

### Recommended Funds of the Month

#### Recommended fund: [KF-WORLD-INDX-A](#)

- The fund focuses on investing in global stock markets with broad diversification across countries and industries around the world. Global stock markets are likely to be supported by global economy that is still expanding while inflation is not yet excessively high and monetary policy remains accommodative. Besides, global stock markets are receiving additional support from fiscal measures in several countries as well as investments related to artificial intelligence (AI), coupled with expectations of a recovery in the EPS growth of global stock markets next year. Markets predict that the EPS growth in global stock markets will be around 13% in 2026.

#### Recommended funds: [KFHHCARE-A](#), [KFHHCARE-D](#)

- Healthcare stocks received support from a shift in investor investment away from technology and growth stocks towards other sectors such as healthcare which still has an inexpensive valuation, coupled with clearer policies on import tariffs and drug prices. Furthermore, net earnings in the healthcare sector tend to grow favorably.
- Besides, the strengthening trend of the Baht against the US dollar in the short-term will be a positive factor for KFHHCARE which is hedged against foreign exchange risk.

#### Recommended fund: [KFCHINA-TIOPLUS-A](#)

- China's technology stocks tend to be bolstered continuously by AI-related investment themes. The policies of Chinese government also clearly indicates its support for this area. At the Fourth Plenum, to finalize the new Five-Year Plan for 2026-2030, priorities were set for self-reliance in technology, including support relating to AI and semiconductors.
- In addition, China's technology stocks still have an inexpensive valuation, and overall earnings are expected to continue growing strongly.

#### Recommended funds: [KF-EUROPE](#), [KF-HEUROPE-A](#)

- The European stock markets tend to receive support from recent economic data that indicate an ongoing recovery. It is also supported by fiscal policies, including investment in German infrastructure.
- Earnings reports for listed companies in the third quarter of 2025 were better than market expectations. It is expected that corporate earnings will achieve double-digit growth next year compared to a slight decline this year due to the adverse impacts of tariff policy and the euro's appreciation.
- European stock valuations remain inexpensive. Investors still hold low levels of European stocks, and investment flows are likely to return to European stock markets soon.

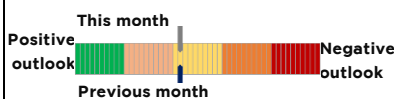
### Global Economic Conditions & Investment Outlook by Fund Managers

#### US

- The US economy is expanding at a slower rate, with full-year GDP estimates for 2025 projected at around 1.5-1.7% year-on-year. This reflects weak private sector investment and the lingering effects of the recent government shutdown.



### Fund managers' outlook



#### Recommended funds:

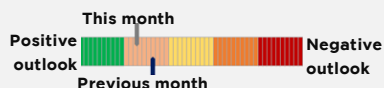
[KFUSINDX-A](#), [KFUSINDEX-A](#)

- The Fed cut its policy interest rate by 0.25% to a range of 3.50 - 3.75%, as part of a continued interest rate reduction strategy planned for 2026 to support the economy amid a weakening labor market.
- Krungsri Asset Management maintains its outlook on investing in the US stock market at the same level, viewing that the Fed's easing of monetary policy following the interest rate cut is likely to cause inflation rate to gradually decline close to its target range of 2-3%. Besides, the labor market is weakening gradually, which will reduce the risk of a severe economic recession. However, the economic growth rate is still below the long-term historical averages and investors are advised to monitor fiscal and inflation risks across various sectors, particularly services.

