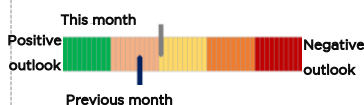


Global economic condition

US



Fund manager view

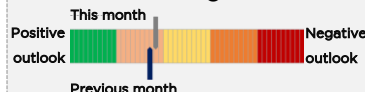


- The Fed kept key interest rates unchanged near zero and maintained the monthly pace of its asset purchases following the FOMC meeting in July.
- Chairman Jerome Powell said the US economy is still "some way away from having had substantial further progress" toward the maximum employment goal". On the other hand, he expects inflation to remain above the central bank's target level of 2% for a few more months before moving back down toward the target.
- Headline inflation jumped in June, surpassing expectation. In addition, the rise in core inflation marks the biggest increase since November 1991. The outsize gain was driven by pricing rebound in categories associated with reopening such as hotel, car rentals, and airfares.

Europe



Fund manager view

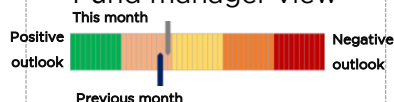


- The ECB kept its current monetary policy unchanged and promised to keep its policy ultra-loose until its inflation goal is achieved.
- Economic confidence climbed to a record high in July, whereby the rise was supported by a surge of optimism in the manufacturing sector as well as services, which offset the decline in consumers' confidence.
- Headline inflation accelerated in July, exhibiting the fastest pace since October 2018. However, core inflation softened to a level lower than expectation.
- The Euro zone economy expanded 2.0% q-q and 13.7% y-y in Q2, rebounding from -0.3% q-q and -1.3% y-y decline the prior quarter and breaking two consecutive periods of contractions.

China



Fund manager view

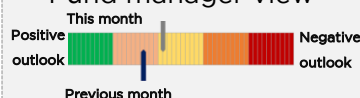


- Exports grew in July, slightly less than expected. On the other hand, imports quickened as they were partly boosted by the increase in commodity prices.
- Producer Price Index (PPI) jumped in July, marking the fastest pace in 13 years.
- GDP expanded 7.9% y-y in Q2, decelerating from a record 18.3% expansion in Q1 and missing expectation. On a quarterly basis, GDP expanded 1.3% q-q in Q2 following a downwardly revised 0.4% gain in Q2.

Japan



Fund manager view



- The BOJ left its monetary policy unchanged as widely expected. However, it revised down its growth forecast for current fiscal year ending March 2022. At the same time, it revised up growth forecast for next fiscal year.
- Retail sales jumped in June, while consumer confidence rose to a 17-month high, marking the second straight month of increase. Moreover, industrial production increased in June, exhibiting the strongest monthly increase in output since July 2020 and was driven by the rise in output of motor vehicles, production machinery, and electronics.
- Inflation rose in June, showing the first positive reading in nine months. Core inflation rose, marking the fastest annual increase since March 2020.



Thai economic condition

Thai
















- The MPC voted 4-to-2 to maintain policy rates at 0.50% in its August meeting. The two dissenters called for lower rates. In addition, the committee appeared more bearish in its assessment of the economy, citing greater-than-expected impact from the current round of Covid-19 outbreak. As such, the BOT lowered its 2021 GDP growth forecast.
- Exports jumped in June, marking the steepest increase in eleven years, thanks to strengthening foreign demand. Meanwhile, imports also expanded. Manufacturing production index rose in June, demonstrating the fourth straight month of increase as boosted by higher production of automobiles, electronics, and steel.
- Consumer confidence index slipped the lowest reading since the poll was conducted the first time in November 1998.










