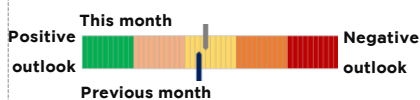


### Global economic condition & investment outlook by fund managers

#### US



#### Fund manager view

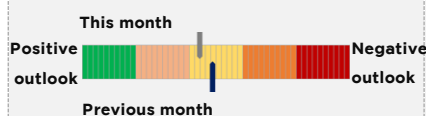


- The FED raised the federal funds rate by 75bps to 3.75%-4.00% as widely expected by the market. In addition, FED Chairman said that incoming data suggests that ultimate level of interest rates will be higher than previously expected. On the other hand, he also mentioned that it would be appropriate to slow the pace of increases in the next meeting.
- Headline inflation rose 8.2% y-y in September, slowing from 8.3% pace in August but surpassing expectation.
- GDP rose 2.6% q-q (annualized) in Q3, beating expectation and recovering from two consecutive quarters of negative prints. The main drivers were the narrowing trade deficit, consumer spending, and government spending.

#### Europe



#### Fund manager view

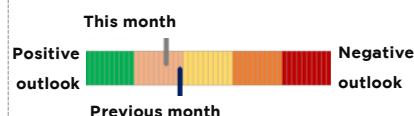


- The ECB raised its main policy rates by 75bps as widely expected. While ECB President refrained from indicating the level of future rate rises, she said the bank has made substantial progress in withdrawing monetary policy accommodation but still expects to raise rates further to ensure the return of inflation to target.
- Euro area's headline inflation quickened to 10.7% y-y in October, driven by the rise in fuel, food, alcoholic beverages, and tobacco prices.
- Manufacturing PMI fell in October, resulting in the lowest composite index since November 2020.
- GDP growth printed at 0.2% q-q in Q3, down from the prior quarter. This is the slowest GDP growth since Q2 2021 when the region recovered from Covid restrictions.

#### China



#### Fund manager view

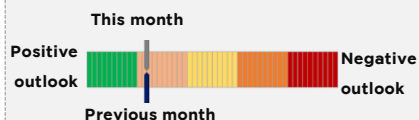


- The official manufacturing PMI declined in October, unexpectedly entering contraction territory. However, Caixin manufacturing PMI improved while non-manufacturing PMI and Caixin services PMI dropped. The weakness reflected softening global demand and the strict Covid policy.
- Exports growth decelerated in September, marking the slowest rise since April and reflecting weakening external demand. Meanwhile, imports rose slightly, the same pace as the prior month amid subdued domestic consumption.
- Headline inflation rose 2.8% y-y in September, marking the fastest annual pace since April 2020 mainly due to higher food costs.
- GDP rose 3.9% y-y in Q3, boosted by infrastructure investment and other government measures.

## Japan



### Fund manager view



- The BOJ held its short-term interest rates at -0.1% and kept its 10-year bond yield target at zero.
- Headline inflation rose 3.0% y-y in September, the sixth straight month above the BOJ's 2% target. Main drivers were food, fuel, utilities, and household durable goods.
- Exports climbed in September, driven by cars, chips, and electronics parts. Meanwhile, imports surged, reflecting the Yen weakness.
- Retail sales rose in September and household spending rose, marking the fourth straight month of increase. However, household confidence dropped, marking the third straight month of decline and the worst level since August 2020.

## Thai economic condition





### Thailand


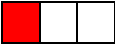













- Exports rose in September and beat expectation. Meanwhile, imports rose but missed expectation.
- Industrial production rose in September, down sharply from August and missing expectation.
- Headline inflation rose 5.98% y-y in October, down from September and the slowest annual pace in six months.
- Consumer confidence in September rose to an eight-month high. Sentiment has been bolstered by improved economic activity thanks to the relaxation of Covid restrictions.











