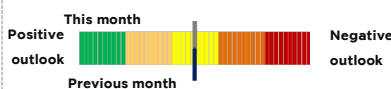


Global economic condition & investment outlook by fund managers

US



Fund manager view

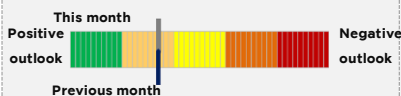


- The Fed unveiled a new approach to US monetary policy at its recent annual policy symposium. The central bank now seeks inflation that averages 2% over time and adjusts its view of full employment to be more inclusive, implying a shift towards lower interest rates for a longer period of time.
- Headline inflation jumped in July, marking the second consecutive month of positive reading. Core inflation also accelerated to a four-month high.
- US' Q2 GDP has been revised to an annualized rate of -31.7% q-q compared to the previously estimated -32.9%.

Europe



Fund manager view

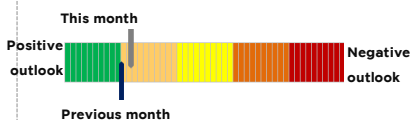


- Economic confidence index in the Eurozone recovered, whereby sentiment improved among service providers, retailers, manufacturers and consumers, but worsened among constructors. The region's unemployment rate edged up from the previous month.
- The region's industrial production rose in June, but still missing expectation. Output declined while at the same time, manufacturing PMI slipped in August, missing expectation. Services PMI also fell amid resurgence in COVID-19 cases in some countries.

China



Fund manager view

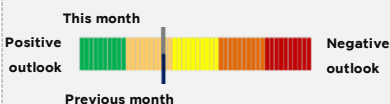


- China's official manufacturing PMI decreased in August, hampered by heavy floods in the southern regions. On the contrary, Caixin manufacturing PMI rise in August marked the fourth consecutive month of growth and the highest since January 2011. Meanwhile, non-manufacturing PMI increased while Caixin services PMI declined.
- Exports unexpectedly quickened in July, driven by the increase in export of medical supplies. On the other hand, imports fell following a rise in the month before.
- Headline inflation in July rose, driven mainly by the surge in pork prices as local supply was constrained by the pandemic and recent flooding.

Japan



Fund manager view



- Industrial production in July heightened, marking the second consecutive month of increase. However, output was still down when compared with the same month last year.
- Exports tumbled in June, which marks the 20th month of contraction and the 5th month of double-digit decline. On the bright side, exports to China turned positive for the first time this year, although this was offset by weakened exports to the EU and the US.
- Headline inflation as well as core inflation that excludes energy and food price, both increased in July. The country's GDP in Q2 2020 contracted -7.8% following -0.6% q-q contraction in the previous quarter.



Thai Economic Condition





Thai















- Exports in July dropped, but still better than expectation. This was driven by the rise in export of gold and rubber products along with shallower decline in other segments. On another note, imports also tumbled at a rate that is worse than expectation.
- 2020 Q2 GDP marked the worst contraction since 1998, leading to an overall decline of -6.9% y-y in 2020 H1. Both private consumption and fixed investment worsened while government spending rebounded compared to Q1. The NESDB revised its DGP growth forecast to -7.3 to -7.8%, down from -5.0 to -6.0% in May.









Outlook by individual funds over the next 3 months





Funds	Recommendation	Reason
Domestic investment funds		
Short-term fixed-income fund	OW 	<p>This fund invests in short term government bonds and Thai corporate debentures with excellent credit ratings, as well as domestic and foreign deposits with strong financial institutions. The fund faces low volatility from daily market prices, and possesses high liquidity. In addition, the Fund also benefited from the BOT's measures which aimed to increase liquidity in the bonds market and for funds overall. The increase in flexibility boosted the Fund's ability to manage liquidity. It is expected that, during the next one to three months, the rate of returns will begin to stabilize, whereby the rate of returns of short-term bonds of the BOT will be similar to the policy rate. The difference between the rate of returns of private bonds compared to government bonds is likely to decrease by a small increment. We recommend KFCASH-A, KFSPLUS and KFSMART funds with a minimum holding period of 3 months. At present, the average holding period for KFCASH-A is 0.1 – 0.2 years; the average holding period for KFPLUS is 0.2 – 0.4 years; and the average holding period for KFSMART is 0.5 – 0.8 years.</p>
Medium-term fixed-income fund	OW 	<p>In August, investments in medium term to long term bonds show volatility as the yield curve for government bonds has become steeper as a result of bond switching of the Ministry of Finance by THB 100 billion. The announcement of the new monetary targets of the FED has resulted in an increase in the rate of returns on US government bonds, while the corporate spread of the Thai debentures has slightly increased. In terms of the outlook for the next month, it is expected that the corporate spread of private debentures, especially those with a high credit rating, will partially start to decrease leading from the improvements in the liquidity of the bonds, both in the primary and secondary markets. As a result, it is anticipated that the returns on investment of the Fund is attractive, particularly the allocation of cold funds in which liquidity is not needed in the short term, such as KFMTFI (minimum 6 months holding period)</p>

