

Recommended Funds of the Month

Recommended Fund: [KFINDIA-A](#)

- India tends to feel a limited impact from the US reciprocal tariffs when compared to other countries because the Indian economy focuses mainly on domestic consumption while exports account for only 22% of GDP. Besides, India is anticipated to be one of the first countries that engage in trade negotiations with the US.
- The interest rate trend in India is likely to decline in tandem with falling inflation rate. As a matter of fact, the central bank of India (Reserve Bank of India: RBI) has shifted its monetary policy stance from "neutral" to "accommodative".
- In addition, the announcement of a ceasefire agreement between India and Pakistan also resulted in a positive market response.

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

- Although the trade war tensions seem to be easing, there remain volatility in the market. The funds focusing on investing in global dividend stocks with a defensive strategy can help reduce the volatility of the overall investment portfolio because such funds have lower levels of volatility and drawdown compared to global equity funds.
- At the same time, KFGDIV does not only focus on investing in high-dividend stocks but also takes into consideration the opportunity to generate total return. Besides, the fund also allocates its investments to cyclical stocks with good quality in the proportion of about 33% of the total portfolio.

Recommended Fund: [KFVIET-A](#)

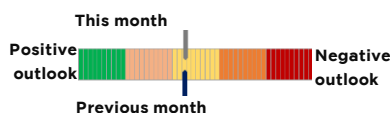
- Vietnam is likely to gain a tailwind from easing trade war tensions. Furthermore, valuations in the Vietnamese stock market are still inexpensive with a current P/E ratio of 9.8 times, which is lower than the 5-year historical average.
- According to market projection, the growth rate of Vietnam's economy is likely to reach 6% this year, driven by government spending and economic stimulus measures as well as domestic consumption.

Global Economic Conditions & Investment Outlook by Fund Managers


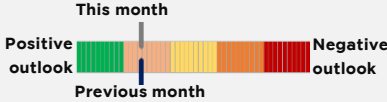

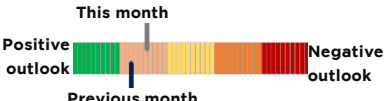
US



Fund managers' outlook

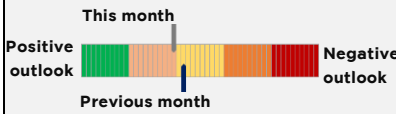


- Krungsri Asset Management maintains its outlook on investing in the US stock market at the same level. The US GDP in the first quarter of 2025 contracted 0.3% from the previous quarter due mainly to Trump's tariff policy which resulted in a massive surge in imports ahead of impending tariffs. Meanwhile, uncertainty over trade policy has also dampened consumer and business confidence although consumer spending continued to grow slightly.
- The US job market has shown itself to be stronger than expected, with 177,000 jobs added in April, exceeding the forecast of 133,000. The unemployment rate remained steady at 4.2%. Employment is concentrated in the healthcare, warehousing, transportation and financial services sectors.
- The Federal Reserve (Fed) held its policy interest rates unchanged in a range between 4.25 - 4.5% and signaled a "wait-and-see" stance, awaiting the ultimate impacts of the tariff hike measures on the overall economy.

