
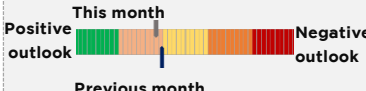

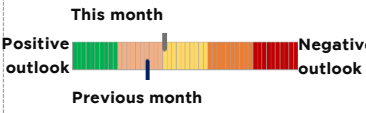



Global economic conditions & investment outlook by fund managers

<p>US</p>  <p>Fund managers' outlook</p>  <p>This month Positive outlook Negative outlook Previous month</p>	<ul style="list-style-type: none"> The latest FOMC meeting minutes show that FOMC participants intend to proceed carefully with any future policy decisions as most participants saw possible upside risks to inflation while many also cited possible downside risks to economic activity. Headline inflation slowed down in October, reflecting easing of inflation for gas, used cars, and airfares. Meanwhile, core inflation rose at a decelerating pace, driven mainly by the slow increase of shelter price. Both personal income and personal spending rose at a slower rate in October while retail sales declined. GDP grew at an annualized pace of 5.2% in Q3 2023, ahead of estimates and 2.1% growth in the prior quarter and reflecting the best quarter since Q4 2021.
<p>Europe</p>  <p>Fund managers' outlook</p>  <p>This month Positive outlook Negative outlook Previous month</p>	<ul style="list-style-type: none"> Headline inflation in the Eurozone cooled down in November thanks mainly to the fall in energy prices. In addition, core inflation softened from the prior month. Eurozone's industrial production fell in September, with the output of consumer goods, intermediate goods, and energy all contracting whereas the output of capital goods reporting a small increase. Both manufacturing PMI and services PMI rose in November. As a result, the composite index improved but was still below 50.0. Eurozone's economic sentiment rose in November, reflecting improvement in sentiment amongst consumers, retails, and services sector which outweighed the deterioration in manufacturing sector.
<p>China</p>  <p>Fund managers' outlook</p>  <p>This month Positive outlook Negative outlook Previous month</p>	<ul style="list-style-type: none"> China's official manufacturing PMI and services PMI fell in November whereas Caixin manufacturing PMI and services PMI rose, leading to an improvement of the composite PMI. Exports rose in November whereas imports fell, reversing from growing trend of the prior month. Headline inflation decreased in November, hampered by the decline in food and energy prices. Meanwhile, core inflation rose at the same pace as the prior month. PPI fell in November while retail sales accelerated in October, marking the highest growth since May.
<p>Japan</p>  <p>Fund managers' outlook</p>  <p>This month Positive outlook Negative outlook Previous month</p>	<ul style="list-style-type: none"> Core inflation rose in October whereas core-core inflation grew at a slower pace but stayed above the BOJ's target. Industrial production increased in October, marking the second straight month of expansion thanks to the recovery in output of electronic equipment. In October, both retail sales household spending tumbled. Nevertheless, household confidence improved. GDP contracted by -2.1% y-y in Q3 2023 after growing in the prior quarter, reflecting lackluster demand at home and abroad.

Thai economy






Thailand



















- The MPC resolved to maintain the policy rate at 2.50%, stating that the current policy interest rate is conducive to keeping inflation sustainably within the target range.
- Exports rose in October, marking the third consecutive month of increase thanks to a weakening Baht. In addition, imports also increased.
- Inflation dropped in November, attributable to the government's measure to cap fuel prices as well as lower prices for basic foods.
- GDP printed at 1.5% y-y in Q3 2023, down from 1.8% growth in Q2 2023 due to the decline in government spending and weak external demand.











Outlook by individual fund over the next three months









Fund	Recommendation	Rationale
Domestic funds		
Short-term fixed income funds	OW 	<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 likely to stay sideways or decline slightly as the rate hike cycle is expected to have reached a peak at 2.50%. As a result, the fixed income funds that have the possibility to benefit from the current situation will be those with a longer term of average maturity. The fund managers still recommend KFSMART as it 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 years while that of KFSMART is 0.5 - 0.8 years.</p>
Medium to long-term fixed income funds	Neutral 	<p>The medium to long-term fixed income funds tend to improve as employment data and the continually slowing down inflation supported the outlook of investors that the Federal Funds Rate had already reached its peak at 5.25%-5.50% and the likelihood that the Fed will cut interest rate by 0.50%-1.50% from the middle of next year onwards. Regarding the outlook for Thailand's policy interest rate, it is forecast to have reached the neutral level at 2.50%. However, the economic stimulus policy via the digital wallet scheme remained highly uncertain. Accordingly, the fund managers have so far gradually increased investments in longer term debt instruments with caution. 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 short-term liquidity, such as KFMTFI (minimum six-month holding period), 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.</p>
Thai equity funds	Neutral 	<p>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-</p>