		and KFAFIX-A (minimum 1 year holding period), and KFENFIX (minimum 2 year holding period). At present, the average holding period for KFMTFI is 0.5 – 2.5 years; the average holding period for KFAFIX-A is 2 – 3 years; and the average holding period for KFENFIX is 3 – 5 years.
Thai stocks	<p>Neutral</p> 	Funds that invest in growth stocks (KFSEQ-D or KFSEQ or KFGROWTH) and also funds that actively seek the appropriate stock sectors for each phase or stage of the market (KFDNM-D or KFDYNAMIC or KFTSTAR) has good returns potential for the medium and long term, due to the individual stocks' performance that these funds select. Investors may also consider funds that invest in high dividend stocks (KFSDIV or KFVALUE) which could be a good choice for investors who prefer investing in quality companies with regular payouts of high dividend amount, even in situations of volatile market conditions.
Mixed Funds (KFHAPPY-A, KFGOOD and KFSUPER)	<p>OW</p> 	This Fund invests in a variety of asset classes while employing portfolio balancing strategies to handle the differing market conditions of each period. With respect to bonds, for KFHAPPY-A, the Fund Manager has switched to Thai government bonds, and focusing particularly on assets with high liquidity and quality. The Fund Manager is considering minor adjustments in the duration of the holding period overall. For KFGOOD and KFSUPER, the Fund Manager will gradually adjust the investment ratio in private securities to maintain a ratio of approximately 60% of all bond allocation, while maintaining the duration of the current holding period. As for stocks, large market cap companies with strong balance sheets and performance are preferred to increase fund liquidity. Furthermore, REITs and infrastructure funds are also employed as a part of the total portfolio. In such cases, the fund prefers stocks with high quality underlying assets and proven track record of regular dividend yields with a high potential for growth. The Fund has also shifted more focus to investments in funds that strive to invest in gold bars.
Foreign fixed-income funds		
KF-SINCOME & KF-CSINCOM	<p>Neutral</p> 	The Fund foresees opportunities for investment in investment grade equity bonds, high yield bonds, and Agency MBS since the beginning of the year. It will focus on bonds with collateral that is in high demand, has premature repayment, and those in business groups with good corporate governance, such as banks, and will avoid business groups relating to energy sector.
KF-TRB	<p>Neutral</p> 	The FED meeting in Jackson Hole at the end of August showed that the FED will increase flexibility in terms of the inflation targets, and may not increase policy rates even if inflation is higher than the target. As a result, short term interest rates will continue to be low. Usually, many hope that increased inflation

		would result in medium term and long term policy interest rates, being the primary investment of the Fund, to also increase. However, the FED will continue to purchase the aforementioned bonds. The risk of a higher yield to the extent that it is detrimental to the Fund, is low. In the past, the Fund has increased portfolio coverage to private securities, whereby, overall, the assets of the Fund are still of high-quality.
KF-ELI	OW 	Interest rates in developed countries remain low when compared to those of emerging markets, leading to investors shifting their main focus to 'search for yield' in emerging markets. Moreover, the historical all-time lows seen in the inflation rates of currencies in developing countries had a positive impact on the currencies and bonds in emerging markets. However, even though the currencies of developed countries are likely to depreciate, the factor that is highly unpredictable and may impose high risks in the market to the extent of causing main currencies to appreciate again is the political tensions between China and US.
KFDIVERSE	Neutral 	The Fund continues to stay cautious in relation to the uncertainties surrounding the global economic recovery and the fluctuations in the credit spread, and will turn more towards bonds with a low risk of repayment default and those which suffer minimal impacts from the economic cycle. The Fund has a positive outlook on the European Central Bank, MBS, and investment grade private securities, and will stay cautious of debt instruments in emerging markets and high-yield bonds.
Foreign equity funds		
Developed markets		
KF-EUROPE & KF-HEUROPE	Neutral 	Europe continues to show volatility after the surge of COVID-19 infections. Economic recovery is showing signs of a slowdown, and a close eye needs to be kept on the new round of economic stimulus measures after the approval of a EUR 7.5 hundred billion budget. The Fund places emphasis on high-quality stocks with high growth rate, while focusing particularly on stocks in the Technology sector.
KF-HJAPAND KF-JPSCAP KF-JPSCAPD	Neutral 	The Japanese market has seen some gradual improvements, although the Japanese Market is still laggard in nature. Nevertheless, the Japanese market may continue to show volatility after Prime Minister Abe's resignation. The LDP will select a new Prime Minister within September. Caution must be exercised in relation to the potential appreciation of the Japanese Yen should the market revert back to a risk-off environment.
KF-US	Neutral 	The US stock market is seeing improvements despite the high market risks and increased uncertainties surrounding the tensions between China and the US, particularly concerning Technology, as well as the FED's new round of economic

