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# Monthly Market Update

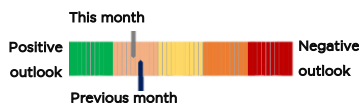
**April 2021**

## Global Economic Condition & Fund Manager's Outlook

### US



#### Fund manager view

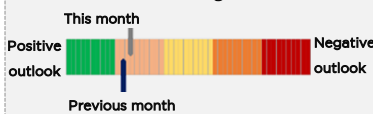


- The FOMC left the federal funds rates unchanged at 0-0.25%. In addition, the committee made no adjustments to its forward guidance and maintained the pace of its asset purchases. Meanwhile, the FOMC's median growth projection for 2021 was revised up, noting progress on Covid-19 vaccinations and recent fiscal policy support.
- 2020 Q4 GDP printed at a revised 4.3% annualized pace, slightly higher than 4.1% previously reported on higher business investment.

### Europe



#### Fund manager view

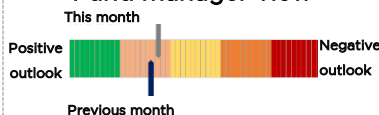


- The ECB left the total size of its Pandemic Emergency Purchase Program (PEPP) unchanged at EUR1.85tn. However, it said it would ramp up bond purchases in the second quarter following recent rises in bond yields in the Eurozone.
- Euro area's Markit manufacturing PMI soared in March, marking the ninth consecutive month of expansion and the highest reading on record. In addition, the improvement of services PMI marks the best level since last August, paving way for the composite index to heighten to the highest level since late 2018. Euro area's economic sentiment index quickened in March, reflecting improvement across all sectors.

### China



#### Fund manager view

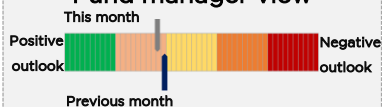


- Official manufacturing PMI rose to a three-month high while Caixin manufacturing PMI dropped to the lowest reading since April 2020. Non-manufacturing PMI jumped to a four-month high, beating expectation. In addition, Caixin services PMI jumped in March, demonstrating the first rise in four months.
- Headline inflation rose in March, indicating the highest level since October last year, beating expectation.
- Fixed asset investment soared during the first two months of 2021, driven by investment into high-tech industries and social welfare sectors. Industrial output rose during January-February period compared to last year's -13.5% drop and December's 7.3% rise. Furthermore, industrial profits soared 179% y-y and were also up 72.1% compared to the same period in 2019.

## Japan



### Fund manager view



- The BOJ made adjustments regarding its monetary policy, namely widening the band within which it would allow long-term interest rates to move and abolishing the annual target for ETF purchases.
- Imports rose for the first time following a 22-month streak of decline. Household confidence also improved by 2.2 points to 36.1 in March, the best level since February last year.
- Retail sales fell in February, marking the third straight month of decline. Similarly, household spending dropped to a level that was lower than expected. This also marked the third consecutive month of negative reading caused by Coronavirus control measures.

## Thai Economic Condition





## Thai




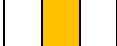














- The MPC voted unanimously to maintain the policy rate at 0.50% to support the economic recovery which remained highly uncertain as expected by the market. The committee expects the economic recovery to be supported by export sector while being hindered by weakness in tourism sector. In addition, headline inflation is projected to return to the target in mid-2021 and stay close to the lower bound of the target range.
- Consumer confidence index slid to 48.5 in March from 49.4 in February amidst a new round of spikes in Covid-19 infections.










## Outlook by Individual Fund over the Next 3 Months

Fund	Recommendation	Reason
Domestic investment funds		
Short-term fixed-income fund	Neutral 	This fund invests in short term debt instruments and government bonds, Thai corporate debentures with excellent credit ratings, as well as domestic and foreign deposits with resilient financial institutions. This resulted in daily market prices of low volatility but high liquidity. It is expected that, during the next one to three months, the rate of returns will continue to be particularly low due to the reduction in the rate of returns of short term Thai bank bonds nearing policy rate, in conjunction with the decrease in the difference between the rate of returns of debentures compared to government bonds. We recommend KFSPLUS and KFSMART funds with a minimum holding period of 3 months. At present, the average holding period for KFPLUS is 0.2 – 0.4 years; and the average holding period for KFSMART is 0.5 – 0.8 years.
Medium-term fixed-income fund	Neutral 	Funds investing in the medium term to long term bonds are expected to suffer somewhat from the increase of the 10-year US treasury yield, although less so as the Thai economy's recovery is unlikely to be as resilient as that in the US. Private bonds market will still benefit from reduced differences in the gradual decline in corporate spread of high credit rated private bonds, which is also



