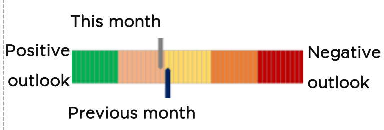
Monthly Market Update

May 2022

Global economic condition & fund managers' view

US

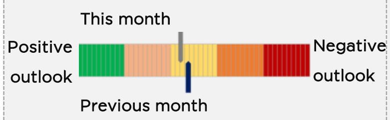
Fund manager view



- The FOMC raised short-term interest rates by 50bps to 0.75% - 1.00% as widely expected by the market. Fed Chair Jerome Powell said similarly sized hikes would be "on the table for the next couple of meetings"
- In addition, the Fed formally announced the plan for balance sheet reduction starting in June. For the first three months, balance sheet runoff caps will be set at USD30bn per month for Treasury securities and USD17.5bn per month for MBS. From September onward, the caps will be set at USD60bn per month for Treasury securities and USD35bn per month for MBS.
- Headline inflation in March accelerated at the fastest pace in 40 years, driven by the rise in prices of gasoline, food, and shelter. Meanwhile, core PCE also quickened in March.

Europe

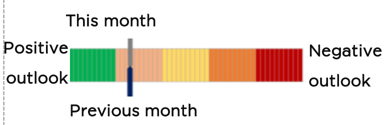
Fund manager view



- The ECB kept its monetary policy unchanged at its April meeting but confirmed it will end its bond buying in Q3 amid surging inflation. In addition, the central bank reiterated that adjustments in the key interest rates will take place sometime after the asset purchase has concluded.
- Euro area's manufacturing PMI fell to a 16-month low in April, weighed down by ongoing supply chain issues that were further exacerbated by Russia-Ukraine conflicts and lockdowns in China. In contrast, services PMI jumped, marking the highest reading since August 2021 despite rising prices.
- The region's headline inflation rate hit another record high in April, driven mainly by rising energy costs.
- Omicron GDP slowed to 0.2% q-q in Q1, held back by higher inflation and Omicron outbreaks.

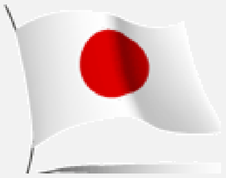
China

Fund manager view

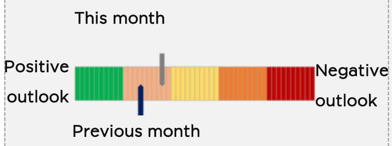


- Official manufacturing PMI as well as Caixin manufacturing PMI declined in April as production and demand have been weighed down by lockdowns and mass testing across various cities to stem the spread of Omicron. Furthermore, non-manufacturing PMI and Caixin service PMI also tumbled.
- Exports rose in April, but was a sharp slowdown from the rise in March. In addition, imports increased only 0.01%. The trade data reflected the impact of Covid-19 restrictions on trade and manufacturing
- March's headline inflation increased, marking the highest annual rate in three months, while retail sales declined in March amid Covid-19 containment measures.
- China reported GDP growth of 4.8% y-y in Q1, accelerating from 4.0% growth the prior quarter and beating expectation.

Japan



Fund manager view



- The BOJ left its interest rates and asset purchases unchanged following its meeting in April. The central bank vowed to rein in rising long-term interest rates, judging that that recent rise in inflation is temporary.
- Hampered by the slowdown in car exports and China-bound shipments, the increase in exports in March was a slow compared to February. Meanwhile, the rise in imports was boosted by soaring energy prices.
- Retail sales rose in March, marking the first increase in four months thanks to an improvement in Covid-19 situation.
- Household spending increased in March, beating expectation and marking the first rise in three months. Furthermore, household confidence improved in April, showing the first increase in six months thanks to the lifting of Covid-19 restrictions in late March.
- Core inflation increased in March, marking the fastest pace since January 2020 and was propelled by higher raw material and energy costs.

