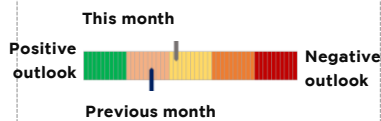


Global economic conditions & investment outlook by fund managers

US



Fund managers' outlook

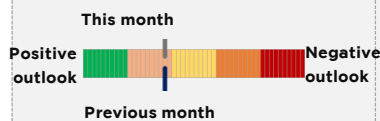


- The Fed held its benchmark federal-funds rate at 5.25%-5.50% for the third consecutive time at its December meeting. In addition, most members of the FOMC maintained the view that rate would fall to 4.6% by the end of 2024.
- Headline inflation rose in November following a flat reading in the prior month. The decline in prices of gasoline and durable goods was offset by the increase in price of housing, auto insurance, and some services.
- Core PCE edged up in November but fell short of expectations.
- Personal income rose in November, driven mainly by the increase in employee compensation. Meanwhile, personal spending and retail sales also ticked up.

Europe



Fund managers' outlook

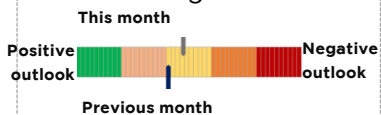


- The ECB held interest rate at 4% for a second straight time at its December meeting as well as cutting its inflation forecasts for 2024. Nevertheless, ECB President Christine said during the conference that the committee had not discussed interest rate cuts at its meeting.
- Headline inflation rose slightly in December on the back of a decline in November, due mainly to energy-related base effects. On the other hand, services inflation held steady while prices of food, beverage, and non-energy industrial goods rose at a slower pace.
- The bloc's manufacturing PMI and services PMI increased in December whereas the composite PMI remained unchanged from the previous month and stayed below the 50-mark.
- The region's economic sentiment jumped in December, reaching the highest level since May and reflecting improvement in all sectors.

China



Fund managers' outlook

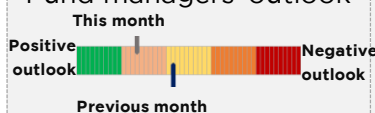


- China's official non-manufacturing PMI edged up in December, but manufacturing PMI fell, leading to a decline of the composite index from the previous month. Meanwhile, Caixin manufacturing PMI and services PMI improved from the previous month, resulting in an increase of the composite PMI which reached the highest level since May.
- Exports and imports rose in December. Meanwhile, retails sales climbed for the 11th straight month, marking the fastest expansion since May.
- Headline inflation increased in December following a decline in the prior month whereas PPI declined. Furthermore, industrial production also jumped in November.

Japan



Fund managers' outlook



- The Bank of Japan maintained the short-term interest rates at -0.1% and kept the reference point for the upper bound of 10-year Japanese government bond yield at 1.0%.
- Core inflation increased in November at a slower pace, driven mainly by the decline in electricity bills. Furthermore, core-core inflation also rose at a slower rate.
- Industrial production declined in November, weighed down by lower production of motor vehicles and machinery.
- Retail sales recovered in November after falling the month before. Meanwhile, household spending fell for the ninth consecutive month. Nevertheless, household confidence increased in December, reaching the highest level since December 2021.

Thai economy






Thailand





















- Exports increased in November at a decelerating rate, supported by higher shipments of oil, rice, computers, and computer parts which helped offset the fall in shipments of cars and air conditioners. Meanwhile, imports grew for the second consecutive month thanks to improving domestic demand.
- Industrial production improved in November at a slower pace amid sluggish domestic economic recovery and weak overseas demand.
- Headline inflation fell in December, marking the eighth consecutive month below the BOT's target range of 1.00%-3.00%. Meanwhile, core inflation held steady from the prior month.
- Consumer confidence rose in December, attributed to perceived greater political stability and the government's policies to reduce costs of living.










