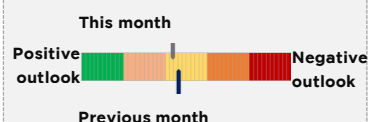


### Global economic conditions & investment outlook by fund managers

<p><b>US</b></p>  <p>Fund managers' outlook</p> <p>This month</p>  <p>Positive outlook      Negative outlook</p> <p>Previous month</p>	<ul style="list-style-type: none"> <li>The Fed held its target range steady at 5.25% - 5.50% for the fourth consecutive time at its January meeting while indicating that the possibility for a rate cut in March is low.</li> <li>Headline inflation quickened in December led by the rise in rental, car insurance, and electricity prices. Meanwhile, core inflation rose at the same pace as in the previous month. In addition, core PCE also increased.</li> <li>Personal income rose in December at a slower pace while personal spending jumped correspondingly to an increase in retail sales on the back of rise led by autos, clothing, and online retailers.</li> <li>Non-farm payroll increased by 353,000 jobs, significantly above expectations while unemployment rate held steady at 3.7%.</li> </ul>
<p><b>Europe</b></p>  <p>Fund managers' outlook</p> <p>This month</p>  <p>Positive outlook      Negative outlook</p> <p>Previous month</p>	<ul style="list-style-type: none"> <li>The ECB left benchmark interests rates unchanged at 4% for the third straight time and reiterated that it would keep rates high for a sufficiently long duration to bring inflation to target.</li> <li>Headline inflation dropped in January following an increase in the prior month whereas core inflation rose at a slower pace, marking the lowest annual increase since March 2022.</li> <li>Euro area's services PMI dropped in January, marking the sixth straight month in contraction. Meanwhile, manufacturing PMI rose, helped by a shallower decline in new orders. As a result, the composite index increased marginally.</li> <li>The region's economic sentiment eased slightly in January, reflecting a downturn in sentiment among consumers, retailers, and constructors. On the other hand, sentiment improved among manufacturers and services providers. In addition, unemployment rate held steady in December.</li> </ul>
<p><b>China</b></p>  <p>Fund managers' outlook</p> <p>This month</p>  <p>Positive outlook      Negative outlook</p> <p>Previous month</p>	<ul style="list-style-type: none"> <li>The official manufacturing PMI improved in January while Caixin manufacturing PMI printed unchanged from the prior month. Meanwhile, non-manufacturing PMI rose whereas Caixin services PMI eased but remained above 50 points, indicating an expansion of service sector output.</li> <li>Fixed asset investment expanded 3.0% y-y in 2023, driven mainly by infrastructure construction and high-tech sectors. Meanwhile, industrial production also rose in December.</li> <li>Retail sales increased at a slower pace in December. Although the reading missed expectations, this was the 12<sup>th</sup> straight month of expansion.</li> <li>GDP in Q4 2023 picked up from the previous quarter and grew 5.2% y-y, coming slightly below expectation. This brought full-year GDP growth to 5.2% in 2023.</li> </ul>
<p><b>Japan</b></p>  <p>Fund managers' outlook</p> <p>This month</p>  <p>Positive outlook      Negative outlook</p> <p>Previous month</p>	<ul style="list-style-type: none"> <li>The BOJ decided to keep interest rates at -0.1% and the upper limit for 10-year government bond yield at around 1%.</li> <li>Core inflation increased at a slower pace in December, but still surpassed the BOJ's inflation target. Meanwhile, core-core inflation softened slightly.</li> <li>Industrial production rose in December following a decline in the prior month. Correspondingly, exports rebounded with the strongest growth in a year, driven by</li> </ul>

## Fund managers' outlook



shipments of autos and semiconductor equipment. Meanwhile, imports declined for the 9<sup>th</sup> straight month.

- In January, household confidence increased to 38 points from 37.2 points, marking the highest reading since December 2021 and the better-than-expected results.

## Thai economy





### Thailand







- The MPC voted 5 to 2 to maintain the policy rate at 2.50% and revised down its GDP growth and inflation forecasts. Nevertheless, the committee said the current level of policy rate remains consistent with sustaining growth while fostering long-term financial stability.
- Exports rose for the fifth straight month in December whereas imports declined after rising in the prior month.
- Industrial production declined in December, weighed down by weak domestic demand amid high financing costs and global economic slowdown.
- Headline inflation rose in January, mainly caused by the decline in fuel costs due to government measures and high base in meat prices. Meanwhile, core inflation increased at a slower rate.