Thai economic condition

Thailand

- The increase in exports in March surpassed expectation. This was the 13th straight month of increase in exports and was driven by surging shipments of gold and electronics. Meanwhile, the rise in imports marked the 14th consecutive month of double-digit growth.
- Headline inflation rose in April, driven by higher energy and food prices but came in below expectation due to base effects.
- Consumer confidence dropped for the fourth consecutive month to an eight-month low in April. The weakness is attributable to disruptions caused by Covid-19 and the impact of Russia-Ukraine conflicts on costs of living.

Outlook by individual fund over the next 3 months

Fund	Recommendation	Reason
Domestic investment funds		
Short-term fixed-income funds	OW	This fund invests in short-term debt instruments i.e., government bonds, Thai corporate debentures with excellent credit ratings, as well as domestic and foreign deposits with robust financial institutions. It is expected that, during the next 1-3 months, the rate of returns of short-term bonds with maximum 3 months maturity will be stable, in line with Thailand being unlikely to increase its policy interest rates. It is in contrast with movements of the US government bond. We recommend KFSMART funds, particularly because of its ability to invest in longer-term bonds to increase returns. Even though returns on 3-month holding debt instruments significantly increased, this still led to heightened volatility. However, adverse impacts will be softened if it is possible to hold this for at least 3 months. At present, the average duration for KFPLUS is 0.1-0.3 years, and for KFSMART is 0.5-0.8 years.

Medium-term fixed-income funds	UW	Funds investing in medium-term to long-term bonds will likely continue to face heightened volatility from domestic and international factors, despite low-interest policy rate forecast for another while, whereby it will still be lower than the policy interest rates according to US policies, which are seeing a sharp increase. Balance sheet will be reduced this June. Meanwhile, escalating inflation on a global scale remains the key factor in bond markets. It is anticipated that the FED will continue to increase its policy interest rate by 50 bps at the next two consecutive meetings. As for the Thai private bonds market, the rate of returns remains attractive. Thus, Funds that invested in private debentures could hamper the effects of market volatility to a certain extent. The returns on investments are anticipated to significantly increase and become more attractive, particularly the allocation of cold funds in which short-term liquidity is not needed, such as KFMTFI (minimum 6 months holding period) and KFAFIX-A (minimum 1 year holding period), and KFENFIX (minimum 2 year holding period). At present, the average duration for KFMTFI is 0.5 – 2.0 years, that of KFAFIX-A is 2 – 3 years, and that of KFENIX is 3 – 5 years.
Thai stocks	Neutral	Funds investing in high-growth stocks (KFSEQ-D or KFSEQ or KFGROWTH) and funds actively seeking the most suitable stocks depending on the market conditions (KFDNM-D or KFDYNAMIC or KFTSTAR) have good return potential in the medium and long term, thanks to the individual stocks' performance that these funds select. Funds investing in high-dividend stocks (KFSDIV or KFVALUE) could be good choices for investors who prefer investing in quality companies with regular, high dividend pay-outs, even in volatile market conditions.
Mixed funds KFHAPPY-A, KFGOOD and KFSUPER)	OW	The Fund invests in various asset classes while employing portfolio balancing strategies to handle different market conditions. For KFHAPPY-A, the investment ratio in private bonds will be maintained at not more than 60%, while the duration will not exceed 3 years. For KFGOOD and KFSUPER, the Fund Manager will maintain the investment ratio of private bonds at not more than 70% of all bond allocation. In terms of domestic equities, investment in stocks with a large market cap coupled with strong balance sheets and performance is preferred to increase fund liquidity. For property funds, REITs and infra funds, the focus is placed on high-quality underlying assets and a proven track record of regular dividend pay-outs. The Fund also invested in funds with investment policies geared towards foreign equity. In the following month, it is anticipated that the investment weight of high-risk assets will be below standard, with a potential increase in high-risk assets if signs show that various central banks are able to better control forecast in inflation, including current interest yield on bonds are not indicative of economic recession, and that the Ukraine situation is causing limited damage. More weights may be shifted from domestic equities to foreign equities.
Foreign fixed-income funds		
KF-SINCOME KF-CSINCOM	Neutral	Overall, the average maturity increased marginally for medium term US bonds, while investment in China decreased. The fund will still invest in inflation-linked bonds in order to mitigate impacts from rising inflation.

