

Recommended Funds of the Month

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

- Amid continued market volatility, KFGDIV, which invests mainly in leading dividend-paying stocks worldwide and employs a defensive investment approach will be able to help reduce the fund's portfolio volatility. In addition, the fund also has a track record of lower volatility and lower maximum drawdown compared to global equity markets. At the same time, the fund can generate good returns for the investment portfolio in the long run.
- Furthermore, KFGDIV also focuses on generating good total returns for the investment portfolio, without concentrating solely on investing in high-dividend stocks. Approximately one-third of the portfolio is diversified into high-quality cyclical stocks to enhance growth opportunities.

Recommended fund: [KF-EMXCN-A](#)

- Emerging markets (excluding China) is likely to gain a tailwind from the US dollar's direction which is expected to move on a softening trend. This will support capital inflow and investment rotation from the US market toward other markets including emerging markets excluding China which have inexpensive prices and promising growth potential.

Recommended fund: [KFINDIA-A](#)

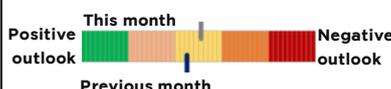
- The Indian stock market is likely to receive a positive boost from the relaxation of tariff measure following the trade agreement reached between the United States and India. The US will reduce import tariffs on Indian goods to 18%, leading to a strengthening of the rupee.
- In addition, the Indian stock market has also risen more slowly compared to other countries, India's monetary policy remains accommodative, and investors still hold low levels of Indian stocks. Currently, weightings of Indian equities in global actively managed equity funds are near their lowest levels in 2 decades. Accordingly, it is expected that there is a possibility of investment flows returning to the Indian stock market in the near future.

Global Economic Conditions & Investment Outlook by Fund Managers

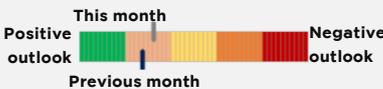
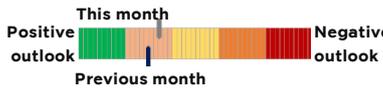
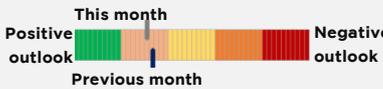
US



Fund managers' outlook



- The US economy continues to expand with the latest forecast of GDP growth for 2026, being around 2.1% year on year. However, the economic growth rate has started to decline compared to the latter half of 2025.
- Headline inflation, as measured by the Consumer Price Index (CPI), was approximately 2.7% compared to a year before. Although inflation has fallen from its peak, it remains above the monetary policy's long-term target of 2%. Meanwhile, the labor market has started to show signs of a slowdown, with the number of jobs created declining in some months of 2025. However, the unemployment rate still doesn't directly reflect a recession, but it indicates that the tight labor market condition has eased from the previous levels.
- The Fed maintained the policy interest rates at 3.50 - 3.75% by adopting a "wait and see" approach for its monetary policy to evaluate the stability of both inflation and labor market.

