities' negotiations in relation to the oversight of Chinese stocks listed on the US Stock Exchange showed progress, which alleviated investor concerns. Nonetheless, recovery of the Hong Kong market may still experience volatility in line with the FED hiking its policy interest at a rate higher than market anticipation and the slowdown of the Chinese real estate sector.
KF-LATAM	Neutral 	Latin American markets have recently been boosted by high commodity prices. It is anticipated that international political issues and the prolonged war between Russia and Ukraine will continue to drive commodity prices. Nonetheless, the market continues to be volatile, as investors are cautious of rising inflation, which may cause the central banks of Latin American countries to raise their respective policy interest rates. In addition, there is volatility from the upcoming election in Brazil this October.
KF-HCHINAD KFACHINA	Neutral 	China's recovery continues to be volatile. Nonetheless, it is anticipated that another new round of economic stimulus measures will be issued following the general meeting of the Chinese Communist party in October. The Chinese Central Bank continues to implement relaxed monetary policies recently in order to boost its economic recovery. Meanwhile, the Chinese market still faces international political risks, slowdown of the real estate sector, and strict COVID-19 control measures which put pressures on its economic recovery.
KFCMEGA	Neutral 	The Fund's investment focuses on companies that benefit from growth in megatrends in China, such as growth on consumption sectors (e-commerce and delivery platforms), Technology, Clean Energy, Healthcare Spending, and Electric Vehicles. These megatrends are likely to expand in the long term. Recently, megatrends shares were adversely impacted due to the China-US tension. Nonetheless, China's megatrends shares are still supported by the government's relaxed policy.
KF-INDIA	Neutral 	India's market was boosted by the decline in oil prices. However, it remains volatile from rising inflation and the tendency that the FED would increase its policy interest rate. This may cause the Central Indian Bank to implement stricter monetary policies in parallel, thereby putting a pressure on economic recovery. Nonetheless, valuation of the Indian market is higher compared to its past valuation.

KFVIET	OW 	Vietnam's market shows sign of recovery after short-selling last month as a result of global stock market volatility. However, overall, the Vietnamese economy is growing and is backed by robust consumption and export sectors. Nonetheless, there is still market volatility due to concerns regarding inflation and the likelihood of a policy interest rate hike by the FED.
KFHASIA	OW 	The Asian market, excluding Japan, showed improvements boosted by China's economic recovery. However, such recovery is still volatile and the market may return to a risk-off sentiment if inflation is higher than the anticipated rate, coupled with the FED continuing to implement strict monetary policies while increasing the policy interest to a rate higher than market anticipation. In line with such scenario, many central banks in Asia may also need to increase their policy interest rates.
Global investment		
KF-GLS	Neutral 	At present, the Net Long is at approximately 3.6% (at end of August 2022), being the highest Net Short in the Consumer Discretionary sector.
KFGBRAND	Neutral 	The Fund invests in high-quality stocks with consistent income and profit growth. As a result, the degree of volatility and adjustments observed is lower than that of the market. We therefore recommend investing in this Fund during this period of volatility.
KFGTECH KFHTECH	Neutral 	The Tech sector faced pressures from the uptake in bond yield after the FED showed signs of accelerating policy interest rate increases to curb inflation. Nevertheless, the market has acknowledged inflation to a significant extent. Going forward, if inflation continuously and significantly declines, the FED may change its sentiment, which would then facilitate the robust recovery of Tech stocks.
KFHEALTH KFHHCARE	Neutral 	The Healthcare sector is a passive sector with a strong foundation, which may help reduce portfolio volatility during times of economic slowdown. The industry is also at an inexpensive price level, and net profit has less volatility than that of the overall market.
KFGPROP	Neutral 	REITs performance showed continuous growth. However, short-term trend is significantly influenced by the movement of Bond Yield (moving in the opposite direction).
KF-SMCAPD	Neutral 	Medium and Small-sized stocks continued to be pressured by strict monetary policies of central banks globally, owing to surge in interest rates of government bonds in Europe and the US. However, it is anticipated that this hawkish attitude may lose pace going forward, based on the economic figures of the US and Europe showing signs of deceleration. The deceleration in inflation will mitigate pressures on Medium and Small-sized stocks. In addition, the robust growth of Medium and Small sized stocks will boost fund yield in the long term.