		Currencies in emerging countries which are likely to benefit from increasing commodity prices are for example, Brazil and Mexico.
KF-TRB	UW	The Fund reduced investment allocation to US bonds amidst short selling in England and Japan. The Fund has a moderate outlook on price of inflation-linked bonds and now turns to long-term US bonds based on the recent significant increase in bond yield.
KFDIVERSE	UW	The Fund's primary strategy is to decrease average maturity of bonds as it is in the view that interest rates in emerging markets and developed market are on the rise. It has a positive outlook on countries with a focus on consumer goods exports and high-yield bonds that do not rely on economic cycles.
KFAHYBON	UW	The Fund continued to invest in Chinese bonds at a rate lower than the market and is interested in businesses that invest in renewable energy in India and Indonesia. ESG policies are gaining more government support, as well as businesses relating to infrastructure such as airports, which should be able to regain business in due course.
Foreign equity funds		
Developed markets		
KF-EUROPE KFHEUROP	Neutral	The European market faced volatility and continuous pressures from accelerated inflation in energy prices and additional goods due to supply chain disruption issues. In addition, Europe may consider reducing usage of Russian energy this year. The accelerating inflation rate may cause the ECB to implement stricter monetary policies, which may also mean increasing its own policy interest rates earlier than the market had anticipated. International politics issues are dragging on as Russia and Ukraine are still unable to negotiate to end the war.
KF-HJAPAND KFJPSCAP KF-JPSCAPD	Neutral	The Japanese market saw volatility in line with global market trends where Japan faced pressures due to the rapid depreciation of the Japanese Yen after the FED increased its policy interest rate and signaled that it will engage in strict policies. The Japanese Central Bank still maintains its relaxed monetary policies to support economic recovery. However, Japan is gradually tapering lockdown measures and anticipates that the Japanese economy will be able to recover soon after.
KFUS	Neutral	The US market faced volatility as growth stocks were pressured from the FED's stricter monetary policies. The FED announced that it would raise policy interest rates by another 50 bps in May, and signaled that it will engage in QT and decrease assets in June in order to control inflation which remains high. The reduction in assets will pressure economic liquidity, while the market still faces rising borrowing costs, which will pressure growth stock recovery overall.
Developing markets		
KF-BRIC	Neutral	The BRIC market still showed volatility. It was pressured by the FED's stricter monetary policies after announcing a policy interest rate increase by 50 bps in May, and that assets portfolio will be trimmed down in June. As a consequence, central banks in the BRIC, such as Brazil and India, must increase their respective policy interest rates following soaring inflation. Meanwhile, the Chinese market faced pressures from strict lockdown measures imposed to counter the spread of COVID-19 in

		key cities such as Shanghai and Beijing. Therefore, based on the market outlook, the Chinese economy will likely be in a stage of slowdown.
KF-EM	Neutral	Emerging markets faced pressures from rising inflation and the FED's stricter monetary policies after a policy interest rate increase by 50 bps and announcement of QT beginning this June. As a result, central banks of many emerging countries gradually increased their policy interest rates. Moreover, the market was also pressured by the Chinese stocks and another round of lockdown measures in response to the increase in number of new infections.
KF-CHINA	Neutral	The Hong Kong market saw a decline in line with the Chinese market after the Chinese authorities announced strict lockdown measures to control the new COVID-19 wave. Based on the market outlook, the Hong Kong economy will undergo a slowdown. In addition, the Hong Kong market continued to face pressures from FED's stricter monetary policies and concerns on de-listing of Chinese stocks in the US Stock Exchange. However, Chinese authorities tried to regain investor confidence through announcing that economic stimulus measures will be implemented to ensure market growth targets are met this year.
KF-LATAM	Neutral	The Latin American markets expanded in line with the continuously increasing commodity price. However, there is still volatility associated with accelerated inflation. As a result, the Central Bank of Brazil increased its policy interest rates to alleviate the impacts of quickened inflation.
KF-HCHINAD KFACHINA	OW	Chinese companies faced pressures again after the Chinese government implemented "Zero Covid" measures and imposed stricter lockdown measures in many key areas such as Shanghai and Beijing in order to counter the spread of COVID-19. The stricter measures led to a negative market outlook that the Chinese economy will be in slowdown. However, the Chinese authorities have reemphasized that additional economic stimulus measures will be implemented to ensure that market growth targets are met this year. More relaxed monetary policies will also be implemented by the Chinese Central Bank in support of economic recovery.
KFCMEGA	Neutral	The Fund's investment focuses on companies that benefit from growth in the megatrends in China, such as consumables (e-commerce and delivery platforms), Tech, clean energy, spending on healthcare, and electric vehicles. These megatrends will expand in the long term. Megatrend stocks in China suffered from the COVID situation in Shanghai and Beijing. The number of new infections is beginning to slow down, while the Chinese government shows signs of implementing more relaxed measures in terms of business regulations, which will boost recovery of stocks in this sector.
KF-INDIA	Neutral	India's market showed volatility due to pressures from spiking inflation in line with rising oil prices. Consequently, the Central Bank of India raised its policy interest rates earlier than as anticipated by the market in order to control inflation. Based on market outlook, the Central Indian Bank's policy may need to become stricter this year in line with the FED's efforts, which will pressure economic recovery.