		stimulus measures. Furthermore, caution must still be exercised in view of the potential high market volatility resulting from the upcoming elections and the high market valuation at present.
Developing markets		
KF-BRIC	<p>Neutral</p> 	The BRIC market is seeing increased volatility, while a close eye needs to be kept on the outbreak of COVID-19, especially in Brazil and India, where the number of cases are continuously growing. Meanwhile, governments are slowly easing lockdown measures to boost the economy. In addition, caution must be kept on the pressures arising from the increased China-US tensions near elections.
KF-EM	<p>Neutral</p> 	Emerging markets are still showing high volatility, while investors continue to keep a close eye on tensions between China and the US on the Technology sector, as well as the risk of increased infections in many areas after continuing to ease lockdown measures.
KF-CHINA	<p>Neutral</p> 	The Hong Kong market is continuously pressured as a result of US-China tensions regarding trade and technology. However, the government has eased measures on the prohibition of public gatherings in view of the tendency of COVID-19 infections slowing down.
KF-LATAM	<p>Neutral</p> 	The Latin American markets exhibit high volatility as a result of the continuous increase in number of COVID-19 patients, which pressures the region's economy, and which may have an impact on the financial position of those countries. However, the Latin American market is still boosted by the increase in the prices of commodities as demand in China begins to recover.
KF-HCHINAD KFACHINA	<p>OW</p> 	China's market showed short term volatility as a result of US-China tensions in respect of the Technology and Trade sectors. It is expected that those pressures will continue until the US Presidential Elections. However, the Chinese economy has a tendency to continuously recover as the government and the Central Bank continues their policies to boost the economy.
KF-INDIA	<p>Neutral</p> 	India still faces various risk factors after the rapid surge of COVID-19 infections following the gradual easing of lockdown measures. Furthermore, India needs to stay cautious of the increase in budget losses and tendency for an economic slowdown. However, India has continuously implemented more easing monetary policies to boost economic liquidity.
KFVIET	<p>Neutral</p> 	The Vietnamese Government has been able to quickly contain the spread of COVID-19, thereby slightly easing investor concerns. However, the period when risk-off consensus in the market returned as a result of tensions between the US-China and the second wave of infections has led to investors continuously selling their assets.

KFHASIA	Neutral 	<p>The Asian market, excluding Japan, may be pressured by the US-China tensions in relation to Trade and the Technology sectors, and the second wave of infections in many countries such as India and South Korea. However, the market is still boosted by the implementation of easing monetary policies.</p>
Global investment		
KF-GLS	Neutral 	<p>The yield from the Fund has been high since the beginning of the year. The Fund holds the outlook that it has the potential to generate continuous returns as a result of the Fund having a Net Long of approximately 19% (as at the end of July 2020). The Net Long position is in the core sectors such as the IT, and communications service sectors.</p>
KFGBRAND	OW 	<p>The Fund focuses on high quality stocks, particularly consumer goods with a strong global brand and a steady growth rate which shows resilience in all stages of the economic cycle, thus resulting in less downside compared to the global stock market in less favorable market conditions.</p>
KF-GTECH KFHTECH	Neutral 	<p>Stocks in the technology sector showed a drop from higher prices at the beginning of September, while the foundation remains strong, and performance including growth is higher than other sectors. A reduction of more than 10% is attractive for investments in the mega uptrend sector.</p>
KFHEALTH KFHHCARE	Neutral 	<p>Drug price policies may once again pressure the market as the US presidential election draws near. This presents a good opportunity for investment as the foundation of this group continues to stay strong, as it benefits from the introduction of new drugs which will be approved in the near future, all of which positively contributes to the industry's growth overall.</p>
KFGPROP	OW 	<p>REITs which are Yield Play Assets are very attractive, especially during this period of low policy interest rates. The Fund focuses on investments in industries with a high growth rate, such as data centers, cell towers, and warehouses. Investment in shopping malls is limited, as these suffered negative impacts from COVID-19.</p>
KF-SMCAPD	Neutral 	<p>Small and medium sized stocks globally are beginning to recover as a result of the easing of lockdown measures and FED economic stimulus policies, which have helped boost market liquidity. However, the growth rate of profits of small and medium enterprises was adversely impacted by the global economic recession.</p>
KFGDIV	Neutral 	<p>Dividends from global stocks are boosted by the economic stimulus measures in the US, Europe, and China, which have boosted the gradual recovery of economic activities, particularly in the field of Manufacturing and Service sectors. The dividends rate of the Fund is high compared to the global stock index.</p>

