

### Recommended Funds of the Month

#### Recommended Fund: [KF-CSINCOME](#)

- Investments in foreign fixed income instruments remain attractive due to elevated yields and the opportunities to receive capital gains from the declining interest rate trend. The market still anticipates the Fed to potentially reduce interest rates twice in the latter half of 2025.
- Taking into account the direction of foreign exchange which is likely to fluctuate in the short-term, Krungsri Asset Management recommends to invest in foreign fixed income fund that has a policy to fully hedge against foreign exchange risk like KF-CSINCOME.

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

- Global equity funds that have diversified investments across many countries and various sectors around the world tend to be supported by the trend of broader market recovery driven by progress in trade negotiations between the US and China, which helps alleviate the recession risk, coupled with the direction of interest rates that are expected to continue declining.

#### Recommended Fund: [KF-HSHARE-INDX](#)

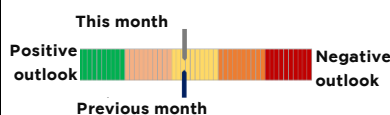
- The Chinese stock market is boosted by positive developments in US-China trade talks as well as the outlook of market recovery from the lowest level in April coupled with the easing of monetary policy by the People's Bank of China (PBOC) through the reduction of commercial bank's reserve requirement ratio and interest rate cuts to support the economy and stimulate domestic consumption.
- The technology sector has also received a tailwind from both the government and the increasing trend of self-reliance. Besides, the net profit of China's technology stocks has surged to a new high although the price level remains low.

### Global Economic Conditions & Investment Outlook by Fund Managers


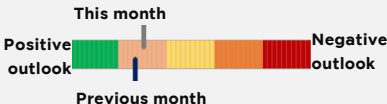

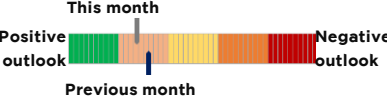

#### US

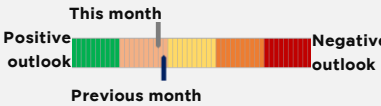


#### Fund managers' outlook



- Krungsri Asset Management maintains its view on investing in the US stock market at the same level. Although progress in trade negotiations between the US and China will help alleviate the risk of economic recession, continued high import tariffs could increase business costs and reduce investment, as well as hindering production efficiency. This will affect trade and put pressure on economic growth in the long run.
- The US labor market is still solid, but some economic indicators are starting to show signs of a potential slowdown. For example: 1) Consumer confidence continued to decline in May. 2) The US ISM Manufacturing Index has decreased for the second consecutive month while the service sector remains weak.

