
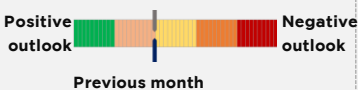

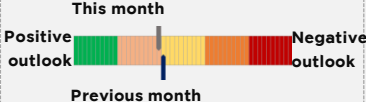


### Global economic conditions & investment outlook by fund managers

<p><b>US</b></p>  <p>Fund managers' outlook</p>  <p>This month Previous month</p>	<ul style="list-style-type: none"> <li>The Fed kept the fed funds rate in a target range of 5.25% - 5.50%, stating that it was not considering rate reductions at this time.</li> <li>Headline inflation rose in September at a slower pace, with the rise in shelter price and gasoline price accounting for most of the increase. Meanwhile, core inflation rose in September, driven by higher prices of services. In addition, core PCE also increased from the previous month.</li> <li>Personal income and personal spending rose in September, especially spending on services and spending on goods. Correspondingly, retail sales rose in September, reflecting growth in almost all categories.</li> </ul>
<p><b>Europe</b></p>  <p>Fund managers' outlook</p>  <p>This month Previous month</p>	<ul style="list-style-type: none"> <li>The ECB left the key interest rates unchanged in October, noting that interest rates are at levels that will make a substantial contribution to the inflation goal if they are maintained for a sufficiently long duration.</li> <li>Euro area's inflation rose in October at a slower pace whereas manufacturing and services PMI fell, resulting in a decline of composite index which marked the fifth straight month of contraction in business activity.</li> <li>Euro area's economic sentiment index fell in October with the consumer confidence edging down to the lowest level in seven months.</li> <li>GDP contracted by -0.1% q-q in Q3 2023, which was below expectations, after expanding 0.2% in Q2 2023.</li> </ul>
<p><b>China</b></p>  <p>Fund managers' outlook</p>  <p>This month Previous month</p>	<ul style="list-style-type: none"> <li>China's official manufacturing and non-manufacturing PMI fell in October, resulting in a decline of composite PMI. Meanwhile, Caixin manufacturing PMI also declined despite an increase in Caixin services PMI.</li> <li>Exports dropped in October, reflecting persistent weak demand from abroad. However, imports rose due to the government's efforts to stimulate domestic demand and raw material stockpiling.</li> <li>Retail sales jumped in September, marking the fastest increase since May, while industrial production rose at the same pace as in the previous month.</li> <li>GDP grew by 4.9% y-y in Q3 2023, slower than the 6.3% growth in Q2 2023.</li> </ul>
<p><b>Japan</b></p>  <p>Fund managers' outlook</p>  <p>This month Previous month</p>	<ul style="list-style-type: none"> <li>The BOJ kept its short-term policy rate and the target level of 10-year JGB yield unchanged but was allowing more flexibility in its yield curve control policy.</li> <li>Inflation rose at a slower pace in September but was still above the BOJ's target.</li> <li>Industrial production increased in September while exports also grew on the back of an increase in exports of automobiles. On the other hand, imports shrank for the sixth straight month.</li> <li>Retail sales declined in September while household spending rose at a slower pace due to falling real wages. Nevertheless, household confidence improved slightly from the previous month.</li> </ul>

## Thai economy






### Thailand


















- Exports rose in September thanks to higher shipments of rice and farm products. Meanwhile, imports declined amid deteriorating demand and weakening Baht currency.
- Industrial production increased in September 0.3 m-m, recovering from a -0.2% contraction in the previous month.
- Headline inflation fell in October, weighed by the decline in prices of food, fuel, and electricity. However, core CPI accelerated slightly in this month.
- Consumer confidence rose in September, buoyed by the formation of a new government and political stability.












## Outlook by individual fund over the next three months









Funds	Recommendations	Rationale
<b>Domestic funds</b>		
<b>Short-term fixed income funds</b>	<b>OW</b> 	<p>The funds under this category focus investing in short-term government and private-sector debt instruments with excellent credit ratings and domestic and foreign deposits with financial institutions having solid financial health and high liquidity. In the coming period, the yield of the short-term fixed-income funds is 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>
<b>Medium to long-term fixed income funds</b>	<b>Neutral</b> 	<p>The medium to long-term fixed income funds tend to improve but are still facing high volatility for a certain period during the remainder of 2023 due to both global and domestic factors. The outlook for the peak of Federal Funds Rate in the latter half of 2023 becomes more certain as the Fed no longer be necessary to impose another rate hike to the target range of 5.50%-5.75%. There is a likelihood that the Fed will cut interest rates by 0.50% next year and maintain the high level of interest rates. Regarding the outlook for Thailand's policy interest rate, it is forecast to have reached the neutral level. 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>
<b>Thai equity funds</b>	<b>Neutral</b> 	<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</p>

