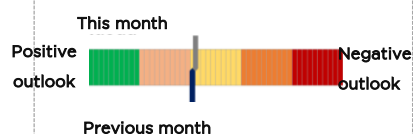


Global economic condition

US



Fund manager view

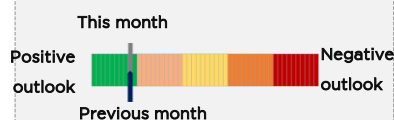


- The policymakers at the July FOMC Meeting were in the opinion that the economy had made progress towards the Committee's maximum-employment and price-stability goals. As a result, most members judged that it could be appropriate to start tapering this year if the economy continues to evolve as anticipated. However, they also stressed that there is no link between tapering and potential interest rates hikes.
- Headline inflation decelerated to 0.5% m-m in July from 0.9% in June. On an annual basis, headline inflation rose 5.4% y-y, the fastest pace in 13 years.
- Q2 GDP rose at a revised 6.6% annualized pace compared to 6.5% pace previously estimate and 6.3% the prior quarter. The GDP is now 0.8% higher than it was at its peak in Q4 2019.

Europe



Fund manager view

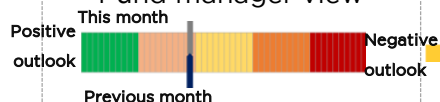


- The ECB kept its current monetary policy unchanged and promised to keep its policy ultra-loose until its inflation goal is achieved.
- Economic confidence climbed to a record high in July, whereby the rise was supported by a surge of optimism in the manufacturing sector as well as services, which offset the decline in consumers' confidence.
- The region's headline inflation surged in July, the highest spike since October 2018. However, core inflation dropped, missing expectation.
- Euro area's Q2 GDP was confirmed at 2.2% q-q, and 13.7% y-y compared with -0.3% m-m and -1.3% y-y in the previous quarter, thus breaking two consecutive quarters of contraction.


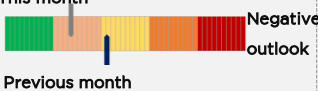
China



Fund manager view





- China's official manufacturing PMI fell to the lowest level since February 2020. Caixin manufacturing PMI and Service PMI also fell, marking the first contraction since April 2020. Manufacturing sector has been affected by resurgence in Covid-19 outbreaks and higher material costs.
- Exports jumped in August, surpassing expectation. The increase in imports also beat expectation.
- PPI in August quickened 9.5% y-y from the previous reading of 9.0% y-y, marking the fastest pace in 13 years boosted by the rise in material prices.

<p>Japan</p>  <p>Fund manager view</p> <p>Positive outlook Negative outlook</p> <p>This month Previous month</p> 	<ul style="list-style-type: none"> ■ GDP grew 0.5% q-q in Q2 after contracting in Q1, boosted by the rise in corporate spending but hampered by sluggish consumer spending. ■ Exports rose in July, marking the fifth straight month of expansion, backed by robust demand for chip-making devices amid global shortages of semiconductors. Imports increased for the sixth consecutive month. ■ Core inflation fell for the 12th straight month of negative readings albeit improving from last month's decline. The smaller-than-expected decline was driven by rising food and fuel prices.
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Thai Economic Condition

<p>Thai</p> 	<ul style="list-style-type: none"> ■ GDP grew in Q2, marking the first expansion in six quarters and the strongest growth since Q4 2012 thanks to last year's low base and exports growth recovery. Nevertheless, the government now expects Thai economy to grow by 0.7% to 1.2% this year, down from 1.5% to 2.5% predicted three months ago. ■ Headline inflation declined in August, and this marked the first year-on-year contraction in five months driven by a combination of government's subsidies and weak demand. August core inflation showed the weakest growth in five months and missing expectation. ■ Consumer confidence tumbled further in August, marking the sixth straight month of decline and the lowest level since October 1998.
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Outlook by individual fund over the next 3 months