	<ul style="list-style-type: none"> <li>■ Krungsri Asset Management holds the view that higher import tariffs in the short-term will have no significant impact on inflation due to falling oil prices, slower wage growth and weaker consumer demand, etc.</li> <li>■ In addition, Krungsri Asset Management also expects that the relatively high level of uncertainty may cause the Fed to maintain a "wait and see" approach before cutting the policy interest rates. However, if the economy shows clear signs of slowing down, the Fed may decide to cut interest rates 2-3 times in the second half of 2025 to reduce the risk of a recession.</li> </ul>
<p><b>Europe</b></p>  <p>Fund managers' outlook</p> 	<ul style="list-style-type: none"> <li>■ The European economy expanded slightly in Q1/2025 with spreading across the region. Meanwhile, Germany's economy returned to growth after contracting in the previous period.</li> <li>■ Euro area's inflation in May was 1.9% y-y, below the target of European Central Bank's (ECB), giving ECB a chance to cut rates further in the coming period.</li> <li>■ The Euro area's labor market remains strong and the economic sentiment indicator (ESI) improved from 93.8 in April to 94.8 in May although it remains below the long-term average of 100.</li> <li>■ Krungsri Asset Management has revised down its positive outlook on investing in the European stock market due to uncertainty over US tariff policies that continue to put pressure on exports and investment within the Eurozone, which still needs to rely on government spending and infrastructure investment to support the economy, especially in Germany, France, Italy, and Spain, etc.</li> <li>■ However, in the next phase, Krungsri Asset Management believes that there will be progress in negotiations between the Eurozone and the United States. Furthermore, it is expected that the ECB will likely maintain its accommodative monetary policy and may further cut interest rates if inflation remains low.</li> </ul>
<p><b>China</b></p>  <p>Fund managers' outlook</p> 	<ul style="list-style-type: none"> <li>■ Krungsri Asset Management has upgraded its positive view on investing in the Chinese stock market, especially the Hong Kong stock market, while the Chinese A-shares market also has a better outlook. The Chinese stock market has received positive momentum from the positive trend of trade negotiations between the US and China after an agreement was reached to extend the tariff-pause for another 90 days and reduce the tariffs of both countries.</li> <li>■ In addition, the Chinese stock market has also been supported by the stimulus policies of the government and the People's Bank of China (PBOC) through the reduction of policy interest rates and banks' reserve requirement ratio. In terms of government policies, they are likely to focus more on stimulating domestic consumption, with examples including the "consumer trade-in subsidies" policy that encourages consumers to exchange their old electrical appliances for new ones, and the capital increase of China's major banks.</li> <li>■ Fixed asset investment has increased, especially in non-real estate investment. Meanwhile, retail sales, which reflect consumption, are still slowing down, with an expected expansion of around 4.9%, down from 5.1% last month.</li> </ul>
<p><b>Japan</b></p> 	<ul style="list-style-type: none"> <li>■ Krungsri Asset Management holds a more positive view on investing in the Japanese stock market after investors eased concerns about the US tariff hike. It is expected that Japan will be one of the first countries to negotiate a tariff cut with the US.</li> <li>■ On the economic front, overall inflation rose in May, while domestic consumption remained strong, prompting investors to speculate that the Bank of Japan (BOJ) is likely to raise its policy interest rate in July.</li> </ul>

<p>Fund managers' outlook</p> 	<ul style="list-style-type: none"> <li>However, the risk to the Japanese stock market will still come from the yen, which has the potential to strengthen further, which will put pressure on the earnings of listed companies and the export sector, along with the uncertainty of Trump's trade policy.</li> </ul>
<b>Thai Economic Conditions &amp; Investment Outlook by Fund Managers</b>	
<p><b>Thailand</b></p> 	<ul style="list-style-type: none"> <li>Krungsri Asset Management maintains its neutral view on investing in the Thai stock market over the next 3 months despite believing that the current level of valuation has become more attractive. This is due to the lack of supporting factors for profitability growth.</li> <li>Factors that require close monitoring include progress in trade negotiations between Thailand and the US, as well as political developments, particularly the ruling of the Criminal Division for Persons Holding Political Positions of the Supreme Court in the case of Thaksin Shinawatra's hospitalization at the Police General Hospital.</li> <li>In this regard, Krungsri Asset Management forecasts that the SET index will stay at 1,250 points by the end of 2025</li> </ul>
<b>Investment Outlook over the Next 3 Months</b>	
<b>Funds</b>	<b>Rationale</b>
<b>Domestic funds</b>	
<p><b>Short-term fixed income funds</b></p>	<p>The funds under this category focus investing in short-term government and corporate 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><b>Fund managers' outlook:</b></p> <ul style="list-style-type: none"> <li>Although the MPC has cut the policy interest rate twice in a row, with the latest meeting at the end of April cutting the rate from 2.00% to 1.75%, market participants currently still expects another 1-2 interest rate cuts due to the weakening economic growth outlook, both from the impact of the earthquake and the US tariff measures, which has caused the yields of short-term fixed income funds to continue to decline in advance.</li> <li>Given the economic outlook that continues to have a clearer risk of slowdown, the expectations for interest rate cut in Thailand still exist which may be contrary to that in the US, that is to say, Thai interest rates tend to decline further while US interest rates are likely to fall slower and less than previously expected.</li> </ul> <p><b>Investment strategy:</b> 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><b>Recommended fund:</b> 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>