Outlook by individual fund over the next 3 months




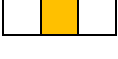
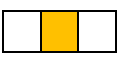




Fund	Recommendation	Reason
Domestic investment funds		
Short-term fixed-income fund	Neutral 	<p>This fund invests in short-term debt instruments and government bonds, Thai corporate debentures with excellent credit ratings, as well as domestic and foreign deposits with resilient financial institutions. This resulted in low volatility of daily market prices but high liquidity. It is expected that, during the next one to three months, the rate of returns may be low, especially in the case of KFSPLUS, due to the Monetary Policy Committee (MPC) having recorded 4 to 2 votes to maintain the policy interest rate at 0.5% at a meeting in early August. The MPC is less optimistic of Thailand's economic conditions, citing that the spread of the current wave of COVID-19 had taken a more extensive toll on the Thai economy than anticipated. The Bank of Thailand decreased forecasts on GDP growth in 2022 to 0.7% from 1.8%. Short-term bonds will be directly hit by this move if the MPC reduces policy interest rates. We recommend KFSMART funds, particularly due to the ability to invest in longer-term bonds to increase returns (KFSMART is recommended with a minimum holding period of 3 months). At present, 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	Neutral 	<p>Funds investing in medium-term to long-term bonds will continue to benefit from the Thai economy, which remains at risk of further decline amidst little signs of improvement in the 3rd COVID-19 wave in the near future. It is anticipated that the Thai policy interest rate will continue to be low for an extended period. Despite signs of FED tapering and potential increases in interest rates twice in 2023, these primary factors cause a tendency for high volatility in US government bond interest</p>

		<p>rates, which may increase in the medium to long term. However, in the short term, the 10-year US treasury yield will continue to show volatility, ranging between 1.10% and 1.30% compared with the historical rate of 1.77%. The Thai private bonds market continues to benefit from the lower corporate spread in high-credibility debentures. As a result, funds investing in private bonds will still enjoy additional benefits from this portion of investment. It is anticipated that 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) 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 KFENIX is 3 – 5 years.</p>
Thai stocks	<p>Neutral</p> 	<p>Funds that invest in high growth stocks (KFSEQ-D or KFSEQ or KFGROWTH) and funds that actively seek the most suitable stocks depending on the market conditions (KFDNM-D or KFDYNAMIC or KFTSTAR) have a good returns potential in the medium and long term, due to the performance of individual stocks that these funds select. Funds investing in high dividend stocks (KFSDIV or KFVALUE) could be a good choice for investors who prefer investing in quality companies with regular, high dividend payouts, even in volatile market conditions.</p>
<p>Mixed Funds</p> <p>(KFHAPPY-A, KFGOOD and KFSUPER)</p>	<p>OW</p> 	<p>This Fund invests in a variety of asset classes while employing portfolio balancing strategies to handle the differing market conditions in each period. For KFHAPPY-A, the investment ratio in private bonds will be maintained at no more than 60%, while maintaining the holding period of 3 years at most. For KFGOOD and KFSUPER, the Fund Manager will maintain the investment ratio of private bonds at no more than 70% of all bond allocation. In terms of domestic equities, investment in stocks with a large market cap and strong balance sheets and performance are preferred to increase fund liquidity. For property funds, REITs and infra funds, focus is placed on high quality underlying assets and proven track record of regular dividend payouts. The Fund also invested in funds with investment policies geared towards gold bars, as well as foreign equity. In the next one to three months, it is anticipated that allocation to domestic equities will be reduced, and more focus will be placed on foreign equities and high-risk assets.</p>