Outlook by individual fund over the next three months









Fund	Recommendation	Rationale
Domestic funds		
Short-term fixed income funds	OW 	<p>The funds under this category focus investing in short-term government and private-sector debt instruments with excellent credit ratings and domestic and foreign deposits with financial institutions having solid financial health and high liquidity. In the coming period, the yield of the short-term fixed-income funds is expected to stay stable or increase slightly while the rate hike cycle is likely to have reached a peak at 2.50%. As a result, the fixed income funds that have the possibility to benefit from the current situation will be those with a not-too-short average time to maturity. In this regard, the fund managers still recommend KFSMART as it continues to benefit from the attractive excess returns derived from the investment policy that focuses investing in short and medium-term high-quality corporate bonds. Holding the fund for a period of at least three months may help mitigate the impact of daily fluctuations. Currently, the average duration of KFSPLUS is 0.1 – 0.3 year while that of KFSMART is 0.5 - 0.8 year.</p>
Medium to long-term fixed income funds	Neutral 	<p>The medium to long-term fixed income funds tend to improve as employment data and the continually slowing down inflation supported the outlook of investors that the Federal Funds Rate had already reached its peak at 5.25%-5.50% and the likelihood that the Fed will cut interest rate by 0.75%-1.50% from March 2024 onwards.</p> <p>Regarding the outlook for Thailand's policy interest rate, it is forecast to have reached the neutral level at 2.50%. However, the economic stimulus policy via the digital wallet scheme remained highly uncertain. Accordingly, the fund managers have so far gradually increased investments in longer term debt instruments with caution. Funds investing mainly in corporate bonds are still able to help mitigate market volatility. The expected return on investment of the funds under this category is attractive for long-term investment money that does not require liquidity in the short-term such as KFMTFI (minimum six-month holding period), KFAFIX (minimum one-year holding period), and KFENFIX (minimum two-year holding period). Currently, the average duration of KFMTFI, KFAFIX and KFENFIX is 1.50-2.0 years, 1.6-2.2 years, and 3-5 years, respectively.</p>
Thai equity funds	OW 	<p>Funds investing mainly in high growth stocks (KFSEQ-D or KFSEQ or KFGROWTH), as well as funds seeking the most suitable stocks for each market condition (KFDNM-D or KFDYNAMIC or KFTSTAR), tend to yield high returns in the medium to long term in line with the favorable performance of the companies</p>

		invested by these funds. Meanwhile, dividend value equity funds (KFSDIV or KFVALUE) could be a good choice for investors who prefer investing in high-performing companies with regular and high dividend payouts amid volatile market conditions.
Mixed funds (KFHAPPY, KFGOOD, and KFSUPER)	OW 	<p>These funds focus investing in diverse asset classes and rebalance the investment portfolio to correspond to the market condition in each period. KFHAPPY maintains the investment ratio in corporate bonds at no more than 60% and a fund duration of no more than three years. KFGOOD and KFSUPER maintain the investment ratio of corporate bonds at no more than 70% of the total bond allocation. For domestic equity instruments, they mainly invest in large-cap stocks with strong financial positions and operational performance, resulting in high trading liquidity. As for property funds, REITs, and infrastructure funds, they focus their investments on securities with high-quality underlying assets with proven track records of regular dividend payouts. Over the next three months, the funds are expected to overweight on property funds, REITs and infrastructure funds, and raise the weights of risk assets to get closer to the benchmark.</p>
KFYENJAI	OW 	<p>The fund invests mainly in Thai fixed income securities at the ratio of no more than 90% and Thai stocks combined with REITs at about 10%. Investment in Thai fixed income securities focuses investing directly in fixed income securities and investment units of fixed income funds which generate higher returns than bank deposits and have high liquidity by rebalancing its investment portfolio to best handle market conditions in each period. Regarding investment in domestic equity securities, the fund concentrates on large-cap stocks with high trading liquidity. As for property funds, REITs, and infrastructure funds, the fund focuses investing in securities with high-quality underlying assets and proven track records of regular dividend payouts. It is expected to raise the portfolio weight of property funds, REITs and infrastructure funds to the level close to the benchmark over the next three months.</p>
Krungsri The One (KF1MILD, KF1MEAN, KF1MAX)	OW 	<p>The funds focus on diversifying investments among diverse asset classes, which can help mitigate risk. Currently, KF1MILD, which is a low-risk fund, invests principally in domestic fixed-income funds at about 61% and approximately 29% in equity funds, focusing mainly on Thai equity funds. KF1MEAN, which is a moderate-risk fund, currently invests approximately 42% in fixed-income funds, and approximately 48% in both Thai and foreign equity funds. As for KF1MAX, a high-risk fund, it focuses more on equity fund investment, accounting for approximately 68% in Thai and foreign equity funds, whereas approximately 21% of the fund is invested in fixed-income funds. The fund has recently reduced the investment ratio in foreign fixed income funds through selling for profit taking after the yield on US treasury bonds declined. However, it is expected that the market will become volatile again during the beginning of 2024 due to the outlook of interest rate cutting by global central banks.</p>
Foreign fixed income funds		
KF-SINCOME KF-CSINCOM KFSINCFX	OW 	<p>The funds continued to proactively adjust the average duration of fixed income instruments in the portfolio in response of market conditions. Recently, they reduced the average duration of fixed income instruments and focused on investing in highly liquid instruments. Meanwhile, these funds have maintained a cautious stance on the credit risk private debt instruments.</p>
KFTRB	Neutral 	<p>The fund maintains an average duration of the fixed income instruments in the portfolio that is close to the overall market by reducing the portfolio weight of US debt instruments and overweighting high quality private debt instruments.</p>

