

Market Overview and Investment Outlook

January 2026

Recommended Funds of the Month

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

- Global stock markets are still likely to receive support from the overall macroeconomic outlook. Despite a slowdown in economic growth, a recession has not taken place. Besides, the monetary policy remains accommodative and there is also the potential for momentum from fiscal measures implemented in several countries such as the US, Germany and Japan, etc.
- Furthermore, investments related to artificial intelligence (AI) and total earnings are growing favorably, being the main drivers of returns in global stock markets. Market predictions indicate that the EPS growth in global stock markets will be around 14% this year.

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

- Healthcare stocks are attractive due to inexpensive prices and promising growth prospects of net earnings. They are further supported by the merger and acquisition activities that are expected to recover continuously coupled with policy progress after several major pharmaceutical companies reaching agreements with the US government on drug pricing under the Most-Favored-Nation policy, including a three-year exemption from import tariffs.
- In the short term, the strengthening trend of the Baht against the US dollar will be a positive factor for KFHHCARE which is hedged against foreign exchange risk.

Recommended fund: [KFCHINA-T10PLUS-A](#)

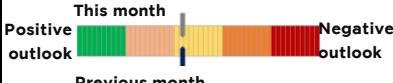
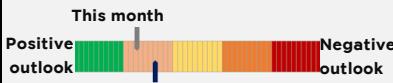
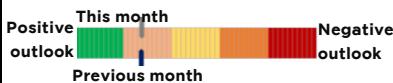
- China's technology stocks still have an inexpensive valuation and overall earnings in the sector are expected to continue growing strongly. AI-related investment themes are still the supporting factors for Chinese technology stocks. Additionally, the Chinese government's policies also clearly indicate strong support for this area as priorities are set for self-reliance in technology, such as support for AI and innovation including semiconductors.

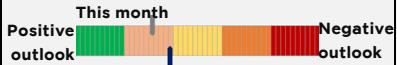
Recommended funds: [KF-EUROPE](#), [KF-HEUROPE-A](#)

- European stock markets tend to benefit from economic recovery and supportive fiscal policies, particularly infrastructure and defense investments in Germany.
- Markets predict that net earnings in European stock markets will grow by almost 15% this year, following a slight negative growth last year due to the adverse impacts of tariffs and appreciation of the euro.
- European stock valuations remain inexpensive. Holding of European stocks by investors is still low and investment flows are likely to return to European stock markets in the near future.