Funds	Recommendation	Reason
Domestic investment funds		
Short-term fixed-income funds	<p>Neutral</p> 	<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 is likely to decrease in line with the probability of the reduction in policy interest rate as COVID-19 impacts are beginning to show improvements and lockdowns are being eased. Therefore, it is anticipated that short term bonds will be able to maintain the existing rate of returns provided that the Monetary Policy committee (MPC) does not reduce policy interest rates at the end of September. 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 for KFSMART is 0.5-0.8 years.</p>
Medium-term fixed-income funds	<p>Neutral</p> 	<p>Funds investing in medium term to long term bonds will likely face heightened volatility from domestic and international factors after the FED and ECB began to taper efforts to increase market liquidity by year-end. The COVID-19 situation in Thailand has</p>








		<p>somewhat improved, meaning that there is a smaller chance of the MPC reducing policy interest rates. However, it is anticipated that the Thai policy interest rate will continue to be low for an extended period. There may be increased volatility in the short term if the rate of interest on US government bonds mirror this heightened volatility phase. US policy interest rates may increase in the medium to long term. At present, the 10-year US treasury yield will continue to range between 1.20% to 1.40% compared with the historical record high of 1.77%. The Thai private bonds market continues to benefit from the reduction in the gap between the rates of returns (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>Fund invests in a variety of asset classes while employing portfolio balancing strategies to handle the differing market conditions of each period. For KFHAPPY-A, the investment ratio in private bonds will be maintained at not 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 property funds, REITs and infra funds including mutual funds with a focus on gold bars, may be reduced, and more allocation may be given to domestic or international bonds.</p>
Foreign fixed-income funds		






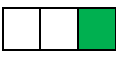
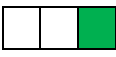


KF-SINCOME KF-CSINCOM	Neutral 	The fund holds the view that inflation observed in developed countries is currently high but may gradually decrease, depending on the market supply. It anticipates that lower-risk investment opportunities will decrease as many groups of bonds are citing higher prices. The primary strategy of the Fund is to be prepared in terms of liquidity so as to support such potential investment opportunities.
KF-TRB	Neutral 	The FED's dovish signs reemphasize that relevant authorities view the recent high inflation rate as a transitory phase. The Fund continues to hold a positive outlook towards US bonds more than those in the UK and Japan, and will place a particular focus on bond maturity with a tendency for heightened value. Recently, the Fund reduced allocation of investments in bonds with a maturity of 10 years, and instead shifted to bonds with a maturity of more than 10 years.
KF-ELI	Neutral 	The Fund continues to focus on managing liquidity in order to accommodate potential volatility in the future. There was an increase in investment in bonds with a longer maturity in emerging markets, as well as investment in China and India in particular. Less weight was given to the Turkish and Indonesian currencies.
KFDIVERSE	Neutral 	The Fund holds a positive outlook for bonds in the Finance sector, non-agency MBS, and high-yield bonds of business groups that are independent from the economic cycle. Emphasis will be placed on high-yield bonds which have just been subject to non-investment grade rating.
KFAHYBON	Neutral 	The Fund views that the Chinese government is in the midst of implementing macroeconomic easing policies that are concurrently stringent on the country at a microeconomic level. It is believed that bonds from China's real estate sector are relatively lower in price and that it is likely that debt default will decrease.









Foreign equity funds



Developed markets

KF-EUROPE KF-HEUROPE	OW 	The European market was able to continuously improve. Q2 performance of listed companies is higher than market forecast. Furthermore, the market perceives that the ECB will continue to implement the easing monetary policies. The primary fund has selected high-income stocks which are leaders in their respective industries for investment opportunity. Nonetheless, market volatility may still increase, and caution should be exercised in terms of a potential spike in inflation rates once again.
KF-HJAPAND KF-JPSCAP KF-JPSCAPD	OW 	The Japanese market was boosted by the influx of capital into its market. Investors view that the spread of the COVID-19 in Japan will improve following more rapid vaccinations. Moreover, income from listed Japanese companies is showing signs of continuous recovery. The Japanese market is also deemed a laggard market, especially when compared with developed markets such as the US and Europe, both of which showed continuous improvement.