		performing companies with regular and high dividend payouts amid volatile market conditions.
Mixed funds (KFHAPPY, KFGOOD and KFSUPER)	OW 	<p>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 infra funds, they focus their investments on securities with high-quality underlying assets with 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.</p>
KFYENJAI	OW 	<p>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.</p>
Krungsri The One (KF1MILD, KF1MEAN, KF1MAX)	OW 	<p>The funds focus on diversifying investments among diverse asset classes, which can help mitigate risk. Currently, KF1MILD, which is a low-risk fund, invests principally in domestic fixed-income funds at about 63% and approximately 29.5% in equity funds, focusing mainly on Thai equity funds. KF1MEAN, which is a moderate-risk fund, currently invests approximately 46% in fixed-income funds, and approximately 48.5% in both Thai and foreign equity funds. As for KF1MAX, a high-risk fund, it focuses more on equity fund investment, accounting for approximately 73% in Thai and foreign equity funds, whereas approximately 20% of the fund is invested in fixed-income funds. The fund has recently raised the investment ratio in equity instruments after the market slowdown based on the outlook that the stock market might enjoy a tailwind if the Fed signaled a pause on policy rate hikes.</p>
Foreign fixed income funds		
KF-SINCOME KF-CSINCOM KFSINCFX	OW 	<p>The funds continued to increase the average duration of fixed income instruments in the portfolio by focusing on investing in medium-term US fixed income instruments and reducing the portfolio weight of high-yield fixed income instruments. These funds have maintained a positive outlook on Non-agency MBS with a view that such asset class has the priority to receive debt payment.</p>
KFTRB	OW 	<p>The fund manager has a view that the chance of an economic soft landing following an end of the rate hike cycle has become less likely due to the negative factor concerning the US political condition, a potential weakening US consumption sector on the back of rising energy prices, and the burden of educational debt. The fund maintains an average duration of the fixed income instruments in the portfolio that is higher than the overall market and has a net short position on Japanese fixed income instruments.</p>

KFDIVERSE	Neutral 	The fund has a positive outlook on the long-term pricing of current high-yield fixed income instruments. However, investors still need to be cautious when investing in this class of securities in the short-term because the credit spreads remains wider than the period soon after the end of COVID-19 pandemic. In addition, the fund also allocates some investments in both Agency and Non-agency MBS in order to mitigate investment risks of the fund.
KFAHYBON	Neutral 	The fund reduced the portfolio weight of the financial sector fixed income instruments for profit taking as well as reducing the portfolio weight of fixed income instruments of Macau and Japan. Meanwhile, the fund had a positive perspective on the fixed income instruments of Sri Lanka due to the outlook of economic recovery and the fixed income instruments of Pakistan due to attractive price levels.
Foreign equity funds		
Developed markets		
KF-EUROPE KFHEUROP	Neutral 	The European markets recovered last month after investors returned to the market with a risk-on sentiment due to the outlook of the Fed's monetary policy stance that had the potential to cut policy interest rate sooner than expected. The European Central Bank (ECB) signaled a pause on rate hike this year while the pressure from rising energy and oil prices began to ease. However, market volatility remains due to the slowing economic. The Master Fund still focuses on investing in quality stocks. Over the recent years, revenues of the companies in the fund's portfolio have remained solid.
KFJPINDX	Neutral 	The Japanese market improved continually as the central bank of Japan (BOJ) maintained the accommodative monetary policy and signaled that no policy rate hike is necessary in the near future. Furthermore, economic data of Japan demonstrated a consistent economic recovery, buoyed by the consumption and tourism sectors. However, investors still need to closely monitor the movements of the continuously depreciating yen which may cause accelerating inflation in Japan.
KF-HJAPAND KFJPSCAP KF-JPSCAPD	Neutral 	The Japanese market moved on a strengthening trend after the BOJ maintained the dovish monetary policy and signaled that no policy rate hike is necessary in the near future. However, investors still need to closely monitor the movements of the continuously depreciating yen which may cause accelerating inflation in Japan. The market believes that the BOJ has the possibility to adjust its monetary policy stance next year, which may affect the growth and small-cap stocks that are invested by the Master Fund.
KFUS KFUSINDX KFNDQ	Neutral 	The US market rebounded strongly in the past month. The Fed signaled that it might not further raise interest rate for the remainder of this year while the market believed that the Fed had the possibility to cut policy interest rate sooner than expected around the first half of next year, resulting in the continuously decline of the US 10-year government bond yields. Furthermore, the inflation data began to show signs of slowdown, causing the market to return to the risk-on sentiment which was a boon for the high-growth sectors such as the technology stocks, etc.
Emerging markets		
KF-BIC	Neutral 	The BIC markets tend to improve but are still affected by the Chinese markets. The outlook of slowing inflation for Brazil and India helps reduce the negative pressure of the hawkish monetary policy stance whereas the Chinese markets remain volatile and continue to be pressured from the economic slowdown and the problems in the real estate sector. As a matter of fact, Moody's recently downgraded its outlook for Chinese government bonds from stable to negative.