KFVIET	Neutral	The Vietnamese market recently saw a sharp decline after the implementation of the anticorruption policies by its government. The government is engaging in efforts to increase Vietnamese stock market transparency in transitioning to the emerging markets. In addition, the Vietnamese market may see more volatility from the FED's stricter monetary policies in conjunction with rising inflation rates globally.
KFHASIA	Neutral	The Asian market, excluding Japan, faced volatility after the FED implemented stricter monetary policies and increased interest rates by 50 bps as well as announced that QT would begin this June. Pressures from the Chinese market, where its local government amped up lockdown measures in many key areas of Shanghai and Beijing in order to counter the spread of COVID-19.
Global investment		
KF-GLS	Neutral	The Net Long is at approx. 17% (at end of March 2022), primarily attributable to the IT, Healthcare, Industrial and Utilities sectors.
KFGBRAND	OW	The overall market remained volatile. Therefore, the Fund's recommendation is to increase investment allocation given that observed volatility is still lower than that in the market. That is because the Fund invests in high-quality stocks with continuous income and profit growth.
KFGTECH KFHTECH	Neutral	Tech stocks are recently in decline due to rising bond yield in response to concerns from the FED increasing interest rates. Nonetheless, the market widely recognized the FED's increased policy interest rate. Therefore, once the bond yield begins to stabilize or increase, in conjunction with the slowdown in inflation, pressures on Tech stocks will be dampened. Meanwhile, growth in earnings is favourable, and the sector is growing continuously. Therefore, more extended holding periods are recommended to reduce short-term volatility.
KFHEALTH KFHHCARE	Neutral	Healthcare is a defensive industry with a solid foundation and moderate pricing, while earnings enjoy consistent and continuous growth.
KFGPROP	Neutral	The performance is anticipated to show improvements after cities reopen. However, as interest in US government bonds may climb, this may exert short-term pressure on REITs, which are yield play assets.
KF-SMCAPD	Neutral	Stocks of small-medium companies globally are seeing marginal improvements due to rising energy prices, which also pressured SME operating costs. The Fund faced backlash from investments in Europe arising from the war between Russia and Ukraine. The Fund's investment allocation to the European market is higher than that observed in the market.
KFGDIV	Neutral	The Fund focuses on investing in a blend of high dividend stocks and high-quality stocks, such as those in the Securities Exchange, insurance companies, raw materials companies, and necessary goods industries. This led to increased robustness amidst a highly volatile environment associated with accelerated policy interest rate increases, war, and rising inflation. The Fund's dividends are higher than the overall index, with lower volatility than growth stocks.