## Outlook by individual fund over the next three months

Fund	Recommendation	Rationale
<b>Domestic funds</b>		
<b>Short-term fixed income funds</b>	<b>OW</b> 	<p>The funds under this category focus investing in short-term government and private-sector debt instruments with excellent credit ratings and domestic and foreign deposits with financial institutions having solid financial health and high liquidity. In the coming period, the yield of the short-term fixed-income funds is expected to stay stable or decrease slightly in accordance with the decline of short-term Thai government bond yield. Accordingly, the funds will gradually reduce the proportion of Thai government debt instruments in their portfolio and invest more in foreign deposits due to more attractive rate of return after foreign exchange hedging. As a result, the fixed income funds that have the possibility to benefit from the current situation will be those with a not-too-short average time to maturity. The fund managers still recommend KFSMART which has high rebalancing flexibility and continues to benefit from the attractive excess returns derived from the investment policy that focuses investing in short and medium-term high-quality corporate bonds. Holding the fund for a period of at least three months may help mitigate the impact of daily fluctuations. Currently, the average duration of KFSPLUS is 0.1 – 0.3 year while that of KFSMART is 0.5 - 0.8 year.</p>
<b>Medium to long-term fixed income funds</b>	<b>Neutral</b> 	<p>The medium to long-term fixed income funds tend to improve due to the outlook for policy rate cuts globally particularly the US Federal Reserve. Regarding the outlook for Thailand's policy interest rate, the monetary policy is likely to be more accommodative in the forthcoming period and lead to lower interest rates because the economy may not be able to recover as expected due to structural problems and the delay in implementation of the government's economic stimulus policy, while inflation remains low. The fund managers will rebalance the portfolio on a regular basis in order to generate excess return from market fluctuation. In this regard, funds investing mainly in corporate bonds are still able to help mitigate market volatility. The expected return on investment of the funds under this category is attractive for long-term investment money that does not require liquidity in the short-term such as KFMTFI (minimum six-month holding period),</p>



		KFAFIX (minimum one-year holding period), and KFENFIX (minimum two-year holding period). Currently, the average duration of KFMTFI, KFAFIX and KFENFIX is 1.50-2.0 years, 1.6-2.2 years, and 3-5 years, respectively.
<b>Thai equity funds</b>	OW 	Funds investing mainly in high growth stocks (KFSEQ-D or KFSEQ or KFGROWTH), as well as funds seeking the most suitable stocks for each market condition (KFDNM-D or KFDYNAMIC or KFTSTAR), tend to yield high returns in the medium to long term in line with the favorable performance of the companies invested by these funds. Meanwhile, dividend value equity funds (KFSDIV or KFVALUE) could be a good choice for investors who prefer investing in high-performing companies with regular and high dividend payouts amid volatile market conditions.
<b>Mixed funds</b>  <b>(KFHAPPY, KFGOOD, and KFSUPER)</b>	OW 	These funds focus investing in diverse asset classes and rebalance the investment portfolio to correspond to the market condition in each period. KFHAPPY 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, they mainly invest in large-cap stocks with strong financial positions and operational performance, resulting in high trading liquidity. As for property funds, REITs, and infrastructure funds, they focus their investments on securities with high-quality underlying assets and proven track records of regular dividend payouts. Over the next three months, the funds are expected to overweight on property funds, REITs and infrastructure funds, and raise the weights of risk assets to get closer to the benchmark.
<b>KFYENJAI</b>	OW 	The fund invests mainly in Thai fixed income securities at the ratio of no more than 90% and Thai stocks combined with REITs at about 10%. Investment in Thai fixed income securities focuses investing directly in fixed income securities and investment units of fixed income funds which generate higher returns than bank deposits and have high liquidity by rebalancing its investment portfolio to best handle market conditions in each period. Regarding investment in domestic equity securities, the fund concentrates on large-cap stocks with high trading liquidity. As for property funds, REITs, and infrastructure funds, the fund focuses investing in securities with high-quality underlying assets and proven track records of regular dividend payouts. It is expected to raise the portfolio weight of property funds, REITs and infrastructure funds to the level close to the benchmark over the next three months.
<b>Krungsri The One</b> <b>(KF1MILD, KF1MEAN, KF1MAX)</b>	OW 	The funds focus on diversifying investments among diverse asset classes. Currently, KF1MILD, which is a low-risk fund, invests principally in domestic fixed-income funds at about 59% and approximately 31% in equity funds, focusing mainly on Thai equity funds. KF1MEAN, which is a moderate-risk fund, currently invests approximately 42% in fixed-income funds, and approximately 51% in both Thai and foreign equity funds. As for KF1MAX, a high-risk fund, it focuses more on equity fund investment, accounting for approximately 71.5% in Thai and foreign equity funds, whereas approximately 21% of the fund is invested in fixed-income funds. The fund has recently sold the rallying technology funds for profit taking. However, it is expected that the market will become volatile again in early 2024 due to the outlook of interest rate cutting by global central banks. In this regard, investing in mixed funds can help reduce the volatility.