KF-EM	Neutral 	The emerging markets strengthened but still at a slower pace than the developed markets. The Fed's monetary policy stance that indicates the likelihood of a faster-than-expected policy rate cut is a boon for the emerging markets. However, market volatility remains due to the slowdown of the Chinese economy.
KF-CHINA	Neutral 	The Hong Kong market was still volatile as the Chinese economy showed ongoing signs of slowdown led by the contracting real estate and consumption sectors. Although the Chinese government has promulgated new round of stimulus policy that includes assistance measures for the real estate sector as well as the continual implementation of accommodative monetary policy, the market gave lukewarm response to these policies and came under pressure when Moody's downgraded its outlook for Chinese government bonds from stable to negative.
KF-LATAM	Neutral 	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.
KF-HCHINAD KFACHINA KFCSI300	Neutral 	Overall, the Chinese markets remained volatile as investors were still worried about economic slowdown in China despite the continual implementation of economic stimulus measures. Most recently, Moody's downgraded its outlook for Chinese government bonds from stable to negative, reflecting its concerns over the problems confronting the real estate sector and the rising government spending for stimulating the economy. Stock prices in the Chinese markets have already fell below the level during the COVID-19 pandemic.
KFCMEGA	Neutral 	The Chinese stock markets remained volatile as the market was looking for a clear-cut economic recovery stemming from the Chinese government's new round of stimulus measures which encompassed the assistance measures for the real estate sector and domestic consumption stimulus measures, including promotion of the electric vehicle industry. This will be a boon for funds focusing their investments on companies that benefit from the growing megatrends in China, such as growth of the consumer sector, technology, clean energy, healthcare spending, and electric vehicles.
KF-INDIA	Neutral 	The Indian market gained ground continuously as it 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.
KFVIET	Neutral 	The Vietnamese market strengthened following a massive sell-off over the previous 2 months. The market enjoyed a tailwind after the Fed signaled a pause of policy rate hike for this year and was expected to cut the policy rate faster than expected. Meanwhile, the overall economic growth of Vietnam is still favorable. Nevertheless, investors need to closely monitor the persistent risk of Vietnam's real estate sector.
KFHASIA	Neutral 	The Asian markets excluding Japan continue to face negative pressure from China's slowing markets and overall economy which have consequently affected the Asian markets that rely heavily on China in terms of growth. However, inflation in various countries that is showing signs of slowdown relieve the pressure that compels central banks to raise policy interest rates continuously.
Global investments		
KF-GLS	Neutral 	The fund had a net long position at about 13.7% (as at the end of October 2023), with the most net long position seen in the sectors of defensive stocks such as consumer staples and healthcare. Meanwhile, most of the net short position are found in the industrial, information technology and consumer discretionary sectors.

KFGBRAND	OW 	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.
KFGTECH KFHTECH	Neutral 	The technology stocks rose recently, bolstered by the declining bond yields. As a result, these stock may undergo some consolidation in the short-term. In addition, the technology stocks tend to be supported by the expectation that the Fed has reached the peak in its current rate hike cycle together with the forecast that earnings are likely to grow consistently and beat the market. Furthermore, they also tend to get a tailwind from the AI theme.
KFHEALTH KFHHCARE	Neutral 	The healthcare stocks which have a defensive nature will help lessen volatility in the overall investment portfolio amid economic slowdown. However, healthcare stocks may be under the pressure of downward revision of earnings forecasts in the short-term.
KFGPROP	Neutral 	The REITs were recently supported by lower bond yields. However, the REIT industry may be volatile in the short-term as bond yields have a tendency to rise after the recent sharp fall and there remain concerns over the commercial real estate (CRE) market.
KF-SMCAPD	Neutral 	The medium to small stocks improved in the past month due to slowing inflation and a more accommodative policy stance of most central banks worldwide. For the next coming months, inflation slowdown and the high growth of stocks in the fund's portfolio will support the fund's performance.
KFGDIV	Neutral 	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 growth stocks.
KFINFRA	Neutral 	The infrastructure stocks recovered in the past month in line with strengthening global equity markets. For the months to come, softening inflation and the direction of an accommodative monetary policy stance of most central banks worldwide, 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.
KFCLIMA	Neutral 	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.
KFINNO	Neutral 	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 addition, softening inflation and high growth outlook of stocks in the fund's portfolio will be the positive factors supporting the fund's performance in the coming period.
KFESG	Neutral 	The fund focuses on sustainable investment themes. Even though the market is experiencing high volatility in the short 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., in the long term.