Global Economic Conditions & Investment Outlook by Fund Managers

US	<ul style="list-style-type: none"> The US economy expanded strongly in Q3/2025 with a real GDP growth of 4.3% p.a., driven by private consumption, exports and government expenditure. US inflation tends to slow down continuously, resulting in the Fed cutting the policy rate by 25 bps in December 2025. However, the current level of inflation
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 <p>Fund managers' outlook</p> <div data-bbox="96 361 489 444">  <p>This month Negative outlook</p> <p>Positive outlook Previous month</p> </div> <p>Recommended funds: KFUSIDX-A, KFUSINDFX-A</p>	<p>remains above the Fed's target, implying that future monetary policy decisions will continue to depend on economic data in early 2026.</p> <ul style="list-style-type: none"> The labor market is showing signs of a gradual slowdown, with new job creation and wage growth sluggish, while the unemployment rate remains low compared to the past. Krungsri Asset Management maintains its outlook on investing in the US stock market at the existing level, viewing that the US economic expansion is set to outperform many developed countries. However, there remain the risks of a slowing labor market and a contraction in the manufacturing sector as well as monetary policy and international policy uncertainties.
<p>Europe</p>  <p>Fund managers' outlook</p> <div data-bbox="96 968 489 1051">  <p>This month Negative outlook</p> <p>Positive outlook Previous month</p> </div> <p>Recommended funds: KF-EUROPE, KF-HEUROPE-A</p>	<ul style="list-style-type: none"> Krungsri Asset Management adjusts its positive outlook on investing in European stock markets upward due to the softening outlook of both headline inflation and core inflation, which reflect the gradual relaxation of overall price pressures in the European region. It is expected that European stock markets will receive a boost from investors rotating away from the overvalued US stock market towards other developed markets such as Europe in the near future. The European Central Bank (ECB) continues to implement monetary policy with a cautious approach while markets begin to predict the possibility of interest rate cuts in 2026 if the inflation trend continues to slow down. However, the European economy remains vulnerable to geopolitical uncertainty and energy price volatility, as well as pressure from international trade, which continues to weigh on medium-term economic prospects, and the labor market which begins to show signs of slowing down in the early stages. Although overall employment remains stable, the momentum of employment is beginning to weaken, particularly in the manufacturing sector.
<p>China</p>  <p>Fund managers' outlook</p> <div data-bbox="96 1574 489 1657">  <p>This month Negative outlook</p> <p>Positive outlook Previous month</p> </div> <p>Recommended fund: KFCHINA-T10PLUS-A</p>	<ul style="list-style-type: none"> Krungsri Asset Management maintains its positive outlook on investing in the Chinese stock market, in particular 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. China's overall economy continues to show signs of a slowdown and domestic consumption has yet to recover. Retail sales in November rose merely 1.3% from the corresponding period of last year while China's manufacturing PMI inched up only marginally. Krungsri Asset Management anticipates that the Chinese government will continue to prioritize stimulating the domestic economy, although the recovery of Chinese economy will remain gradual and may face additional pressure from international political factors, particularly regarding the issue of Taiwan.
<p>Japan</p> 	<ul style="list-style-type: none"> The Bank of Japan (BOJ) raised the policy interest rate to 0.75% at its December meeting because inflation is running within the target range and wages continue to show a positive upward trend. 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 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>Fund managers' outlook</p>  <p>Positive outlook</p> <p>Previous month</p> <p>Recommended fund: KFJPINDEX-A</p>	<ul style="list-style-type: none"> However, the Japanese stock market may experience more volatility due to BOJ's increasingly tighter monetary policy stance, the yen's fluctuations and 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.
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Thai Economic Conditions & Investment Outlook by Fund Managers

<p>Thailand</p> 	<ul style="list-style-type: none"> Krungsri Asset Management maintains its "neutral" outlook on investing in the Thai stock market over the next three months, viewing that the Thai stock market will move within a range. However, it is beginning to receive support from clearer domestic factors, especially the clarity on the general election date, set for 8 February 2026, which will help reduce political uncertainty and expedite clarity on economic policy. Nevertheless, external factors remain highly uncertain. Global geopolitical tensions are creating investment volatility in risky assets both in the equity and commodity markets which could limit the upside potential of the Thai stock market in the short term. Krungsri Asset Management continues to view the Thai stock market as attractive and maintains its SET index target at the end of 2026 at 1,350 points.
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Investment Outlook over the Next 3 Months

Funds	Rationale
Domestic funds	
<p>Short-term fixed income funds</p>	<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>Fund managers' outlook:</p> <ul style="list-style-type: none"> Continued high uncertainty regarding the timing of further interest rate cuts in Thailand, which may only be limited to a small extent, results in significantly high demand for parking money in short-term debt securities as they involve lower level of risk and volatility compared to medium to long-term debt instruments. Accordingly, the yields of short-term debt instruments remain considerably lower than the policy interest rate. High fluctuations in the Thai bond market, especially in the segment of medium-to-long-term fixed income instruments, remain a key factor contributing to the lower expected return on short-term fixed income funds in the near future. <p>Investment strategy: 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 instruments, with an objective to reduce the negative impacts of further policy rate cuts this year.</p> <p>Recommended funds: 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>

