

Recommended Funds of the Month

Recommended Fund: [KF-GOLD](#)

- Amid the uncertainty of the conflict between the US-Israel and Iran, gold funds, such as KF-GOLD, are considered a suitable asset for diversifying investment portfolios during periods of high market volatility.
- In the short term, the weakening trend of the Thai baht against the US dollar will be a positive factor for KF-GOLD, which currently does not hedge against foreign exchange risk.

Recommended Fund: [KF-WORLD-INDFX-A](#)

- KF-WORLD-INDFX is a global equity fund that diversifies its investments across multi countries worldwide, helping to create a balanced portfolio. Besides, the fund has approximately two-thirds of its portfolio in US stocks. The US stock market has outperformed other markets in several regions following the outbreak of the US-Israel conflict with Iran because the US is one of the world's largest producers of oil and gas and therefore is less affected by rising energy prices than other regions. Meanwhile, if the war situation can be resolved quickly, global stock markets have a relatively good likelihood of recovery.
- In the short-term, the weakening trend of the Thai baht against the US dollar will be a positive factor for KF-WORLD-INDFX, which currently does not hedge against foreign exchange risk.

Recommended Fund: [KFCASH-A](#)

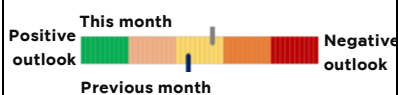
- During periods of market uncertainty stemming from the conflict between the US-Israel and Iran, money market funds, such as KFCASH, are suitable for protecting investment portfolios amid volatility.
- In addition, it can help increase liquidity in an investment portfolio, allowing investors to wait for the right timing to shift toward higher-risk assets once the conflict begins to ease and market direction becomes clearer.

Global Economic Conditions & Investment Outlook by Fund Managers

US



Fund managers' outlook



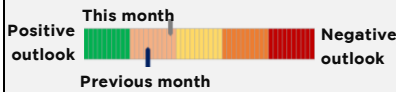
Recommended Funds:
[KFUSINDX-A](#), [KFUSINDFX-A](#)

- The US economy continues to expand with the forecast of GDP growth for 2026 being around 2.1% year on year. However, we are beginning to see signs of slowing growth compared to the latter half of last year. Inflation as measured by the consumer price index (CPI) was stable at around 2.7% year on year, which is still higher than the Fed's target of 2%, implying that price pressure has not yet eased.
- The US labor market has shifted to a "less tight" state, with the number of jobs created starting to decline. The unemployment rate moved higher to 4.4-4.5%. This level still needs to be closely monitored, but it does not yet indicate an economic recession.
- The US Federal Reserve maintains its policy interest rates in the range of 3.50 – 3.75 %, adopting a "wait and see" approach to wait for clarity of the inflationary movements before making a decision for further rate cuts.
- In the forthcoming period, investors are urged to monitor the price movements of energy and commodity products which may skyrocket due to escalating war. This could make it more difficult to reduce inflation than expected and hinder the Fed's ability to cut interest rates. As a result, Krungsri Asset Management downgrades its outlook on investing in the US stock market.

Europe



Fund managers' outlook



Recommended Funds:

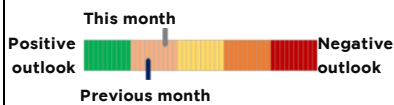
[KF-EUROPE](#), [KF-HEUROPE-A](#)

- The European economy expands gradually at around 1.1%, supported by consumption recovery in the region. However, overall economic growth in Europe is considered low.
- Headline inflation rose to 1.9% year on year in February, due mainly to the pressure from the services sector and food prices. Meanwhile, core inflation stayed at 2.4%.
- The European Central Bank (ECB) maintained its deposit facility rate at 2.00% to strike a balance between controlling inflation and supporting the still fragile economy.
- In the near future, rising energy prices are expected to drive accelerating inflationary pressure and may cause the ECB to delay interest rate cuts to assess the situation. In addition, the economic structure of Europe, which relies mainly on energy imports, further increases vulnerability and has a significant negative impact on economic growth. Accordingly, Krungsri Asset Management lowers its outlook on investing in European stock markets.

