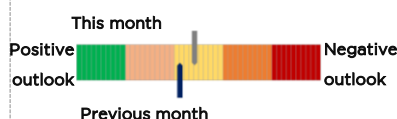


Global economic condition

US



Fund manager view

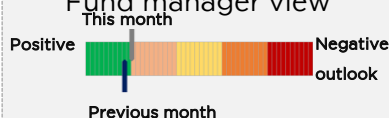


- The FOMC unanimously voted to maintain the target range for its benchmark rate and the pace of its asset purchase. However, Fed Chair Jerome Powell said the central bank could begin scaling back asset purchases in November and complete the process by mid-2022. Again, he reiterated that tapering did not signal the timing of interest rates liftoff and added that he expected the Fed to begin raising rates after the taper process is completed. Meanwhile, the new dot plot revealed that 9 officials anticipate at least one rate hike in 2022, compared to 7 seen in June.

Europe



Fund manager view

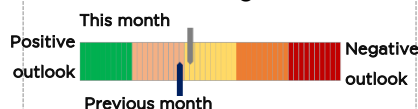


- The ECB announced that it would lower the pace of its bond purchases under the Pandemic Emergency Purchase Programme (PEPP) very soon. The numerical guidance on how this would be done is expected to be provided at its December meeting. Meanwhile, the ECB upgraded its growth forecast for this year to 5% from 4.6% previously and raised inflation expectations to 2.2% this year, 1.7% next year and 1.5% in 2023, which are still below its target of 2%.

China



Fund manager view

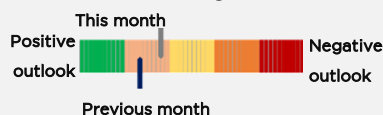


- Official manufacturing PMI declined for the first time since February 2020, dragged down by performance of energy-intensive industries that are faced with power shortage. On the other hand, Caixin manufacturing PMI rebounded
- Boosted by the Mid-Autumn festival holidays and receding Covid-19 outbreak, non-manufacturing PMI and Caixin services PMI improved.

Japan



Fund manager view



- The BOJ kept its monetary policy unchanged and said it stood ready to employ more easing measures if the pandemic's impact on the economy is greater than expected. The central bank also offered a bleaker view on exports and industrial output citing persistent supply bottlenecks issue.
- Exports rose 26.2% y-y in August, marking the sixth straight month of double-digit growth in exports despite the drag from auto sectors caused by chip shortages. Imports surged 44.7% y-y, driven largely by imports of oil, gas, and coal.



Thai economic condition



Thai





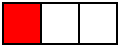










- The MPC voted unanimously to maintain the policy rate unchanged at 0.50%. The committee projects Thai economy to expand 0.7% and 3.9% in 2021 and 2022 respectively, largely unchanged from its August projection.
- Monetary and Fiscal Policy Committee has decided to raise the ceiling of the public debt-to-GDP ratio from 60% to 70%. The decision was intended to provide the government with more flexibility to implement fiscal policies should the need arise for it to borrow more to rehabilitate the economy affected by Covid-19 in the medium term. On another note, the THB500bn loan decree issued earlier this year is still adequate for short-term policies.




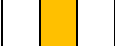
Outlook by individual fund over the next three months

Funds	Recommendation	Reason
Domestic investment funds		
Short-term fixed-income fund	Neutral 	The Fund invests in short-term debt instruments, both government bonds and Thai corporate debentures with excellent credit ratings, as well as domestic and foreign deposits with resilient financial institutions. This resulted in daily market prices of low volatility but high liquidity. It is expected that, during the next one to three months, the rate of returns is less likely to decrease in accordance 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) resolve to maintain current 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 for KFSMART is 0.5-0.8 years.
Medium-term fixed-income fund	Neutral 	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 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 remain low for an extended period. There may be increased volatility in the short term if the rate of interest on US government bonds mirrors this heightened volatility phase. US