		beneficial to Funds investing in private bonds. It is thus anticipated that returns on investment of the Fund is attractive, particularly the allocation of cold funds in which liquidity is not needed in the short term, such as KFMTFI (minimum 6 months holding period) and KFAFIX-A (minimum 1 year holding period), and KFENFIX (minimum 2 year holding period). At present, the average holding period for KFMTFI is 0.5 – 2.5 years; the average holding period for KFAFIX-A is 2 – 3 years; and the average holding period for KFENIX is 3 – 5 years.
Thai stocks	Neutral 	Funds that invest in high growth stocks (KFSEQ-D or KFSEQ or KFGROWTH) and funds that actively seek the most suitable stocks depending on the market conditions (KFDNM-D or KFDYNAMIC or KFTSTAR) have a good returns potential in the medium and long term, due to the individual stocks' performance that these funds select. Funds investing in high dividend stocks (KFSDIV or KFVALUE) could be a good choice for investors who prefer investing in quality companies with regular, high dividend payouts, even in volatile market conditions.
Mixed Funds (KFHAPPY-A, KFGOOD and KFSUPER)	OW 	This Fund invests in a variety of asset classes while employing portfolio balancing strategies to handle the differing market conditions of each period. For KFHAPPY-A, the Fund Manager will focus primarily on high-quality private bonds with high liquidity. The investment ratio in private bonds will be maintained at not more than 60%, while maintaining the holding period of not exceeding 3 years. For KFGOOD and KFSUPER, the Fund Manager will maintain the investment ratio of private bonds at not more than 70% of all bond allocation, while maintaining the holding period to be at similar to the index holding period for bonds. Investment in stocks with a large market cap and strong balance sheets and performance are preferred to increase fund liquidity. For REITs and infra funds, focus is placed on high quality underlying assets and proven track record of regular dividend yields with a high potential for growth. The Fund also invested in funds with investment policies geared towards gold bars, as well as foreign bonds.
Foreign fixed-income funds		
KF-SINCOME KF-CSINCOM	Neutral 	The Fund sustained relatively low impact during the period of increased returns on bond yield due to the short position of certain bonds of developed countries. The Fund increased the bond average holding period by investing in Agency MBS investments.
KF-TRB	OW 	The Fund views that rapid inflation rates are caused by short term factors such as energy prices or disproportionate increase in goods demand compared to production rates, which had been in recession for over a year due to the outbreak of the coronavirus. Inflation in most markets is forecasted to be higher than the rate anticipated by the Fund. The slight decrease in government bond yield makes this an attractive investment opportunity.