## Outlook by individual fund over the next three months








Funds	Recommendation	Reason
<b>Domestic investment funds</b>		
<b>Short-term fixed-income funds</b>	<b>OW</b> 	<p>This Fund invests in short-term debt instruments, such as government bonds, Thai corporate debentures with excellent credit ratings, and domestic and foreign deposits with strong and resilient financial institutions. Over the next one to three months, the yield of the Short-Term Fixed-Income Fund is expected to gradually increase based on Monetary Policy Committee (MPC)'s policy interest rate. For the remainder of 2022, it is expected to grow to 1.25%. The fund manager still recommends KFSMART because the Fund benefits from the instrument price that already reflects the interest rate increase. As a result, it yields a higher expected return. Still, the fund may be more volatile than usual. However, holding the fund for at least three months will help mitigate the impact. Currently, KFSPLUS's average duration is 0.1 – 0.3 years, and KFSMART is 0.5 - 0.8 years.</p>

<p><b>Medium-term fixed-income funds</b></p>	<p><b>UW</b></p> 	<p>The Medium to Long-Term Fixed-Income Fund will continue to face very high volatility due to external and internal factors. Thailand's policy interest rate will gradually increase with the economic recovery. The inflation risk is expected to have passed its peak while the US policy interest rate is still surging. Furthermore, the FED's balance-sheet reduction remains a factor that puts pressure on the investment until at least mid-2023. This is after FED is expected to stop raising the policy rate after the rate has reached 5.00% - 5.25% in the first half of 2023. However, there is no sign of further interest rate cuts.</p> <p>For the market of corporate bonds, the rate of return is currently attractive. Therefore, funds investing in this type of bond can somewhat reduce market volatility. The Fund's expected return on investment remains attractive for long-term investments that do not require short-term liquidity, such as KFMTFI (minimum six-month holding period), KFAFIX-A funds (minimum one-year holding period), and KFENFIX (minimum two-year holding period). Currently, KFMTFI's average duration is 0.5 – 2.0 years, KFAFIX-A is 1.9 – 2.5 years, and KFENFIX is 3 - 5 years.</p>
<p><b>Thai stocks</b></p>	<p><b>Neutral</b></p> 	<p>Growth equity funds (KFSEQ-D or KFSEQ or KFGROWTH), including funds seeking the most suitable stocks for each market condition (KFDNM-D or KFDYNAMIC or KFTSTAR), tend to yield good returns in the medium to long term based on the individual stocks' performance that these funds select. Dividend value equity funds (KFSDIV or KFVALUE) could be a good choice for investors who prefer investing in high-performing companies with regular, high dividend payouts amidst volatile market conditions.</p>
<p><b>Mixed funds</b> <b>(KFHAPPY-A, KFGOOD, and KFSUPER)</b></p>	<p><b>OW</b></p> 	<p>The Fund focuses on investing in diverse asset classes and rebalancing the portfolio to handle the different market conditions in each period. KFHAPPY-A maintains the investment ratio in corporate bonds at no more than 60% and a fund duration of no more than three years. KFGOOD and KFSUPER maintain the investment ratio of corporate bonds at no more than 70% of the total bond allocation. For domestic equity instruments, the fund mainly invests in large-cap stocks with strong financial positions and performance, leading to its high trading liquidity. Property funds, REITs, and infra funds focus on investing in securities with high-quality underlying assets with proven track records of regular dividend payouts. Moreover, the fund may increase its investment in domestic equity instruments and mutual funds with policies focusing more on investment in foreign equities if they have contracts stating that central banks can better forecast inflation.</p>
<p><b>KFYENJAI</b></p>	<p><b>OW</b></p> 	<p>The Fund maintains an investment ratio of Thai bonds at no more than 90% and Thai stocks and REITs at 10%. Investments in Thai bonds focus on bonds and bond investment units with higher returns than deposits and high liquidity. The Fund adjusts its investment ratio to best handle market conditions in each period. The investment in domestic equity instruments focuses on large-cap stocks with high trading liquidity. Property funds, Real Estate Investment Trust (REIT), and infra funds concentrate their investment on securities with high-quality underlying assets with proven track records of regular dividend payouts. The Fund is expected to put more weight on property funds, REITs, and infra funds to keep the weight of high-risk asset investment close to the standard criteria.</p>