### Europe



### Fund managers' outlook



#### Recommended funds:

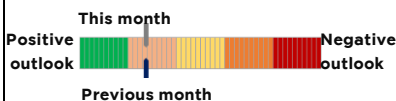
[KF-EUROPE](#), [KF-HEUROPE-A](#)

- Krungsri Asset Management raises its positive outlook on investing in the European stock market, expecting that the European stock market will receive a boost from investors rotating away from the overvalued US stock market towards other developed markets, such as Europe. It is also expected that if European economic figures remain weak, the European Central Bank (ECB) may consider cutting its policy interest rate next year
- Euro area's inflation remains slightly above the ECB's target range of 2% while GDP data for the third quarter of 2025 shows that Euro area's economy continued to expand. The ECB and most analysts expect monetary policy stance to keep interest rates at their current levels or lower them slightly if inflation and growth show signs of slowdown.
- However, the labor market remains "strong and stable" despite slow economic expansion. The average unemployment rate in the European Union (EU) is approximately 6.3% this year.

### China



### Fund managers' outlook



#### Recommended fund:

[KFCHINA-T1OPLUS-A](#)

- Krungsri Asset Management maintains its positive outlook on investing in the Chinese stock market at the same level, especially technology stocks which are expected to receive further support from the Chinese government. The Chinese government has renewed its focus on supporting investment in AI and semiconductor chip manufacturing to meet future demand and reduce the country's reliance on US imports.
- Trade concerns that had been pressuring Chinese stock market earlier have eased after the United States and China agreed to extend import tariffs for another year. China's promise to import more agricultural products from the United States has brought market attention back to the overall Chinese economy and government stimulus policies.
- Despite the fact that China's overall economy continues to show signs of a slowdown, domestic consumption has yet to recover, and investment is slowing down, Krungsri Asset Management believes that the Chinese government's renewed focus on economic stimulus is likely to have a positive impact on the stock market, leading to an improved performance, driven by gains in key sectors such as technology.

### Japan



- The Bank of Japan (BOJ) is poised to raise its policy interest rate at its December meeting from 0.75% to 1% due to accelerating inflation and the rapid weakening of the yen in recent months.
- Krungsri Asset Management adjusts its positive view on investing in the Japanese stock market upward as investors expect the government to launch more economic stimulus policies such as a reduction in personal income tax. Such

<p>Fund managers' outlook</p> <p>Positive outlook      Negative outlook</p> <p>This month      Previous month</p> <p>Recommended fund: <a href="#">KFJPINDX-A</a></p>	<p>policy package will be similar to 'New Abenomics' or an economic policy package aimed at creating national growth for the new generations and for Japan's future.</p> <p>■ However, the Japanese stock market may experience more volatility due to BOJ's increasingly tighter monetary policy stance. Investors need to be cautious about the yen's fluctuations and soaring long-term Japanese bond yields, including the possibility of an unwind carry trade, where investors borrow a large amount of yen and then invest the money in countries that offer higher interest rates.</p>
---	--

Thai Economic Conditions & Investment Outlook by Fund Managers

<div> <div>Thailand</div> </div>	<ul style="list-style-type: none"> <li>■ Krungsri Asset Management maintains its neutral outlook on investing in the Thai stock market over the next three months. The Thai stock market tends to move within a range. However, it is beginning to receive support from clearer domestic factors. Analysts estimate that clarity on the general election date, set for 8 February 2026, will help reduce political uncertainty and support a favorable investment climate in the coming period. Meanwhile, the market also expects that the Bank of Thailand's final Monetary Policy Committee meeting of the year has a chance of cutting the policy interest rate, which would ease financial conditions and be a positive factor for the overall stock market.</li> <li>■ Domestic factors are playing an increasingly important role. The dissolution of parliament and early elections are expected to help expedite clarity on economic policy. A new government is likely to be formed around March 2026 and this could lead to the implementation of additional economic stimulus policies during and after the election campaign.</li> <li>■ The Thai baht is likely to become more volatile due to political developments and capital flows while external factors continue to exert pressure, particularly volatility in global stock markets stemming from sell-offs in large technology stocks in the United States, in particular, sectors related to AI and semiconductors. This may limit the upside potential of the Thai stock market in the short term.</li> </ul>
----------------------------------	---