KFDIVERSE	Neutral 	<p>The fund reduced the average duration of fixed income instruments in the portfolio by bringing down the weight of investments in the US while maintaining the short status of Japanese fixed income instruments. Overall, the fund has a high level of investments in private-sector fixed income instruments as it has a positive outlook on investment opportunities resulting from recent market volatility. Nevertheless, the fund slightly lowered the portfolio weight of high-yield fixed income instruments.</p>
KFAHYBON	Neutral 	<p>The fund reduced the portfolio weight of high-yield fixed income instruments of the Philippines, India and Indonesia while raised the portfolio weight of fixed income instruments of frontier markets such as Mongolia and Sri Lanka as well as investment grade fixed income instruments of India. In addition, the fund has arranged liquidity for bond supply denominated in US dollar which is expected to increase in the beginning of the year.</p>
Foreign equity funds		
Developed markets		
KF-EUROPE KFHEUROP	Neutral 	<p>The European markets continued to rebound last month, supported by the outlook for the monetary policy stance of Fed and the ECB that have the potential to cut policy interest rates sooner than expected. However, market volatility remains due to the slowing economic data as well as the inflation rate that may accelerate again in Europe which may have an impact on the potential interest rate cuts. The Master Fund still focuses on investing in quality stocks. Over the recent years, revenues of the companies in the fund's portfolio have remained solid.</p>
KFJPINDX	OW 	<p>The fund managers foresee volatility in the Japanese market in the near future as the central Bank of Japan (BOJ) is expected to adjust the monetary policy stance to be more hawkish this year. However, economic data of Japan demonstrate a consistent economic recovery, buoyed by the consumption and tourism sectors. In addition, the weakening yen will be the main supporting factor for the Japanese market in the coming period.</p>
KF-HJAPAND KFJPSCAP KF-JPSCAPD	Neutral 	<p>The Japanese market moved upwards recently thanks to the release of data suggesting economic recovery as well as the implementation of dovish monetary policy. However, the market is expected to be volatile again based on the outlook that the BOJ may tighten its monetary policy stance this year which may affect the growth and small-cap stocks that are invested by the Master Fund.</p>
KFUS KFUSINDX KFNDQ	Neutral 	<p>The US market rebounded strongly during the end of 2023 after investor believed that the Fed might cut policy interest rate sooner than expected. Nevertheless, the fund managers has the view that such expectation may be too dovish and the investment atmosphere may be aggravated if the inflation rate turns accelerating again. Recently, high growth stocks such as technology stocks have rallied sharply and may consequently experience massive sell-off for profit taking in early 2024.</p>
Emerging markets		
KF-BIC	Neutral 	<p>The BIC markets tend to improve but are still affected by the Chinese markets. The outlook of slowing inflation for Brazil and India helps reduce the negative pressure of the hawkish monetary policy stance whereas the Chinese markets remain volatile and continue to be pressured by uncertain policy implementation. The Chinese markets were further affected by the recent news of potential gaming rules while problems in the real estate continued to exist.</p>
KF-EM	Neutral 	<p>The emerging markets (EM) remained volatile and strengthened at a slower pace than the developed markets. The Fed's monetary policy stance that indicates the likelihood of a faster-than-expected policy rate cut acts as a tailwind for the EM. However, the markets continue to feel the pressure of China's economic slowdown.</p>