Foreign fixed-income funds		
<b>KF-SINCOME</b> <b>KF-CSINCOM</b>	<b>Neutral</b> 	<p>The Fund can mitigate the adverse effect of rising interest rates caused by the short-selling of UK bonds. However, the Fund's inflation-linked bond starts to pose an unfavorable impact on the Fund even though inflation rate remains high. That is because the market began to forecast that breakeven inflation may decline due to the increasing real interest rate.</p>
<b>KF-TRB</b>	<b>UW</b> 	<p>Most instruments include US public and private bonds, with short selling positions for German and Japanese bonds. Because the Fund mainly invests in medium-term bonds, it can hardly avoid the negative impact of increasing interest rates. A situation that may benefit the Fund is a recession where interest rates are heading for a downward trend.</p>
<b>KFDIVERSE</b>	<b>Neutral</b> 	<p>Financial bonds remain the most weighted sector, followed by the automotive and communications sectors. The Fund searches for companies that enjoy consistent cash flow and are independent of economic cycle fluctuations.</p>
<b>KFAHYBON</b>	<b>Neutral</b> 	<p>The Fund started to buy CDS (Credit Default Swap) to prevent the negative impact of rising interest rates on the financial costs of some companies issuing high-yield bonds. The Fund's average credit rating has improved, and it is more interested in Indonesia's commodity bonds thanks to domestic consumers' purchasing power being on the upward trend.</p>
Foreign equity funds		
Developed markets		
<b>KF-EUROPE</b> <b>KFHEUROP</b>	<b>Neutral</b> 	<p>The European market continues to experience volatility because it is mainly pressured by the hiked inflation rate, energy shortage, and possible risk of European economic recession. The European Central Bank continues to signal a tighter monetary policy. The market expects an additional 75bps raised in the next meeting to slow inflation. The Master Fund focuses its investment on growth stocks and expects that revenue of the companies it invested in will remain solid and consistent, and can also transfer the increasing costs to consumers.</p>
<b>KFJPINDX</b>	<b>OW</b> 	<p>The Japanese market tends to improve with the Nikkei 225 index likely to gain momentum from the weaker yen. Thanks to Japan's country re-opening to foreign tourists, the Japanese stock market stands a chance to recover. Furthermore, the BOJ continues to pursue an accommodative monetary policy, leading to a gradual economic recovery. The valuation of the Japanese market remains lower compared with the past and other developed markets.</p>
<b>KF-HJAPAND</b> <b>KFJPSCAP</b> <b>KF-JPSCAPD</b>	<b>Neutral</b> 	<p>The Japanese market continues to improve due to relaxed monetary policy and country re-opening to foreign tourists, leading to recovery of the domestic economy. Moreover, the government has been formulating policies to promote domestic tourism and support the service sector. However, the Master Fund concentrates its investment in high-growth stocks as well as small and medium stocks that remain volatile.</p>