Foreign fixed-income funds		
KF-SINCOME KF-CSINCOM	Neutral 	The FED is likely to taper monetary policy stimulus measures. The Fund views that inflation rates may decline as a result of stricter monetary policies in the future. This is reflected through the continuously decreasing yield on medium-term US government bonds. The average holding period for the Fund is lower than short selling of bonds in England, Germany and Japan. This staggers Fund returns due to the decrease in yield of medium-term bonds in those countries.
KF-TRB	Neutral 	The Fund holds a neutral outlook towards US bonds, with short selling observed for US and Japanese bonds. As a result, the Fund's average bond maturity is lower than the index, with slightly less emphasis now placed on Agency MBS. The Fund also has a more positive outlook in medium term on Inflation-linked bonds (ILB).
KF-ELI	Neutral 	The Fund anticipates that the FED's signs of tapering will cause short-term adverse impacts on bonds and local currencies in emerging markets. However, the Fund views that such adverse impacts will be less severe than the effects of tapering in 2013. The Fund focuses on investment in currencies of emerging countries while taking into account respective local monetary policies in those countries.
KFDIVERSE	Neutral 	The Fund benefits from bonds that start to recover in industries such as Transport, Insurance, and Oil pipes. These benefited from increasing oil prices. The Fund will continue to focus on companies adversely affected by COVID-19 and is likely to gain a higher credit rating.
KFAHYBON	Neutral 	The Fund views that the lower growth rate of the real estate debt will lead to more relaxed policies in China. The fundamental factor of Chinese real estate bonds tend to be more resilient due to recent strict policies.
Foreign equity funds		
Developed markets		
KF-EUROPE KF-HEUROPE	OW 	The European market was boosted by the reopening of borders and accelerated vaccinations. The European market is gradually recovering. However, a close eye should be kept on new strains, which may weigh down vaccine efficiency, as well as increased market volatility if the FED shows signs of QE tapering. The Fund focuses investments in the Industrial and IT sectors, particularly high-quality stocks with a high income growth and a potential to become a key market player.
KF-HJAPAND KF-JPSCAP KF-JPSCAPD	Neutral 	The Japanese market still faces volatility. A close eye should be kept on the new strain in Japan, which led to the re-announcement of a state of emergency in Tokyo. This may affect the Olympic Games, whereby spectators may not be allowed. Vaccinations in Japan are slow compared to other developed markets.

KF-US	Neutral 	The US market saw continuous improvements and was particularly boosted by the reopening of its borders due to a 48% vaccination rate. Market concerns alleviated in respect of the rapid increase in inflation. However, market volatility may still be seen, especially if the FED shows signs of QE tapering.
Developing markets		
KF-BRIC	Neutral 	The BRIC market remains volatile, especially in view of the FED showing signs of QE tapering. The Chinese market is also pressured by new laws imposing controls on many industries. Meanwhile, the markets in Brazil and Russia continue to be boosted by the increase in commodities and global oil prices. India's economy is also showing sign of recovery as the number of new infections continuously decreases.
KF-EM	Neutral 	Emerging markets continue to experience volatility as a result of the new wave of COVID-19 Delta outbreak. More stringent control measures were issued, especially in Asia. Meanwhile, access to vaccines remains limited. Caution must also be exercised in light of potential volatility from QE tapering by the FED.
KF-CHINA	Neutral 	The Hong Kong market continues to show volatility after pressures from China's new laws imposing controls on many industries such as Technology, Education, Health industries, via anti-competition laws. The laws also regulate tutoring schools to reduce social inequality, reduction of drug prices, and promotion of personal data privacy.
KF-LATAM	Neutral 	The Latin American markets are recuperating due to the continuous growth in commodities prices. Moreover, Mexico, one of the focal countries, was also boosted by the US market's recovery. However, a close eye should be kept on potential delays in vaccination rates in Latin American countries, and the spread of the new COVID-19 strain in the region.
KF-HCHINAD KFACHINA	Neutral 	China's economy showed volatility, primarily due to risks associated with pressures from its enacted laws imposing control on various industries, anti-competition laws, regulation of tutoring schools, reduction in drug prices, and promotion of personal data privacy. The Chinese government's goal is to create equal opportunities and mitigate social inequality. These risks may still pressure the overall sentiment in the Chinese market during this period. However, the Chinese Central Bank has reduced its reserves to stimulate the economy, which demonstrates Chinese authorities' willingness to lend a hand in the event of an economic slowdown.