Investment Outlook over the Next 3 Months

Fund	Rationale
Domestic funds	
Short-term fixed income funds	<p>The funds under this category focus investing in short-term government and corporate debt instruments with excellent credit quality as well as domestic and foreign deposits with the financial institutions having solid financial health and high liquidity.</p> <p><b>Fund managers' outlook:</b></p> <ul style="list-style-type: none"> <li>• Although there remains high uncertainty regarding the timing of Thailand's policy interest rate cuts, the market still expects a policy interest rate cut at the December meeting, given the Bank of Thailand's revised downward revisions to its forecasts for Thai economic growth and inflation for both this and next year.</li> <li>• Fluctuations in the Thai bond market persists due to selling pressure on medium-to-long-term fixed income funds from retail investors, a factor that continues to contribute to high market volatility. However, the yields of short-term fixed income funds were affected limitedly and actually benefited from the fact that policy interest rates had not been lowered too quickly.</li> </ul> <p><b>Investment strategy:</b> The funds will focus more on active asset allocation for all types of fixed income instruments such as bank deposits, foreign debt instruments, medium-term Thai government debt instruments and good-quality corporate debt</p>

	<p>instruments, with an objective to reduce the negative impacts of further policy rate cuts this year.</p> <p><b>Recommended fund:</b> KFSMART, which is able to rebalance portfolio flexibly and seeks to enhance investment returns regularly. We recommend holding the fund for a period of at least three months as this may help mitigate the impact of daily fluctuations. Currently, the average duration of short-term fixed income fund like KFSPLUS is 0.1 – 0.3 year while that of KFSMART is 0.3 - 0.8 year.</p>
<b>Medium to long-term fixed income funds</b>	<p><b>Fund managers' outlook:</b></p> <ul style="list-style-type: none"> <li>• The yields of medium- to long-term Thai government bonds began to be less volatile compared to the previous month recently due to the slowing sell-off of Thai fixed income funds, resulting in government bond yields declining somewhat in the past period. This is considered an opportunity for portfolio rebalancing for actively-managed funds, which are still able to continuously generate significant excess returns under an appropriate holding period.</li> <li>• Given the expectation that Thailand's downward interest rate cycle is not over yet, the funds under this category still have an opportunity to enjoy excess returns consistently on the back of market volatility and the prospect of policy rate cuts in Thailand in the near future.</li> <li>• Although the decision of the latest MPC meeting in October may have disappointed the market, Thailand's economic growth that tends to slow down, while inflation remains low and there is an increasing risk that it could go negative this year, will continue to advocate one or two more interest rate cuts to stay at around 1.00%-1.25% by the first half of 2026.</li> <li>• However, the Thai bond market is expected to experience volatility in certain periods in line with movements of the Thai and US government bonds, which is considered an opportunity to increase the investment proportions.</li> </ul> <p><b>Investment strategy:</b> The fund managers have continued to rebalance the portfolio consistently by taking advantage from market volatility. The funds will focus on increasing the investment percentage of foreign debt instruments, which could help mitigate the overall domestic market volatility.</p> <p><b>Recommended funds:</b></p> <ul style="list-style-type: none"> <li>• KFAFIX – Minimum one-year holding period (Duration 2.3 – 2.9 years);</li> <li>• KFENFIX – Minimum two-year holding period (Duration 3.0 – 7.0 years).</li> </ul> <p>The expected returns on investment of the funds under this category are attractive only for long-term investment money that does not require liquidity in the short-term.</p>
<b>Thai equity funds</b>	<p>The funds investing mainly in high growth stocks (KFSEQ-D or KFSEQ or KFGROWTH) as well as those focusing on selecting the most suitable stocks for each market condition (KFDNM-D or KFDYNAMIC or KFTSTAR), tend to yield good returns in the medium- to long-term 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, even during the time when the market is volatile.</p>