China



Fund managers' outlook



Recommended Fund:

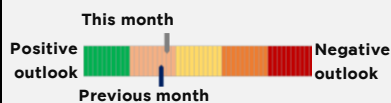
[KFCSI300-A](#)

- Krungsri Asset Management lowers its positive outlook on investing in the Chinese stock market due to risk-off sentiment triggered by fears of prolonged US-Israeli war with Iran which has an adverse impact on global economy. In particular, the Chinese market has faced pressure from soaring oil prices because China is the primary importer of Iranian oil.
- Regarding salient economic data, China's inflation rate was still low in February with CPI staying around 0.4-0.5%, reflecting the problem of deflation and continued weak consumption. Meanwhile, the manufacturing PMI remained in contraction.
- During the recent National People's Congress (NPC), a GDP growth target of 4.5% - 5% was announced for 2026. This is the lowest level in over 30 years, reflecting the challenges in stimulating the economy. The Chinese government continues to prioritize and support investment in AI and semiconductor chip manufacturing to meet future demand, as well as reducing reliance on imports from the US.
- Recently, the Chinese stock market has been driven mainly by technology stocks. 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.

Japan



Fund managers' outlook



Recommended Fund:

[KFJPIIDX-A](#)

- Krungsri Asset Management revises its positive view on investing in the Japanese stock market downward as investors remain concerned that the US-Israeli war with Iran could be prolonged and impact the global economy especially by pushing oil prices higher. Rising global oil and energy prices will exert significant inflationary pressure on Japan's economy.
- The Japanese stock market could experience increased volatility due to the tighter monetary policy stance of the Bank of Japan (BOJ), influenced particularly by the impact of the war on energy prices and the yen's fluctuations.
- The Japanese economy continued to grow favorably in the recent past, supported by solid consumption and rising wages. Japan's GDP in the fourth quarter of 2025 expanded by a higher-than-expected rate of 1.3%.
- Positive factors for the Japanese stock market also stem from several elements, such as the ongoing governance reforms of the Tokyo Stock Exchange, as well as significant impetus from semiconductor stocks and Japanese semiconductor supply chain manufacturing.

Thai Economic Conditions & Investment Outlook by Fund Managers

Thailand



- Krungsri Asset Management has revised its outlook on the Thai stock market over the next three months downward to "neutral", following the intense escalation of tensions in the Middle East. The attacks on Iran by the US and Israel have pushed global oil prices higher by more than 25% and have led to increased volatility in financial markets worldwide. Meanwhile, emerging market stock markets, including Thailand, faced selling pressure from foreign capital inflows. Furthermore, several countries are net oil importers, which may face inflationary pressure from rising energy costs
- On the domestic front, the Bhumjaithai Party's clear victory in the general election on 8 February 2026 has continued to boost confidence in political stability. Investors expect the new government to be formed quickly with stability and the capacity to push forward economic policies. Meanwhile, the Thai economy expanded better than analysts' expectations in the fourth quarter of 2025, which helps to support the outlook for the Thai economy in the next period.
- In this respect, Krungsri Asset Management keeps its year-end 2026 SET Index target unchanged at 1,500 points.

Investment Outlook over the Next 3 Months

Funds	Rationale
Domestic funds	
Money market fund (KFCASH-A)	In a market environment characterized by risk-off sentiment, holding money market funds can help mitigate volatility, especially as markets remain uncertain and under pressure from the anticipated prolonged conflict between the US-Israel and Iran.
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>Fund managers' outlook:</p> <ul style="list-style-type: none"> • The returns on short-term fixed income funds are expected to remain stable at the current level due to expectations regarding interest rate cuts, which are still awaiting further clarification from both the US Federal Reserve and the Bank of Thailand. As a result, yields on short-term Thai government bonds improve slightly and still leave a small gap of approximately 20 bps below the policy rate. • Waiting for clarity on U.S. trade policy under the Trump administration has led the Bank of Thailand to adopt a "wait and see" monetary policy stance for the upcoming period. <p>Investment strategy: The funds will gradually increase the investment proportion of foreign bank deposits in lieu of government debt instruments due to more attractive returns and seek to invest more in good-quality corporate debt instruments.</p> <p>Recommended fund: KFSMART, which can 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"> • Medium to long-term fixed income funds continue to offer potential for excess returns, driven by expectations of further policy rate cuts in Thailand and persistently high levels of excess liquidity in the financial system, combined with