<b>KFUS</b> <b>KFUSINDX</b>	<b>Neutral</b> 	<p>The US market still faces pressure from the FED's tightening policy. Its volatile recovery is in line with the inflation rate and economic conditions. Recently, the FED stated that it would continue tightening interest rates to decelerate inflation even though its action would lead to an economic slowdown in the US. As a result, investors speculated that the FED would continue the monetary policy next year. Moreover, quantitative tightening continues to affect market liquidity. The recovery of growth stocks remains volatile as they face higher loan interest rates, which will affect the company's revenue and growth.</p>
<b>Developing markets</b>		
<b>KF-BRIC</b>	<b>Neutral</b> 	<p>The BRIC market remains volatile. Its decline was pressured by the Chinese market after the National Congress of the Communist Party of China did not formulate any economic stimulus policies. Moreover, the real estate sector continues to be under pressure. The Brazilian market condition has been improving thanks to high commodity prices. And recently, a new president of Brazil, Lula da Silva, has been elected. Inflation rate in India is still high, and the tighter monetary policy could affect the Indian stock market.</p>
<b>KF-EM</b>	<b>Neutral</b> 	<p>Emerging markets still experience volatility, pressured by the stronger dollar. Furthermore, the FED has been tightening the monetary policy after the high inflation rate. As a result, central banks in emerging markets have to accelerate interest rate hikes. Risks from the Chinese stock market must be closely monitored due to pressure from the absence of new economic stimulus policies. Furthermore, the real estate sector remains sluggish.</p>
<b>KF-CHINA</b>	<b>Neutral</b> 	<p>The Hong Kong market has been experiencing volatility, particularly after the National Congress of the Communist Party of China neither terminated the Zero-Covid policy nor formulated any new economic stimulus policies, especially the policy to support the laggard real estate sector. Moreover, there are still tensions between the United States and China after the United States stipulated policies to pressure semiconductor stocks. In the past, the Hong Kong market suffered a heavy selloff. China's monetary policy remains relaxed, and is expected to support the Chinese economy next year.</p>
<b>KF-LATAM</b>	<b>Neutral</b> 	<p>The Latin American market has recently been driven by high commodity prices. International political issues and the prolonged Ukrainian-Russian war are likely to weigh on commodity prices. However, the market still faces volatility. Caution must be exercised due to the rising inflation rate, which will cause central banks in Latin America to adjust their policy interest rates accordingly. Brazil has recently elected a new president, Lula da Silva.</p>
<b>KF-HCHINAD</b> <b>KFACHINA</b>	<b>OW</b> 	<p>Chinese market recovery remains volatile after the National Congress of the Communist Party of China neither terminated the Zero-Covid policy nor formulated any new economic stimulus policies, leaving the market disappointed. The Chinese real estate sector shows signs of sluggishness, while international political risks still exist. Such issues caused the Chinese market to continue facing pressure. However, the market keeps a close eye on the meeting on policies in December to see if the government will issue a new stimulus measure. Together with the relaxed monetary policy, this will support the Chinese economic recovery next year.</p>


<b>KFCMEGA</b>	<b>OW</b> 	The Chinese stock market, especially Chinese tech stocks, faces volatility. Recently, they were pressured by the passing of the US CHIPS and Science Act. The Fund focuses on companies that benefit from growing megatrends in China, such as growth in the consumer sector (e-commerce and delivery platform), technology, clean energy, healthcare, and electric vehicles. These megatrends will grow significantly in the long run.
<b>KF-INDIA</b>	<b>Neutral</b> 	Lower oil prices have driven the Indian market. However, this market remains volatile due to rising inflation and the FED's tendency to increase the policy interest, forcing the Reserve Bank of India to tighten its monetary policy accordingly. It may put pressure on the economic recovery. Still, the valuations of the Indian market are relatively high compared to the past.
<b>KFVIET</b>	<b>Neutral</b> 	The Vietnamese market recovery continues to show volatility because it was pressured by the VND's sharp depreciation against the USD. In addition, there are concerns about anti-corruption efforts in the market, and foreign investors are likely to continue to sell their stocks. Nonetheless, the recent selloff makes the Vietnamese market attractive again. Fundamentally, Vietnam's economy is growing well, backed by strong consumer and export sectors.
<b>KFHASIA</b>	<b>OW</b> 	The Asian market, excluding Japan, receives pressure from a Chinese stock market slowdown. However, the recent massive selloff in this market led to attractive valuations. Combined with this factor, inflation in Asia tends to be laggard, which may decelerate the policy interest increase. If the Chinese market shows signs of recovery, it will improve the Asian markets' situation.
<b>Global investment</b>		
<b>KF-GLS</b>	<b>Neutral</b> 	The fund had a net long position at 17.5% (as of the end of September 2022) and most net long positions are in the healthcare sector.
<b>KFGBRAND</b>	<b>Neutral</b> 	The Fund invests in high-quality stocks with high earnings and steady profits. That is why the Fund is less volatile and it does not decline so much as the market does.
<b>KFGTECH</b> <b>KFHTECH</b>	<b>Neutral</b> 	The technology sector faces pressure from rising bond yields. The FED signaled that the terminal rate would be higher than expected, and the market was already somewhat aware of this issue. If the FED later starts signaling a change in monetary policy, the tech sector will have a chance to rebound strongly.
<b>KFHEALTH</b> <b>KFHHCARE</b>	<b>Neutral</b> 	Healthcare is a passive industry that is fundamentally strong. As a result, it can mitigate the volatility in the investment portfolio during the economic slowdown. The price is also affordable while the net profit is more stable than the overall market.
<b>KFGPROP</b>	<b>Neutral</b> 	REITs tend to enjoy continued growth in earnings. However, short-term movements are still heavily influenced by bond yield movements (moving in the opposite direction).
<b>KF-SMCAPD</b>	<b>Neutral</b> 	Small-cap and mid-cap stocks remain affected by the tightening monetary policy of central banks worldwide as the bond interest increases in Europe and the US. Nevertheless, the sign of austerity tends to relax in the next phase, as seen from the lower US and European economic figures and the sluggish inflation rate. These factors will reduce the pressure on small-cap and mid-cap stocks. Furthermore, the high growth of these stocks will contribute to the Fund's long-term return.