Medium to long-term fixed income funds	<p>Fund managers' outlook:</p> <ul style="list-style-type: none"> The yields of medium-to-long-term Thai government bonds have become highly volatile again as a result of the sell-off in long-term debt instruments stemmed from expectations of further cuts to Thailand's policy interest rate which might mark the final cut in the downward interest rate cycle. This lead to a sharp rise in government bond yields, especially those with maturities of 10 years or more, presenting an opportunity for actively managed funds to rebalance their investment portfolios once again. Taking into consideration the expectation that Thailand's downward interest rate cycle has not yet ended, the funds under this category still have the potential to generate excess returns from both market volatility and the outlook of Thailand's policy interest rate cuts in the future. Although the room for Thailand's monetary policy is quite limited, the slowing economic growth of Thailand amid persistently low inflation, which is unlikely to escape from a negative rate in the short term, will remain the supportive factors for the possibility of a further 1-2 policy interest rate cuts to 0.75%-1.00% by 2026, and there is virtually no chance of a return to a rising interest rate cycle in the next 1-2 years. 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. The funds are still looking for generating significant excess returns continuously under an appropriate holding period. <p>Investment strategy: 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>Recommended funds:</p> <ul style="list-style-type: none"> KFAFIX – Minimum one-year holding period (Duration 2.3 – 2.9 years); KFENFIX – Minimum two-year holding period (Duration 3.0 – 7.0 years). <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>
Thai equity funds	<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>

Mixed funds (KFHAPPY, KFGOOD, KFSUPER)	<p>The funds under this category focus investing in diverse asset classes and rebalance the investment portfolio to correspond to market conditions.</p> <p>Investment strategy:</p> <ul style="list-style-type: none"> • Fixed income instruments: KFHAPPY 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 KFGOOD and KFSUPER will invest no more than 70% of the total bond allocation in corporate bonds. • Thai equity instruments: They will invest mainly in large-cap stocks with strong financial positions and operational performance which allow the funds to maintain high trading liquidity. • Property funds, REITs and infrastructure funds: They will focus investing in securities with underlying assets that are good quality and high liquidity and proven track records of regular dividend payouts. • Exchange traded funds (ETF) investing in foreign securities and commodity products: They will invest mainly in the securities with high quality and good liquidity underlying assets. <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 approximately the same level over the next three months.</p>
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Foreign investment funds

Foreign fixed income funds	
KF-CSINCOME KF-SINCOME KF-SINCOME-FX KF-SINCOME-USD	<p>The funds continue to maintain the investment proportion of inflation-linked bonds and raise the portfolio weighting of non-agency MBS as well as reducing the average duration of US debt instruments in the portfolio while maintaining the portfolio weighting of debt instruments in Australia and the UK. The funds also maintain short positions in Japanese debt instruments and has a high weighting of highly liquid short-term fixed income instruments to accommodate investment opportunities in the forthcoming period.</p>
Developed market funds	
KF-EUROPE KF-HEUROPE	<p>European stock markets are poised for improvement as inflation remains stable and the economy shows signs of strengthening in 2026. Despite the increased international political risks, Krungsri Asset Management believes that, in the forthcoming period, 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.</p>
KFJPINDEX	<p>The Japanese stock market continues to improve due to expansion in the overall economy particularly consumption. Besides, markets also predict that wages are likely to grow continuously. Nevertheless, the Japanese stock market is anticipated to experience volatility because of the tighter monetary policy stance of the Bank of Japan (BOJ), international political risks and the yen's fluctuations.</p>
KFUSINDEX KFUSINDEXX	<p>The US stock market performed better despite facing international political risks in the early part of the year. Following the attack on Venezuela and the arrest of Venezuelan leader Maduro, as well as Trump's seizure of Venezuela's oil production, the international community is closely watching the actions of the US. However, the US stock market remains strong and is able to continue its upward trend. Markets foresee only 1-2 more rate cuts by the Fed in 2026.</p>

KFNDQ	The Nasdaq market gained ground on the back of 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 will remain volatile due to a significant increase in price level.
Emerging market funds	
KF-ACHINA	China's stock market was volatile due to the slowing economy and international political uncertainty that continues to worry investors. Meanwhile, 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.
KFCHINA-T10PLUS	The fund focuses investing in large-cap Chinese technology stocks which has a possibility to receive support from the Chinese government which continues to promote 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.
KFINDIA	The Indian stock market has been volatile as investors remain concerned about the trade agreement between the United States and India after India continues to import oil from Russia. In addition, investors are still worried about the severe international political situation.
KFVIET	The Vietnamese stock market has improved continuously and still has a lot of potential for growth in the long term. Such growth opportunities are driven by increased infrastructure investments and ongoing economic expansion.
KFHASIA	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 markets. Asian central banks are expected to adopt a more accommodative monetary policy to provide additional support to their economies. However, investors still need to be cautious about the risks arising from international political uncertainty.
Global equity funds	
KFGBRAND	The master fund moved higher within a narrow range in the recent past in accordance with relatively low market liquidity at year-end. 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 to generate stable returns over the medium- to long-term and help manage the risk of a potential market correction stemming from current high price levels.
KF-WORLD-INDX	The fund invests in global equities through an ETF based on the MSCI All Country World Index (MSCI ACWI). Performance of the fund has inched up within a narrow band in the recent past. Although the fund may experience volatility in the forthcoming period due to international policy uncertainty of the US administration, it is expected to receive support from policy interest rate cuts by major global central banks, such as the ECB and the Fed. Furthermore, the lucrative operating results of

