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Monthly Market Update

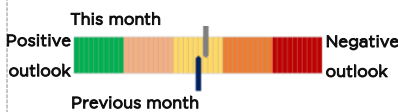
November 2021

Global economic condition

US



Fund manager view

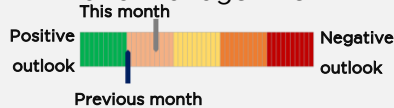


- The FOMC said it will reduce its Treasury purchase by USD10 billion and mortgage-backed securities by USD5 billion starting this month, as widely expected by the market.
- In addition, the officials unanimously voted to maintain the target for its benchmark policy rate at 0 to 0.25%. The planned pace of tapering put the Fed on track to wrap up its asset purchase by mid-2022. As before, Fed Chairman reiterated that it is not yet a good time to raise interest rates as several measures of the labor market remain weaker than pre-pandemic levels and the Fed continued to believe factors pushing up inflation is transitory.

Europe



Fund manager view

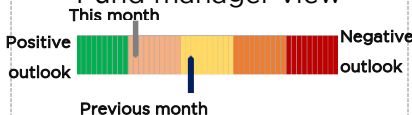


- The ECB kept interest rates and its monetary policy unchanged at its October meeting. President Lagarde also reiterated that the central bank continues to see the recent rise in inflation as temporary and will fade throughout 2022.
- Headline inflation jumped in October, surpassing market's expectation. This marked the highest reading since July 2008 and was driven mainly by surging energy costs. Meanwhile, core inflation also quickened to 2.1% y-y from 1.9% previously, the highest reading since December 2002.

China



Fund manager view

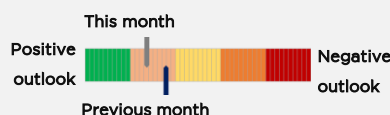


- GDP growth slowed to 4.9% y-y in the third quarter from 7.9% rise the prior quarter, missing expectation. Growth had been weighed down by property slump and energy shortages.
- Exports continues to rise in October which marks the 13th straight month of double-digit growth. Exports were boosted by demand surge during yearend holidays and rising prices. Meanwhile, imports also increased, driven by the surge in coal and natural gas imports to stem shortages

Japan



Fund manager view



- The BOJ kept its monetary policy unchanged and lowered its inflation and growth forecasts at its October meeting. The central bank now see inflation at 0.0% and growth at 3.4% for FY2021, down from 0.6% and 3.8% respectively at its prior forecast.
- Retail sales recovered in September, beating expectation. Month-on-month household spending jumped, marking the first increase in five months and beating expectation. This followed a sharp decrease in nationwide coronavirus cases and the relaxation of some control measures at the end of September. Furthermore, the rise in household confidence shows the strongest reading since May 2019.



Thailand economic condition


Thailand
















- Exports in September grew at a rate that surpassed expectation. Over the first nine months, exports recovery was robust, thanks to overseas demand recovery and weak Thai baht. On another note, imports grew robustly after contraction in the previous year.
- Consumer confidence jumped, the second consecutive month of improvement and the highest level in five months. Sentiment has been bolstered by an easing of coronavirus control measures and reopening of the country to international travelers.








Outlook by individual fund over the next 3 months









Funds	Recommendations	Reasons
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 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. At the most recent meeting, the Monetary Policy committee (MPC) resolved to maintain the 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.</p>
Medium-term fixed-income fund	Neutral 	<p>Funds investing in medium term to long term bonds will likely continue to face heightened volatility from domestic and international factors as the FED will begin to taper efforts to increase market liquidity this November, with QE anticipated to be completed in mid 2022. However, the Chairman of the FED emphasized that this is not an appropriate time to increase interest rates, therefore, at present, interest rates on US government bonds with a maturity of ten years are beginning to stabilize within the range of 1.40% - 1.70% compared to the historical rate of 1.77%. The COVID-19 situation in Thailand has considerably improved, as Thailand has reopened its borders to tourists, allowing the Thai economy to recover to an extent. However, it is anticipated that the Thai policy interest rate will continue to be low for an extended period. There may be</p>