		KFVALUE) could be a good choice for investors who prefer investing in high-performing companies with regular and high dividend payouts amid volatile market conditions.
<b>Mixed funds</b>  <b>(KFHAPPY, KFGOOD and KFSUPER)</b>	<b>OW</b> 	<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, leading to its 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>
<b>KFYENJAI</b>	<b>OW</b> 	<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 focus 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 on investing in securities with high-quality underlying assets and proven track records of regular dividend payouts. It is expected to keep the portfolio weight of property funds, REITs, and infrastructure funds close to the benchmark.</p>
<b>Krungsri The One</b> <b>(KF1MILD, KF1MEAN, KF1MAX)</b>	<b>OW</b> 	<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 65% and approximately 28% in equity funds, focusing mainly on Thai equity funds. KF1MEAN, which is a moderate-risk fund, currently invests approximately 47% in fixed-income funds, and approximately 48% in both Thai and foreign equity funds. As for KF1MAX, a high-risk fund, it focuses more on equity fund investment, accounting for approximately 76% in Thai and foreign equity funds, whereas approximately 21% of the fund is invested in fixed-income funds. The fund has 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>
<b>Foreign fixed income funds</b>		
<b>KF-SINCOME</b> <b>KF-CSINCOM</b> <b>KFSINCFX</b>	<b>OW</b> 	<p>The funds have increased the average duration of fixed income instruments in the portfolio by investing mainly in medium-term US fixed income instruments and raising investments in financial sector's fixed income instruments. Meanwhile, the portfolio weight of high-yield fixed income instruments was reduced. These funds have maintained a positive view of short to medium term US fixed income instruments including the inflation linked bonds and continued to take a short position on Japanese and UK fixed income instruments.</p>
<b>KFTRB</b>	<b>OW</b> 	<p>The fund started to overweight on US fixed income instruments especially the medium-term ones and reduced the short positions on Japanese fixed income instruments. However, the cooling down of US economic growth and declining consumer spending due to rising energy prices and slower wage increase have led</p>

		to greater concerns over economic recession. Meanwhile, the outlook about a potential rate hike by the Fed becomes relaxed.
<b>KFDIVERSE</b>	<b>Neutral</b> 	The fund increases the average duration of fixed income instruments in the portfolio by investing in the US and Europe while maintaining the short position on Japanese fixed income instruments. In addition, the fund reduces the portfolio weight of fixed income instruments of emerging markets but overweighs on US government sector and investment-grade banking sector fixed income instruments.
<b>KFAHYBON</b>	<b>Neutral</b> 	Despite more stimulus measures for the real estate sector implemented by the China government such as reduction of homebuyers' down-payments and mortgage rate cut, especially in large and populous cities, the fund is still worried about the high level of local government debt burden of China and accordingly decreased the portfolio weight of fixed income instruments of the real estate sector and state enterprises of China. On the other hand, the fund holds a positive outlook on the high-yield fixed income instruments of India due to expanding economy and relatively low political risk.
<b>Foreign equity funds</b>		
<b>Developed markets</b>		
<b>KF-EUROPE</b> <b>KFHEUROP</b>	<b>Neutral</b> 	The European markets recovered after experiencing a massive sell-off over the past two months. The European Central Bank (ECB) signaled a pause on rate hike this year while the interest rate cut may be slower than expected. However, market volatility remains due to the slowing down economic data and the risk of higher energy prices. The Master Fund still focuses on investing in quality stocks and the revenues of companies in the fund's portfolio have remained solid over the recent years.
<b>KFJPINDX</b>	<b>Neutral</b> 	The Japanese market improved after the central bank of Japan (BOJ) maintained the accommodative monetary policy by signaling that no policy rate hike is necessary soon. 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.
<b>KF-HJAPAND</b> <b>KFJPSCAP</b> <b>KF-JPSCAPD</b>	<b>Neutral</b> 	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 soon. However, investors still need to closely monitor the movements of the continuously depreciating yen which may cause accelerating inflation in Japan and force the BOJ to adjust its monetary policy stance. In this respect, any changes in the monetary policy stance of the BOJ may affect the growth and small-cap stocks that are invested by the Master Fund.
<b>KFUS</b> <b>KFUSINDX</b> <b>KFNDQ</b>	<b>OW</b> 	The US market recovered gradually after facing a massive sell-off over the past 2 months consecutively. The Fed has signaled that it may not raise interest rates for the remainder of this year as the 10-year government bond yields has already surged to the high level and the inflation data began to slow down. As a result, the market returned to the risk-on sentiment which is a boon to the high-growth sectors such as the technology stocks, etc.
<b>Emerging markets</b>		
<b>KF-BIC</b>	<b>Neutral</b> 	The BIC markets tend to improve, driven by investors in risk-on mode. The outlook of slowing down 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 slowdown of the real estate sector.