Balanced funds		
KF-INCOME KF-CINCOME KFMINCOM KFAINCOM	OW 	<p>During this highly volatile environment in the capital market, investing in Multi-Asset Income Fund diversified across the globe and across multiple asset classes, such as bonds and alternative assets with a high yield, which will reduce risk from said volatility and maintain returns at an attractive level.</p>
KFPREFER	Neutral 	<p>The Fund has a tendency for continuous recovery as it is positively boosted by the high global credit spread, tendency for lower interest rates globally, and QE measures implemented by the FED, which have promoted market liquidity.</p>
Commodity funds		
KF-GOLD KF-HGOLD	OW 	<p>Concerns on the spread of COVID-19 have caused investors to take on a lower risk appetite, while funds continue to flow into safe haven assets, such as gold. Furthermore, the reduction in policy interest rates and QE measures implemented by the FED are also factors which promote the increase in gold prices. Investment in gold helps reduce volatility as a 'safe-haven asset'.</p>
KF-OIL	Neutral 	<p>The price of crude oil is in decline even though Saudi Arabia has reduced oil prices in Asia as a result of lower oil demand, economic slowdown, the overflow of oil in the market, and oil reserves are nearing their maximum capacity.</p>

Fund details		
Funds	Risk levels	Investment policies
Domestic fixed-income funds		
KFCASH-A	1	The Fund invests at least 70% of its NAV in fixed-income securities of public sector. The remaining is allocated in fixed-income securities of private sector, financial institutions, or bank deposits. The above instruments are assigned the top two ratings for short-term credit rating or equivalent long-term credit rating or the top three ratings for long-term credit rating except for government instruments with duration not exceeding 397 days since the fund inception. The Fund's portfolio duration at any point in time is not over 92 days.
KFSPLUS	4	The Fund invests in high quality fixed-income securities of public sector, financial institutions, and private companies with high yield or bank deposit. It partially invests in foreign fixed-income instruments and makes futures contract to prevent the exchange risk.
KFSMART	4	The Fund will invest onshore and/or offshore in debt instruments and/or deposits or deposits equivalent issued, certified, avalized, or repayment guaranteed by the government, a state enterprise, a financial institution, and/or private entity, where such instruments are designated as investment grade in either the issue rating category or the issuer rating category.
KFMTFI	4	In each fiscal year, the Fund invests at least 50% of its NAV in average in debt instruments of government sector. The remaining is invested in bank deposits or debt instruments of commercial banks, state-owned enterprise or private companies assigned A- or above for medium-term or long-term credit rating A- or F2, T2 or above for short-term credit rating.

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

structured notes in accordance with the regulations set by the Securities and Excommission .

Foreign Investment Fund

Developed market equity

KF-US	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called Merian North American Equity Fund (Class A Acc) (master fund).
KF-EUROPE KF-HEUROPE	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called Allianz Europe Equity Growth Fund (Class AT) (master fund).
KF-HJAPAND	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called Eastspring Investments - Japan Dynamic Fund (Class A (Hedged)) (master fund).
KF-JPSCAP KF-JPSCAPD	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called MUFG Japan Equity Small Cap Fund (Class I) (master fund).

Emerging market equity

KF-EM	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called Vontobel Fund - Emerging Markets Equity (Class I) (master fund).
KF-BRIC	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called Schroder ISF BRIC Fund (Class A Acc) (master fund).
KF-CHINA	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called Hang Seng H-Share Index ETF (master fund).
KF-LATAM	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called Templeton Latin America Fund (Class A Acc) (master fund).
KF-HCHINAD	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called First State Greater China Growth Fund (Class I) (master fund).
KFACHINA	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called UBS (Lux) Investment SICAV - China A Opportunity Fund (Class P-Acc) (master fund).
KF-INDIA	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called First State Indian Subcontinent Fund (Class III USD) (master fund).
KFVIET	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign equity funds and/or foreign ETF funds which invest in securities listed in Vietnam and/or funds which whose main businesses are in Vietnam or benefit from business operation in Vietnam.
KFHASIA	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called Vontobel Fund - mtX Sustainable Asian Leaders (ex Japan) (Class I) (master fund).

