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Monthly Market Update

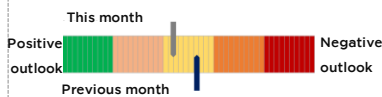
December 2021

Global Economic Condition

US



Fund manager view

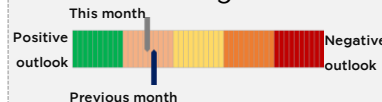


- Jerome Powell was nominated by President Joe Biden as chair of the Federal Reserve for a second term. The move was said to help ensure consistency at the central bank as the US economy grapples with lingering impact of the pandemic and rising inflation.
- Powell subsequently said during his Congressional testimony that inflation has been more persistent, and that it would be "appropriate" to discuss whether the central bank should wind up its asset purchases at a faster pace given heightened inflation risks. He also added that the FOMC will be discussing about accelerating that taper by a few months at its meeting later this month.
- On the other hand, he also mentioned that the recent rise in Covid-19 cases and the emergence of the omicron strain pose downside risks to employment and economic activity and increased uncertainty for inflation.

Europe



Fund manager view

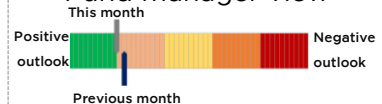


- Economic sentiment in the Euro area dropped to the lowest level in six months. This was weighed down by the fall in consumer confidence to an eight-month low as households were concerned about potential new lockdowns due to rising Covid-19 cases across the bloc.
- On the other hand, sentiment among service providers, retailers, and constructors improved. In addition, unemployment rate dropped in October the month before, the lowest reading since April 2020.
- The region's Q3 GDP printed at 2.2% q-q and 3.7% y-y following 2.1% q-q and 14.2% y-y growth the prior quarter.

China



Fund manager view

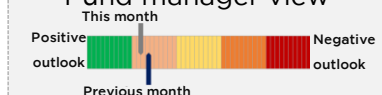


- China's official manufacturing PMI improved for the first time in three months thanks to the fall in raw material prices and improving power supply situation. In contrast, Caixin manufacturing PMI, non-manufacturing PMI and Caixin services PMI weakened.
- Headline inflation rose in November, marking the highest reading since August 2020, driven mostly by food prices. Meanwhile, core inflation remained subdued.

Japan



Fund manager view



- Despite easing virus curbs, growth was hindered by global supply disruptions which hit exports and business spending, resulting in the shrink in Q3 GDP, undershooting expectation.
- Exports in October improved, but at the slowest pace in eight months following a double-digit growth for seven consecutive months amidst weakening global demands. Meanwhile, imports quickened for the ninth month in a row, thanks to recovery of domestic demand.
- Household confidence in November stood at the strongest reading since May 2019.



Thai Economic Condition



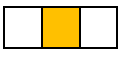

Thai

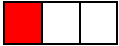

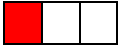










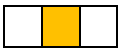
- The MPC unanimously voted to maintain the policy rate at 0.50% as expected. The committee assessed that Thai economy has bottomed out in the third quarter although recovery remained fragile and uncertain. As such, the continued accommodative monetary policy would help support growth going forward. Regarding inflation, the committee expected headline inflation to increase temporarily due to global energy prices before declining by early next year.








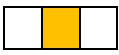


Outlook by individual fund over the next 3 months









Funds	Recommendation	Reasons
Domestic investment funds		
Short-term fixed-income fund	Neutral 	<p>This fund invests in short term debt instruments including government bonds, Thai corporate debentures with excellent credit ratings, as well as domestic and foreign deposits with strong financial institutions. This resulted in high liquidity and low volatility from daily market prices. It is expected that, during the next one to three months, the rate of returns of short term fixed income funds will be comparable to the current rate as there are no further opportunities for policy interest rate reductions. At the most recent meeting, the Monetary Policy committee (MPC) unanimously voted to maintain the current policy rates. We recommend KFSMART fund, 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 duration of 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 debt instrument will likely continue to face heightened volatility from domestic and international factors as the FED is likely to accelerate tapering efforts, with QE anticipated to be completed prior to mid 2022. Jerome Powell also showed signs that it may need to discontinue use of the term "transitory" in the context of US inflation. Thus, it is anticipated that the FED may increase interest rates in June 2022, with at least two more adjustments in line. Current interest rates on US government returns with a maturity of 2 years therefore spiked to 0.60% - 0.69% compared to the stabilized rate of 1.40%-1.70% for those with a maturity of 10 years. The curve for rate of returns is flattening. The COVID-19 situation in Thailand has considerably improved, as Thailand has reopened its borders enabling the Thai economy to recover to an extent. However, it is anticipated that the Thai policy interest rate will continue to be low, with some increased volatility in short term horizon due to the increased market supply. The Thai private bonds market continues to benefit from the reduction in the gap between the rate of returns (corporate spread) in high- -rating debentures. As a result, funds investing in private bonds will still enjoy somewhat reduced</p>