KFGDIV	Neutral 	The Fund focuses on investing in a blend of high dividend stocks and high-quality stocks, such as those in the Finance sector, for example, Securities Exchange, insurance companies, stocks in the raw materials 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 	<p>Infra stocks saw a recent decline owing to concerns that the economy may go into recession, especially in Europe and the US. As a result, demand for infrastructure slowed down. However, the Fund's investment in the alternative energy sector is anticipated to benefit from clean energy policies, which will continue to boost the fund's yield. In addition, the sharp decline of stock prices previously already reflects the negative market sentiment. While inflation remains at a high level, rent adjustments will help mitigate downside risk of the Fund.</p>
KFCLIMA	Neutral 	<p>The fund focuses on investments in stocks that benefit from energy transition policies in shifting from conventional sources of energy such as fossil fuels and coal to clean energy. Many governments around the world have recently expressed their support in clean energy investment by reducing import taxes, providing tax incentives and so on. In the future, many countries will be injecting a large sum of capital to ensure alignment with the 2050 Paris Agreement, which will boost stocks in this sector in the long run.</p>
KFINNO	Neutral 	<p>Innovation stocks saw continuous pressures this past month owing to market sentiment relating to the policy interest increase of the FED and its hawkish attitude. Nonetheless, it is anticipated that such attitude will ease off going forward as the US economic figures depreciate and deflation occurs. This will mitigate pressures imposed on innovation stocks. In addition, the performance of the stocks showed robust growth in line with the megatrends. In the long term, this will boost fund performance overall.</p>
KFESG	Neutral 	<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>
KFGG	Neutral 	<p>The fund primarily focuses investments on high growth stocks globally which have a robust foundation and benefit from megatrends. The market may observe a decline in the short-term return which is in line with the hawkish sentiment of central banks globally. However, as the relationship between the monetary and fiscal policies of China and those of other countries is non-extensive, therefore, China's economic stimulus measures may drive an upward trend in relation to the Chinese stocks which the fund currently holds.</p>
KFGMIL	Neutral 	<p>The Fund focuses on investments in companies that benefit from millennials, dubbed the most powerful consumers and strong purchasing power globally. Although there is short term volatility associated with stricter policies implemented by central banks globally, in the long term, the Fund is likely to benefit from online market growth such as 5G, E-Commerce, social media, Fintech and online entertainment media – all of which are current megatrends.</p>
KFCYBER	Neutral 	<p>The Fund's investment focuses on companies with primarily direct revenues from cyber security. It benefited from expanded public and private cyber security investments. Although there is a slight decline in short term budget for cybersecurity due to concerns associated with an economic slowdown, in the long term, investment in this group is essential</p>

		considering the increasing volume and importance of data usage going forward.
Balanced funds		
KF-INCOME KF-CINCOME KFMINCOM KFAINCOM	Neutral 	The market reverted to a state of volatility due to heightened concerns from the FED's monetary policies. Nonetheless, Multi-Asset Income Fund saw an attractive yield and diversified investments in assets, which will reduce risks during this time of market volatility.
KFPREFER	Neutral 	The Fund saw a decline last month in line with the adjustment of standards globally. However, the decline was marginal compared with the market overall. In addition, the US bond yield showed signs of deceleration, and coupled with the downward trend of inflation in the last quarter of the year, will boost the fund's returns. The fund also benefited from the high portfolio yield, which will help mitigate the effects due to heightened market volatility. The Fund primarily invests in power plants, finance, insurance companies, and communication sectors.
Commodity funds		
KF-GOLD KF-HGOLD	OW 	Gold prices continued to be pressured by the US Dollar which appreciated in contrast with other core currencies. However, at the end of September, we saw an increase in gold prices due to a relative depreciation of the US Dollar Index as other central banks imposed stricter monetary policies. In addition, monetary market volatility remains high globally. Therefore, investment in gold as a "Safe Haven" asset remains attractive.
KF-OIL	Neutral 	In the past month, crude oil prices continuously declined due to concerns on economic slowdown where many central banks are imposing stringent policies to control inflation. However, the considerable decline in crude oil prices, energy shortage in Europe, and OPEC's likelihood of reducing production, may all drive crude oil prices up.
Fund Details		
Fund	Risk Level	Investment Policy
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 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.
KFYENJAI	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, of not more than 15% of the fund's net asset value. 3)Trusts for investment in Real Estate (REIT) and/or investment units of mutual funds in Property, of not more than 15% of the fund's net asset value 4) Fund may invest in mutual fund units under the management of the asset management company of not more than 79% of the fund's net asset value.
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).
KFUSINDEX	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called iShares Core S&P ETF (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).
KFJPINDEX	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called NEXT FUNDS Nikkei225 Exchange Traded Fund (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 KFHHHCARE	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, KFYENJAI, KFUSINDX, KFJPINDX, 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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