<b>KFGDIV</b>	<b>Neutral</b> 	<p>The Fund focuses on combined investment in high-dividend stocks and high-quality stocks, including financial stocks such as stock exchanges and insurance companies, raw materials, and essential goods. The Fund yields a higher dividend than the overall index and tends to be more stable than growth stocks. That is why the Fund can stay strong amid volatility caused by hiked interest rates set by central banks worldwide, not to mention wars and accelerating inflation.</p>
<b>KFINFRA</b>	<b>Neutral</b> 	<p>Infrastructure stock values previously declined due to concerns about the potential economic recession, especially in Europe and the United States. This factor will slow down the need for fundamental infrastructure. However, the Fund has invested in the alternative energy sector, which is expected to benefit from the clean energy policies of governments worldwide. These policies continue to support the Fund's performance. In addition, the sharp decline of stock prices in the previous period already reflects the negative market sentiment. During the high inflation period, rent adjustments in the infrastructure sector will mitigate the risk of the Fund's downturn.</p>
<b>KFCLIMA</b>	<b>Neutral</b> 	<p>The Fund mainly invests in stocks that benefit from the energy transition policy, switching from conventional sources of energy, such as fossil fuel and coal, to clean energy. Recently, governments in many countries worldwide have adopted policies that promote investment in clean energy, such as import tax benefits and subsidies through tax incentives. In the future, many countries will invest much more to achieve the Paris Agreement 2050. This stock sector will have a long-term upside, although the economic conditions pressure its short-term returns.</p>
<b>KFINNO</b>	<b>Neutral</b> 	<p>Innovation stocks worldwide have faced pressure from market concerns about policy interest hikes set by central banks. It includes the FED's hawkish stance, which will start to relax in the next period, as seen from the weaker economic figures and decelerating inflation. These factors will ease the pressure on innovation stocks.</p>
<b>KFESG</b>	<b>Neutral</b> 	<p>The Fund, focusing on sustainable investment and ESG, has the potential to grow in the long run. It diversifies its investment in social and environmental industries, such as addressing climate and health issues and promoting social equity. However, the Fund may face a short-term impact from volatility due to the stricter policies of central banks worldwide and concerns about economic recession.</p>
<b>KFGG</b>	<b>Neutral</b> 	<p>The Fund focuses its investment on worldwide growth stocks that are fundamentally strong and benefit from megatrends despite the Fund's declining returns in the short term due to the hawkish stance of central banks across the world. Because Chinese monetary and fiscal policies are hardly relevant to other countries, China's economic stimulus, accommodative monetary policies, and relaxed Zero-Covid policy may be an upside for the stocks under the Fund's investment. These factors will also reduce the downtrend risk in the next period.</p>
<b>KFGMIL</b>	<b>Neutral</b> 	<p>The Fund mainly invests in companies that benefit from the millennials, the world's most powerful consumer segment, because of its sizeable demographic base and strong purchasing power. The tightened monetary policy of central banks worldwide and recession concerns pose a short-term impact on the Fund. However, it tends to enjoy a long-term benefit from the growth of the digital world, such as 5G, e-commerce, social media, fintech, and online entertainment media – all of which are current megatrends.</p>