<p>Recommended funds: KFUSINDX-A, KFUSINDFX-A</p>	<ul style="list-style-type: none"> ■ Krungsri Asset Management downgrades its outlook on investing in the US stock market due to rising market volatility, viewing that major risks in the forthcoming period are stemming from inflation which remains above the Fed's target range as well as the possibility that interest rate cuts may be slower than market expectations.
<p>Europe</p>  <p>Fund managers' outlook</p>  <p>Recommended funds: KF-EUROPE, KF-HEUROPE-A</p>	<ul style="list-style-type: none"> ■ The European economy continues to expand at a low rate, with the GDP for 2025 growing by approximately 1.3% year on year. The recovery remains fragile, particularly for the economies of large countries like Germany and France. ■ The Harmonized Index of Consumer Prices (HICP) fell to a 2.1% annual rate, slightly higher than the ECB's target. Meanwhile, the manufacturing sector remained weak, with the manufacturing PMI staying below the 50-point mark consistently. This reflects sluggish demand and the lagging adverse impact of high energy costs. ■ Krungsri Asset Management lowers its outlook on investing in European stock markets compared to the prior month. However, the outlook is still positive as the European economy is projected to experience a gradual recovery in a low growth environment soon. At the same time, the European stock markets have become more volatile. Key factors for investors to monitor include inflation in the services sector, weakness in the industrial sector, and the timing of the ECB's monetary easing.
<p>China</p>  <p>Fund managers' outlook</p>  <p>Recommended fund: KFCHINA-TIOPLUS-A</p>	<ul style="list-style-type: none"> ■ Krungsri Asset Management lowers its positive outlook on investing in the Chinese stock market because the Chinese stock market remains volatile. Overall, the economy continues to show signs of slowing down, with the manufacturing PMI signaling a further decline and consumer spending still not recovering. It is widely expected that the Chinese economy may expand by less than 5% this year if the government does not launch additional economic stimulus policies. ■ Recently, the Chinese stock market has been driven mainly by technology stocks after the Chinese government 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. ■ Nevertheless, 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. Attention should be paid to a new round of stimulus policies that may be released before China's long New Year holiday in mid-February.
<p>Japan</p>  <p>Fund managers' outlook</p>  <p>Recommended fund: KFJPINDX-A</p>	<ul style="list-style-type: none"> ■ Krungsri Asset Management adjusts its positive view on investing in the Japanese stock market upward after the LDP Party won the election and secured a majority in parliament. Investors expect Prime Minister Sanae Takaichi to continue implementing economic stimulus policies, which may include cuts to personal income taxes. These policies are similar to "New Abenomics", an economic policy package aimed at fostering growth for the new generations and for Japan's future. ■ However, the Japanese stock market may experience more volatility due to BOJ's increasingly tighter monetary policy stance and the yen's fluctuations.

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 to "positive", following the general election results on 8 February 2026. The Bhumjaithai Party's clear victory has reduced political uncertainty and boosted confidence in the stability of the new government and the continuity of economic policies in the forthcoming period.
- On the external front, although the overall global economic outlook is still facing volatility from geopolitical tensions and uncertainty regarding the monetary policy direction of major economies, signs of capital flowing into emerging market countries where prices are attractive are appearing. The Thai stock market is considered one of markets that offer inexpensive valuations combined with attractive dividend yields.
- In this respect, Krungsri Asset Management makes an upward revision for its SET index target at the end of 2026 to 1,500 points.

Investment Outlook over the Next 3 Months

Fund	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"> • According to the unofficial results of the general election, the Bhumjaithai Party has emerged as the leading party, significantly surpassing the Prachachon Party. This could delay the possibility of lowering Thailand's policy interest rate, leading to the likelihood that short-term debt instruments will retain their current yield levels for longer than expected and exhibit lower volatility than medium- to long-term debt instruments. As a result, this type of funds are expected to continue attracting investment inflows. • However, persistently high fluctuations in the Thai bond market will continue to be 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 fund: 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>
<p>Medium to long-term fixed income funds</p>	<p>Fund managers' outlook:</p> <ul style="list-style-type: none"> • The growth of the Thai economy which continues to show signs of slowing down coupled with persistently low inflation remain the supporting factors for the

	<p>possibility of 1-2 policy interest rate cuts to 0.75% - 1.00% by the end of 2026. Despite somewhat delay of rate cuts, there is virtually no chance of a return to a rising interest rate cycle in the next 1-2 years. Such expectations have led to a continued sharp increase in government bond yields, particularly those with maturities of 10 years or more, providing an opportunity for actively managed funds to rebalance their investment portfolios.</p> <ul style="list-style-type: none"> • However, the Thai bond market is likely to experience volatility in certain periods in line with movements of the Thai and US government bonds. For example, following the results of Thailand's general election results which paved the way for the new government to implement policies with continuity more quickly as well as the reduction of delays in utilizing fiscal funds in the next fiscal year will lead to a sell-off of longer term bonds. • Taking into consideration the above factors, the fund managers believe that funds under this category still have the potential to generate significant excess returns continuously under an appropriate holding period. Such expectation is strongly supported by market volatility and the outlook of Thailand's policy interest rate cuts in the future. <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>
<p>Thai 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. • Property funds, REITs and infrastructure funds: They will focus investing in the securities with underlying assets that are good quality and high liquidity and proven track records of regular dividend payouts.