KFGG	Neutral 	The fund invests mainly in worldwide growth stocks that are fundamentally strong and benefit from the megatrends. Despite short-term high market volatility, 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 may bolster the fund and help mitigate downside risk in the coming period.
KFGMIL	Neutral 	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. Although the market is highly volatile in the short-term, slowing inflation will help ease the pressure from the hawkish monetary policy stance of global central banks. Furthermore, the fund tends to enjoy long-term benefits from growth of the digital world, such as 5G, e-commerce, social media, fintech, and online entertainment media, etc., all of which are regarded as the current megatrends.
KFCYBER	Neutral 	The fund focuses investing in stocks that benefit from the megatrends by concentrating on companies with direct revenue from cyber security business. Despite the short-term high market volatility, 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.
KFWINDX	OW 	Global stocks strengthened last month due to faster-than-expected fall in inflation and the direction of a more accommodative monetary policy stance of most central banks worldwide, especially the Fed and the ECB. In addition, solid growth of global economy and slowing inflation are combined to bolster the stock markets in the months to come.
Mixed funds		
KF-INCOME KFCINCOM KFMINCOM KFAINCOM	Neutral 	The multi-asset income funds performed better after bond yields declined amid rising stock markets. KFCINCOME tends to be the best rebound fund as it has highest investment ratio in developed markets.
KFPREFER	Neutral 	The fund generated higher return in line with global stock market recovery in the past month. Slowing inflation and the tendency of an accommodative monetary policy stance by most major central banks, as well as current portfolio's high yield, will help reduce the impact of market volatility for the months to come. The Master Fund focuses investing in power plants, insurance companies, finance and energy, etc.
KFCORE	Neutral 	The fund applies a multi-asset strategy that invests in equities, fixed income and other instruments under the ESG framework. Inflation that has passed its peak will help reduce the negative pressure induced by the hawkish monetary policy stance of global central banks. 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.
Commodity funds		
KF-GOLD KF-HGOLD	Neutral 	Gold prices continued to edge up last month, driven by the depreciating US dollar and fast slowdown of inflation which helped reduce the pressure to maintain a hawkish monetary policy stance. In the near future, gold prices are expected to be volatile due to geopolitical risks. Nevertheless, robust US economic data

		coupled with the fluctuating value of the US dollar may have a negative impact on gold prices.
KF-OIL	Neutral 	Crude oil prices declined in the past month as the supply of crude oil tended to rise due to increase in oil production in a stealthy way by some OPEC+ members which was likely to weaken the collaboration of oil production control. However, oil prices are expected to volatile in the near future because of geopolitical risks and the depreciating US dollar as a result of the Fed' s softening hawkish policy stance.

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 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, avaled, 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, avaled, 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, avaled, 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).
KFUSINDX	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).
KFJPINDX	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 in 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).
Global equity funds		
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 I1q 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).

Multi asset funds		
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).
Commodity funds		
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.

Disclaimer: Investors should study fund features, conditions of return and risk before deciding to invest. Past performance of the mutual funds is no indicative of future performance. ☉ KFGTECH, KFHTECH, KFGPROP, KFHEALTH and KFHHHCARE have concentrated investments in specific industries and investors are accordingly subject to the risk of losing a substantial amount of investment. Investors therefore should seek additional advice before investing. ☉ KF-GOLD, KF-HGOLD and KF-OIL are high-risk funds. Investors therefore should seek additional advice before investing. ☉ KFAHYBON is a high-risk or complicated fund. Investors therefore should seek additional advice before investing. ☉ The funds with a policy to hedge against foreign exchange risk at the discretion of the fund manager are exposed to currency risk which may cause investors to lose or make money from foreign exchange fluctuation or receive redemption proceeds less than the initial amount of investment. ☉ The funds with a policy to fully hedge against foreign exchange risk may incur costs of such hedging transactions, reducing the total investment returns of the fund due to additional costs. ☉ The funds with no policy to hedge against foreign exchange risk are subject to high foreign exchange risk, which may cause investors to lose or make money from foreign exchange fluctuation or receive redemption proceeds less than the initial amount of investment. ☉ The funds may invest in non-investment grade or unrated bonds and, as a result, investors may involve higher risk of default. ☉ This document is prepared for the purpose of general dissemination of information and is based on the information compiled from various reliable sources as of the date on which the data is presented. However, Krungsri Asset Management cannot guarantee the accuracy, credibility, and completion of all information. The Company reserves the right to change the information without any prior notice. ☉ To inquire further information or request a prospectus, please contact Krungsri Asset Management Company Limited at Tel. 0 2657 5757 or Bank of Ayudhya PCL / Selling or redemption supports.