	<p>the outlook of slowing economic growth and low inflation near the lower bound of its target range.</p> <ul style="list-style-type: none"> • However, the Thai bond market is expected to experience volatility in line with the volatility of US government bonds due to market expectations that the US Federal Reserve may cut interest rates more slowly or less than anticipated. <p>Investment strategy: The fund managers have continued to rebalance the portfolio consistently by taking advantage from market volatility. Meanwhile, the funds with a high proportion of investments in corporate bonds will continue to help mitigate market volatility.</p> <p>Recommended funds:</p> <ul style="list-style-type: none"> • KFMTFI – Minimum six-month holding period (Duration 2.3 – 2.8 years); • KFAFIX – Minimum one-year holding period (Duration 2.4 – 3.0 years); • KFENFIX – Minimum two-year holding period (Duration 3.0 – 5.0 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>
<p>The equity funds</p>	<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>
<p>Mixed funds (KFHAPPY, KFGOOD, KFSUPER)</p>	<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. • REITs and infrastructure funds: They will focus investing on the 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 lower than the benchmark and are expected to raise the portfolio weights of risk assets over the next three months.</p>
<p>Foreign investment funds</p>	
<p>Foreign fixed income funds</p>	
<p>KF-CSINCOME KF-SINCOME KF-SINCOME-FX KF-SINCOME-USD</p>	<p>Agency MBS remains the key component that generates returns for the fund, followed by government debt instruments, high-yield debt instruments and investment grade debt instruments. The fund continued to invest mainly in liquid instruments, particularly medium-term US debt instruments, while slightly reducing</p>

	the average duration of debt instruments in the investment portfolio in the recent past.
Developed market funds	
KF-EUROPE KF-HEUROPE	European stock markets were under pressure, driven by anticipation of prolonged war between the US-Israel and Iran which will lead to higher oil and energy prices. As Europe has a high dependence on energy sources from the Middle East, the escalating conflict has triggered concerns over economic growth and inflation. However, European stock markets still gain a tailwind from investors' rotation away from the US stock market, which is relatively expensive, toward other developed markets such as Europe.
KFJPINDX	The Japanese stock market became more volatile due to uncertainty surrounding a potential prolonged war between the US-Israel and Iran which has driven up oil and energy prices. Meanwhile, Japan imports a relatively large amount of oil, which is expected to put pressure on inflation and prompt the Bank of Japan (BOJ) to maintain its tightening monetary policy. However, Investors are anticipating additional economic stimulus policies following the victory of the LDP Party which secured a supermajority in the House of Representative. Krungsri Asset Management expects Japanese consumption to remain strong and there is a strong likelihood of further government stimulus policies,
KFUSINDX KFUSINDFX	The US stock market was volatile, particularly following the expected prolonged conflict between the US-Israel and Iran, which has been impacting oil prices and putting pressure on US inflation. The market views rising inflation as a factor that will prevent the Fed from cutting interest rates as much as expected. However, the US stock market still has an advantage because the US is less reliant on oil imports from the Middle East compared to other regions.
KFNDQ	The Nasdaq market was volatile as investors remained concerned about the pressure from the Middle East war. In addition, the market also anticipates that the Fed may not be able to cut policy interest rates as much as expected, and the continued high level of policy interest rates will exert ongoing pressure on high-growth stocks such as technology stocks. In the long term, Krungsri Asset Management expects the growth of technology sector to be primarily driven by AI stocks and increased corporate investment in AI.
Emerging market funds	
KFCSI300	The Chinese stock market has become more volatile due to the anticipated prolonged conflict between the US-Israel and Iran, which is putting pressure on global energy and oil prices. This is compounded by the Chinese economy's heavy reliance on oil imports from Iran. Nevertheless, the People's Bank of China (PBOC) is expected to maintain an accommodative monetary policy as inflation in China remains at relatively low levels. It is anticipated that the Chinese government will continue to support domestic growth, particularly in technology, to reduce dependence on the US.
KF-ACHINA	China's stock market was volatile due to fears of a prolonged war between the US-Israel and Iran that has an impact on oil prices because China imports a relatively large amount of oil from Iran. Meanwhile, the Chinese government has lowered its growth target for this year to 4.5-5% as the slowdown in consumption continues to put pressure on the economy. Krungsri Asset Management expects the Chinese government to release ongoing stimulus measures to support growth of China's AI sector.