	<ul style="list-style-type: none"> • 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 raise the portfolio weights of risk assets over the next three months.</p>
Foreign investment funds	
Foreign fixed income funds	
KF-CSINCOME KF-SINCOME KF-SINCOME-FX KF-SINCOME-USD	<p>The master fund continues to focus on investment diversification along with liquidity management and quality of the fixed income instruments. The fund has increased the average duration of US debt instruments in the portfolio and raised the investment proportion of agency MBS while reducing the portfolio weighting of investment grade debt instruments and maintaining short positions in a few Japanese debt instruments.</p>
Developed market funds	
KF-EUROPE KF-HEUROPE	<p>European stock markets perform better because inflation remains stable and the economy shows signs of strengthening in 2026. Despite heightened international political risks, Krungsri Asset Management predicts 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>
KFJPINDX	<p>The Japanese stock market continued to perform well. Investors are anticipating additional economic stimulus policies following the victory of the LDP Party which secured a supermajority in the House of Representative. However, the Japanese stock market may experience volatility because of the tighter monetary policy stance of the Bank of Japan (BOJ), international political risks and the yen's fluctuations.</p>
KFUSINDX KFUSINDFX	<p>The US stock market was volatile as investors shifted their investments in US technology stocks toward other sectors due to concerns over Trump's nomination of the new Fed chairman. It is expected that the new Fed chairman will adopt a tighter monetary policy, which would put pressure on high-growth stocks. In addition, the US stock market remains overvalued compared to its historical average and may face selling pressure soon for profit-taking.</p>
KFNDQ	<p>The Nasdaq market was volatile as investors shifted their investments away from US technology stocks to other sectors due to concerns about the new Fed chairman. Furthermore, rising AI investments are creating pressure on revenues of large-cap technology companies. The recovery of US technology stocks is expected to remain volatile due to a significant increase in current price levels.</p>
Emerging market funds	
KF-ACHINA	<p>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 including the launch of stimulus policies ahead of the Lunar New Year holiday.</p>

KFCHINA-T10PLUS	The fund focuses investing in large-cap Chinese technology stocks that have 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 Chinese technology stocks may experience volatility due to concerns over economic slowdown in China, their valuations remain relatively inexpensive compared to the US and have significant long-term growth potential.
KFINDIA	The Indian stock market is likely to receive a positive boost following the achievement of a trade agreement with the US. The US lowered import tariffs on Indian goods from 50% to 18%, in exchange for India agreeing to reduce its oil imports from Russia. In addition, the Reserve Bank of India (RBI) has kept its policy interest rate unchanged in order to support economic recovery.
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 gradually improved as market concerns over the US tariff policy eased. They were also boosted by gains in technology and AI stocks which led to a tech rally. However, investors still need to be cautious about the risks arising from international political uncertainty.
KF-EMXCN	Emerging stock markets excluding China are experiencing a sustained upward trend, supported by AI stocks in North Asian markets such as South Korea and Taiwan. Meanwhile, Latin American stock markets also improved, driven by rising commodity prices. Furthermore, stock markets in emerging countries have the potential to benefit from the weakening trend of the US dollar.
Global equity funds	
KFGDIV	The fund moved higher last month, driven by stock selection especially those of companies with strong financial positions, stable cash flows, and the potential to pay dividends regularly. Several securities held by the fund also indirectly benefited from the recovery in global demand, as well as continued investment in technology and digital infrastructure. Although the fund may experience volatility stemming from geopolitical issues and uncertainty regarding the direction of international trade policy, especially the stance of the US government which could affect market confidence in the short term, the fund's focus on investing in leading dividend-paying stocks around the world and adopting a defensive investment approach can serve as a protection shield and has the potential to help reduce volatility in the overall investment portfolio.
KFGBRAND	The master fund declined as stocks in the Software as a Service (SaaS) sector were under pressure from competition and structural changes related to AI technology. However, Krungsri Asset Management still believes that investing in companies with strong brand, secure revenue base, and effective pricing power will play a vital role in reducing the negative impact of volatility caused by government policies and external factors worldwide.
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 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, the likelihood

	of policy interest rate cuts by major global central banks, such as the ECB and the Fed, coupled with the lucrative operating results of AI-related stocks are likely to boost the performance of stocks in the fund's investment portfolio.
KFESG	Performance of the fund fell slightly last month. However, the fund still 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, health problems and the promotion of social roles and equality, etc. In the long run, the fund's portfolio will continue to benefit from global government policies and the demand for semiconductors which is projected to grow consistently.
KFHTECH KFGTECH	Performance of the master fund improved last month, driven by large-cap technology stocks, particularly those related to the AI technology theme and digital infrastructure which continue to attract interest from investors worldwide. Despite the relatively high prices of technology stocks, revenue growth and operating results remained strong in the sector. In the long run, Krungsri Asset Management still holds a positive view on 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 earnings of listed stocks in the investment portfolio.
KFHEALTH KFHHCARE	Performance of the master fund was stable in the past month. Prices of healthcare stocks moved within a narrow range amid global market volatility stemming from monetary policy uncertainty. However, healthcare stocks are still trading at attractive prices relative to the broader market. In addition, continuous growth in research and development coupled with the adoption of AI technology in the research and development processes remain the factors supporting long-term growth trends.