KFINFRA	Neutral	Infra stocks faced volatility due to heightened inflation and likelihood of the FED increasing policy interest rates, where the market anticipates that the FED may impose an increase more than 5 times this year. The income collection rate of infra stocks, such as public utilities, may face additional pressures from heightened inflation.
KFCLIMA	Neutral	Volatility was seen in the Clean Energy sector after FED's stricter monetary policies. FED increased policy interest rates by 50 bps and announced that QT will begin this June. Nonetheless, governments worldwide are still in support of clean energy policies in the long term. Heightened oil prices resulting from the war between Russia and Ukraine caused many countries to shift their investment to alternative energy in order to reduce dependency on oil, which benefited the Fund.
KFINNO	Neutral	Innovation stocks showed heightened volatility. They were pressured by the FED's accelerated increase in interest rates and the likelihood of Quantitative Tightening (QT) this June amidst rising inflation. Innovation stocks may face rising borrowing costs and declining market liquidity.
KFESG	Neutral	The Fund focuses on sustainable investment. ESG stocks tend to grow continuously due to the diversified allocation of investment in industries that aim to resolve social and environmental issues, such as air pollution, public health, and the creation and promotion of social equality. However, caution needs to be exercised due to potential volatility caused by stricter measures imposed by central banks worldwide.
KFGG	Neutral	Growth stocks faced pressures due to accelerating inflation and stricter monetary policies. The FED increased policy interest rates by 50 bps and announced that QT would begin in June. However, the primary fund selects stocks with strong long-term growth potential and diversifies investment across various types of businesses with strong growth potential in the future.
KFGMIL	Neutral	The Fund focuses on investments in companies that benefit from millennials, dubbed the most powerful consumers and strong purchasing power globally. The Fund is likely to benefit from online market growth such as from 5G, E-Commerce, social media, Fintech and online media. The Fund may face pressures from the FED's accelerated policy interest increase and the war in Ukraine. This caused investors to trim down investments in high-risk assets in the short term.
KFCYBER	Neutral	The Fund's investment focuses on companies with primarily direct revenues from cyber security. It benefited from the expanded cyber security investments to prevent threats from using the internet, smart devices, and cloud computing. The Fund will likely benefit from further cyber security investments in light of the escalated tensions from the war. Nonetheless, concerns regarding policy interest acceleration may cause short term sales influx in cyber security shares.

Balanced funds		
KF-INCOME KF-CINCOME KFMINCOM KFAINCOM	Neutral	Investing in Multi-Asset Income Fund diversified across multiple asset classes with a high yield will reduce risk in volatile market conditions.
KFPREFER	Neutral	The Fund was boosted by an expanded spread and continuous US government bond yield uptake in line with the FED's stricter monetary policies. The Fund continues to focus investments on power plants and Finance, viewing that the FED financial status is able to stay resilient. The Fund's yield is still considered high, which helped alleviate the adverse impacts of global political risks.
Commodity funds		
KF-GOLD KF-HGOLD	Neutral	Gold prices were pressured by the US dollar regaining robustness and the FED's accelerated policy interest increase. Gold prices dropped from its highest USD 2,050 / t oz to USD 1,850-1,950/ t oz. Accelerated inflation and the war in Ukraine drove gold prices up in the short term.
KF-OIL	Neutral	Oil prices were boosted by the Russian-Ukrainian war. The OPEC+ meeting resolved to increase production capacity to 432,000 barrels/day this June, as previously stated, despite demands for increased production capacity from the West. The US and IEA are preparing to release strategic reserve oil in order to mitigate pressures from high crude oil prices.

Fund details

Funds	Risk Level	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 with high yield or bank deposit. It partially invests in foreign fixed-income instruments and makes futures contract to prevent the exchange risk.
KFSMART	4	The Fund will invest onshore and/or offshore in debt instruments and/or deposits or deposits equivalent issued, certified, avalized, or repayment guaranteed by the government, a state enterprise, a financial institution, and/or private entity, where such instruments are designated as investment grade in either the issue rating category or the issuer rating category.
KFMTFI	4	In each fiscal year, the Fund invests at least 50% of its NAV in average in debt instruments of government sector. The remaining is invested in bank deposits or debt instruments of commercial banks, state-owned enterprise or private companies assigned A- or above for medium-term or long-term credit rating A- or F2, T2 or above for short-term credit rating.
KFAFIX-A	4	The Fund will invest onshore and/or offshore in debt instruments and/or deposits or deposits equivalent issued, certified, avalized, or repayment-guaranteed by the government, a state enterprise, a financial institution, and/or private entity, where such instruments are designated as investment grade in either the issue rating category or the issuer rating category. It may invest in either debt instruments with non-investment grade or non-rated bonds.
KFENFIX	4	The Fund will invest onshore and/or offshore in debt instruments and/or deposits or deposits equivalent issued, certified, avalized, or repayment-guaranteed by the