	AI-related stocks are likely to boost the performance of stocks in the fund's investment portfolio.
KFESG	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 due to policy uncertainty and high price levels of AI-related stocks, stocks in the investment portfolio will still benefit from global government policies and the continued strong growth in demand for semiconductors in the long term.
KFHTECH KFGTECH	The master fund moved within a narrow range last month after rising significantly in the preceding period, reflecting market corrections amid high prices and the waiting for new supporting factors in the short term. However, Krungsri Asset Management still holds a positive view on the growth of AI technology theme, especially the expansion of AI adoption in the business sector and everyday life which is expected to be an ongoing key driver of revenues and operating results of listed stocks in the investment portfolio.
KFHEALTH KFHHCARE	Performance of the master fund fell slightly within a narrow band over the past month following a strong upward trend in November. 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.
Commodity funds	
KF-GOLD KF-HGOLD	Gold prices rose slightly last month because of global geopolitical risks. In addition, increase of gold holdings in international reserves of several central banks around the world remains the key factor 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 Hawkish stance, coupled with the strengthening of the US dollar may lead to gold price corrections in the forthcoming period.

Fund Information		
Funds	Risk Levels	Investment Policies
Domestic fixed income funds		
KFSPLUS	4	The fund invests in high quality fixed-income securities of public sector, financial institutions, and private companies generating good returns or bank deposits. It may partially invest in foreign fixed-income instruments and enter into derivatives contracts to hedge against foreign exchange risk.
KFSMART	4	The fund focuses investing onshore and/or offshore in debt instruments and/or deposits or deposits equivalent instruments issued, certified, avaled, or repayment guaranteed by the government, state enterprises, financial institutions, and/or private entities, with an investment grade issue or issuer rating.
KFMTFI	4	The fund invests on average at least 50% of its NAV in an accounting period in government-sector debt securities. The remaining is invested in bank deposits or debt instruments of

		commercial banks, state-owned enterprises or private companies assigned an A- or above medium-term or long-term credit rating or an F2, T2 or above short-term credit rating.
KFAFIX	4	The fund focuses on 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 on 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		
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).
Domestic equity funds		
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.
Domestic mixed funds		
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.
Foreign investment funds		
Developed market equity funds		
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).
KFJPINDEX	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).
Emerging market equity funds		
KFCHINA-T10PLUS	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 on 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).
Global equity funds		
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).
Commodity funds		
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:		
<p>(1) KF-SINCOME-FX, KF-SINCOME-USD, KF-EUROPE, KFNDQ, KFINDIA, KFVIET, KFGBRAND, KF-WORLD-INDX, KFGTECH, KFHEALTH, KF-ACHINA and KFCHINA-T10PLUS are hedged against foreign exchange risk at fund managers' discretion.</p> <p>(2) KFSPLUS, KFSMART, KFMTFI, KFAFIX, KFENFIX, KFHAPPY, KFGOOD, KFSUPER, KF-SINCOME, KF-CSINCOME, KF-HEUROPE, KFHTECH, KFHASIA, KFESG, KFHHCARE, KF-HGOLD, KFUSINDEX and KFJPINDEX are fully hedged against foreign exchange risk (no less than 90% of the foreign investment amount).</p> <p>(3) KF-GOLD and KFUSINDEX do not use foreign exchange hedging instruments.</p>		
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the initial investment amount. ◎ KFGTECH, KFHTECH, KFHEALTH and KFHHCARE 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.