Commodity funds

KF-GOLD KF-HGOLD	Gold prices surged last month because of heightened global geopolitical risks, specifically the issue regarding Greenland. 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, markets are expected to keep a close watch on the policy stance of the new Fed Chair and the strengthening of the US dollar may lead to some gold price corrections in the near future.
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Fund Information

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

		instruments of commercial banks, state-owned enterprises or private companies assigned an A- or above medium-term or long-term credit rating or an F2, T2 or above short-term credit rating.
KFAFIX	4	The fund focuses investing onshore and/or offshore in debt instruments and/or deposits or deposits equivalent instruments issued, certified, avaled, or repayment-guaranteed by the government, state enterprises, financial institutions, and/or private entities, with an investment grade issue or issuer rating. It may also invest in non-investment grade or unrated debt instruments.
KFENFIX	4	The fund focuses investing onshore and/or offshore in debt instruments and/or deposits or deposits equivalent instruments issued, certified, 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		
KFCHINA-TIOPLUS	6	The fund will invest in equity instruments and/or equity-related securities of companies listed on the Hong Kong Stock Exchange (HKEX) which have business exposure to technology themes in terms of Hong Kong dollar (HKD). It focuses investing in companies that are constituents of the Hang Seng TECH Index or stocks of companies with large market capitalization and high liquidity which have business exposure to technology themes, aiming to invest in equity instruments of at least 10 companies but not more than 15 companies.
KF-ACHINA	6	The fund invests on average at least 80% of its NAV in an accounting period in UBS (Lux) Investment SICAV - China A Opportunity Fund (Class P-Acc) (the Master Fund).
KFINDIA	6	The Fund invests on average at least 80% of its NAV in an accounting period in FSSA Indian Subcontinent Fund (Class III USD) (the Master Fund).
KFVIET	6	The fund invests on average at least 80% of its NAV in an accounting period in the investment units of foreign equity funds and/or exchange traded funds (ETFs) whose investment policy focuses on investing in listed securities in Vietnam and/or companies having established a major presence or benefited from business operations in Vietnam.
KFHASIA	6	The fund invests on average at least 80% of its NAV in an accounting period in Baillie Gifford Pacific Fund (Class B Acc) (the Master Fund).
KF-EMXCN	6	The Fund invests on average at least 80% of its NAV in an accounting period in RBC Funds (Lux) - Emerging Markets ex-China Equity Fund (Class B (acc) USD) (the Master Fund).
Global equity funds		
KFGDIV	6	The fund invests on average at least 80% of its NAV in an accounting period in Fidelity Funds - Global Dividend Fund, Class Y-QINCOME(G)-USD (the Master Fund).
KFGBRAND	6	The fund invests on average at least 80% of its NAV in an accounting period in Morgan Stanley Investment Funds - Global Brands Fund (Class Z) (the Master Fund).
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).
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Remarks:

- (1) KF-SINCOME-FX, KF-SINCOME-USD, KF-EUROPE, KFNDQ, KFINDIA, KFVIET, KFGBRAND, KF-WORLD-INDX, KFGTECH, KFHEALTH, KF-ACHINA and KFCHINA-TIOPLUS are hedged against foreign exchange risk at the fund managers' discretion.
- (2) KFSPLUS, KFSMART, KFMTFI, KFAFIX, KFENFIX, KFHAPPY, KFGOOD, KFSUPER, KF-SINCOME, KF-CSINCOME, KF-HEUROPE, KFHTECH, KFHASIA, KFESG, KFHHCARE, KF-HGOLD, KFUSINDX, KFJPINDEX, KFGDIV and KF-EMXCEN are fully hedged against foreign exchange risk (no less than 90% of the foreign investment amount).

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