Global equity

KF-GLS	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called UBS (Irl) Investor Selection - Equity Opportunity Long Short Fund (Class I (acc)) (master fund).
KFGBRAND	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called Morgan Stanley Investment Funds - Global Brands Fund (Class Z) (master fund).

KF-GTECH	7	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called T. Rowe Price Funds SICAV – Global Technology Equity Fund (Class Q) (master fund).
KFHTECH	7	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called BGF World Technology Fund (Class D2 USD) (master fund).
KFGPROP	7	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called Janus Henderson – Global Real Estate Fund (Class I \$ Inc) (master fund).
KFHEALTH KFHHCARE	7	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called JP Morgan Funds - Global Healthcare Fund (Class: JPM Global Healthcare C(acc) – USD) (master fund).
KF-SMCAPD	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called Schroder International Selection Fund - Global Smaller Companies (Class A Acc) (master fund).
KFGDIV	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called Fidelity Funds - Global Dividend Fund Y-QINCOME(G)-USD (master fund).
Multi asset		
KF-INCOME KF-CINCOME	5	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called JP Morgan Funds - Global Income Fund (master fund) (KF-INCOME fund invests in share class A (mth) – USD Hedged while KF-CINCOME invests in share class A (acc) – USD Hedged).
KFMINCOM	5	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called Fidelity Funds- Global Multi Asset Income Fund (Class A-MINC (G)) (master fund).
KFAINCOM	5	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called Schroder Asian Income Fund (Class SGD X Dis) (master fund).
KFPREFER	5	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called Manulife Global Fund-Preferred Securities Income Fund (Class AA (USD)) (master fund).
Commodity		
KF-GOLD KF-HGOLD	8	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called SPDR Gold Trust (master fund).
KF-OIL	8	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called Invesco DB Oil Fund (master fund).

Remarks:

(1) KF-ELI, KF-US, KF-EUROPE, KF-EM, KF-BRIC, KF-CHINA, KF-LATAM, KF-INDIA, KF-GLS, KF-GBRAND, KF-GTECH, KFGPROP, KF-SMCAPD, KFHEALTH, KF-INCOME, KF-CINCOME, KF-JPSACP, KF-JPSCAPD, KFVIET, KFACHINA and KF-OIL offer risk prevention from foreign exchange risks at fund managers' discretion.

(2) KFSPLUS, KFSMART, KFMTFI, KFAFIX-A, KFENFIX, KFHAPPY-A, KFGOOD, KFSUPER, KF-TRB, KF-SINCOME, KF-CSINCOM, KFMINCOM, KFAINCOM, KFPREFER, KF-HJAPAND, KF-HCHINAD, KF-HEUROPE, KFHTECH, KFHASIA, KFHHCARE, KFGDIV and KF-HGOLD offer full risk protection from foreign exchange (not less than 90% of investment in foreign funds).

(3) At present, KF-GOLD is not a foreign exchange risk prevention tool.

Disclaimer: Investors should study fund features, conditions of return and risk before making a decision to invest. Past performance of the mutual funds is not indicative of future performance. © KF-GTECH, KFHTECH, KFGPROP, KFHEALTH and KFHHHCARE focus on investing in industrial sectors, and investors may risk losing substantial amount of investment. Therefore, investors should seek additional advice prior to making any investment.© KF-GOLD, KF-HGOLD, and KF-OIL are high-risk funds. Investors should seek additional advice prior to making any investment. © Funds may enter into foreign exchange risk protection agreements at the discretion of the fund manager, and there may be cost incurred in such transactions. Overall, this may result in a reduced return on investment due to aforementioned additional cost. In the case that funds do not enter into risk protection agreement, investors may suffer a loss or receive a gain on foreign exchanges, or may receive return that is lower than the initial investment principal. © Funds that adopt full foreign exchange risk protection policy may result in a reduced return on investment due to aforementioned additional cost. © Funds that do not adopt risk protection policy, investors may suffer a loss or receive a gain on foreign exchanges, or may receive return that is lower than the initial investment principal. © Funds may invest in non-investment grade or unrated bond in a higher proportion than mutual funds for general investors. As a result, these funds may face higher default risk, credit risk and liquidity risk than mutual funds for general investors. ©This document is made for disseminating the information compiled from the credible sources as of the displaying date. However, Krungsri Asset Management cannot guarantee the accuracy, credibility and completion of all information. The Company reserves the right to change the information without prior notice. © For information inquiry or request for prospectus, please contact Krungsri Asset Management Company Limited at tel. 0 2657 5757, Bank of Ayudhya PCL./ selling agents.