## Foreign fixed income funds



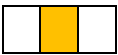
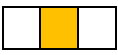



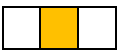
<b>KF-SINCOME</b> <b>KF-CSINCOM</b> <b>KFSINCFX</b>	<b>Neutral</b> 	<p>The funds decreased the average duration of fixed income instruments in the portfolio so as to generate return from the recent market conditions. In particular, they reduced the investments of approximately 10-year US fixed income instruments and closed the short status of UK fixed income instruments as well as lowering the investment ratio of high-yield fixed income instruments and raising the investment ratio of non-agency MBS.</p>
<b>KFTRB</b>	<b>Neutral</b> 	<p>The fund has an average duration of the fixed income instruments in the portfolio that is lower than the overall market as it avoids investing in non-financial investment-grade fixed income instruments and keeps a positive perspective on non-agency MBS. The fund also maintain the short position of Japanese fixed income instruments. In addition, it is expected that the falling interest rate trend, the narrowing gap in investment returns, and the outlook for currency value in emerging markets will combine to bolster the fund while the forecast of softening inflation rate in the US will have a negative impact on the inflation-linked bonds invested by the fund.</p>
<b>KFDIVERSE</b>	<b>Neutral</b> 	<p>Currently the rate of return of private fixed income instruments has started to be as attractive as equity instruments. The fund has higher weight of investments in fixed income instruments in the developed markets and US agency and non-agency MBS due to better perspective on valuation and the likelihood to experience less adverse impact of a potential economic recession. In this respect, the fund has lower weight of investments in the emerging market.</p>
<b>KFAHYBON</b>	<b>Neutral</b> 	<p>Chinese and Indian fixed income instruments continue to constitute the main portion of the fund's portfolio. Regarding investment in China, the fund focuses on investing in the fixed income instruments of the government-owned energy business, retailers, healthcare business, and real estate, specifically the companies that are resilient against market volatility caused by recent crisis in the real estate sector.</p>

## Foreign equity funds



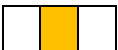





### Developed markets








<b>KF-EUROPE</b> <b>KFHEUROP</b>	<b>OW</b> 	<p>The European stock markets continued to rebound, supported by the outlook for interest rate cutting by the ECB following a slower inflation rate. However, the overall economic data starts to signal a slowdown and investors have to be cautious about the impact of growing unrest in the Red Sea which will push up marine transportation costs and could reignite inflation in Europe. The Master Fund still focuses on investing in quality stocks and revenues of the companies in the fund's portfolio have remained solid over the recent years.</p>
<b>KFJPINDX</b>	<b>OW</b> 	<p>The Japanese market tends to be volatile in the near future, backed by the perspective that the central bank of Japan (BOJ) may adjust the monetary policy stance to be more hawkish this year. However, economic data of Japan demonstrate a consistent economic recovery, buoyed by the consumption and tourism sectors. In addition, the weakening yen will be the main supporting factor for the Japanese market in the coming period.</p>

<b>KF-HJAPAND</b> <b>KFJPSCAP</b> <b>KF-JPSCAPD</b>	<b>Neutral</b> 	<p>The Japanese market remains volatile due to the perspective that the central bank of Japan (BOJ) may adjust the monetary policy stance to be more hawkish this year which may have an impact on the growth and small-cap stocks that are invested by the Master Fund. Investors should keep a close watch over the wage negotiations in April as BOJ may lift policy rate if the negotiations result in significant wage increases.</p>
<b>KFUS</b> <b>KFUSINDX</b> <b>KFNDQ</b>	<b>Neutral</b> 	<p>The US market becomes more volatile especially in the high-growth and technology sectors that has rebounded continuously. The Fed has signaled that a policy interest rate in March is unlikely and it may decide to delay rate cuts if overall employment is still strong and inflation accelerates again.</p>
<b>Emerging markets</b>		
<b>KF-BIC</b>	<b>Neutral</b> 	<p>The BIC markets tend to improve but are still adversely affected by the Chinese markets. The outlook of slowing inflation for Brazil and India causes the central bank of Brazil to cut policy rate continuously. The Chinese markets tend to improve after the central bank of China (PBOC) adopted an accommodative monetary policy and the Chinese government purchased more EFTs to support the stock markets. Nevertheless, prolonged problems in the real estate sector continue to exert pressure on the Chinese markets.</p>
<b>KF-EM</b>	<b>Neutral</b> 	<p>The emerging markets (EM) strengthen as they get a tailwind from the Fed's monetary stance that indicates the likelihood of continuous policy rate cuts this year which helps ease pressure on monetary policy implementation of countries in the EM. However, the markets continue to feel the pressure of China's economic slowdown.</p>
<b>KF-CHINA</b>	<b>Neutral</b> 	<p>The Hong Kong market recovered before entering the Lunar New Year festival. The market was bolstered by the People's Bank of China (PBOC)'s policy to cut reserve ratio requirements (RRR) for banks as well as the state-backed ETF buys. The government of China turns to stimulate the economy again to promote domestic consumption. However, problems confronting the real estate sector and the risk of shadow banking remain the ongoing challenging factors of the market.</p>
<b>KF-LATAM</b>	<b>Neutral</b> 	<p>The Latin American markets improved as slowing domestic inflation in Brazil resulted in the central bank of Brazil being able to cut policy interest rate. However, the markets remained volatile due to softening commodity and oil prices.</p>
<b>KF-HCHINAD</b> <b>KFACHINA</b> <b>KFCSI300</b>	<b>Neutral</b> 	<p>The Chinese markets strengthen on account of the new round of economic stimulus policy. The market got a tailwind from the PBOC's policy to cut reserve ratio requirements (RRR) for banks by 50bps as well as the state-backed ETF buys. The government of China intended to encourage the growth of domestic consumption especially before the Luna New Year festival. However, market recovery remained volatile as investors were still worried about slowdown in the real estate sector together with the banking risks.</p>
<b>KFCMEGA</b>	<b>Neutral</b> 	<p>The Chinese stock markets improved, supported by new round of stimulus policy whereby the PBOC cut the reserve requirement ratio (RRR) for banks by 50bps and an investment arm of the Chinese government purchased mainland-listed ETFs. The Chinese government had an attempt to stimulate growth of domestic consumption especially before the Lunar New Year festival. The fund focuses</p>