		government, a state enterprise, a financial institution, and/or private entity, where such instruments are designated as investment grade in either the issue rating category or the issuer rating category. It may invest in either debt instruments with non-investment grade or non-rated bonds.
Foreign fixed-income funds		
KF-TRB	4	In each fiscal year, the Fund invests at least 80% of its NAV (net asset value) in a foreign fund named "PIMCO Total Return Bond Fund (Class E Acc) (master fund).
KF-SINCOME KF-CSINCOM	5	In each fiscal year, the Fund invests at least 80% of its NAV in a foreign fund named "PIMCO GIS Income Fund (Class I Acc) (master fund)".
KFDIVERSE	5	In each fiscal year, the Fund invests at least 80% of its NAV in a foreign fund named "PIMCO GIS Diversified Income Fund (Institutional – Income (USD)) (master fund)"
KFAHYBON	6	In each fiscal year, the Fund invests at least 80% of its NAV in a foreign fund named "BGF Asian High Yield Bond Fund, Class D2 USD (master fund)"
Domestic equity funds		
KFSDIV KFVALUE	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in domestic listed stocks that potentially pay consistent dividends.
KFSEQ KFSEQ-D	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in domestic listed stocks with high business growth potential and strong fundamentals.
KFDYNAMIC KFDNM-D	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in domestic listed stocks with strong fundamentals and high-growth potential.
KFGROWTH	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in domestic listed stocks.
KFTSTAR	6	In each fiscal year, the Fund invests at least 80% of its NAV in domestic listed stocks in the SET and/or MAI, and /or derivatives which are in accordance with the returns of stocks or listed company groups. This includes stocks that are undergoing IPO to be listed in the stock exchange market as well.
Domestic mixed funds		
KFHAPPY-A KFGOOD KFSUPER	5	In each fiscal year, the Fund invests in either equities or assets or a combination of those instruments as follows: 1) onshore and/or offshore debt instruments and/or deposits or deposits equivalent 2) domestic listed stocks in the stock exchange market, including stocks that are undergoing IPO which may invest in property or infrastructure units 3) mutual fund units under the management of the asset management company of not more than 100% of the fund's net asset value, in accordance with the regulations and terms set by the Securities and Exchange Commission 4) Fund may invest in either debt instruments with non-investment grade or non-rated bonds at an investment port of not more than 20% of the net asset value of the Fund and may also invest in unlisted securities as well as structured notes in accordance with the regulations set by the Securities and Exchange Commission.
Foreign investment funds		
Developed market equity		

KFUS	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called Baillie Gifford World Wide US Equity Growth Fund (Class B Acc) (master fund).
KF-EUROPE KFHEUROP	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called Allianz Europe Equity Growth Fund (Class AT) (master fund).
KF-HJAPAND	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called Eastspring Investments – Japan Dynamic Fund (Class A (Hedged)) (master fund).
KFJPSCAP KF-JPSCAPD	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called MUFG Japan Equity Small Cap Fund (Class I) (master fund).
Emerging market equity		
KF-EM	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called Morgan Stanley Investment Funds Emerging Leaders Equity Fund – Z Shares (master fund).
KF-BRIC	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called Schroder ISF BRIC Fund (Class A Acc) (master fund).
KF-CHINA	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called Hang Seng H-Share Index ETF (master fund).
KF-LATAM	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called Templeton Latin America Fund (Class A Acc) (master fund).
KF-HCHINAD	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called First State Greater China Growth Fund (Class I) (master fund).
KFACHINA	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called UBS (Lux) Investment SICAV - China A Opportunity Fund (Class P-Acc) (master fund).
KFCMEGA	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in at least two foreign equity funds and/or foreign ETF mutual funds with a policy to invest in securities listed in China and/or a core business or a majority of its revenue from business operations in China.
KF-INDIA	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called First State Indian Subcontinent Fund (Class III USD) (master fund).
KFVIET	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign equity funds and/or foreign ETF funds which invest in securities listed in Vietnam and/or funds which whose main businesses are in Vietnam or benefit from business operation in Vietnam.
KFHASIA	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called Baillie Gifford Pacific Fund (Class B Acc) (master fund).
Global equity		
KF-GLS	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund (Class I (acc)) (master fund).