KF-CHINA	Neutral 	The Hong Kong market was still volatile attributable to the Chinese government's uncertain policy implementation. Recently, stocks in the gaming sectors were adversely affected by the news of China's potential new gaming rules. Meanwhile, concerns over the problems confronting the real estate sector and the risk of shadow banking combined to exert pressure on the markets again.
KF-LATAM	Neutral 	The Latin American markets improved as slowing domestic inflation in Brazil resulted in the central bank of Brazil being able to cut policy interest rate. However, the markets remained volatile due to softening commodity and oil prices.
KF-HCHINAD KFACHINA KFCSI300	Neutral 	The Chinese markets remained volatile as investors were still worried about economic slowdown in China despite the continuous launch of economic stimulus measures. Furthermore, the market was also concerned about uncertainty of the government's policy implementation. Recently, stocks in the gaming sectors were adversely affected by the news of China's potential new gaming rules. In addition, concerns over the problems confronting the real estate sector and the risk of shadow banking combined to exert pressure on the markets again. As a matter of fact, stock prices in the Chinese markets have already fallen below the level during the COVID-19 pandemic.
KFCMEGA	Neutral 	The Chinese stock markets remained volatile due to uncertainty about government policy measures. The market was looking for a clear-cut economic recovery stemming from the Chinese government's new round of stimulus measures which encompassed the assistance measures for the real estate sector including promotion of the electric vehicle industry, which will be a boon for funds focusing their investments on companies that benefit from the growing megatrends in China, such as growth of the consumer, technology, clean energy, healthcare spending, and electric vehicles sectors.
KF-INDIA	Neutral 	The Indian market gained ground continuously as it recently received a tailwind from foreign capital inflows and gradual economic recovery. Furthermore, lower geopolitical tension than that of China provides ongoing resilience to the Indian market. Nevertheless, investors need to be cautious about the market's high valuation relative to historical average.
KFVIET	OW 	The Vietnamese market improved continuously as it enjoyed a tailwind from the possibility that the Fed will cut the policy rate faster than expected. Meanwhile, the overall economic growth and consumption recovery of Vietnam are still favorable. Nevertheless, investors need to closely monitor the persistent risk of real estate debt in Vietnam.
KFHASIA	Neutral 	The Asian markets excluding Japan continue to face negative pressure from China's slowing markets and overall economy which have consequently affected the Asian markets that rely heavily on China in terms of growth. However, inflation in various countries that is showing signs of slowdown relieve the pressure that compels central banks to raise policy interest rates continuously.
Global investments		
KF-GLS	Neutral 	The fund had a net long position at about 10.8% (as at the end of November 2023), with the most net long position seen in the sectors of defensive stocks such as consumer staples and healthcare services. Meanwhile, most of the net short position are found in the industrial and consumer discretionary sectors.
KFGBRAND	OW 	The fund invests mainly in high-quality stocks with consistent revenue and profit growth which possess the characteristics of defensive quality stocks which is considered an appropriate investment during the period of economic slowdown.
KFGTECH KFHTECH	Neutral 	The technology stocks underwent massive sell-off for profit-taking after bond yields rose recently. However, these stocks tend to be bolstered by the outlook for interest rate cuts by the Fed together with the forecast that their earnings

		growth will beat the market. Furthermore, they also tend to get a tailwind from the AI theme.
KFHEALTH KFHHCARE	Neutral 	The healthcare stocks are expected to enjoy stronger improvement than the market during the beginning of the year as investors turn to the sectors that experienced weaker recovery last year. The healthcare stocks have a defensive nature which can help lessen volatility in the overall investment portfolio on account of a potential economic slowdown this year.
KFGPROP	Neutral 	The REITs experienced a massive sell-off for profit taking which was pressured by rising bond yields. However, the REIT industry continued to be supported by the outlook for interest rate cuts to be implemented by the Fed.
KF-SMCAPD	Neutral 	The medium to small stocks improved in the past month due to slowing inflation and a more accommodative policy stance of most central banks worldwide. For the next coming months, inflation slowdown and the high growth of stocks in the fund's portfolio will support the fund's performance.
KFGDIV	Neutral 	The fund focuses investing in a mixed of high-dividend and high-quality stocks worldwide, including those in the sectors of financials, industrial, healthcare, and consumer staples; resulting in its strong performance amid market volatility caused by geopolitical factors and concerns over monetary policy stance. Besides, the fund yields a higher dividend than the overall index and tends to be less volatile than growth stocks.
KFINFRA	Neutral 	The infrastructure stocks recovered in the past month in line with strengthening global equity markets. For the months to come, softening inflation and an accommodative monetary policy stance of most central banks worldwide, together with the fund's investments in the alternative energy sector which is backed by strong demand, will help reduce the fluctuation of the fund's performance amid market volatility.
KFCLIMA	Neutral 	The fund invests mainly in stocks that benefit from the policy of energy transition from conventional energy, such as fossil fuel and coal, to clean energy. Recently, governments in many countries have adopted policies to promote investment in clean energy, such as import tax reductions and subsidies through tax incentives, etc. In the future, many countries have to make much more investments to achieve the Paris Agreement 2050, which will provide an opportunity to generate excess returns for stocks in this sector in the long run.
KFINNO	Neutral 	Medium and small-cap technology stocks rose significantly in the past month due to the faster-than-expected decline in inflation and the direction of a more accommodative monetary policy stance of the Fed. In the coming period, softening inflation and high growth outlook of stocks in the fund's portfolio will be the positive factors supporting the fund's future performance.
KFESG	Neutral 	The fund focuses on sustainable investment themes. Even though the market is currently experiencing short-term high volatility, in the long-term the fund is likely to enjoy the benefit of consistent growth derived from investment diversification among industries addressing social and environmental issues, such as the solutions to climate change and health problems and the promotion of social roles and equality, etc.
KFGG	Neutral 	The fund invests mainly in worldwide growth stocks that are fundamentally strong and benefit from the megatrends. Despite short-term high market volatility, slowing inflation coupled with the direction of a more accommodative monetary policy stance of most central banks worldwide and strong corporate performance of stocks in the fund's portfolio may bolster the fund and help mitigate downside risk in the coming period.