		investing in companies that benefit from the growing megatrends in China, such as growth of the consumer, technology, clean energy, healthcare spending, and electric vehicles.
<b>KF-INDIA</b>	<b>Neutral</b> 	The Indian market gained ground continuously as it recently received a tailwind from foreign capital inflows and gradual economic recovery. Furthermore, lower geopolitical tension than that of China provides ongoing resilience to the Indian market. Nevertheless, investors need to be cautious about the market's high valuation relative to historical average.
<b>KFVIET</b>	<b>OW</b> 	The Vietnamese market improved continuously as it enjoyed a tailwind from the possibility that the Fed will cut the policy rate which will help ease the pressure on monetary policy implementation of the central bank of Vietnam (SBV). Meanwhile, the overall economic growth and consumption recovery of Vietnam are still healthy.
<b>KFHASIA</b>	<b>Neutral</b> 	The Asian markets excluding Japan is improving after the China's markets signaling a recovery. Positive factors include new round of stimulus policy through the cut of the reserve requirement ratio (RRR) for banks and the state-backed ETF buys by the government to support the stock markets. Besides, inflation in various countries that is showing signs of slowdown relieves the pressure that compels central banks to raise policy interest rates continuously and acts as another tailwind for the Asian markets.
<b>Global investments</b>		
<b>KF-GLS</b>	<b>Neutral</b> 	The fund had a net long position at about 8.8% (as at the end of December 2023), with the most net long positions seen in the sectors of defensive stocks such as consumer staples and healthcare services. Meanwhile, most of the net short positions are found in the industrial and consumer discretionary sectors, respectively.
<b>KFGBRAND</b>	<b>Neutral</b> 	The fund invests mainly in high-quality stocks with consistent revenue and profit growth which possess the characteristics of defensive quality stocks which is considered an appropriate investment during the period of economic slowdown.
<b>KFGTECH</b> <b>KFHTECH</b>	<b>Neutral</b> 	The technology stocks rallied, driven by better-than-expected Q4/2023 earnings results of large-cap technology stocks. Furthermore, the technology stocks tend to get a tailwind from the AI theme and recovery of the semi-conductor market, which enjoyed an impressive growth of net profit margin that is higher than market average, as well as the possibility of interest rate cuts by the Fed.
<b>KFHEALTH</b> <b>KFHHCARE</b>	<b>Neutral</b> 	The healthcare stocks rebounds after underperforming the market last year. The healthcare stocks tend to recover in alignment with the net profit growth. Meanwhile, the defensive nature will help lessen volatility in the overall investment portfolio on account of a potential economic slowdown this year.
<b>KFGPROP</b>	<b>Neutral</b> 	The REITs experienced a decline recently, pressured by rising government bond yields. However, the REIT industry continued to be supported by the possibility of interest rate cuts to be implemented by the Fed.