<b>KF-EM</b>	<b>Neutral</b> 	The emerging markets strengthen but volatility remains due to the slowdown of overall Chinese economy. However, the Fed's signal of rate-hike pause for this year helps reduce the pressure that compels central banks of the emerging countries to raise policy interest rates. Recently, the emerging markets still grew at a slower pace compared to the developed markets.
<b>KF-CHINA</b>	<b>Neutral</b> 	The Hong Kong market was still volatile as the Chinese economy showed signs of ongoing slowdown led by the contracting real estate and consumption sectors. However, the Chinese government has promulgated new round of stimulus policy that includes ongoing assistance measures for the real estate sector and domestic consumption stimulus measures. It is expected that the impact on the economy caused by the implementation of such policy will gradually become evident in the fourth quarter.
<b>KF-LATAM</b>	<b>Neutral</b> 	The Latin American markets improved after the return of the risk-on sentiment. In addition, slowing down 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.
<b>KF-HCHINAD</b> <b>KFACHINA</b> <b>KFCSI300</b>	<b>OW</b> 	Overall, the Chinese markets remained volatile while economic data of China began to signal a favorable recovery. The result of the implementation of economic stimulus policy is expected to become fruitful in the fourth quarter such as the policy of mortgage rate cut and reduction of homebuyers' down-payments. However, concerns over the stability of the real estate sector and the slowing down of domestic consumption continued to exert pressure on investor confidence. Stock prices in the Chinese markets have been dropped to close to the level during the COVID-19 pandemic.
<b>KFCMEGA</b>	<b>Neutral</b> 	The Chinese stock markets continued to exhibit volatility. However, the economic data of China began to signal a recovery thanks to the release of new stimulus measures by the Chinese government which maintained the existing 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.
<b>KF-INDIA</b>	<b>Neutral</b> 	The Indian market gained ground continuously as it receives a tailwind from foreign capital inflows and gradual economic recovery. Moreover, lower geopolitical tension than that of China provides ongoing resilience to the Indian market. However, investors need to be cautious about the monetary policy stance of the Central Bank of India (RBI) which may raise interest rate if India's inflation accelerates due to the increase of oil prices.
<b>KFVIET</b>	<b>Neutral</b> 	The Vietnamese market strengthened following a massive sell-off over the past 2 months. The market enjoyed a tailwind after the Fed signaled a pause of policy rate hike while at the same time the overall growth potential of Vietnam is still favorable. Nevertheless, investors need to closely monitor the risk of Vietnam's real estate sector.
<b>KFHASIA</b>	<b>Neutral</b> 	The Asian markets excluding Japan continue to face negative pressure from the slowing down Chinese markets. However, the new round of stimulus package released by the Chinese government especially in the real estate sector may be a boon to the gradual recovery of the Chinese markets. Furthermore, inflation in various countries that is showing signs of declining may relieve the pressure that compels central banks to raise policy interest rates continuously.