<p><b>Medium to long-term fixed income funds</b></p>	<p><b>Fund managers' outlook:</b></p> <ul style="list-style-type: none"> <li>Funds under this category were still able to generate significant excess returns recently as investors expected the MPC to further cut policy interest rate due to adverse impact on the economic outlook of Thailand which has been facing challenges from all directions. As a result, these funds still have an opportunity to enjoy excess returns 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.</li> <li>Thailand's economic growth is likely to slow down while inflation remains low and is expected to decline continuously to the negative levels during the year. Therefore, it is expected that the MPC may further reduce the policy interest rate 1-2 more times this year to stay at around 1.25%-1.50%.</li> <li>However, it is anticipated that the Thai bond market may experience volatility in line with movement of the US bond market at some point, which is considered an opportunity to increase investments.</li> </ul> <p><b>Investment strategy:</b> The fund managers have rebalanced the portfolio consistently by taking advantage from market volatility. The funds investing mainly in corporate bonds are still able to help mitigate market volatility.</p> <p><b>Recommended funds:</b></p> <ul style="list-style-type: none"> <li>KFMTFI – Minimum six-month holding period (Duration 2.3 – 2.8 years);</li> <li>KFAFIX – Minimum one-year holding period (Duration 2.4 – 3.0 years);</li> <li>KFENFIX – Minimum two-year holding period (Duration 3.0 – 5.0 years).</li> </ul> <p>The expected returns 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><b>Thai equity funds</b></p>	<p>The funds investing mainly in high growth stocks (<b>KFSEQ-D</b> or <b>KFSEQ</b> or <b>KFGROWTH</b>) as well as those focusing on selecting the most suitable stocks for each market condition (<b>KFDNM-D</b> or <b>KFDYNAMIC</b> or <b>KFTSTAR</b>), 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 (<b>KFSDIV</b> or <b>KFVALUE</b>) 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><b>Mixed funds</b> (<b>KFHAPPY</b>, <b>KFGOOD</b>, <b>KFSUPER</b>)</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><b>Investment strategy:</b></p> <ul style="list-style-type: none"> <li><b>Fixed income instruments:</b> <b>KFHAPPY</b> 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 <b>KFGOOD</b> and <b>KFSUPER</b> will invest no more than 70% of the total bond allocation in corporate bonds.</li> <li><b>Thai equity instruments:</b> They will invest mainly in large-cap stocks with strong financial positions and operational performance which allow the funds to maintain high trading liquidity.</li> <li><b>Property funds, REITs and infrastructure funds:</b> They will focus investing in the securities with underlying assets that are good quality, high liquidity and proven track records of regular dividend payouts.</li> </ul>

	Currently, these funds have lower weights of risk assets than the benchmark and are expected to shift the portfolio weights towards more alternative investment instruments over the next three months.
<b>Foreign investment funds</b>	
<b>Foreign fixed income funds</b>	
<b>KF-CSINCOME KF-SINCOME KF-SINCOME-FX</b>	The funds raised the average duration of debt instruments in the portfolio particularly US debt instruments while maintaining the investment ratio of agency MBS, UK and Australian debt instruments as well as the short position for Japanese debt instruments. In addition, the funds also reduced the investment ratio of investment grade debt instruments and increased that of high-yield debt instruments. Given that US inflation rate did not increase as much as expected following tariff hikes, US bond yields may decline which is likely to benefit the funds in the forthcoming period.
<b>Developed market funds</b>	
<b>KF-EUROPE KFHEUROP</b>	The European stock markets strengthened after the market eased concerns about Trump's import tariff policy, while the ECB continued its accommodative monetary policy after cutting the policy interest rate by another 25bps in June. At the same time, investors expected that the ECB may delay the interest rate cut. The risk factors for the European stock markets remain from uncertainty about Trump's trade policy and the EU stance on trade negotiations.
<b>KFJPINDEX</b>	The Japanese stock market remains volatile due to the yen's continued appreciation, which is putting pressure on Japanese corporate earnings, coupled with uncertainty over Trump's tariff hike policy and the prospect of raising interest rates by the Bank of Japan (BOJ), which could continue to put pressure on the Japanese stock market. However, the wage increases in Japan will continue to be a driving force for domestic consumption.
<b>KFUSINDEX KFUSINDEXFX</b>	The US stock market has gradually recovered, moving upwards after Trump announced a 90-day pause on new tariffs, during which many countries are expected to engage in negotiations with the US for tariff reductions. In addition, the US is continuing to hold trade talks with China. If the results exceed market expectations, both the Chinese and US stock markets will be benefited. However, investors are still keeping a close eye on the US inflation figures and the possibility of the Fed cutting interest rates by two more times this year.
<b>KFNDQ</b>	The Nasdaq market buoyed as investor anxiety about US tariff hikes eased after Trump announced a 90-day pause on the new tariffs. However, it is anticipated that the recovery of US technological stocks remain volatile. Investors are urged to be cautious about Trump's policies and the implementation of the Fed's monetary policy.
<b>Emerging market funds</b>	
<b>KF-ACHINA</b>	China's stock market gained ground but remained volatile due to concerns about the US tariffs on imports of Chinese goods. Both countries are currently trying to reach an agreement on international trade. Regarding economic stimulation, the PBOC is expected to pursue an accommodative monetary policy while the Chinese government is likely to announce more stimulus measures to boost domestic consumption after the overall consumption sector showed signs of slow down.