KFCMEGA	Neutral 	<p>The Fund faced volatility due to state intervention in regulating stocks in tutoring schools, Technology, and the Medicine sectors. As a result, large corporations such as Tencent and Meituan may be ordered to pay fines. Stocks in clean energy are still boosted by the government. Short-term risk factors provide an attractive opportunity for investment in Chinese stocks, particularly those focusing on megatrends and having competitive pricing.</p>
KF-INDIA	Neutral 	<p>India's market has been improving due to the lower number of new confirmed cases. The Indian Central Bank continues to implement easing monetary policies to stimulate the economy. Vaccinations are still delayed, whereby only 8% of the nation's total population have been vaccinated.</p>
KFVIET	OW 	<p>The Vietnamese market took an upturn despite short selling for profits as a result of concerns associated with the new wave of COVID-19 outbreak, which led to stricter government measures. The market saw overall improvements. However, the Vietnamese market generally continues to show resilience due to Production and Consumption recovery.</p>
KFHASIA	Neutral 	<p>The Asian market, excluding Japan, showed volatility due to pressures from increasing number of Delta variant outbreak. As a result, some governments have introduced more stringent measures. Vaccinations are still delayed in some areas. Moreover, the Asian market is still pressured by the Chinese market following the enactment of control laws across various industries.</p>
Global investment		
KF-GLS	Neutral 	<p>The Net Long is at approx. 28% (as at end of June 2021), primarily attributable to the IT, Healthcare, and Finance sectors.</p>
KFGBRAND	OW 	<p>The Fund saw gradual improvements despite a backdrop of recent volatility. The Fund focuses investments on high-quality stocks with a potential for continuous growth in the long term. This is worth investment to reduce volatility, especially now when markets can become volatile at any time.</p>
KF-GTECH KFHTECH	OW 	<p>Q2 operational results are continuously showing good performance. The fear for inflation has pass its peak and pressures from rotation are somewhat alleviated. This caused a regaining of momentum in the industry as the market becomes attracted to growth stocks again.</p>
KFHEALTH KFHHCARE	Neutral 	<p>The health sector has a solid foundation, with a continuous growth rate and low prices. This sector has regained momentum as the market becomes attracted to growth stocks again.</p>
KFGPROP	Neutral 	<p>It is anticipated that performance will improve after the introduction of the vaccine. Moreover, the lower US government bond interest rate has a positive impact on REITs,</p>

		which are Yield Play Assets.
KF-SMCPD	Neutral 	The market rotation from high-growth stocks to cyclic and small-medium stocks began to play a smaller part in contributing towards the market overall in line with the declining US bond yield. However, there is a positive outlook for small-medium stocks' recovery of profit margins.
KFGDIV	Neutral 	High-dividend stocks benefited from the blended allocation to high-dividend and high-quality stocks, which showed resilience in spite of heightened market volatility. Dividends for this Fund are higher than the overall index, with lower volatility compared with growth stocks.
KFINFRA	Neutral 	Infra stocks continue to be attractive even though the agreed budget for the US Infrastructure Bill was lower than the initial anticipated amount. Moreover, Infra stocks were boosted by the re-opening of US borders. The Fund allocated investments to railroads, airport services, and toll-roads etc.
KFCLIMA	Neutral 	The Fund will be boosted by the Clean Energy Policy, which is supported by governments globally, particularly Europe, the US, Japan, and China. They all have the common goal to reduce carbon emissions. It is anticipated that additional clean energy policies will gradually be issued over time.
KFINNO	Neutral 	Investment in high-growth innovation stocks benefited from a reduction in bond yield, which placed pressures on high-growth stocks in the first half of the year. The latest studies on Crispr boosted the growth of Genomics stocks. The Fund focuses on investments in high-growth innovation stocks, e.g. electric vehicles, internet, genetics, and FinTech.
Balanced Funds		
KF-INCOME KF-CINCOME KFMINCOM KFAINCOM	Neutral 	Investing in Multi-Asset Income Fund will generate a high yield and reduce risk in volatile market conditions. At the same time, returns are still attractive.
KFPREFER	OW 	The primary Fund benefited from the reduction in bond yield for a third consecutive month as inflation pressures are slowly alleviated. This caused an influx in investment capital on high-yield bonds, which is an attractive option compared to the low interest rates globally.
Commodity Funds		
KF-GOLD KF-HGOLD	Neutral 	Gold prices began to show recovery after being boosted by a decline in bond yield. This reflects the existing easing monetary policies in place. Investment in gold as a "Safe-Haven Asset" continues to be attractive in times where market volatility may increase.
KF-OIL	Neutral 	Oil prices are in decline after the spread of the Delta strain in the US, Europe, and Asia. Demand for oil decreased due to the re-introduction of lockdown measures in many countries.