Global investments		
<b>KF-GLS</b>	<b>Neutral</b> 	The fund had a net long position at about 2.9% (as at the end of September 2023), with the most net long position seen in the sectors of defensive stocks such as consumer staples and healthcare services. Meanwhile, most of the net short position are found in the consumer discretionary, industrial, and material sectors.
<b>KFGBRAND</b>	<b>Neutral</b> 	The fund invests mainly in high-quality stocks with consistent revenue and profit growth which possess the characteristics of defensive quality stocks which is considered an appropriate investment during the period of economic slowdown.
<b>KFGTECH</b> <b>KFHTECH</b>	<b>OW</b> 	The technology stocks tend to be bolstered by the expectation that the Fed may pause policy rate hike in the third quarter of 2023 together with consistently good performance and the possible upward-revision of earnings projections. Furthermore, they also tend to get a tailwind from the AI theme.
<b>KFHEALTH</b> <b>KFHHCARE</b>	<b>Neutral</b> 	The healthcare stocks which have a defensive nature will help lessen volatility in the overall investment portfolio amid a possible economic slowdown and volatile market conditions. However, healthcare stocks remain under the pressure of downward revision of earnings forecasts in the short-term.
<b>KFGPROP</b>	<b>Neutral</b> 	The REITs were recently under the pressure of rising bond yields. However, expectation that the Fed will pause policy rate hike will help relieve pressure on the REIT industry in the coming period.
<b>KF-SMCAPD</b>	<b>Neutral</b> 	The medium to small stocks weakened in the past month due to the more hawkish than expected policy stance of the Fed. However, peak inflation and the high growth potential of medium to small stocks together with the global portfolio diversification will support the fund's performance for the months to come.
<b>KFGDIV</b>	<b>Neutral</b> 	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. Besides, the fund yields a higher dividend than the overall index and tends to be less volatile than growth stocks.
<b>KFINFRA</b>	<b>Neutral</b> 	Infrastructure stocks plummeted in the past month in line with falling global equity markets. For the months to come, peak inflation and investments in the alternative energy sector which is backed by strong demand will help reduce the volatility of the fund's performance amid market volatility.
<b>KFCLIMA</b>	<b>Neutral</b> 	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 must invest much more to achieve the Paris Agreement 2050, which will provide an opportunity to generate excess returns for stocks in this sector in the long run.
<b>KFINNO</b>	<b>Neutral</b> 	Medium and small-cap technology stocks declined in the past month due to the more hawkish than expected monetary policy stance of the Fed. However, peak 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.
<b>KFESG</b>	<b>Neutral</b> 	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 continued 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.

<b>KFGG</b>	<b>Neutral</b> 	The fund invests mainly in worldwide growth stocks that are fundamentally strong and benefit from the megatrends. Despite short-term high market volatility, inflation that is likely to have passed its peak and a possible end of the rate hike cycle together with strong corporate performance may offer an opportunity for stocks in the fund's portfolio to strengthen and help mitigate downside risk in the coming period.
<b>KFGMIL</b>	<b>Neutral</b> 	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. Despite short-term high market volatility, inflation that is likely to have passed its peak will help ease the pressure from the implementation of monetary tightening by central banks around the world. Furthermore, the fund tends to enjoy long-term benefits from growth of the digital world, such as 5 G, e-commerce, social media, fintech, and online entertainment media, etc., all of which are regarded as the current megatrends.
<b>KFCYBER</b>	<b>Neutral</b> 	The fund focuses on 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, inflation that is likely to have passed its peak will help ease the pressure from the implementation of monetary tightening by central banks around the world. In addition, the benefit from the public and private sectors' enhanced investment in cyber security will foster growth of the stocks in the fund's investment portfolio.
<b>Mixed funds</b>		
<b>KF-INCOME</b> <b>KFCINCOM</b> <b>KFMINCOM</b> <b>KFAINCOM</b>	<b>Neutral</b> 	The multi-asset income funds with a favorable rate of return on investment and a well-diversified portfolio will help mitigate risks in a volatile market.
<b>KFPREFER</b>	<b>Neutral</b> 	The fund declined in line with global stock market correction in the past month. However, signs of peak inflation as well as the 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.
<b>KFCORE</b>	<b>Neutral</b> 	The fund applies a multi-asset strategy that invests in equities, fixed income, and other instruments under the ESG framework. Inflation that is likely to have 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 due to investment diversification among industries addressing social and environmental issues, such as climate solutions and clean energy, which are supported by governments worldwide, etc.
<b>Commodity funds</b>		
<b>KF-GOLD</b> <b>KF-HGOLD</b>	<b>Neutral</b> 	Gold prices edged up last month, driven by the Hamas-Israel war which spared geopolitical tensions across the globe. Soon, gold prices are expected to be volatile depending on whether the war will spiral into a regional crisis. However, robust US economic data coupled with the potentially appreciating US dollars may have a negative impact on gold prices.
<b>KF-OIL</b>	<b>Neutral</b> 	Crude oil prices fluctuated over the past month due to the Hamas-Israel war. It is expected that oil prices may remain volatile soon depending on whether the war will spiral into a regional crisis. Nevertheless, recent production cut by Saudi Arabia has resulted in lower GDP for the third quarter and the chance of more oil production control in the future is likely to be limited.