<b>KFINDIA</b>	The Indian stock market resumed favorable growth, driven by a slowing inflation rate which has allowed the Reserve Bank of India (RBI) to continue cutting policy rates to support the economy. However, risks continue to arise from the valuation of the Indian stock market that remains high compared to other Asian markets.
<b>KFVIET</b>	Vietnam's stock market gradually recovered after the US extended the enforcement of new tariffs for another 90 days to allow negotiations for several countries. It is expected that Vietnam will enter into negotiations with the US and may see a reduction in import tariffs as Vietnam is an important production base for many US companies.
<b>KFHASIA</b>	Asian stock markets were gaining ground as investors ease concerns over US tariff hikes. Several Asian countries are trying to negotiate a reduction in US import tariffs, while Asian central banks are expected to adopt more accommodative monetary policies to help support their economies.
<b>Global equity funds</b>	
<b>KFGBRAND</b>	The fund strengthened recently as a result of the progress in tariff negotiations between the US and other countries around the world. However, the fund's performance remains weak compared to other funds due to the healthcare stocks that are facing pressure from Trump's policies and the fund's overweighting of healthcare stocks. However, Krungsri Asset Management believes that, in the forthcoming period, the ECB and the Fed are likely to cut their policy interest rates which may consequently support the performance of stocks in the investment portfolio. In addition, stocks in the investment portfolio with strong brands can also help reduce the negative impact of global capital market volatility which will remain high in the near future.
<b>KF-WORLD-INDX</b>	The fund invests in global equities through an ETF based on the MSCI All Country World Index (MSCI ACWI). In the recent past, the fund edged up due to progress in tariff policy negotiations between the US and other countries around the world. The policy rate cuts by major global central banks such as the ECB and the Fed are likely to support the performance of stocks in the fund's investment portfolio.
<b>KFESG</b>	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, stocks in the fund's investment portfolio will continue to benefit from global government policies that foster solutions for climate change and health problems as well as technological advancement.
<b>KFHTECH</b> <b>KFGTECH</b>	The funds improved significantly in the past month due to progress in the tariff policy negotiations between the US and various countries. However, Krungsri Asset Management believes that investors should closely monitor the outcome of the negotiations because if the negotiations do not go as the market expects, it may adversely affect stock prices, especially in the technology sector. In the long term, the growth of artificial intelligence (AI) technology, including the demand for AI adoption, will be the major factor supporting the performance of stocks in the investment portfolio.
<b>KFHEALTH</b> <b>KFHHCARE</b>	The fund rebounded after a significant decline in the previous period, supported by the progress of trade negotiations between the US and countries around the world.

	Nevertheless, in the forthcoming period, healthcare stocks will still face significant risks, namely Trump's pricing policies, which are likely to affect multinational healthcare companies doing business in the US. In the long term, however, Krungsri Asset Management believes that healthcare stocks will still outperform the overall market due to their defensive nature coupled with substantially growing research and development in the healthcare sector. The adoption of AI technology in disease diagnosis is the supporting factor that contributes significantly in facilitating research and development.
<b>Commodity funds</b>	
<b>KF-GOLD</b> <b>KF-HGOLD</b>	Gold prices declined slightly in the recent past due to more progress in trade negotiations between the US and its trading partners worldwide. However, the significant increase in geopolitical risk tensions around the world and the increase in gold reserves of central banks in many countries across the globe remain important factors supporting gold prices in the near future.