KF-US	Neutral 	<p>The US market may again face volatility due to high valuations. A close eye needs to also be kept on developments surrounding the FED's meeting to take place this September, whereby it is anticipated that QE Tapering will be announced. Moreover, caution must also be exercised in terms of risks associated with inflation rate increase. In addition, caution must still be exercised in view of the rate of inflation which may be boosted in the future. However, the FED has shown signs that it will continue to maintain interest at the current rate in order to reduce investor concerns.</p>
Developing markets		
KF-BRIC	Neutral 	<p>The BRIC markets show signs of improvement, whereby the Brazilian market and Indian market are gradually recovering after a downward slope in terms of the new COVID-19 infected persons. A close watch needs to be kept on the volatile oil prices in the Russian market as well as the law enactment to regulate various industries in the Chinese market, which may actually place pressure on investor sentiments.</p>
KF-EM	Neutral 	<p>Emerging markets are also seeing improvements as the number of COVID-19 new patients is beginning to stabilize in some areas, while vaccination is ongoing at a more accelerated pace in others. However, there is a volatility associated with the FED's QE Tapering measures at the September meeting and quickened inflation rate.</p>
KF-CHINA	Neutral 	<p>The Hong Kong market faced pressures from the enactment of new laws imposing controls on many industries such as Technology, Education, and Gaming industries by the Chinese authorities in the interest of promoting personal data privacy. Tutoring schools and gaming among adolescents are also more regulated. The Chinese and Hong Kong stock markets have undergone significant changes to accommodate these policy shifts, thus increasing valuations overall and making these two markets attractive once again.</p>
KF-LATAM	Neutral 	<p>The Latin American markets are recuperating due to the high 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.</p>
KF-HCHINAD KFACHINA	Neutral 	<p>The Chinese market continued to face pressures from the enactment of government laws imposing control on various industries, particularly in respect of stocks in the Technology, Gaming, Education, and Healthcare industries. The Chinese government's goal is to reduce social inequalities. Nonetheless, the Chinese market has undergone significant changes to accommodate these policy shifts, thus increasing valuations overall and making China an attractive investment once again. However, the risks associated with government controls remains the primary issue that will create volatility in the Chinese market overall.</p>
KFCMEGA	Neutral 	<p>Chinese companies with a potential for growth alongside the megatrends were able to respond to the risks associated with the state regulatory laws. As a result, valuations have increased, which make this market an attractive investment opportunity once again. The Fund is likely to recover even in the midst of its current state of heightened</p>

		volatility due to competitive pricing. Investors are able to more accurately assess the risks associated with the introduction of new regulatory policies.
KF-INDIA	Neutral 	India's market is continuously improving due to the slowdown in the number of new infections. Attempts are being made to accelerate its domestic vaccination. The Indian Central Bank continues to implement easing monetary policies to stimulate the economy.
KFVIET	Neutral 	The Vietnamese market took an upturn despite short selling for profits as a result of concerns associated with the new wave of COVID-19 infections, which led to stricter government measures. The market saw improvements overall. However, the Vietnamese market generally continues to show robustness.
KFHASIA	Neutral 	The Asian market, excluding Japan, showed improvements after the number of new infections showed signs of stabilizing amidst efforts to accelerate vaccination rates in the region. Overall, the Asian market still shows volatility. A close eye should be kept on the enactment of new control laws by the Chinese authorities across various industries, as well as QE tapering by the FED.
Global investment		
KF-GLS	Neutral 	The Net Long is at approx. 27% (as at end of July 2021), primarily attributable to the IT, Healthcare, and Finance sectors.
KFGBRAND	Neutral 	The Fund saw resilient 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 a portfolio-worthy investment for reducing volatility, especially in times where markets may revert to a volatile state any time.
KF-GTECH KFHTECH	OW 	Q2 operational results are continuously showing good performance. The threshold for inflation risk fears have peaked 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
KFHEALTH KFHHCARE	OW 	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.
KFGPROP	Neutral 	It is anticipated that performance will show improvements after the introduction of the vaccine. Moreover, the reduction in US government bond interest rates has a positive impact on REITs, which are Yield Play Assets.
KF-SMCAPD	Neutral 	Stocks of small-medium companies globally are showing signs of continuous improvement in line with the global economic expansion and enhanced ability to distribute vaccines. The market rotation from high-growth stocks and laggard stocks created pressures on the system, which somewhat inhibited the growth rate of small-medium stocks compared to the growth rate observed in the first half of the year. Nonetheless, profits are likely to increase in a robust manner.