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.
KFMTEI	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:

		<p>1) Debt instruments, deposits or deposit-equivalent instruments domestically and abroad including investment units of fixed income funds.</p> <p>2) listed stocks, including IPO stocks, on average not exceeding 15% of its NAV in an accounting period.</p> <p>3) investment units of REITs and/or property funds, on average not exceeding 15% of its NAV in an accounting period.</p> <p>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.</p>
KF1MILD KF1MEAN KF1MAX	5	The Fund invests on average at least 80% of its NAV in an accounting period in the investment units of at least 2 mutual funds and/or domestic and/or foreign ETFs which have the policy to invest in any or several types of assets. However, investment in any single fund shall not exceed an average of 79% of NAV during the accounting year. The proportion of investment is at the discretion of the fund manager.

### Foreign investment funds

#### Developed market equity funds

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

#### Emerging market equity funds

KF-EM	6	The Fund invests on average at least 80% of its NAV in an accounting period in Morgan Stanley Investment Funds Emerging Leaders Equity Fund – Z Shares (the Master Fund).
KF-BIC	6	The Fund invests on average at least 80% of its NAV in an accounting period in Schroder ISF BIC Fund (Class A Acc) (the Master Fund).
KF-CHINA	6	The Fund invests on average at least 80% of its NAV in an accounting period in Hang Seng China Enterprises Index ETF (the Master Fund).
KF-LATAM	6	The Fund invests on average at least 80% of its NAV in an accounting period Templeton Latin America Fund (Class A Acc) (the Master Fund).
KF-HCHINAD	6	The Fund invests on average at least 80% of its NAV in an accounting period in FSSA Greater China Growth Fund (Class I) (the Master Fund).
KFACHINA	6	The Fund invests on average at least 80% of its NAV in an accounting period in UBS (Lux) Investment SICAV - China A Opportunity Fund (Class P-Acc) (the Master Fund).
KFCSI300	6	The Fund invests on average at least 80% of its NAV in an accounting period in ChinaAMC CSI 300 Index ETF (the Master Fund).
KFCMEGA	6	The Fund invests in the investment units of foreign equity funds and/or exchange traded funds (ETFs) which have the investment policy of investing in the securities of listed companies in China and/or companies having established a major presence or deriving most 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 IIq USD) (the Master Fund).
KFHEALTH KFHHCARE	7	The Fund invests on average at least 80% of its NAV in an accounting period in JPMorgan Funds - Global Healthcare Fund (Class: JPM Global Healthcare C (acc) - USD) (the Master Fund).
KF-SMCAPD	6	The Fund invests on average at least 80% of its NAV in an accounting period in Schroder International Selection Fund - Global Smaller Companies (Class A Acc) (the Master Fund).
KFGDIV	6	The Fund invests on average at least 80% of its NAV in an accounting period in Fidelity Funds - Global Dividend Fund Y-QINCOME (G)-USD (the Master Fund).
KFINFRA	6	The Fund invests on average at least 80% of its NAV in an accounting period in Credit Suisse (Lux) Infrastructure Equity Fund, Class IB USD (the Master Fund).
KFCLIMA	6	The Fund invests on average at least 80% of its NAV in an accounting period in DWS Invest ESG Climate Tech, Class USD TFC (the Master Fund).
KFINNO	6	The Fund invests on average at least 80% of its NAV in an accounting period in Nikko AM ARK Disruptive Innovation Fund, Class A (USD) (the Master Fund).
KFESG	6	The Fund invests on average at least 80% of its NAV in an accounting period in AB Sustainable Global Thematic Portfolio, Class S1 USD (the Master Fund).
KFGG	6	The Fund invests on average at least 80% of its NAV in an accounting period in Baillie Gifford Worldwide Long Term Global Growth Fund, Class B USD Acc (the Master Fund).
KFGMIL	6	The Fund invests on average at least 80% of its NAV in an accounting period in Goldman Sachs Global Millennials Equity Portfolio, Class I Shares (Acc) (the Master Fund).
KFCYBER	6	The Fund invests on average at least 80% of its NAV in an accounting period in Allianz Global Investors Fund - Allianz Cyber Security, Class RT (USD) (the Master Fund).
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).

### Remark:

- (1) KFSINCFX, KFUS, KFNDQ, KF-EUROPE, KF-EM, KF-BIC, KF-CHINA, KF-LATAM, KF-INDIA, KF-GLS, KFGBRAND, KFGTECH, KFGPROP, KFCLIMA, KF-SMCAPD, KFHEALTH, KF-INCOME, KFCINCOM, KFJPSCAP, KF-JPSCAPD, KFVIET, KFACHINA, KFCMEGA, KFCSI300, KF-OIL, KFCORE, KF1MILD, KF1MEAN, and KF1MAX 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 a 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.