<b>KFCYBER</b>	<b>Neutral</b> 	The FED's hawkish stance and rising bond yields affect the Fund's performance in the short term. However, in the long run, the Fund mainly invests in megatrend stocks by focusing on companies gaining a direct income from cybersecurity. That is because the public and private sectors invest more in cybersecurity to prevent threats from using the Internet, smart devices, and cloud computing.
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#### Balanced funds

<b>KF-INCOME</b> <b>KF-CINCOME</b> <b>KFMINCOM</b> <b>KFAINCOM</b>	<b>Neutral</b> 	Multi-Asset Income Fund yields a high return and diversifies the investment across asset classes. This will mitigate risks during market volatility.
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<b>KFPREFER</b>	<b>Neutral</b> 	Funds declined in the past month following the correction of capital markets worldwide. Still, the decrease was lower than the overall market. Furthermore, the slowdown of US bond yields and the inflation rate on a downward trend in Q4 are the factors supporting the Fund's returns. The fund also benefited from its high portfolio yield. This will minimize the impact of high market volatility. The Master Fund focuses its investment on power plants, finance, insurance companies, and energy.
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#### Commodity funds

<b>KF-GOLD</b> <b>KF-HGOLD</b>	<b>OW</b> 	The gold price is under constant pressure as the USD appreciates against other major currencies. However, the fund management team has seen more positive signs from the weakened US Dollar Index over the past month. The market perceives that the FED's monetary policy will become relaxed in the next period, which is a positive factor for gold. Because the global financial markets remain highly volatile, investments in gold as "safety assets" are still attractive.
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<b>KF-OIL</b>	<b>Neutral</b> 	Crude oil prices have been increasing because of OPEC's resolution to cut more production than expected. Despite some crude oil discharged from US petroleum reserves, it was a small proportion compared to the total supply lost from the market. The energy shortages in Europe, the strict OPEC stance, and the outlook for China's easing of the Zero-Covid policy are the supporting factors for oil prices in the future.
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#### Fund details

Funds	Risk level	Investment policies
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#### 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.
KFMTEFI	4	In each fiscal year, the Fund invests at least 50% of its NAV in average in debt instruments of government sector. The remaining is invested in bank deposits or debt instruments of commercial banks, state-owned enterprise or private companies assigned A- or above for medium-term or long-term credit rating A- or F2, T2 or above for short-term credit rating.