KFGDIV	Neutral 	The Fund benefited from investment in a blend of high-dividend stocks 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 following President Biden's success in passing the US Infrastructure Bill. Moreover, Infra stocks were boosted by the reopening of US borders. The Fund allocated investments in 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 of reducing carbon emissions. It is anticipated that additional clean energy policies will gradually be issued over time.
KFINNO	Neutral 	High-growth innovation stocks are likely to recover amidst a highly volatile environment even though the increase in bond yield has started to slow down. The Fund focuses on investments in high-growth innovation stocks, e.g. electric vehicles, internet, genetics, and FinTech.
KFESG	Neutral 	The Fund focuses on sustainable impact investment, and ESG stocks saw resilient growth despite risks associated with QE tapering and the new wave of COVID-19 infections, largely due to the diversified allocation of investment in industries that aim to resolve social and environmental issues such as air pollution, public health, and the creation and promotion of social equality.
KFGG	OW 	Growth stocks still have a chance to demonstrate continuous growth, as reflected by the increase in income of listed companies in Q2. The primary Fund focuses on investments in high-growth stocks and allocates investment across various types of businesses with a strong growth potential. Growth stocks may still face volatility from increased inflation and FED tapering.
Balanced funds		
KF-INCOME KF-CINCOME KFMINCOM KFAINCOM	Neutral 	Investing in Multi-Asset Income Fund diversified across multiple asset classes with a high yield will reduce risk in volatile market conditions. At the same time, returns are still attractive.
KFPREFER	OW 	The primary Fund benefited from the recovery of stocks in the Power Plants, Financial, and Energy sectors. As a result, there was a contraction in credit spread and increased market liquidity as numerous companies issued new instruments for investment. Furthermore, pressures from inflation have begun to be less exigent, leading to 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 saw some variations though within defined ranges. Gold prices were boosted by the easing monetary policies in place and depreciation of the US Dollar overall. The Fund invests in gold as a "Safe-Haven Asset", which continues to be attractive in times where market volatility may increase.
KF-OIL	Neutral 	Oil prices faced a state of volatility after the spread of the Delta strain of infections in the US, Europe, and Asia. Demand for oil decreased due to the re-introduction of lockdown measures in many countries. Meanwhile, OPEC+ increased production in accordance with forecasts.

Fund details

Funds	Risk Levels	Investment policies
Domestic fixed-income funds		
KFSPLUS	4	The Fund invests in high quality fixed-income securities of public sector, financial institutions, and private companies 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 Equity Income Fund (Class I1q USD) (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).
KFESG	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called AB Sustainable Global Thematic Portfolio, Class S1 USD (master fund).
KFGG	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called Baillie Gifford Worldwide Long Term Global Growth Fund, Class B USD Acc (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, KFGGBRAND, KF-GTECH, KFGPROP, KFCLIMA, KF-SMCAPD, KFHEALTH, KF-INCOME, KF-CINCOME, KF-JPSCAP, KF-JPSCAPD, KFVIET, 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, KFESG, KFGG, 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 investment decision. Past performance of the mutual funds is not indicative of future performance. KF-GTECH, KFHEALTH, 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 decision. KF-GOLD, KF-HGOLD, and KF-OIL are high-risk funds. Investors should seek additional advice prior to making any investment. KFAHYBON is a High Risk or Complex Fund, so 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 or redemption support.