KFINDIA	The US-Israeli conflict with Iran which is likely to be prolonged has put pressure on Indian stock market as India relies on oil imports from the Middle East and reduces oil imports from Russia. The surge in oil prices has an adverse impact on Indian economy. However, India was able to achieve a trade agreement with the US with the latter lowering import tariffs on Indian goods from 50% to 18%.
KFVIET	The Vietnamese stock market experienced volatility as a result of risk-off sentiment among investors, which was triggered by the anticipated prolonged war between the US-Israel and Iran. However, the Vietnamese market and still has a lot of potential for growth in the long term, driven by increased infrastructure investments and ongoing economic expansion
KFHASIA	Asian stock markets experienced pressure due to escalated war between the US-Israel and Iran as most Asian countries rely relatively heavily on oil imports. The decline in Asian stock markets was driven by falls in South Korea, as well as by the significant weighting of technology and AI stocks in North Asian countries.
Global equity funds	
KFGBRAND	The fund fell significantly last month as it was facing pressure that came directly from news of technological advancements in Claude AI, which has raised concerns about structural changes and competitive challenges for stocks in the Software as a Service (SaaS) sector. At the same time, the outbreak of war in late February became a negative factor that accelerated the sell-off in risky assets worldwide. However, Krungsri Asset Management still has confidence in the fund's strategy to invest in companies with strong brand, secure revenue base, and effective pricing power, which will be a crucial safeguard that helps these companies adapt to and navigate technological transitions and geopolitical volatility. Furthermore, the fund continues to focus on selecting high-quality securities to ensure stability and manage risk from market corrections in the current relatively stretched valuation environment.
KF-WORLD-INDX KF-WORLD-INDFX	The funds invest in global equities through an ETF based on the MSCI All Country World Index (MSCI ACWI). Performance of the funds moved sideways in the recent past, driven by pressure from the volatile war situation and geopolitical tensions toward the end of the month. Meanwhile, the market continues to closely monitor uncertainty surrounding international trade policy and tariffs under the Trump administration. However, these negative factors are still being offset by strong earnings reports from technology stocks and the semiconductor supply chain, which continue to experience robust demand.
KFESG	Performance of the fund declined last month due to pressure from intensifying geopolitical tensions which have an adverse effect on the investment sentiment for risk assets. Although the sustainable investment theme is experiencing temporary volatility from portfolio rebalancing in alignment with changing global environment, the fund continues to receive long-term structural support from government policies focused on energy security and the transition to a low-carbon economy, as well as strong global demand for semiconductors which is likely to boost the performance of stocks in the investment portfolio in the long run..
KFHTECH KFGTECH	Performance of the master fund fell last month, experiencing significant pressure from substantial sell-offs of large-cap technology stocks after prices had risen sharply in the preceding period. This coupled outbreak of war in late February created volatility in global stock markets and put pressure on the investment sentiment for risky assets, leading to portfolio rebalancing to reduce geopolitical risk. Despite facing global headwinds in the short term, performance of the companies in the fund's investment portfolio remains strong. Krungsri Asset Management maintains a positive

	view on the long-term growth prospects of technology stocks due to the expansion of AI adoption in the business sector and everyday life, which is expected to be an ongoing key driver of revenues and earnings of listed stocks in the investment portfolio.
KFHEALTH KFHHCARE	Performance of the master fund was stable in the past month with prices of most healthcare stocks moving within a narrow range as investors are awaiting clarity on the direction of policy interest rates and quarterly earnings announcements. However, healthcare stocks are still trading at attractive prices relative to the broader market amid volatility of the global economy. In addition, progress in applying AI technology to enhance the efficiency of pharmaceutical research and development, as well as more precise disease diagnosis, continues to be a key structural supporting factor for the sector's long-term growth prospects.
Commodity funds	
KF-GOLD KF-HGOLD	Gold prices experienced a significant sell-off and correction last month. In the short-term, the market is expected to focus on the outcome of the FOMC meeting to assess the clarity of the direction of interest rate policy. As a result, gold prices are likely to remain stable within a narrow range until new catalysts emerge explicitly to drive the market again. However, geopolitical tensions between the US-Israel and Iran remain a key factor supporting gold's appeal as a diversification asset.

Fund Information		
Funds	Risk Levels	Investment Policies
Money market funds		
KFCASH	1	The fund invests at least 70% of its NAV in government-sector debt instruments, with the remaining invested in debt instruments of the private sector and financial institutions or bank deposits. The above instruments are assigned the top two ratings for short-term credit rating or equivalent long-term credit rating or the top three ratings for long-term credit rating except for government instruments with duration not exceeding 397 days on the investment date. The fund's portfolio duration at any point in time is not over 92 days.
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 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).
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).
Emerging market equity funds		
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).
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 KF-WORLD-INDFX	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:

- (1) KF-SINCOME-FX, KF-SINCOME-USD, KF-EUROPE, KFNDQ, KFINDIA, KFVIET, KFGGBRAND, KF-WORLD-INDX, KFGTECH, KFHEALTH, KF-ACHINA, KFCSI300 and KF-WORLD-INDFX are hedged against foreign exchange risk at the fund managers' discretion.
- (2) KFSPLUS, KFSMART, KFMTFI, KFAFIX, KFENFIX, KFHAPPY, KFGOOD, KFSUPER, KF-SINCOME, KF-CSINCOME, KF-HEUROPE, KFHTECH, KFHASIA, KFESG, KFHHCARE, KF-HGOLD, KFUSINDX and KFJPINDX are fully hedged against foreign exchange risk (no less than 90% of the foreign investment amount).
- (3) KF-GOLD and KFUSINDFX are not hedged against foreign exchange risk.

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