	<ul style="list-style-type: none"> ■ Krungsri Asset Management holds the view that the US economy in the next phase tends to face high uncertainties stemming from the impact of Trump's tariff policy which could consequently push up inflation and unemployment rates. Meanwhile, many large-scale business sectors are signaling a reduction in profit margins and a suspension of financial guidance, reflecting the pressures that could affect consumption and employment in the latter half of 2025. Besides, most analysts expect the US economy to continue to experience a slowdown, with a projected growth of only 1.7%-1.9% for the entire year of 2025.
<p style="text-align: center;">Europe</p>  <p style="text-align: center;">Fund managers' outlook</p> 	<ul style="list-style-type: none"> ■ The European economy is showing clearer signs of recovery after passing through a period of economic downturn. The Euro area's GDP expanded by 0.4% q-q in the first quarter of 2025 and accelerated by 1.2% on a yearly basis. ■ The European economy continues to encounter challenges from external factors such as trade war escalation and the announcements of US tariffs including geopolitical uncertainties which lead to fragile consumer and investor confidence. In the meantime, investments in the business sectors and exports are under pressure from trade headwinds and volatility in the financial markets. ■ The European Central Bank (ECB) has played a vital role in propping up the economy. It recently cut the benchmark interest rates by 0.25%, setting the deposit rate at 2.25%, the refinancing rate at 2.40%, and the lending rate at 2.65%. Such rate cuts aimed to boost the economy and mitigate the impacts of trade tensions as well as fostering confidence in the business sector and general public. Furthermore, the ECB has also signaled that it is ready to continue the accommodative monetary policy if the economy remains fragile. ■ Krungsri Asset Management forecasts that the European economy may recover gradually in the forthcoming period, with an average projected GDP growth of 0.9% for 2025 and 1.2% for 2026. The economic recovery will be driven by the ECB's accommodative monetary policy as well as investments in infrastructure projects and rising consumption in accordance with higher income. However, risks remain high due to the uncertainty of the trade wars and inflationary pressures. As a result, Krungsri Asset Management maintains a positive outlook on investment in the European stock market at the same level.
<p style="text-align: center;">China</p>  <p style="text-align: center;">Fund managers' outlook</p> 	<ul style="list-style-type: none"> ■ Krungsri Asset Management lowers its positive outlook on China's stock market due to the uncertainty over Trump's trade policy after China and the US imposed retaliatory tariffs on each other's imports, leading to a situation where the tariff rates on imports from each country rose over 100%. ■ However, the US and Chinese officials have held ongoing trade talks and most recently reached an interim agreement to temporarily reduce the import tariffs to 30% for Chinese goods and 10% for US goods for a period of 90 days. ■ China's overall economy remains fragile particularly regarding consumer confidence. This has resulted in the Chinese government rolling out additional stimulus packages. In addition, the central bank of China (the People's Bank of China: PBOC) recently announced a cut in its policy rate and lowered the reserve requirement ration (RRR) for banks by another 50 basis points.
<p style="text-align: center;">Japan</p>	<ul style="list-style-type: none"> ■ Krungsri Asset Management holds a more positive outlook on investing in Japan's stock market, expecting Japan to be one of the first countries to engage in tariff



Fund managers' outlook



negotiations with the US which might lead to an agreement that could reduce Japan's import tariffs because Japan is an important US ally in Asia.

- In addition, the current yen's depreciating trend is also another supporting factor that has contributed to the recent improvement in Japan's stock market.
- From the perspective of Krungsri Asset Management, the Japanese economy has remained strong in recent years. However, it is still necessary to be cautious about the impacts of tariff hike on the export sector. In addition, further interest rate hikes by the central bank of Japan (the Bank of Japan: BOJ) may be delayed due to ongoing market uncertainty.

Thai Economic Conditions & Investment Outlook by Fund Managers

Thailand



- Krungsri Asset Management lowers its positive outlook on investing in the Thai stock market over the next 3 months to the "neutral" level as it views that although the current level of valuation has become more attractive following the strengthening of the SET Index in the past month, the market is still under pressure from uncertainty in the export sector stemming from Trump's international trade policy coupled with the growth of tourist arrivals in Thailand which is slowing down.
- On the other hand, the Thai stock market is still supported by several factors such as the establishment of the Thai ESGX funds in May.
- In this regard, Krungsri Asset Management forecasts that the SET index will stay at 1,250 points by the end of 2025.

Investment Outlook over the Next 3 Months

Funds	Rationale
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Domestic funds

<p>Short-term fixed income funds</p>	<p>The funds under this category focus investing in short-term government and private-sector debt instruments with excellent credit ratings as well as in 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"> • After the MPC cut the policy rate for the second time in a row of this year from 2.00% to 1.75%, market participants are currently expecting another rate cut due to a weakening trend in economic growth caused by the impact of a recent earthquake and the US tariff measures. This has resulted in the yields of short-term fixed income funds falling slightly in advance. • Given the economic outlook that has a clearer risk of slowdown, coupled with the news of daily fluctuating trade policies that provoke growing uncertainty, the expectations for interest rate movement in Thailand may be contrary to that in the US, i.e., Thai interest rates tend to decline further while US interest rates are likely to fall slower and less than initially anticipated. <p>Investment strategy: The funds will focus more on active asset allocation for all asset classes such as foreign bank deposits and long-term Thai government debt instruments as well as good-quality corporate debt instruments, with an objective to reduce the negative impacts of additional policy rate cuts this year.</p> <p>Recommended fund: KFSMART, which has high portfolio rebalancing flexibility and seeks to enhance return on investment 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>
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<p>Medium to long-term fixed income funds</p>	<p>Fund managers' outlook:</p> <ul style="list-style-type: none"> • The funds under this category were able to generate excess return significantly in the recent past as investors anticipated further cuts in policy rates by the MPC due to the adverse effects on Thailand's economic outlook that is facing multifaceted challenges. As a consequence, these funds still have the opportunity to enjoy excess return consistently on the back of market volatility in accordance with the prospect of policy rate cuts in Thailand and the persistently high excess liquidity in the financial system. • Economic growth in Thailand tends to slow down while inflation remains low and may even turn negative during the year. As a result, the MPC is expected to cut policy rates by 1-2 more times this year to the level of 1.25%-1.50%. • Nevertheless, it is expected that the Thai bond market may experience volatility at some point in line with the movement of US Treasury bonds, which is considered as an opportunity to increase investments. <p>Investment strategy: The fund managers have been rebalancing the portfolio consistently by taking advantage of market volatility. The funds investing mainly in corporate bonds are still able to help mitigate market volatility.</p> <p>Recommended funds:</p> <ul style="list-style-type: none"> • KFMTFI – Minimum six-month holding period (A duration of 2.3 – 2.8 years); • KFAFIX – Minimum 1-year holding period (A duration of 2.4 – 3.0 years); • KFENFIX – Minimum 2-year holding period (A duration of 3 – 5 years). <p>The expected return on investment of the funds under this category is attractive 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 maintains 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 have good quality, high liquidity and proven track records of regular dividend payouts. <p>Currently, these funds have lower weights of risk assets than the benchmark and are expected to shift the portfolio weights towards more equity instruments over the next three months.</p>
<p>Foreign investment funds</p>	
<p>Foreign fixed income funds</p>	
<p>KF-CSINCOME</p>	<p>The funds reduced the average duration of debt instruments in the portfolio by increasing the short position for European debt instruments and maintaining the short</p>