KFGBRAND	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called Morgan Stanley Investment Funds - Global Brands Fund (Class Z) (master fund).
KFGTECH	7	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called T. Rowe Price Funds SICAV – Global Technology Equity Fund (Class Q) (master fund).
KFHTECH	7	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called BGF World Technology Fund (Class D2 USD) (master fund).
KFGPROP	7	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called Janus Henderson – Global Real Estate Fund (Class I $ Inc) (master fund).
KFHEALTH KFHHCARE	7	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called JP Morgan Funds - Global Healthcare Fund (Class: JPM Global Healthcare C(acc) – USD) (master fund).
KF-SMCAPD	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called Schroder International Selection Fund - Global Smaller Companies (Class A Acc) (master fund).
KFGDIV	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called Fidelity Funds - Global Dividend Fund Y-QINCOME(G)-USD (master fund).
KFINFRA	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called Credit Suisse (Lux) Infrastructure Equity Fund, Class IB USD (master fund).
KFCLIMA	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called DWS Invest ESG Climate Tech, Class USD TFC (master fund).
KFINNO	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called Nikko AM ARK Disruptive Innovation Fund, Class A (USD) (master fund).
KFESG	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called AB Sustainable Global Thematic Portfolio, Class S1 USD (master fund).
KFGG	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called Baillie Gifford Worldwide Long Term Global Growth Fund, Class B USD Acc (master fund).
KFGMIL	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called Goldman Sachs Global Millennials Equity Portfolio, Class I Shares (Acc.) (master fund).
KFCYBER	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called Allianz Global Investors Fund - Allianz Cyber Security, Class RT (USD) (master fund).
Multi asset		
KF-INCOME KF-CINCOME	5	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called JP Morgan Funds - Global Income Fund (master fund) (KF-INCOME fund invests in share class A (mth) – USD Hedged while KF-CINCOME invests in share class A (acc) – USD Hedged).

KFMINCOM	5	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called Fidelity Funds- Global Multi Asset Income Fund (Class A-MINC (G)) (master fund).
KFAINCOM	5	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called Schroder Asian Income Fund (Class SGD X Dis) (master fund).
KFPREFER	5	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called Manulife Global Fund-Preferred Securities Income Fund (Class AA (USD)) (master fund).
Commodity		
KF-GOLD KF-HGOLD	8	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called SPDR Gold Trust (master fund).
KF-OIL	8	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called Invesco DB Oil Fund (master fund).

Remarks:

(1) KFUS, KF-EUROPE, KF-EM, KF-BRIC, KF-CHINA, KF-LATAM, KF-INDIA, KF-GLS, KFGBRAND, KFGTECH, KFGPROPD, KFCLIMA, KF-SMCAPD, KFHEALTH, KF-INCOME, KF-CINCOME, KFJPSACP, KF-JPSCAPD, KFVIET, KFACHINA, KFCMEGA, and KF-OIL offer risk prevention from foreign exchange risks at fund managers' discretion.
(2) KFSPLUS, KFSMART, KFMTFI, KFAFIX, KFENFIX, KFHAPPY-A, KFGOOD, KFSUPER, KF-TRB, KF-SINCOME, KF-CSINCOM, KFDIVERSE, KFAHYBON, KFMINCOM, KFAINCOM, KFPREFER, KF-HJAPAND, KF-HCHINAD, KFHEUROP, KFHTECH, KFHASIA, KFHHCARE, KFGDIV, KFINFRA, KFINNO, KFESG, KFGG, KFGMIL, KFCYBER, and KF-HGOLD offer full risk protection from foreign exchange (not less than 90% of investment in foreign funds).
(3) At present, KF-GOLD is not a foreign exchange risk prevention tool.