<b>Mixed funds (KFHAPPY, KFGOOD, KFSUPER)</b>	<p>The funds under this category focus investing in diverse asset classes and rebalance the investment portfolio to correspond to market conditions.</p> <p><b>Investment strategy:</b></p> <ul style="list-style-type: none"> <li>• <b>Fixed income instruments:</b> <b>KFHAPPY</b> will maintain the investment ratio in corporate bonds at no more than 60% of the total bond allocation and a fund duration of no longer than three years while <b>KFGOOD</b> and <b>KFSUPER</b> will invest no more than 70% of the total bond allocation in corporate bonds.</li> <li>• <b>Thai equity instruments:</b> They will invest mainly in large-cap stocks with strong financial positions and operational performance which allow the funds to maintain high trading liquidity.</li> <li>• <b>Property funds, REITs and infrastructure funds:</b> They will focus investing in the securities with underlying assets that are good quality, high liquidity and proven track records of regular dividend payouts.</li> </ul> <p>Currently, these funds have the weights of risk assets that are close to those in the benchmark and are expected to maintain the portfolio weights of risk assets at the existing level over the next three months.</p>
<b>Foreign investment funds</b>	
<b>Foreign fixed income funds</b>	
<b>KF-CSINCOME</b> <b>KF-SINCOME</b> <b>KF-SINCOME-FX</b> <b>KF-SINCOME-USD</b>	<p>The master fund continued to invest in high-quality, highly liquid assets. In the recent past, it has slightly reduced the average duration of debt instruments in the portfolio while raising the portfolio weighting of non-agency MBS. It also maintained long positions in high-yield emerging market (EM) currencies while shorting low-yield EM currencies.</p>
<b>Developed market funds</b>	
<b>KF-EUROPE</b> <b>KF-HEUROPE</b>	<p>The European stock market improved as inflation has dropped to 2.2% in November and political concerns in European countries are beginning to fade. Krungsri Asset Management believes that, in the forthcoming period, the European stock markets will gain a tailwind from investors' rotation away from the US stock market, which is relatively expensive, toward other developed markets such as Europe. In addition, the ECB is expected to consider cutting policy interest rates next year if the European economic data remain weak.</p>
<b>KFJPINDX</b>	<p>The Japanese stock market is likely to be volatile due to the possibility that the Bank of Japan (BOJ) may raise its policy interest rate in this December, result in investors' renewed concerns about the yen fluctuation. Nevertheless, the Japanese stock market is anticipated to continue expanding, driven by improved overall revenue of listed companies and the wage increases in Japan which will continue to be a tailwind for domestic consumption.</p>
<b>KFUSINDX</b> <b>KFUSINDFX</b>	<p>The US stock market improved after the Fed cut its policy interest rate by 25bps in December. However, the Fed foresees only 1-2 more rate cuts next year and the economic data needs to be closely monitored, especially the employment data. If strong employment data persist, they could lead the Fed to delay cutting interest rates next year. In addition, as valuations in the US stock market is still relatively high compared to their historical average, it is expected that the market will become volatile again at year-end.</p>