		<p>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 KFENIX (minimum 2 year holding period). At present, the average duration of f 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) tend to provide a good returns potential in the medium and long term, due to 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 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 duration 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 large market caps, strong balance sheets and performances 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 high-risk assets will be comparable to standard criteria, with a shift in allocation from property, REITs and infra funds including mutual funds with a focus on gold bars, to domestic or international equities.</p>
Foreign fixed-income funds		
KF-SINCOME KF-CSINCOM	<p>Neutral</p> 	<p>The funds reduced average maturity period slightly. There was increased shortselling on English and England inflation-linked bonds as a result of anticipated recent increase in inflation. The funds also minimized currency risks associated with Chinese bonds due to forecast higher volatility for the Chinese RMB.</p>
KF-TRB	<p>Neutral</p> 	<p>The average maturity of bonds is maintained low, while risks associated with a potential increase in interest rates are mitigated through increased shortselling on English bonds. Nonetheless, the fund holds a neutral outlook towards US inflation trends.</p>

KF-ELI	UW 	<p>The yield of bonds in emerging markets saw improvements, which adversely impacted bonds in emerging countries and the Fund. Therefore, the Fund's strategy is to invest in countries with low inflation tendencies in order to reduce the likelihood of increased interest rates, subject to the decisions of central banks of the relevant countries.</p>
KFDIVERSE	UW 	<p>The fund's primary strategy is to seek opportunities from strong companies, whose bond pricing has yet to recover from COVID-19. Recently, the Fund was negatively impacted from shortselling in the Chinese real estate sector, though still gained benefits from Non-Agency MBS in the US.</p>
KFAHYBON	UW 	<p>Investment allocation to BB- bonds in Real Estate sector in China was increased, with more investment to be diversified from China to other regions such as Mining and Renewable Energy companies in India, geothermal companies and real estate companies in Indonesia, and convertible bonds from countries in the Middle East.</p>
Foreign equity funds		
Developed markets		
KF-EUROPE KF-HEUROPE	Neutral 	<p>The European market continued face high volatility due to the spread of Omicron, the new COVID-19 variant. European governments reinstated travel restrictions and more stringent social distancing measures, while the market awaits clarity surrounding the potency of the new variant. Nonetheless, recently, European stocks were boosted by Q3 better-than-expected operating results. Moreover, the primary fund has selected stocks in companies which are leaders in their respective industries for investment opportunity, with anticipation that such companies will be able to pass the increased production cost burdens onto consumers.</p>
KF-HJAPAND KFJPSCAP KF-JPSCAPD	OW 	<p>The Japanese market faced volatility due to uncertainties associated with Omicron. Japan was fast to shut its borders to prevent a spread. The market awaits clarity surrounding the potency of the new variant. The Japanese market remains an attractive option for investment due to its laggard state. Income on listed companies showed signs of continuous recovery. Investors are still waiting for increased economic stimulus budget from PM Kishida.</p>
KFUS	Neutral 	<p>The US market faced increased volatility due to the pressure after FED's signs of accelerated QE Tapering and sooner-than-expected increase of policy rate. Some FED officials forecast the possibility of two interest rate hikes in 2022. This pressure led to a spike in returns on US government bonds in the short term. Moreover, investors are still concerned about the overall increased inflation which may pressure production costs and expenses.</p>

Developing markets		
KF-BRIC	Neutral 	<p>The BRIC market shows signs of increased volatility due to FED's signs to accelerate QE tapering and to increase its policy interest rates. Brazil was continuously pressured by continuous policy rate increases. Russia was also affected by reduced oil prices, while India's economy continued to enjoy benefits from domestic recovery. The Chinese market also saw some improvements as investors view that pressures from state policies in China will lessen.</p>
KF-EM	Neutral 	<p>Emerging markets showed volatility due to pressures from the spike in inflation in conjunction with the FED's signs of accelerated QE tapering and increase in policy interest rates. As a result, emerging markets faced shortselling from investors. This market is also keeping a watchful eye over the new Omicron variant, particularly its severity.</p>
KF-CHINA	Neutral 	<p>The Hong Kong market continued to face pressures from real estate default in China. Moreover, Tech stocks suffered from volatility due to the likelihood of being delisted in the US market. However, the Chinese and Hong Kong stock markets made some public responses to the news on this issue and have had considerable corrections. This led to increased valuations, which makes these two markets attractive once again.</p>
KF-LATAM	Neutral 	<p>The Latin American markets are reverting to a state of volatility after facing pressures from heightened inflation. The spike in commodity prices is slowing down. Moreover, there are still risks resulting from the FED's signs of accelerated QE tapering and sooner-than-expected policy rate hike.</p>
KF-HCHINAD KFACHINA	OW 	<p>The Chinese market saw improvements as the Chinese Central Bank reduced financial reserves to boost market liquidity. The uncertainty surrounding the enactment of additional control laws by Chinese authorities also subsided. The Five-Year-Plan meeting of the Chinese Communist party focused on supporting the clean energy and innovation sectors. The Chinese market still needs to take caution amidst potential volatility from default in the real estate sector. Nonetheless, valuations for the Chinese market have become once again attractive.</p>
KFCMEGA	Neutral 	<p>Chinese companies with growth potentials thanks to the megatrends were able to positively recover after the Chinese Central Bank eased monetary policies to inject market liquidity. At present, megatrend stocks have already responded to the risks associated with the state regulatory measures. As a result, valuations have increased, which make 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.</p>