KF-ELI	Neutral 	The average holding period of bonds decreased to reduce risks associated with the yield from bonds in emerging markets, which may increase. Recently, the Fund sustained some adverse impacts from the appreciation of the US dollar. In the near future, there will be less probability of a negative impact as a result of the US dollar appreciation.
KFDIVERSE	Neutral 	The recent downturn of the Malaysian economy sparked opportunity for increased investment in bonds in Malaysia. The Fund was able to reduce risks associated with local currencies. However, the investment ratio allocation for countries benefiting from oil prices, such as Russia, was maintained.
Foreign equity funds		
Developed markets		
KF-EUROPE KF-HEUROPE	OW 	The European market re-implemented lockdowns after a spike in COVID-19 in many areas, particularly from mutated strains. At the same time, there was a slowdown in administering AstraZeneca after many countries suspended its use due to health complications. However, the EU market remains attractive due to its laggard state and the likelihood that the ECB will extend its easing monetary policies to 2022 to support economic recovery.
KF-HJAPAND KF-JPSCAP KF-JPSCAPD	Neutral 	The Japanese market continues to face volatility following a new wave of COVID-19 infections. However, the performance of Japanese listed companies was better than market forecasts, and has a tendency to continuously rebound led by small cap stocks.
KF-US	OW 	The US market saw improvements after the FED showing signs to extend the easing monetary measures despite increases in the inflation rate and economic figures. Market concerns regarding tapering eased. Moreover, Biden has issued an infrastructure development policy of approximately USD 2 trillion, which benefited the market. However, the US market is still volatile due to a new wave of infections and the likelihood of increasing returns on government bonds.
Developing markets		
KF-BRIC	Neutral 	The BRIC market is in a state of continuous volatility due to re-emerging concerns after a new wave of COVID-19 infections, especially in India and Brazil. There was a slowdown in administering AstraZeneca after many countries suspended its use due to health complications. Nonetheless, emerging markets are seeing improvements as returns on US government bonds are likely to stabilize.
KF-EM	Neutral 	Emerging markets saw improvements due to the easing concerns that the FED would taper the easing monetary policies. At the same time, returns on US government bonds are likely to stabilize. However, the increase in number of COVID-19 cases is putting a pressure on the overall market recovery overall.

KF-CHINA	Neutral 	The Hong Kong market showed increased volatility after tensions between China and Hong Kong resurface. There were also pressures from the potential US ban on Chinese listed stocks should China fail to meet the standards required of US listed companies.
KF-LATAM	Neutral 	The Latin American markets are facing a downturn due to the increase in COVID-19 cases and risks associated with delays in administering vaccines. The Brazilian market faced additional pressures as a result of concerns surrounding increased budget deficits to boost the economy.
KF-HCHINAD KFACHINA	Neutral 	China's economy began to show signs of stabilization following mass short selling due to concerns that the Central Bank of China would lose market liquidity. Furthermore, the Chinese market may still need to be cautious of the potential pressure from the anti-competition law, which will have an impact on China's large tech companies, as well as from US policies. However, the Chinese economy demonstrates continuous recovery through domestic consumption and production growth.
KF-INDIA	Neutral 	India's market faced pressures again after a new wave of COVID-19 infections. There was a slowdown in administering vaccines, which sparked investor concerns regarding India's economic recovery. However, the Indian Central Bank's easing monetary policy will be maintained and the Indian Government will continuously implement efforts to stimulate the economy.
KFVIET	OW 	The Vietnamese market improved overall. The Vietnamese market remains resilient due to continuous recovery in Production and Consumption. However, there may still be increased market volatility due to an outflow of foreign investment capital if market concerns on the tapering of FED measures reemerge.
KFHASIA	Neutral 	The Asian market, excluding Japan, saw some improvements after there were less concerns on the FED tapering its easing monetary policies and the Central Bank of China will reduce market liquidity. However, a close eye needs to be kept on the accelerated new wave of COVID-19 infections in many areas, in conjunction with the slowdown of the administering of AstraZeneca due to the health complications.
Global investment		
KF-GLS	Neutral 	The Net Buy is at approx. 28% (as at end of Feb 2021), primarily attributable to the IT and Healthcare sectors.
KFGBRAND	Neutral 	The Fund invests in high-quality stocks with a potential for growth in the long term. This is an attractive investment for reducing volatility.
KF-GTECH KFHTECH	OW 	The sector has a continuous solid foundation. However, sales from rotation at the end of March saw favorable signs of recovery. Performance of stocks in the IT sector improved even though the US bond yield also increased.