		<p>policy interest rates may increase in the medium to long term. At present, the 10-year US treasury yield will continue to range between 1.40% and 1.60% compared with the historical rate of 1.77%. The Thai private bonds market continues to benefit from the reduced corporate spread in high-credibility debentures. As a result, funds investing in private bonds will still enjoy somewhat reduced volatility from this portion of investment. It is anticipated that the Fund's returns on investment are attractive, particularly the allocation of cold funds in which short-term liquidity is not needed, 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 return potential in the medium and long term, depending on the individual stocks' performance 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 KFSUPER</p>	<p>OW</p> 	<p>The Fund invests in various asset classes while rebalancing portfolio to handle the different 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 not exceeding 3 years. For KFGOOD and KFSUPER, the Fund Manager will maintain the investment ratio of private bonds at not more than 70% of all bond allocation. Regarding domestic equities, investment in stocks with a large market cap and strong balance sheets and performance is preferred to increase fund liquidity. For property funds, REITs and infra funds, the focus is placed on high-quality underlying assets and a proven track record of regular dividend payouts. The Fund also invested in funds with investment policies geared towards gold bars and 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 increased a small portion of investments in bonds to prevent inflation given the heightened inflation outlook. The average maturity of bonds is still relatively low due to short selling in Japan and England.
KF-TRB	Neutral 	The average maturity of bonds is below market averages but slightly higher than the historical duration. Net short for bonds in Germany, England, and Japan is maintained to reduce impacts from increased rate of returns on bonds in the market overall.
KF-ELI	Neutral 	The global economy is seeing gradual recovery, with tapering of fiscal policies in certain developed countries. The FED shows no signs of an impending increase in interest rate, which is beneficial to bonds and the value of currencies in newly emerging countries.
KFDIVERSE	Neutral 	The Fund holds the outlook that bonds in the Industrial sector are becoming expensive. However, there is still an opportunity in the Corporate sector, which is regaining momentum after suffering from COVID-19 earlier, particularly in companies with resilient financial statements.
KFAHYBON	UW 	Bonds in real property funds in China are attractive due to prices that are currently lower than the price assessed by the Fund Manager. However, the Chinese market still shows volatility. Although investment returns are high for this Fund, this is coupled with increased risk due to the potential downturn in the price of certain bonds due to such volatility.
Foreign equity funds		
Developed markets		
KF-EUROPE KFHEUROP	OW 	The European market experienced another episode of volatility due to a continuous hike in the inflation rate. This is due to the increased price of natural gas and energy on top of supply issues in conjunction with a shortage of semiconductors. As a result, investors became concerned about potential production costs, which placed pressures on corporate income. Nonetheless, the primary fund has selected high-income stocks that are leaders in their respective industries for an investment opportunity, meaning that the incremental cost can be pushed to consumers.
KF-HJAPAND KFJPSCAP KF-JPSCAPD	Neutral 	There was short selling in Japan after Fumio Kishida was elected as the new leader of the LDP. It is anticipated that the LDP will maintain a majority in the upcoming elections this November and that Shinzo Abe's existing policies will continue to be in place. The Japanese market remains an attractive investment opportunity as it is deemed a laggard market and lockdown measures are gradually eased.





KFUS	Neutral 	<p>The US market may again face volatility due to a spike in returns on government bonds after the FED forecasted that policy interest rate might rise sooner than the previously anticipated timeframe. It also announced that asset acquisition or QE would be tapered at the end of this year. Furthermore, the spike in inflation rate as a consequence of oil price effect pressures the market, especially for growth stocks.</p>
Developing markets		
KF-BRIC	Neutral 	<p>The BRIC market shows signs of increased volatility after the incremental yield on US government bonds following the FED's QE tapering announcement. However, there is still a chance of recovery for the BRIC market once lockdown measures are eased and vaccinations are rolled out. Meanwhile, the Chinese market is beginning to stabilize amidst default risk in the real estate sector in China.</p>
KF-EM	Neutral 	<p>Emerging markets show higher volatility after the rising yield on US government bonds and due to pressures associated with increased inflation. However, the number of new COVID-D19 patients is beginning to stabilize in numerous areas and vaccination is now going at a more accelerated pace. As a result, lockdowns are eased in many areas.</p>
KF-CHINA	Neutral 	<p>The Hong Kong market faced pressures from real estate default in China, which led to investor concerns on the Chinese market overall. Moreover, investors' confidence was also negatively impacted by the enactment of new laws imposing controls on many industries. The Chinese and Hong Kong stock markets made some public responses to such news and have had some time to make considerable adjustments. This led to increased valuations, which makes 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, caution should still be exercised due to fluctuations associated with increased US government bonds yield and heightened inflation in various countries.</p>
KF-HCHINAD KFACHINA	Neutral 	<p>The Chinese market continued to face pressures, most recently due to short selling from investor concerns associated with real property default and the Chinese authorities' potential enactment of additional laws to impose control on other industries. However, the Central Bank of China continued to inject funds into the market to increase liquidity. Chinese authorities have made a number of press releases from time to time to calm investors. The Chinese market received this unfortunate news earlier and thus has had some time to adjust. As a result, valuation regained moment as an attractive option once again.</p>

KFCMEGA	Neutral 	Chinese companies with a growth potential alongside the megatrends responded to the risks associated with the state regulatory laws. As a result, valuations have increased, which makes this market an attractive investment opportunity once again. The Fund's initial stage of recovery is still fragile. Still, the growth of megatrends in China will buttress a more resilient recovery going forward once the Chinese stock market has passed its lowest due to risks associated with government regulation.
KF-INDIA	Neutral 	India's market continuously improves due to the slowdown in the number of new infections. Attempts are being made to increase its domestic vaccination rate. The Indian Central Bank continues to implement easing monetary policies to stimulate the economy.
KFVIET	OW 	The Vietnamese market took an upturn after lockdown easing as the number of new infections began to stabilize. In the long term, the Vietnamese market is capable of resilient growth and will continuously attract foreign investment.
KFHASIA	Neutral 	The Asian market, excluding Japan, showed improvements after the number of new infections showed signs of stabilizing amidst efforts to increase vaccination rates in Asia. The Asian market still shows volatility overall. A close eye should be kept on the enactment of new control laws by the Chinese authorities across various industries, real estate default in China, and increased yield on US government bonds, all of which may impact the Asian market.