		<p>increased volatility in the short term in line with the increased market supply. 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 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 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>
Mixed funds KFHAPPY-A, KFGOOD and KFSUPER)	<p>OW</p> 	<p>Fund invests in a variety of asset classes while rebalancing portfolio 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 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. 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 increased investments to bonds to prevent inflation given the heightened inflation outlook. Short-selling of bonds was maintained due to the outlook that the English Central Bank is likely to implement more stringent monetary policies.
KF-TRB	Neutral 	In the medium term, the inflation rate is expected to return to the FED's targeted rate, and it is anticipated that the returns on government bonds will swing but within limited boundaries. The fund holds the outlook that MBS bonds is still an attractive opportunity.
KF-ELI	UW 	Bond yields in emerging markets saw improvements, which adversely impacted bonds in emerging countries. Therefore, the Fund's strategy is to engage in short-selling of bonds and currencies of certain newly emerging countries to mitigate the impacts.
KFDIVERSE	UW 	Bonds that do not follow the cycle such as those in the Industrial and Communications sectors, and resilient companies, but where their pricing has yet to recover from Covid-19, and Agency MBS are viewed as attractive options for investment by the Fund.
KFAHYBON	UW 	Investment allocation to bonds in Real Property in China will be reduced, with more investment to be allocated to high yield bonds in the Philippines, India and Vietnam instead. Bonds in Real Property in China show more portfolio diversification. The Fund will also reduce investments in bonds in the Education and Insurance sectors in China.
Foreign equity funds		
Developed markets		
KF-EUROPE KFHEUROP	Neutral 	The European market continued to be pressured by heightened inflation. This is due to increased energy prices on top of supply issues. As a result, investors became concerned about potential production costs, which placed pressures on corporate income. The ECB still shows signs of extending relaxed monetary policies, emphasizing that policy interest rates will not increase in the near future. Nonetheless, the primary fund has selected high-income stocks which are leaders in their respective industries for investment opportunity. It is anticipated that income from those companies will continue to maintain stability.
KF-HJAPAND KFJPSCAP KF-JPSCAPD	OW 	The Japanese market showed signs of improvement after Kishida was elected as the new Prime Minister. PM Kishida's policies will be in line with the existing policies implemented by Former PM Abe and Suga. Emphasis will be placed on supporting clean energy and digitalization. The market outlook anticipates a new round of economic stimulus measures to be issued by PM Kishida later this year. Moreover, the Japanese market remains an attractive investment opportunity as it is

		deemed a laggard market and lockdown measures are gradually eased.
KFUS	Neutral 	The US market continued to show improvements despite heightened risks. The FED announced QE Tapering through reduction of asset acquisitions by approximately USD 15 billion per month. The FED reiterated that interest rates will not increase, thus easing market concerns to a certain extent. At present, valuation of US stock market enjoyed considerable positive adjustments.
Developing markets		
KF-BRIC	Neutral 	The BRIC market shows signs of increased volatility due to heightened inflation and the risk of the FED increasing interest rates sooner than the anticipated timeframe. Brazil increased its policy interest rates, while India's economy continued to enjoy benefits from domestic recovery. Meanwhile, the Chinese market is facing volatility, whereby caution should be exercised in view of a potential new outbreak, which led to a tightening of measures by the Chinese authorities.
KF-EM	Neutral 	Emerging markets showed volatility due to pressures from the spike in inflation in conjunction with the FED announcing QE tapering at the meeting in November. However, the number of new COVID-D19 patients is beginning to stabilize in numerous areas and vaccination is ongoing at a more accelerated pace. As a result, lockdowns are eased in many areas and the economy is expected to recover gradually.
KF-CHINA	Neutral 	The Hong Kong market faced pressures from real estate default in China. However, the Chinese and Hong Kong stock markets made some public responses to the news on this issue and have had some time to make considerable adjustments. This led to increased valuations, which makes these two markets attractive once again. Investors are particularly interested in the Five-Year-Plan meeting of the Chinese Communist party in order to get a feel for China's upcoming key policies.
KF-LATAM	Neutral 	The Latin American markets are reverting to a state of volatility after facing pressures from heightened inflation. As a result, the Brazilian Central Bank had to increase policy interest rates in order to hamper the inflation spike. Moreover, as investors view that the maximum commodity price have already been surpassed, short-selling was thus observed in the Latin American market.
KF-HCHINAD KFACHINA	OW 	The Chinese market continued to face pressures, most recently due to investor concerns associated with real property default and the uncertainty surrounding 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 boost liquidity and Chinese markets responded with a rather sharp drop. As a result,