KF-INDIA	Neutral 	Indian market is continuously improving due to the slowdown in number of new infections and signs of consumer recovery. The Indian market was recently supported by the increased number of IPOs. However, the Indian market will still need to take caution in view of inflation risks and the likelihood of possible tapering of easing monetary policies, which are currently in place.
KFVIET	Neutral 	The Vietnamese market took an upturn after lockdown easing. However, it may still face a new wave of pressures due to the FED's signs of accelerated QE tapering and sooner-than-expected policy rate hike. In the long term, the Vietnamese market is capable of solid growth and will be able to continuously attract foreign investment.
KFHASIA	Neutral 	The Asian market, excluding Japan, showed volatility due to uncertainties associated with Omicron and after the FED showed signs of accelerated QE tapering and sooner-than-expected policy rate hike. However, the number of patients infected by the new COVID-19 variant is still relatively low, while vaccine rollout is continuous.
Global investment		
KF-GLS	Neutral 	The Net Long is at approx. 31% (as at end of October 2021), primarily (attributed?) attributable to the Industrial, Financial, and Healthcare sectors.
KFGBRAND	OW 	Overall market saw continued volatility. Therefore, increased allocation (overweight) is recommended thanks to the fund's high returns and high demand in this highly volatile environment. This is due to the Fund's emphasis on high-quality stocks with continuous income and profit growth.
KFGTECH KFHTECH	Neutral 	The Industrial sector was in recent decline due to inflation concerns. Nonetheless, base growth is still positive. The market is still highly volatile and may revert to rotations. Therefore, longer holding periods are recommended in order to reduce short term volatility.
KFHEALTH KFHHCARE	Neutral 	The Healthcare sector still has a strong foundation and is able to generate consistent and continuous profits. Current prices are attractive, 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 faced pressures from the new Omicron wave. This exerted pressures on the global economic recovery. The Fund will reduce allocation in the Tech, Industrial, and Healthcare sectors, though noting that its existing allocation was higher than market allocation.
KFGDIV	Neutral 	The Fund saw a decline which dipped below market levels due to concerns regarding the FED and the spread of Omicron. The Fund invested 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 must be cautious of volatility associated with increased US government bond returns after the FED showed signs of accelerated QE tapering and possibility to increase policy interest rates sooner than anticipated. Furthermore, a watchful eye should be kept on the spread of the new Omicron variant, which may adversely impact stocks that were boosted by the re-opening of US borders.
KFCLIMA	Neutral 	The Fund will be boosted by the Clean Energy Policy, which is supported by governments globally, Europe, the US, Japan, and China, whose goal is to reduce 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 have undergone significant increases, but they still face risks associated with the FED showing signs of accelerated QE tapering and possible sooner-than-expected rate hike. being able to increase 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, increased inflation may entail heightened volatility.
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 its forecast to increase its policy rate sooner than expected. However, the primary fund still diversifies investment across various types of businesses with a strong growth potentials.
KFGMIL	Neutral 	The Fund primarily invests in companies that benefit from millennial population, who are dubbed as the most powerful consumers globally. The fund saw recent short-term volatility due to a decline in stocks in the E-commerce, FinTech and Social network sectors, resulting from the pressure of FED's policy change.
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 saw a period of volatility after the FED showed signs of accelerated QE tapering and the spread of Omicron. The credit spread became wider due to concerns that the new wave will call for a re-instatement of lockdown measures.

Commodity funds		
KF-GOLD KF-HGOLD	Neutral 	Gold prices underwent small changes and were boosted by accelerated inflation. However, gold prices were pressured by the USD regaining robustness after the FED showed signs of accelerated QE tapering. The market become concerned that policy interest rates may be increased much earlier than anticipated. 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 declined as a result of concerns over Omicron spread which caused a decline in overall oil demand. Moreover, oil prices faced short term pressures as the US is preparing to release oil from its oil reserves in order to prevent a recent spike in oil prices.
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		
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 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 Baillie Gifford Pacific Fund (Class B Acc) (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-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) KFPLUS, KFSMART, KFMTFI, KFAFIX-A, 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 offers 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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