KF-SINCOME KF-SINCOME-FX	<p>position for Japanese debt instruments, while at the same time increased the average duration of US debt instruments. It is anticipated that the interest rate trend in the near future will depend significantly on US trade policy. The Fed has decided to keep its interest rates steady recently due to uncertainties surrounding inflation and unemployment rates in the forthcoming period. The funds predict that, if the Fed sees inflation as temporary and gives more weight to the economic growth rate that may be slower, the Fed's policy rate cut this year may still be possible.</p>
Developed market funds	
KF-EUROPE KFHEUROP	<p>The European stock markets improved after investors eased concerns about Trump's tariff hike policy due to a suspension of tariff hikes for 90 days to allow several countries to engage in trade negotiations with the US. Furthermore, the European stock markets also gained a tailwind from Germany's fiscal policy which has unlocked more spending to stimulate the economy. Meanwhile, the ECB tends to lower policy rates gradually to boost the European economy in the near future.</p>
KFJPINDX	<p>The Japanese stock market gained ground on the back of easing concerns about Trump's tariff policy following an announcement of 90-day pause in tariff enforcement to allow several countries to engage in trade negotiations. It is expected that Japan will be one of the first countries to formally kick off negotiations with the US. In addition, the yen's current depreciating trend is also another supporting factor that has contributed to the recent improvement in Japan's stock market.</p>
KFUSINDX KFUSINDFX	<p>The US stock recovered gradually after Trump announced a 90-day pause on tariffs as many countries were expected to engage in negotiations with the US for tariff reductions. Most recently, China and the US have agreed to temporarily reduce the import tariffs to 30% for Chinese goods and 10% for US goods for a period of 90 days, leading to a relief of market concerns. However, Krungsri Asset Management expects the market to remain volatile due to the uncertainty of Trump's policies.</p>
KFNDQ	<p>The Nasdaq market rebound considerably as investor concerns about US tariff hike were eased after Trump announced a 90-day pause on enforcement of the new tariffs. However, recovery of US technology stocks is expected to be volatile. Investors need to be cautious about Trump's policy and the outlook for the Fed's monetary policy stance.</p>
Emerging market funds	
KF-ACHINA	<p>China's stock market edged up but remained volatile due to investor concerns about US tariff hike on imports from China. Most recently, the two countries were able to reach a 90-day agreement to reduce import tariffs to 30% for Chinese goods and 10% for US goods. In addition, the Chinese government and the PBOC also continue to roll out ongoing economic stimulus measures. However, the Chinese stock market will continue to experience volatility because the overall economy has not yet reached the state of recovery.</p>
KFINDIA	<p>The Indian stock market is facing pressure from the India-Pakistan tensions which have led to ongoing military activities between the two countries. However, the Indian stock market remains strong, supported by a positive outlook for the negotiations on tariff cut by the US. In addition, as India does not put priority on export growth but on domestic consumption, the tariff hike is anticipated to have a limited impact on India. Besides, the RBI has also lowered its policy rate to help stimulate the domestic economy.</p>