Fund Details		
Fund	Risk Level	Investment Policy
Domestic fixed-income Funds		
KFSPLUS	4	The Fund invests in high quality fixed-income securities of public sector, financial institutions, and private companies with high yield or bank deposit. It partially invests in foreign fixed-income instruments and makes futures contract to prevent the exchange risk.
KFSMART	4	The Fund will invest onshore and/or offshore in debt instruments and/or deposits or deposits equivalent issued, certified, avalized, or repayment guaranteed by the government, a state enterprise, a financial institution, and/or private entity, where such instruments are designated as investment grade in either the issue rating category or the issuer rating category.
KFMTFI	4	In each fiscal year, the Fund invests at least 50% of its NAV in average in debt instruments of government sector. The remaining is invested in bank deposits or debt instruments of commercial banks, state-owned enterprise or private companies assigned A- or above for medium-term or long-term credit rating A- or F2, T2 or above for short-term credit rating.
KFAFIX-A	4	The Fund will invest onshore and/or offshore in debt instruments and/or deposits or deposits equivalent issued, certified, avalized, or repayment-guaranteed by the government, a state enterprise, a financial institution, and/or private entity, where such instruments are designated as investment grade in either the issue rating category or the issuer rating category. It may invest in either debt instruments with non-investment grade or non-rated bonds.
KFENFIX	4	The Fund will invest onshore and/or offshore in debt instruments and/or deposits or deposits equivalent issued, certified, avalized, or repayment-guaranteed by the government, a state enterprise, a financial institution, and/or private entity, where such instruments are designated as investment grade in either the issue rating category or the issuer rating category. It may invest in either debt instruments with non-investment grade or non-rated bonds.
Foreign fixed-income funds		
KF-TRB	4	In each fiscal year, the Fund invests at least 80% of its NAV (net asset value) in a foreign fund named "PIMCO Total Return Bond Fund (Class E Acc) (master fund).
KF-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)"
KFAHYBON	6	In each fiscal year, the Fund invests at least 80% of its NAV in a foreign fund named "BGF Asian High Yield Bond Fund, Class D2 USD (master fund)"
Domestic equity funds		
KFSDIV KFVALUE	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in domestic listed stocks that potentially pay consistent dividends.
KFSEQ KFSEQ-D	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in domestic listed stocks with high business growth potential and strong fundamentals.
KFDYNAMIC KFDNM-D	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in domestic listed stocks with strong fundamentals and high-growth potential.
KFGROWTH	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in domestic listed stocks.
KFTSTAR	6	In each fiscal year, the Fund invests at least 80% of its NAV in domestic listed stocks in the SET and/or MAI, and /or derivatives which are in accordance with the returns of stocks or listed company groups. This includes stocks that are undergoing IPO to be listed in the stock exchange market as well.
Domestic mixed funds		
KFHAPPY-A KFGOOD KFSUPER	5	In each fiscal year, the Fund invests in either equities or assets or a combination of those instruments as 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 Exchange Commission .
Foreign investment funds		
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).
KFCMEGA	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in at least two foreign equity funds and/or foreign ETF mutual funds with a policy to invest in securities listed in China and/or a core business or a majority of its revenue from business operations in China.
KF-INDIA	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called First State Indian Subcontinent Fund (Class III USD) (master fund).
KFVIET	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign equity funds and/or foreign ETF funds which invest in securities listed in Vietnam and/or funds which whose main businesses are in Vietnam or benefit from business operation in Vietnam.
KFHASIA	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called 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).
KFINFRA	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called Credit Suisse (Lux) Infrastructure Equity Fund, Class IB USD (master fund).
KFCLIMA	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called DWS Invest ESG Climate Tech, Class USD TFC (master fund).
KFINNO	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called Nikko AM ARK Disruptive Innovation Fund, Class A (USD) (master fund).
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, KFGBRAND, KF-GTECH, KFGPROP, KFCLIMA, KF-SMCPAD, KFHEALTH, KF-INCOME, KF-CINCOME, KF-JPSCAP, KF-JPSCAPD, KFIET, KFACHINA, KFCMEGA, 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, KFDIVERSE, KFAHYBON, KFMINCOM, KFAINCOM, KFPREFER, KF-HJAPAND, KF-HCHINAD, KF-HEUROPE, KFHTECH, KFHASIA, KFHHHCARE, KFGDIV, KFINFRA, KFINNO, 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.

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