<b>KF-SMCAPD</b>	<b>Neutral</b> 	<p>The medium to small stocks improved remarkably in the past month due to faster-than-anticipated cooling inflation and a more dovish stance of the Fed. For the next coming months, however, fund managers expect that the fund's performance will be based on global economic growth and the accommodative stance of central banks worldwide as well as the growth of operating result of stocks in the fund's portfolio.</p>
<b>KFGDIV</b>	<b>Neutral</b> 	<p>The fund focuses investing in a mixed of high-dividend and high-quality stocks worldwide, including those in the sectors of financials, industrial, healthcare, and consumer staples; resulting in its strong performance amid market volatility caused by geopolitical factors and concerns over monetary policy stance. Besides, the fund yields a higher dividend than the overall index and tends to be less volatile than the growth stocks.</p>
<b>KFINFRA</b>	<b>Neutral</b> 	<p>The infrastructure stocks declined in the past month. For the months to come, however, release of strong economic data and softening inflation together with the fund's investments in the alternative energy sector, which is backed by strong demand, will help reduce the fluctuation of the fund's performance amid market volatility.</p>
<b>KFCLIMA</b>	<b>Neutral</b> 	<p>The fund invests mainly in stocks that benefit from the policy of energy transition from conventional energy, such as fossil fuel and coal, to clean energy. Recently, governments in many countries have adopted policies to promote investment in clean energy, such as import tax reductions and subsidies through tax incentives, etc. In the future, many countries have to make much more investments to achieve the Paris Agreement 2050, which will provide an opportunity to generate excess returns for stocks in this sector in the long run.</p>
<b>KFINNO</b>	<b>Neutral</b> 	<p>Medium and small-cap technology stocks rose significantly in the past month due to the faster-than-expected decline in inflation and the direction of a more accommodative monetary policy stance of the Fed. In the coming period, however, the fund's performance is expected to be influenced by global economic growth and the accommodative stance of central banks worldwide as well as the operating result of stocks in the fund's portfolio.</p>
<b>KFESG</b>	<b>Neutral</b> 	<p>The fund focuses on sustainable investment themes. Even though in the short term the market is experiencing high volatility, in the long-term the fund is likely to enjoy the benefit of consistent growth derived from investment diversification among industries addressing social and environmental issues, such as the solutions to climate change and health problems and the promotion of social roles and equality, etc.</p>
<b>KFGG</b>	<b>Neutral</b> 	<p>The fund invests mainly in worldwide growth stocks that are fundamentally strong and benefit from the megatrends. Slowing inflation coupled with the direction of a more accommodative monetary policy stance of most central banks worldwide and strong corporate performance of stocks in the fund's portfolio will continue to bolster the fund and help mitigate downside risk in the forthcoming period.</p>
<b>KFGMIL</b>	<b>Neutral</b> 	<p>The fund invests principally in companies that benefit from the millennial generation, which is the world's most powerful consumer segment because of its sizeable demographic base and strong purchasing power. Cooling inflation will help ease the pressure from the hawkish monetary policy stance of global central</p>

		banks. In the long term the fund is also likely to enjoy the benefits from growth of the digital world, such as 5 G, e-commerce, social media, fintech, and online entertainment media, etc., all of which are regarded as the current megatrends.
<b>KFCYBER</b>	<b>Neutral</b> 	The fund focuses investing in stocks that benefit from the megatrends by concentrating on companies with direct revenue from cyber security business. Slowing inflation will help ease the pressure from the implementation of monetary tightening by central banks around the world. In addition, the benefit from the public and private sectors' enhanced investment in cyber security will foster growth of the stocks in the fund's investment portfolio.
<b>KFWINDX</b>	<b>Neutral</b> 	The fund rebounded last month due to faster-than-expected fall in inflation which ignited the hope that the Fed would implement policy rate cuts rapidly this year. In the forthcoming period, the fund's performance is expected to depend on economic growth and a more accommodative monetary policy stance of most central banks worldwide. However, uncertainty about policy rate cuts by the Fed remains high.
<b>Mixed funds</b>		
<b>KF-INCOME</b> <b>KFCINCOM</b> <b>KFMINCOM</b> <b>KFAINCOM</b>	<b>Neutral</b> 	The multi-asset income funds that yield favorable return and are well diversified among different asset classes will help mitigate risks in the volatile markets.
<b>KFPREFER</b>	<b>Neutral</b> 	The fund strengthened in the prior month as US inflation tended to climb down, which led to expectations that the Fed will cut policy rate quickly this year. However, uncertainty about policy rate cuts remains high due to US strong economic indicators. The current portfolio's high yield will help reduce the impact of market volatility.
<b>KFCORE</b>	<b>Neutral</b> 	The fund applies a multi-asset strategy that invests in equity, fixed income and other instruments under the ESG framework that is strongly advocated by the government and private sectors across the world. In addition, ESG investments potentially enjoy long-term sustainable growth from investment diversification among industries addressing social and environmental issues, such as climate solutions and clean energy which are supported by governments worldwide, etc.
<b>Commodity funds</b>		
<b>KF-GOLD</b> <b>KF-HGOLD</b>	<b>Neutral</b> 	Gold prices moved up last month on the back of global geopolitical risks and the depreciating US dollar. In the near future, geopolitical risks are likely to continue to bolster gold prices. However, the Fed's slower-than-expected rate cuts may result in US dollar appreciation and exert negative pressure on gold prices.
<b>KF-OIL</b>	<b>Neutral</b> 	Crude oil prices surged in the past month due to intensifying tensions of political risks worldwide, especially in the Red Sea. However, modest economic recovery in China and the outlook of the Fed's slower-than-expected rate cuts are expected to negatively affect oil prices in the near future.