<b>KFNDQ</b>	The Nasdaq market gained ground on the back of consistently strong earnings reports from listed companies in the technology sector and the Fed's recent policy rate cuts. However, it is anticipated that the recovery of US technology stocks remain volatile due to a significant increase in price level coupled with a tailwind from the Q3/2025 earnings season that has begun to end.
<b>Emerging market funds</b>	
<b>KF-ACHINA</b>	China's stock market was volatile due to the slowing economy. The markets are still awaiting stimulus measures from the government. However, trade tensions between the US and China are showing signs of improvement. Krungsri Asset Management expects the Chinese government to release ongoing stimulus measures to support growth of China's AI sector next year.
<b>KFCHINA-TIOPLUS</b>	The fund focuses investing in large-cap Chinese technology stocks which has a possibility to receive support from the Chinese government that still supports investment in technology and AI stocks to reduce dependence on US imports. Although technology stocks may experience volatility due to concerns over economic slowdown in China, their valuations remain relatively inexpensive compared to the US and has significant long-term growth potential.
<b>KFINDIA</b>	The Indian stock market performed better but was still volatile after the country indicated that it would proceed with ongoing tariff negotiations with the US. In addition, the Reserve Bank of India (RBI) has kept its policy interest rate unchanged to support the economy.
<b>KFVIET</b>	The Vietnamese stock market continues to fluctuate. Krungsri Asset Management sees profit-taking by some investors, but the Vietnamese market still holds vast growth opportunities driven by increased infrastructure investments and ongoing economic expansion.
<b>KFHASIA</b>	Asian stock markets improved gradually as the market eased its concerns about the US tariff policy and was boosted by gains in technology and AI stocks which led to tech rally in Asian market. Asian central banks are expected to adopt a more accommodative monetary policy to provide additional support their economies.
<b>Global equity funds</b>	
<b>KFGBRAND</b>	The master fund moved within a narrow range in the recent past, reflecting a market environment characterized by a lack of new supporting factors and the uncertainty surrounding global economic policy direction. In the forthcoming period, Krungsri Asset Management believes that investing in companies with strong brands, stable revenue streams, and pricing power still plays a vital role in reducing the negative impact of volatility caused by foreign policies of governments around the world. The master fund will continue to focus on selecting high-quality companies for investment in order to generate stable returns over the medium- to long-term and help manage the risk of a potential market correction arising from current high price levels.
<b>KF-WORLD-INDX</b>	The fund invests in global equities through an ETF based on the MSCI All Country World Index (MSCI ACWI). Global stock markets are expected to receive support from policy interest rate cuts by major global central banks, such as the ECB and the Fed, and the lucrative performance of AI-related stocks tend to boost the performance of stocks in the fund's investment portfolio.