Global investment

KF-GLS	Neutral 	The Net Long is at approx. 35% (as at the end of August 2021), primarily attributable to the IT and Healthcare sectors.
KFGBRAND	OW 	The Fund returned to its risk-off state. Therefore, increased allocation is recommended due to high returns and high demand in this highly volatile environment. This is due to the Fund's emphasis on high-quality stocks with continuous growth in income and profits.
KFGTECH KFHTECH	Neutral 	Operational results in this industry continuously show good performance overall, but are pressured by the increased interest rates. Because of shorter market rotation than earlier this year, the loss of momentum at this time is a good investment opportunity.
KFHEALTH KFHHCARE	Neutral 	The Fund invested in COVID-19 stocks to a certain extent, which only sustained limited impacts from Molnupiravir. Instead, it is pressured by increased interest. Because market rotation is shorter than earlier this year, the loss of momentum at this time is a good investment opportunity.

KFGPROP	Neutral 	It is anticipated that performance will show improvements after cities reopen. However, the increased interest rate on US government bonds exerted short-term pressure on REITs, yield play assets.
KF-SMCAPD	Neutral 	Stocks of small and medium companies globally are showing signs of continuous improvement in line with the global economic recovery and enhanced ability to distribute vaccines. This is the case particularly for stocks of small and medium companies in Europe, Japan and Asia, which are likely to recover well after the number of COVID-19 patients has been declining. The Fund focuses on investments in small and medium company stocks in the Tech and Industrial sectors.
KFGDIV	Neutral 	The primary Fund benefited from investment in a blend of high-dividend stocks and high-quality stocks, which showed resilience despite heightened market volatility. Dividends for this Fund are higher than the overall index, with lower volatility compared with growth stocks.
KFINFRA	Neutral 	Infra stocks are still attractive following President Biden's success in passing the US Infrastructure Bill. Moreover, Infrastructure stocks were boosted by the re-opening of US borders. However, there are still risks associated with the volatility from the spike in US government bonds yield after the FED announced its anticipation to increase policy interest rates sooner than forecasted previously.
KFCLIMA	Neutral 	The Fund will be boosted by the Clean Energy Policy, which governments support 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 	High-growth innovation stocks tend to recover amidst a highly volatile environment due to the spike in bond yield. This pressured growth stocks. 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 tend to grow continuously due to the diversified investment allocation in industries that aim to resolve social and environmental issues such as air pollution, public health, and the creation and promotion of social equality. However, increased US government bond yield may entail volatility.
KFGG	Neutral 	Growth stocks were pressured due to an accelerated inflation rate and spike in US government bond yield after the FED had announced its anticipation to increase policy interest rates sooner than forecasted previously. However, the primary fund still diversifies investment across various types of businesses with strong growth potential.

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. It led to a decreased credit spread and increased liquidity in preferred markets. However, the Fund may face pressures from an accelerated inflation rate after QE tapering by the FED.
Commodity funds		
KF-GOLD KF-HGOLD	Neutral 	Gold prices saw some variations though within defined ranges. In the short term, gold prices were pressured by the upward trend of bond yield and the US dollar appreciation. The Fund invests in gold as a "Safe-Haven Asset", which remains attractive in times where market volatility may increase.
KF-OIL	Neutral 	Oil prices tended to improve due to the shortage of natural gases in Europe and coal in China. This resulted in increased demand for oil will likely increase during the winter. Meanwhile, OPEC+ is gradually increasing production capacity, which caused a crystallization of oil supply.
Fund details		
Funds	Risk level	Investment policies
Domestic fixed-income funds		
KFSPLUS	4	The Fund invests in high quality fixed-income securities of public sector, financial institutions, and private companies 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
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		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 .
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Foreign investment funds

Developed market equity

KFUS	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called Baillie Gifford World Wide US Equity Growth Fund (Class B Acc) (master fund).
KF-EUROPE KFHEUROP	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 JPMorgan Japan (Yen) Fund, Class (acc) – JPY (master fund).
KFJPSCAP 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 China Enterprises 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 FSSA 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).
KFGTECH	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).
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, KFUS, KF-EUROPE, KF-EM, KF-BRIC, KF-CHINA, KF-LATAM, KF-INDIA, KF-GLS, KFGBRAND, KFGTECH, KFGPROP, KFCLIMA, KF-SMCAPD, KFHEALTH, KF-INCOME, KF-CINCOME, KFJPSCAP, KF-JPSCAPD, KFVIET, KFACHINA, KFCMEGA, and KF-OIL offer risk prevention from foreign exchange risks at fund managers' discretion.

(2) KFSPLUS, KFSMART, KFMTFI, KFAFIX, KFENFIX, KFHAPPY-A, KFGOOD, KFSUPER, KF-TRB, KF-SINCOME, KF-CSINCOM, KFDIVERSE, KFAHYBON, KFMINCOM, KFAINCOM, KFPREFER, KF-HJAPAND, KF-HCHINAD, KFHEUROPE, 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.

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