Fund Details		
Funds	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 generating good returns or bank deposits. It may partially invest in foreign fixed-income instruments and enter into derivatives contracts to hedge against foreign exchange risk.
KFSMART	4	The Fund focuses investing onshore and/or offshore in debt instruments and/or deposits or deposits equivalent instruments issued, certified, aaved, or repayment guaranteed by the government, state enterprises, financial institutions, and/or private entities, with an investment grade issue or issuer rating.
KFMTFI	4	The Fund invests on average at least 50% of its NAV in an accounting period in government-sector debt securities. The remaining is invested in bank deposits or debt instruments of commercial banks, state-owned enterprises or private companies assigned an A- or above medium-term or long-term credit rating or an F2, T2 or above short-term credit rating.
KFAFIX	4	The Fund focuses investing onshore and/or offshore in debt instruments and/or deposits or deposits equivalent instruments issued, certified, aaved, or repayment-guaranteed by the government, state enterprises, financial institutions, and/or private entities, with an investment grade issue or issuer rating. It may also invest in non-investment grade or unrated debt instruments.
KFENFIX	4	The Fund focuses investing onshore and/or offshore in debt instruments and/or deposits or deposits equivalent instruments issued, certified, aaved, or repayment-guaranteed by the government, state enterprises, financial institutions, and/or private entities, with an investment grade issue or issuer rating. It may also invest in non-investment grade or unrated debt instruments.
Foreign fixed income funds		
KFTRB	4	The Fund invests on average at least 80% of its NAV in an accounting period in PIMCO Total Return Bond Fund (Class E Acc) (the Master Fund).
KF-SINCOME KF-CSINCOM KFSINCFX	5	The Fund invests on average at least 80% of its NAV in an accounting period in PIMCO GIS Income Fund (Class I Acc) (the Master Fund).
KFDIVERSE	5	The Fund invests on average at least 80% of its NAV in an accounting period in PIMCO GIS Diversified Income Fund (Institutional – Income (USD)) (the Master Fund).
KFAHYBON	6	The Fund invests on average at least 80% of its NAV in an accounting period in BGF Asian High Yield Bond Fund, Class D2 USD (the Master Fund).
Domestic equity funds		
KFSDIV KFVALUE	6	The Fund invests on average at least 80% of its NAV in an accounting period domestically in shares of listed companies with consistent dividend paying potential.
KFSEQ KFSEQ-D	6	The Fund invests on average at least 80% of its NAV in an accounting period by focusing on investing in securities issued by companies with high growth potential or strong fundamentals.
KFDYNAMIC KFDNM-D	6	The Fund invests on average at least 80% of its NAV in an accounting period by focusing on investing in fundamentally strong and high growth potential securities.
KFGROWTH	6	The Fund invests on average at least 80% of its NAV in an accounting period in domestic equity instruments.
KFTSTAR	6	The Fund invests on average at least 80% of its NAV in an accounting period in equity instruments by focusing on investing in stocks listed on the SET and/or MAI and/or derivatives of which the underlying assets are listed stocks or group of listed companies including IPO stocks pending listing on the stock exchange.

## Domestic mixed funds

KFHAPPY KFGOOD KFSUPER	5	The Fund invests in any or several types of the following securities or assets: 1) Debt instruments, deposits or deposit-equivalent instruments domestically and abroad; 2) listed stocks including IPO stocks and may invest in property units or infra units; 3) investment units of funds under management of the Management Company in the proportion of not exceeding 100% of the fund's NAV in compliance with the rules and conditions of the SEC Office; 4) The fund may invest in non-investment grade securities or unrated bonds in an aggregate proportion of not exceeding 20% of its NAV and may invest in unlisted securities and structured notes in compliance with the criteria of the SEC Office.
KFYENJAI	5	The Fund invests in any or several types of the following securities or assets: 1) Debt instruments, deposits or deposit-equivalent instruments domestically and abroad including investment units of fixed income funds; 2) listed stocks, including IPO stocks, on average not exceeding 15% of its NAV in an accounting period; 3) investment units of REITs and/or property funds, on average not exceeding 15% of its NAV in an accounting period; 4) The fund may invest in investment units of funds under management of the Management Company in the proportion of on average not exceeding 79% of its NAV in an accounting period.
KF1MILD KF1MEAN KF1MAX	5	The Fund invests on average at least 80% of its NAV in an accounting period in the investment units of at least 2 mutual funds and/or domestic and/or foreign ETFs which have the policy to invest in any or several types of assets. However, investment in any single fund shall not exceed an average of 79% of NAV during the accounting year. The proportion of investment is at the discretion of the fund manager.