<b>Fund Information</b>		
<b>Funds</b>	<b>Risk Levels</b>	<b>Investment Policies</b>
<b>Domestic fixed income funds</b>		
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 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 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 funds		
KF-HSHARE-INDX	6	The Fund invests on average at least 80% of its NAV in an accounting period in Hang Seng China Enterprises Index ETF (the Master Fund).
KF-ACHINA	6	The Fund invests on average at least 80% of its NAV in an accounting period in UBS (Lux) Investment SICAV - China A Opportunity Fund (Class P-Acc) (the Master Fund).
KFINDIA	6	The Fund invests on average at least 80% of its NAV in an accounting period in FSSA Indian Subcontinent Fund (Class III USD) (the Master Fund).
KFVIET	6	The fund invests on average at least 80% of its NAV in an accounting period in the investment units of foreign equity funds and/or exchange traded funds (ETFs) whose investment policy focuses on investing in listed securities in Vietnam and/or companies having established a major presence or benefited from business operations in Vietnam.
KFHASIA	6	The Fund invests on average at least 80% of its NAV in an accounting period in Baillie Gifford Pacific Fund (Class B Acc) (the Master Fund).
Global equity funds		
KFGBRAND	6	The Fund invests on average at least 80% of its NAV in an accounting period in Morgan Stanley Investment Funds - Global Brands Fund (Class Z) (the Master Fund).
KF-WORLD-INDX	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).
<b>Remarks:</b>  (1) KF-SINCOME-FX, KF-EUROPE, KFNDQ, KFINDIA, KFVIET, KFGGBRAND, KF-WORLD-INDX, KFGTECH, KFHEALTH, KFACHINA, and KF-HSHARE-INDX are hedged against foreign exchange risk at fund managers' discretion. (2) KFSPLUS, KFSMART, KFMTFI, KFAFIX, KFENFIX, KFHHAPPY, KFGOOD, KFSUPER, KF-SINCOME, KF-CSINCOME, KFHEUROP, KFHTECH, KFHASIA, KFESG, KFHHHCARE, KF-HGOLD, KFUSINDEX, and KFJPINDEX 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. <b>Disclaimers:</b> Investors should study fund features, conditions of return and risk before deciding to invest. Past performance of the mutual funds is not indicative of future performance. © KFGTECH, KFHTECH, KFHEALTH and KFHHHCARE have concentrated investments in specific industries and investors are accordingly subject to the risk of losing a substantial amount of investment. Investors therefore should seek additional advice before investing. ©KF-GOLD and KF-HGOLD are high-risk funds. Investors should seek additional advice before investing. © The funds with a policy to hedge against foreign exchange risk at the discretion of the fund manager are exposed to currency risk which may cause investors to lose or make money from foreign exchange		

fluctuation or receive redemption proceeds less than the initial amount of investment. ☉ The funds with a policy to fully hedge against foreign exchange risk may incur costs of such hedging transactions, slightly reducing the total investment return of the fund due to additional costs. ☉ The funds with no policy to hedge against foreign exchange risk are subject to high foreign exchange risk, which may cause investors to lose or make money from foreign exchange fluctuation or receive redemption proceeds less than the initial amount of investment. ☉ The funds may invest in non-investment grade or unrated bonds and, as a result, investors may involve higher risk of default. ☉ This document is prepared for the purpose of general dissemination of information and is based on the information compiled from various reliable sources as of the date of publication. However, Krungsri Asset Management cannot guarantee the accuracy, reliability, and completeness of all information. The Company reserves the right to change the information without any prior notice. ☉ To inquire further information or request a prospectus, please contact Krungsri Asset Management Company Limited at Tel. 0 2657 5757 or Bank of Ayudhya PCL / Selling or redemption supports.