		valuation regained moment as an attractive option once again. Investors are particularly interested in the Five-Year-Plan meeting of the Chinese Communist party in order to get a feel for China's upcoming key policies.
KFCMEGA	Neutral 	Chinese companies with a potential for growth alongside the megatrends were able to positively recover, led by stocks in clean energy, e-Commerce, and Technology, which faced a lot of pressure during the reestablishment of state regulations. Stocks in Healthcare still face volatility. At present megatrend stocks have already responded to the risks associated with the state regulatory regulations. As a result, valuations have increased, making this market an attractive investment opportunity once again. The Fund's initial stage of recovery is still fragile, but the growth of megatrends in China will buttress a more resilient recovery going forward.
KF-INDIA	Neutral 	India's market is continuously improving due to the slowdown in number of new infections and signs of consumer recovery. India was recently supported by the increased number of IPOs by companies that are attractive to investors. However, the Indian market will still need to take caution in view of inflation risks and the likelihood of an increase in interest by the FED sooner than the anticipated timeframe.
KFVIET	Neutral 	The Vietnamese market took an upturn after lockdown easing as the number of new infections is beginning to stabilize. In the long term, the Vietnamese market is capable of resilient growth and will continuously be able to 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 yield still shows volatility overall. A close eye should be kept on the increase associated with US government bonds, heightened inflation in many countries, and volatility as associated with China's economic policies.
Global investment		
KF-GLS	Neutral 	The Net Long is at approx. 22% (as at end of September 2021), primarily attributable to the IT, Industrial, and Healthcare sectors
KFGBRAND	OW 	The Fund was able to hit its all-time high but is still subject to high volatility. Therefore, increased allocation (overweight) 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	OW 	The Fund was able to significantly recover thanks to continuous good performance and easing market concerns towards inflation. However, the market is still highly volatile and may

		revert to rotations. Therefore, longer holding periods are recommended in order to offset short term fluctuations.
KFHEALTH KFHHCARE	Neutral 	The Fund invested in COVID-19 stocks to a certain extent, which only sustained limited impacts from Pfizer. Nonetheless, the healthcare sector is an industry that shows continuous growth amidst low prices, thus making it very attractive for gradual investment.
KFGPROP	Neutral 	It is anticipated that performance will show improvements after cities reopen. However, as the interest rate on US government bonds may increase again, this exerted short term pressure on REITs, which are Yield Play Assets.
KF-SMCAPD	Neutral 	Stocks of small-medium companies globally are likely to benefit from the economic recovery and enhanced ability to distribute vaccines. This is the case particularly for stocks of small-medium companies in Europe, Japan and Asia, where there is a likelihood of resilient recovery after the number of COVID-19 patients have been continuously declining. The Fund focuses on investments in small-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 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 boosted by the draft budget for the US infrastructure policy. Stocks in this group were also boosted by the re-opening of US borders. Nonetheless, there are still risks associated with volatility from the spike in US government bonds yield after the FED announced QE tapering.
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 	Innovation stocks showed heightened volatility after a continuous climb in inflation. Valuations of these stocks increased overall, but they still face risks associated with the FED showing signs of increasing policy interest rates earlier than the forecasted timeframe. The Fund focuses on investments in innovation stocks, e.g. electric vehicles, genetics, and FinTech.
KFESG	Neutral 	The Fund focuses on sustainable impact investment, and ESG stocks are likely to grow continuously 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. However, a close eye may need to be kept on volatility arising from increased inflation.

KFGG	Neutral 	Growth stocks were pressured due to high inflation and spike in US government bond yield, with potentially higher risks if the FED announces that it anticipates that policy interest rates will increase sooner than the anticipated timeframe. However, the primary fund still diversifies investment across various types of businesses with a strong growth potential.
KFGMIL	Neutral 	The Fund focuses investments on companies that benefit from millennials, who are dubbed as the most powerful consumers globally. Last month, the Fund was boosted by the recovery of stocks in the Luxury, Sportswear, E-commerce, and live concert organizer sectors. These companies show a positive growth correlation with millennial spending behaviors.
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 Insurance sectors. This leads to a decreased credit spread and increased liquidity in preferred markets. However, there may be pressures from heightened inflation after QE tapering by the FED.
Commodity funds		
KF-GOLD KF-HGOLD	Neutral 	Gold prices saw some benefits amidst heightened inflation. As a result, investors are more interested in investing in gold as it shows positive growth even in an environment of high inflation. 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 tended to rise after the OPEC+ resolved not to increase production, contrary to US demands. The US openly denied the introduction of the reserve oil distribution strategic plan into the market. OPEC+ is concerned that the new outbreak of COVID-19 will again hamper oil consumption. As OPEC+ is still gradually increasing production capacity by only 400,000 barrels per day, resulting in a tightened oil supply.
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 .
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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 Merian North American Equity Fund (Class A 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 Eastspring Investments – Japan Dynamic Fund (Class A (Hedged)) (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 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).
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 KFHHHCARE	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).
KFGMIL	6	In each fiscal year, the Fund invests at least 80% of its NAV on average in foreign mutual fund called Goldman Sachs Global Millennials Equity Portfolio, Class I Shares (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-SMCPD, 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, KFHEUROP, KFHTECH, KFHASIA, KFHHHCARE, KFGDIV, KFINFRA, KFINNO, KFESG, KFGG, KFGMIL, 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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