## Foreign investment funds

### Developed market equity funds

KFUS	6	The Fund invests on average at least 80% of its NAV in an accounting period in Baillie Gifford World Wide US Equity Growth Fund (Class B Acc) (the Master Fund).
KFUSINDEX	6	The Fund invests on average at least 80% of its NAV in an accounting period in iShares Core S&P 500 ETF (the Master Fund).
KFNDQ	6	The Fund invests on average at least 80% of its NAV in an accounting period in Invesco NASDAQ 100 ETF (the Master Fund).
KF-EUROPE KFHEUROP	6	The Fund invests on average at least 80% of its NAV in an accounting period in Allianz Europe Equity Growth Fund (Class AT) (the Master Fund).
KFJPINDEX	6	The Fund invests on average at least 80% of its NAV in an accounting period in NEXT FUNDS Nikkei225 Exchange Traded Fund (the Master Fund).
KF-HJAPAND	6	The Fund invests on average at least 80% of its NAV in an accounting period in JPMorgan Japan (Yen) Fund, Class (acc) – JPY (the Master Fund).
KFJPSCAP KF-JPSCAPD	6	The Fund invests on average at least 80% of its NAV in an accounting period in MUFG Japan Equity Small Cap Fund (Class I) (the Master Fund).

### Emerging market equity funds

KF-EM	6	The Fund invests on average at least 80% of its NAV in an accounting period in Morgan Stanley Investment Funds Emerging Leaders Equity Fund – Z Shares (the Master Fund).
KF-BIC	6	The Fund invests on average at least 80% of its NAV in an accounting period in Schroder ISF BIC Fund (Class A Acc) (the Master Fund).
KF-CHINA	6	The Fund invests on average at least 80% of its NAV in an accounting period in Hang Seng China Enterprises Index ETF (the Master Fund).
KF-LATAM	6	The Fund invests on average at least 80% of its NAV in an accounting period Templeton Latin America Fund (Class A Acc) (the Master Fund).
KF-HCHINAD	6	The Fund invests on average at least 80% of its NAV in an accounting period in FSSA Greater China Growth Fund (Class I) (the Master Fund).