KFAFIX-A	4	The Fund will invest onshore and/or offshore in debt instruments and/or deposits or deposits equivalent issued, certified, avalized, or repayment-guaranteed by the government, a state enterprise, a financial institution, and/or private entity, where such instruments are designated as investment grade in either the issue rating category or the issuer rating category. It may invest in either debt instruments with non-investment grade or non-rated bonds.
KFENFIX	4	The Fund will invest onshore and/or offshore in debt instruments and/or deposits or deposits equivalent issued, certified, avalized, or repayment-guaranteed by the government, a state enterprise, a financial institution, and/or private entity, where such instruments are designated as investment grade in either the issue rating category or the issuer rating category. It may invest in either debt instruments with non-investment grade or non-rated bonds.
<b>Foreign fixed-income funds</b>		
KF-TRB	4	In each fiscal year, the Fund invests at least 80% of its NAV (net asset value) in a foreign fund named "PIMCO Total Return Bond Fund (Class E Acc) (master fund).
KF-SINCOME KF-CSINCOM	5	In each fiscal year, the Fund invests at least 80% of its NAV in a foreign fund named "PIMCO GIS Income Fund (Class I Acc) (master fund)".
KFDIVERSE	5	In each fiscal year, the Fund invests at least 80% of its NAV in a foreign fund named "PIMCO GIS Diversified Income Fund (Institutional – Income (USD)) (master fund)"
KFAHYBON	6	In each fiscal year, the Fund invests at least 80% of its NAV in a foreign fund named "BGF Asian High Yield Bond Fund, Class D2 USD (master fund)"
<b>Domestic equity funds</b>		
KFSDIV KFVALUE	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in domestic listed stocks that potentially pay consistent dividends.
KFSEQ KFSEQ-D	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in domestic listed stocks with high business growth potential and strong fundamentals.
KFDYNAMIC KFDNM-D	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in domestic listed stocks with strong fundamentals and high-growth potential.
KFGROWTH	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in domestic listed stocks.
KFTSTAR	6	In each fiscal year, the Fund invests at least 80% of its NAV in domestic listed stocks in the SET and/or MAI, and /or derivatives which are in accordance with the returns of stocks or listed company groups. This includes stocks that are undergoing IPO to be listed in the stock exchange market as well.
<b>Domestic mixed funds</b>		
KFHAPPY-A KFGOOD KFSUPER	5	In each fiscal year, the Fund invests in either equities or assets or a combination of those instruments as follow 1) onshore and/or offshore debt instruments and/or deposits or deposits equivalent 2) domestic listed stocks in the stock exchange market, including stocks that are undergoing IPO which may invest in property or infrastructure units 3) mutual fund units under the management of the asset management company of not more than 100% of the fund's net asset value, in accordance with the regulations and terms set by the Securities and Exchange Commission 4) Fund may invest in either debt instruments with non-investment grade or non-rated bonds at an investment port of not more than 20% of the net asset value

		of the Fund and may also invest in unlisted securities as well as structured notes in accordance with the regulations set by the Securities and Exchange Commission.
KFYENJAI	5	<p>In each fiscal year, the Fund invests in either equities or assets or a combination of those instruments as follow</p> <p>1) onshore and/or offshore debt instruments and/or deposits or deposits equivalent</p> <p>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.</p> <p>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</p> <p>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.</p>

## 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 500 ETF (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).
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).
<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 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-SMCPD	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called Schroder International Selection Fund - Global Smaller Companies (Class A Acc) (master fund).
KFGDIV	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called Fidelity Funds - Global Dividend Fund Y-QINCOME(G)-USD (master fund).
KFINFRA	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called Credit Suisse (Lux) Infrastructure Equity Fund, Class IB USD (master fund).
KFCLIMA	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called DWS Invest ESG Climate Tech, Class USD TFC (master fund).
KFINNO	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called Nikko AM ARK Disruptive Innovation Fund, Class A (USD) (master fund).
KFESG	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called AB Sustainable Global Thematic Portfolio, Class S1 USD (master fund).

KFGG	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called Baillie Gifford Worldwide Long Term Global Growth Fund, Class B USD Acc (master fund).
KFGMIL	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called Goldman Sachs Global Millennials Equity Portfolio, Class I Shares (Acc.) (master fund).
KFCYBER	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called Allianz Global Investors Fund - Allianz Cyber Security, Class RT (USD) (master fund).
<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, KFGPROP, 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-A, KFENFIX, KFHAPPY-A, KFGOOD, KFSUPER, KFYENJAI, 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, KF-HGOLD, KFUSINDX and KFJPINDEX 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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