KFHEALTH KFHHHCARE	Neutral 	The health sector has a solid foundation and is buttressed by low prices. However, this sector may be pressured by rotation and Biden's regulations in the short term.
KFGPROP	Neutral 	It is anticipated that performance will show improvements after the arrival of the vaccine. However, REITs, which are Yield Play Assets, are pressured by the increase in interest rates of US government bonds.
KF-SMCAPD	Neutral 	The market rotation from high-priced stocks to low-priced stocks benefited small-medium stocks globally. There is a positive outlook for the recovery of profit margins in line with improvements in the economy overall and administering of the vaccine. Anticipated rapid inflation may cause short term volatility.
KFGDIV	Neutral 	High-dividend stocks benefited from the market rotation from high-growth stocks to high-dividend stocks, consistent with global economic recovery after the gradual introduction of the vaccine. Dividends for this Fund are higher than the overall index, with lower volatility compared with growth stocks during the correction period.
KFINFRA	Neutral 	Infra stocks were boosted as a result of Biden's 2-Billion dollar Infrastructure Bill which was approved by the US Congress. The policy focuses on investments in public transport infrastructure, building affordable homes, and investment in industries such as the Semiconductors.
KFCLIMA	Neutral 	The Fund will be boosted by the Clean Energy Policy, which is anticipated to be the next bill to be passed by the Biden administration. However, investment in clean energy stocks currently shows growth potential in the long term due to supportive policies globally, whereby Europe, the U.S., and China are beginning to give more importance to this sector.
KFINNO	Neutral 	Performance of tech stocks make a return following a mass short selling in the past month. Market concerns about the FED's tapering of easing policies are lessened, while returns on US government bonds are stabilizing. The Fund focuses on investing in innovation stocks with a high growth potential in the long term.
<b>Mixed Funds</b>		
KF-INCOME KF-CINCOME KFMINCOM KFAINCOM	Neutral 	Investing in Multi-Asset Income Fund diversified across multiple asset classes with a high yield will reduce risk in volatile market conditions. At the same time, returns are still attractive.
KFPREFER	Neutral 	The Fund began to recover after facing pressures from the increase in US bond yield, while inflation is forecasted to decrease. Meanwhile the recovery of oil prices resulted in benefits for investments in the Energy industry. The credit spread is at a level near to average figures, while the yield of the portfolio is still high.



		This makes it an attractive option compared to the low interest rates globally.
<b>Commodity Funds</b>		
<b>KF-GOLD &amp; KF-HGOLD</b>	<b>Neutral</b> 	Gold prices increased after the stabilization of US bond yield prices, which reached 1.75%. Moreover, the loss of robustness of the US Dollar buttressed the recovery of gold prices. The FED meeting minutes revealed that low interest rates will be maintained and the credit line for asset acquisition will not be reduced in order to uphold economic growth. This again has a favorable effect on investment in gold overall.
<b>KF-OIL</b>	<b>Neutral</b> 	Oil prices benefited from the OPEC+'s preparations for gradual production increase in Mar – July, which caused a rise in WTI oil price. Increased demand and lessened crude oil reserves in the US will boost oil prices in the short term.

<b>Fund Details</b>		
<b>Fund</b>	<b>Risk Level</b>	<b>Investment Policy</b>
<b>Domestic Fixed-Income Fund</b>		
<b>KFSPLUS</b>	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.
<b>KFSMART</b>	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.
<b>KFMTFI</b>	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.
<b>KFAFIX-A</b>	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>KFENFIX</b>	4	The Fund will invest onshore and/or offshore in debt instruments and/or deposits or deposits equivalent issued, certified, avalized, or repayment-guaranteed by the government, a state enterprise, a financial institution, and/or private entity, where such instruments are designated as investment grade in either the issue rating category or the issuer rating category. It may invest in either debt instruments with non-investment grade or non-rated bonds.

Foreign Fixed-Income Fund		
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-ELI	4	In each fiscal year, the Fund invests at least 80% of its NAV in a foreign fund named "PIMCO Emerging Local 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)"
Domestic Equity Fund		
KFSDIV KFVALUE	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in domestic listed stocks that potentially pay consistent dividends.
KFSEQ KFSEQ-D	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in domestic listed stocks with high business growth potential and strong fundamentals.
KFDYNAMIC KFDNM-D	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in domestic listed stocks with strong fundamentals and high-growth potential.
KFGROWTH	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in domestic listed stocks.
KFTSTAR	6	In each fiscal year, the Fund invests at least 80% of its NAV in domestic listed stocks in the SET and/or MAI, and /or derivatives which are in accordance with the returns of stocks or listed company groups. This includes stocks that are undergoing IPO to be listed in the stock exchange market as well.
Domestic Mixed Funds		
KFHAPPY-A KFGOOD KFSUPER	5	In each fiscal year, the Fund invests in either equities or assets or a combination of those instruments as follow 1) onshore and/or offshore debt instruments and/or deposits or deposits equivalent 2) domestic listed stocks in the stock exchange market, including stocks that are undergoing IPO which may invest in property or infrastructure units 3) mutual fund units under the management of the asset management company of not more than 100% of the fund's net asset value, in accordance with the regulations and terms set by the Securities and Exchange Commission 4) Fund may invest in either debt instruments with non-investment grade or non-rated bonds at an investment port of not more than 20% of the net asset value of the Fund and may also invest in unlisted securities as well as structured notes in accordance with the regulations set by the Securities and Exchange Commission .
Foreign Investment Fund		
Developed market equity		
KF-US	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called Merian North American Equity Fund (Class A Acc) (master fund).
KF-EUROPE KF-HEUROPE	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called Allianz Europe Equity Growth Fund (Class AT) (master fund).
KF-HJAPAND	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called Eastspring Investments – Japan Dynamic Fund (Class