KFACHINA	6	The Fund invests on average at least 80% of its NAV in an accounting period in UBS (Lux) Investment SICAV - China A Opportunity Fund (Class P-Acc) (the Master Fund).
KFCSI300	6	The Fund invests on average at least 80% of its NAV in an accounting period in ChinaAMC CSI 300 Index ETF (the Master Fund).
KFCMEGA	6	The Fund invests in the investment units of foreign equity funds and/or exchange traded funds (ETFs) which have the investment policy of investing in the securities of listed companies in China and/or companies having established a major presence or deriving a majority of their revenues from business operations in China. The Fund will invest on average no less than 80% of its NAV in an accounting year in at least 2 funds.
KF-INDIA	6	The Fund invests on average at least 80% of its NAV in an accounting period in FSSA Indian Subcontinent Fund (Class III USD) (the Master Fund).
KFVIET	6	The fund invests on average no less than 80% of its NAV in an accounting period in the investment units of foreign equity funds and/or exchange traded funds (ETFs) whose investment policy focuses on investing in listed securities in Vietnam and/or companies having established a major presence or benefited from business operations in Vietnam.
KFHASIA	6	The Fund invests on average at least 80% of its NAV in an accounting period in Baillie Gifford Pacific Fund (Class B Acc) (the Master Fund).
<b>Global equity funds</b>		
KF-GLS	6	The Fund invests on average at least 80% of its NAV in an accounting period in UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund (Class I (acc)) (the Master Fund).
KFGBRAND	6	The Fund invests on average at least 80% of its NAV in an accounting period in Morgan Stanley Investment Funds - Global Brands Fund (Class Z) (the Master Fund).
KFGTECH	7	The Fund invests on average at least 80% of its NAV in an accounting period in T. Rowe Price Funds SICAV – Global Technology Equity Fund (Class Q) (the Master Fund).
KFHTECH	7	The Fund invests on average at least 80% of its NAV in an accounting period in BGF World Technology Fund (Class D2 USD) (the Master Fund).
KFGPROP	7	The Fund invests on average at least 80% of its NAV in an accounting period in Janus Henderson - Global Real Estate Equity Income Fund (Class IIq USD) (the Master Fund).
KFHEALTH KFHHCARE	7	The Fund invests on average at least 80% of its NAV in an accounting period in JPMorgan Funds - Global Healthcare Fund (Class: JPM Global Healthcare C (acc) - USD) (the Master Fund).
KF-SMCAPD	6	The Fund invests on average at least 80% of its NAV in an accounting period in Schroder International Selection Fund - Global Smaller Companies (Class A Acc) (the Master Fund).
KFGDIV	6	The Fund invests on average at least 80% of its NAV in an accounting period in Fidelity Funds - Global Dividend Fund Y-QINCOME (G)-USD (the Master Fund).
KFINFRA	6	The Fund invests on average at least 80% of its NAV in an accounting period in Credit Suisse (Lux) Infrastructure Equity Fund, Class IB USD (the Master Fund).
KFCLIMA	6	The Fund invests on average at least 80% of its NAV in an accounting period in DWS Invest ESG Climate Tech, Class USD TFC (the Master Fund).
KFINNO	6	The Fund invests on average at least 80% of its NAV in an accounting period in Nikko AM ARK Disruptive Innovation Fund, Class A (USD) (the Master Fund).
KFESG	6	The Fund invests on average at least 80% of its NAV in an accounting period in AB Sustainable Global Thematic Portfolio, Class S1 USD (the Master Fund).
KFGG	6	The Fund invests on average at least 80% of its NAV in an accounting period in Baillie Gifford Worldwide Long Term Global Growth Fund, Class B USD Acc (the Master Fund).
KFGMIL	6	The Fund invests on average at least 80% of its NAV in an accounting period in Goldman Sachs Global Millennials Equity Portfolio, Class I Shares (Acc) (the Master Fund).
KFCYBER	6	The Fund invests on average at least 80% of its NAV in an accounting period in Allianz Global Investors Fund - Allianz Cyber Security, Class RT (USD) (the Master Fund).

KFWINDX	6	The Fund invests on average at least 80% of its NAV in an accounting period in iShares MSCI ACWI ETF (the Master Fund).
<b>Multi asset funds</b>		
KF-INCOME KFCINCOM	5	The Fund invests on average at least 80% of its NAV in an accounting period in JPMorgan Investment Funds - Global Income Fund (the Master Fund). (KF-INCOME invests in share class A (mth) – USD Hedged while KF-CINCOME invests in share class A (acc) – USD Hedged).
KFMINCOM	5	The Fund invests on average at least 80% of its NAV in an accounting period in Fidelity Funds - Global Multi Asset Income Fund (Class A-MINC (G)) (the Master Fund).
KFAINCOM	5	The Fund invests on average at least 80% of its NAV in an accounting period in Schroder Asian Income Fund (Class SGD X Dis) (the Master Fund).
KFPREFER	5	The Fund invests on average at least 80% of its NAV in an accounting period in Manulife Global Fund - Preferred Securities Income Fund (Class AA (USD)) (the Master Fund).
KFCORE	5	The Fund invests on average at least 80% of its NAV in an accounting period in BGF ESG Multi-Asset Fund (Class I2 Hedged (USD)) (the Master Fund).
<b>Commodity funds</b>		
KF-GOLD & KF-HGOLD	8	The Fund invests on average at least 80% of its NAV in an accounting period in SPDR Gold Trust (the Master Fund).
KF-OIL	8	The Fund invests on average at least 80% of its NAV in an accounting period in Invesco DB Oil Fund (the Master Fund).

#### **Remarks:**

- (1) KFSINCFX, KFUS, KFNDQ, KF-EUROPE, KF-EM, KF-BIC, KF-CHINA, KF-LATAM, KF-INDIA, KF-GLS, KFGBRAND, KFGTECH, KFGPROP, KFCLIMA, KFWINDX, KF-SMCAPD, KFHEALTH, KF-INCOME, KFCINCOM, KFJPSCAP, KF-JPSCAPD, KFVIET, KFACHINA, KFCMEGA, KFCSI300, KF-OIL, KFCORE, KFIMILD, KFIMEAN and KFIMAX are hedged against foreign exchange risk at fund managers' discretion.
- (2) KFSPLUS, KFSMART, KFMTFI, KFAFIX, KFENFIX, KFHAPPY, KFGOOD, KFSUPER, KFYENJAI, KFTRB, 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 KFJPINDX are fully hedged against foreign exchange risk (no less than 90% of the foreign investment amount).
- (3) At present, KF-GOLD does not use any hedging instrument for foreign exchange risk management.

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