KFVIET	The Vietnamese stock market experienced a gradual recovery following a sharp plunge triggered by concerns about Trump's tariff hike which planned to impose a reciprocal tariff rate of 46% on all imports from Vietnam. However, Vietnam's stock market is gradually regaining momentum after the US postponed its new tariff enforcement by 90 days to allow negotiations with several trading partners. It is expected that Vietnam will be among the first countries to enter the negotiations and a reduction in tariffs on Vietnamese imports to the US is highly probable because Vietnam is an important production base for many US companies.
KFHASIA	The Asian markets gradually improved after investors eased their concerns about the increase in US tariffs. Many Asian countries are trying to negotiate with the US for a reduction in import tariffs while central banks in Asia are expected to implement more accommodative monetary policies to help boost the economy.
Global equity funds	
KFGBRAND	The fund weakened recently due to Trump's reciprocal tariff policy and the poor performance reports of healthcare stocks as the fund overweight in the healthcare sector. Nevertheless, from the perspective of Krungsri Asset Management, there will be a more positive development for international negotiations and the possibility of major global central banks like the ECB and the Fed cutting their policy rates soon. These factors may help support the performance of stock in the fund's investment portfolio in the forthcoming period. In addition, the nature of stocks in the portfolio with strong branding is able to help reduce the adverse impact of high global capital market volatility in the next phase.
KF-WORLD-INDX	The fund invests in global equities through an ETF tracking the MSCI All Country World Index (MSCI ACWI). Last month, the fund fell slightly due to the announcements of US reciprocal tariffs which exerted impact on global capital markets. However, Krungsri Asset Management hold the view that a more positive development for international trade negotiations that is probable in the near future as well as the policy rate cuts by major central banks such as the ECB and the Fed may help bolster the performance of stocks in the fund's portfolio in the forthcoming period.
KFESG	The fund focuses on sustainable investment theme by investing in the sectors relating to the semiconductor supply chain as well as the industries addressing social and environmental issues, such as the solutions to climate change and health problems and the promotion of social roles and equality, etc. Although stocks in the investment portfolio are impacted by the policy concerning climate change and Trump's tariff policies in the short-term, Krungsri Asset Management views that a more positive development for international trade talks that will likely to occur in the near future together with the policy rate cuts by major central banks such as the ECB and the Fed could be the supporting factors for the performance of stocks in the fund's investment portfolio.
KFHTECH KFGTECH	The funds declined slightly last month. Although Trump's reciprocal tariff announcements had caused technology stocks to fall sharply at the beginning of the month, negotiations between the superpowers that took place in a later phase contributed to the recovery of technology stocks during the end of the month. In the long run, growth of artificial intelligence (AI) technology and the demand for AI adoption will continue to be the major factors driving the growth of stocks in the investment portfolio.
KFHEALTH	The funds fell recently after the announcements of higher-than-expected reciprocal tariffs coupled with the report of weak performance of Eli Lilly. Although stocks in

KFHHCARE	the healthcare sector are likely to be impacted by Trump's tariff policy in the immediate future, Krungsri Asset Management expects that the healthcare sector will continue to outperform the overall market due to their defensive characteristics. In addition, substantially growing research and development in the healthcare sector as well as the adoption of AI technology in disease diagnosis will continue to be the supporting factors that facilitate research and development in this field.
Commodity funds	
KF-GOLD KF-HGOLD	Gold prices rose recently on global geopolitical risks that have been heightened significantly. Furthermore, the US "Liberation Day" tariff hike which was much higher than market expectations triggered investor concerns throughout the world about tariff retaliation between the world's superpowers which could lead to a global recession in the forthcoming period. Nevertheless, the current positive development for trade and tariff negotiations is expected to contribute to some gold price corrections.

Fund Information		
Fund	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	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		
KFUSINDX KFUSINDEX	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 KFHEUROP	6	Each Fund invests on average at least 80% of its NAV in an accounting period in Allianz Europe Equity Growth Fund (Class AT) (the Master Fund).
KFJPINDEX	6	The Fund invests on average at least 80% of its NAV in an accounting period in NEXT FUNDS Nikkei 225 Exchange Traded Fund (the Master Fund).
Emerging market equity		
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		
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		
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-EUROPE, KFNDQ, KFINDIA, KFVIET, KFGBRAND, KF-WORLD-INDX, KFGTECH, KFHEALTH and KFACHINA are hedged against foreign exchange risk at fund managers' discretion.
- (2) KFSPLUS, KFSMART, KFMTFI, KFAFIX, KFENFIX, KFHAPPY, KFGOOD, KFSUPER, KF-SINCOME, KF-CSINCOME, KFHEUROP, KFHTECH, KFHASIA, KFESG, KFHHCARE, KF-HGOLD, KFUSINDX, KFJPINDEX and KFGDIV are fully hedged against foreign exchange risk (no less than 90% of the foreign investment amount).
- (3) KF-GOLD and KFUSINDEX do not use foreign exchange hedging instruments.

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