<b>KFESG</b>		The fund focuses on sustainable investment theme by investing in the sectors relating to the semiconductor supply chain as well as the 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. Although the fund's performance may be volatile in the short term because of the US administration's policy uncertainty and price corrections in the AI-related sub-sector, stocks in the investment portfolio will still benefit from global government policies in the long term and the continued strong growth in demand for semiconductors.
<b>KFHTECH</b> <b>KFGTECH</b>		The master fund fell in the past month due to price corrections of technology stocks especially those in the AI-related category, following a strong upward trend in the preceding period and high valuation levels. In the long run, the growth of AI technology, along with the demand for AI adoption in everyday life, will continue to be a key driver of performance growth of stocks in the investment portfolio.
<b>KFHEALTH</b> <b>KFHHCARE</b>		Performance of the master fund improved over the past month on recovery of healthcare stocks following a significant correction around mid-year. Healthcare stocks remain relatively inexpensive compared to other sectors in the market. In addition, substantially growing research and development in the healthcare sector coupled with the adoption of AI technology in disease diagnosis will further facilitate research and development in this area.
<b>Commodity funds</b>		
<b>KF-GOLD</b> <b>KF-HGOLD</b>		Gold prices have risen at a slower rate in the recent past. Global geopolitical risks and increase of gold holdings in international reserves of several central banks around the world remain the key factors bolstering gold prices continuously. However, the possibility that the Fed's policy rate cuts do not meet market expectations, e.g., the Fed adopts a more dovish stance, couple with the strengthening of the US dollar may lead to gold price corrections in the forthcoming period.
<b>Fund Information</b>		
<b>Fund</b>	<b>Risk Level</b>	<b>Investment Policies</b>
<b>Domestic fixed income fund</b>		
KFSPLUS	4	The fund invests in high quality fixed-income securities of public sector, financial institutions, and private companies generating good return 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, averted, 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.
<b>Foreign fixed income funds</b>		
KF-CSINCOME KF-SINCOME KF-SINCOME-FX KF-SINCOME-USD	5	Each 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).
<b>Domestic fixed income funds</b>		
KFSDIV KFVALUE	6	Each 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	Each fund invests on average at least 80% of its NAV in an accounting period in domestic equity instruments by focusing on investing in securities issued by companies with high growth potential or strong fundamentals.
KFDYNAMIC KFDNM-D	6	Each fund invests on average at least 80% of its NAV in an accounting period in domestic equity instruments by focusing on investing in fundamentally strong and high growth potential stocks.
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.
<b>Domestic mixed funds</b>		
KFHAPPY KFGOOD KFSUPER	5	Each 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.
<b>Foreign investment funds</b>		
<b>Developed market equity funds</b>		
KFUSINDX KFUSINDFX	6	Each 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 KF-HEUROPE	6	The fund invests on average at least 80 % of its NAV in an accounting period in Goldman Sachs Europe CORE® Equity Portfolio (the Master Fund).
KFJPINDX	6	The fund invests on average at least 80 % of its NAV in an accounting period in NEXT FUNDS Nikkei 225 Exchange Traded Fund (the Master Fund).
<b>Emerging market equity funds</b>		
KFCHINA-TIOPLUS	6	The fund will invest in equity instruments and/or equity-related securities of companies listed on the Hong Kong Stock Exchange (HKEX) which have business exposure to technology themes in terms of Hong Kong dollar (HKD). It focuses investing in companies that are constituents of the Hang Seng TECH Index or stocks of companies with large market capitalization and high liquidity which have business exposure to technology themes, aiming to invest in equity instruments of at least 10 companies but not more than 15 companies.
KF-ACHINA	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).
KFINDIA	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 at least 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>		
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).
KF-WORLD-INDX	6	The fund invests on average at least 80% of its NAV in an accounting period in iShares MSCI ACWI ETF (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).
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).
KFHEALTH KFHHCARE	7	Each fund invests on average at least 80% of its NAV in an accounting period in JPMorgan Funds - Global Healthcare Fund (Class: C (acc) - USD) (the Master Fund).
<b>Commodity funds</b>		
KF-GOLD KF-HGOLD	8	Each fund invests on average at least 80% of its NAV in an accounting period in SPDR Gold Trust (the Master Fund).

**Remarks:**

- (1) KF-SINCOME-FX, KF-SINCOME-USD, KF-EUROPE, KFNDQ, KFINDIA, KFVIET, KFGBRAND, KF-WORLD-INDX, KFGTECH, KFHEALTH, KF-ACHINA and KFCHINA-TIOPLUS are hedged against foreign exchange risk at the fund managers' discretion.
- (2) KFSPLUS, KFSMART, KFMTFI, KFAFIX, KFENFIX, KFHAPPY, KFGOOD, KFSUPER, KF-SINCOME, KF-CSINCOME, KFHEUROP, KFHTECH, KFHASIA, KFESG, KFHHHCARE, KF-HGOLD, KFUSINDX and KFJPINDEX are fully hedged against foreign exchange risk (no less than 90% of the foreign investment amount).
- (3) KF-GOLD and KFUSINDFX do not use foreign exchange hedging instrument.

**Disclaimer:** Investors should study fund features, conditions of return and risk before deciding to invest. Past performance of the mutual funds is not indicative of future performance. © For KF-SINCOME-USD, in case of investing in the currency other than the USD, the fund may consider hedging against foreign exchange risk at the fund manager' discretion and therefore involves currency risk which may cause investors to lose or make money from foreign exchange fluctuation or receive a return lower than the initial investment amount. © KFGTECH, KFHTECH, 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 and KF-HGOLD are high-risk funds. Investors 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 a return lower 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, causing the total investment return of the fund to reduce slightly 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 a return lower 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 information dissemination and is based on the information compiled from various reliable sources as of the date of publication. However, Krungsri Asset Management cannot guarantee the accuracy, reliability, and completeness 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.