		A (Hedged)) (master fund).
KF-JPSCAP 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).
<b>Emerging market equity</b>		
KF-EM	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called Vontobel Fund – Emerging Markets Equity (Class I) (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 H-Share 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 First State 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).
KF-INDIA	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called First State 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 Vontobel Fund – mtX Sustainable Asian Leaders (ex Japan) (Class I) (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).
KF-GTECH	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 Fund (Class I

		\$ Inc) (master fund).
KFHEALTH KFHHHCARE	7	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called JP Morgan 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).
<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 JP Morgan 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) KF-ELI, KF-US, KF-EUROPE, KF-EM, KF-BRIC, KF-CHINA, KF-LATAM, KF-INDIA, KF-GLS, KF-GBRAND, KF-GTECH, KF-GPROP, KFCLIMA, KF-SMCPD, KFHEALTH, KF-INCOME, KF-CINCOME, KF-JPSACP, KF-JPSCAPD, KFVIET, KFACHINA and KF-OIL offer risk prevention from foreign exchange risks at fund managers' discretion.
- (2) KFPLUS, KFSMART, KFMTFI, KFAFIX, KFENFIX, KFHAPPY-A, KFGOOD, KFSUPER, KF-TRB, KF-SINCOME, KF-CSINCOM, KFMINCOM, KFAINCOM, KFPREFER, KF-HJAPAND, KF-HCHINAD, KF-HEUROPE, KFHTECH, KFHASIA, KFHHCARE, KFGDIV, KFINFRA, KFINNO and KF-HGOLD offers 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.

**Disclaimer:** Investors should study fund features, conditions of return and risk before making a decision to invest. Past performance of the mutual funds is not indicative of future performance. ©KF-GTECH, KFHTECH, KFGPROP, KFHEALTH and KFHHCARE focus on investing in industrial sectors, and investors may risk losing substantial amount of investment. Therefore, investors should seek additional advice prior to making any investment. © KF-GOLD, KF-HGOLD, and KF-OIL are high-risk funds. Investors should seek additional advice prior to making any investment. © Funds may enter into foreign exchange risk protection agreements at the discretion of the fund manager, and there may be cost incurred in such transactions. Overall, this may result in a reduced return on investment due to aforementioned additional cost. In the case that funds do not enter into risk protection agreement, investors may suffer a loss or receive a gain on foreign exchanges, or may receive return that is lower than the initial investment principal. © Funds that adopt full foreign exchange risk protection policy may result in a reduced return on investment due to aforementioned additional cost. © Funds that do not adopt risk protection policy, investors may suffer a loss or receive a gain on foreign exchanges, or may receive return that is lower than the initial investment principal. ©Funds may invest in non-investment grade or unrated bond in a higher proportion than mutual funds for general investors. As a result, these funds may face higher default risk, credit risk and liquidity risk than mutual funds for general investors. ©This document is made for disseminating the information compiled from the credible sources as of the displaying date. However, Krungsri Asset Management cannot guarantee the accuracy, credibility and completion of all information. The Company reserves the right to change the information without prior notice. © For information inquiry or request for prospectus, please contact Krungsri Asset Management Company Limited at tel. 0 2657 5757, Bank of Ayudhya PCL./ selling or redemption support.