KFGMIL	Neutral 	<p>The fund invests principally in companies that benefit from the millennial generation, which is the world's most powerful consumer segment because of its sizeable demographic base and strong purchasing power. Although the market is highly volatile in the short-term, slowing inflation will help ease the pressure from the hawkish monetary policy stance of global central banks. Furthermore, the fund tends to enjoy the benefits from growth of the digital world, such as 5 G, e-commerce, social media, fintech, and online entertainment media, etc., all of which are regarded as the current megatrends, in the long-term.</p>
KFCYBER	Neutral 	<p>The fund focuses investing in stocks that benefit from the megatrends by concentrating on companies with direct revenue from cyber security business. Despite high market volatility in the short-term, slowing inflation will help ease the pressure from the implementation of monetary tightening by central banks around the world in the long-term. In addition, the benefit from the public and private sectors' enhanced investment in cyber security will foster growth of the stocks in the fund's investment portfolio.</p>
KFWINDX	Neutral 	<p>Global stocks strengthened last month due to faster-than-expected fall in inflation and a more accommodative monetary policy stance of most central banks worldwide, especially the Fed and the ECB. In addition, solid growth of global economy and slowing inflation are combined to bolster the stock markets in the months to come.</p>
Mixed funds		
KF-INCOME KFCINCOM KFMINCOM KFAINCOM	Neutral 	<p>The multi-asset income funds performed better with KFCINCOM/KF-INCOME having the best recover trend as it has highest portfolio weight of investments in developed markets.</p>
KFPREFER	Neutral 	<p>The fund generated higher return in line with global stock market recovery in the past month. For the months to come, slowing inflation and the tendency of an accommodative monetary policy stance by most major central banks, as well as current portfolio's high yield, will help reduce the impact of market volatility. The Master Fund focuses investing in power plants, insurance companies, finance and energy, etc.</p>
KFCORE	Neutral 	<p>The fund applies a multi-asset strategy that invests in equities, fixed income and other instruments under the ESG framework. Inflation that has passed its peak will help reduce the negative pressure induced by the hawkish monetary policy stance of global central banks. In addition, ESG investments potentially enjoy long-term sustainable growth from investment diversification among industries addressing social and environmental issues, such as climate solutions and clean energy which are supported by governments worldwide, etc.</p>
Commodity funds		
KF-GOLD KF-HGOLD	Neutral 	<p>Gold prices fluctuated last month due to the depreciating US dollar and fast slowdown of inflation as well as geopolitical risks. In the near future, gold prices are likely to be supported geopolitical risks and the depreciating US dollar whereas the fast slowing down inflation may have a negative impact on gold prices.</p>
KF-OIL	Neutral 	<p>Crude oil prices declined in the past month as the supply of crude oil tended to rise due to a lack of unity among OPEC+ member nations which was likely to weaken the collaboration of oil production control. In the near future, however, oil prices are expected to be bolstered by geopolitical risks and the depreciating US dollar as a result of the Fed's softening hawkish policy stance.</p>

Fund Details		
Fund	Risk Level	Investment Policy
Domestic fixed income funds		
KFSPLUS	4	The Fund invests in high quality fixed-income securities of public sector, financial institutions, and private companies generating good returns or bank deposits. It may partially invest in foreign fixed-income instruments and enter into derivatives contracts to hedge against foreign exchange risk.
KFSMART	4	The Fund focuses investing onshore and/or offshore in debt instruments and/or deposits or deposits equivalent instruments issued, certified, aaved, or repayment guaranteed by the government, state enterprises, financial institutions, and/or private entities, with an investment grade issue or issuer rating.
KFMTFI	4	The Fund invests on average at least 50% of its NAV in an accounting period in government-sector debt securities. The remaining is invested in bank deposits or debt instruments of commercial banks, state-owned enterprises or private companies assigned an A- or above medium-term or long-term credit rating or an F2, T2 or above short-term credit rating.
KFAFIX	4	The Fund focuses investing onshore and/or offshore in debt instruments and/or deposits or deposits equivalent instruments issued, certified, aaved, or repayment-guaranteed by the government, state enterprises, financial institutions, and/or private entities, with an investment grade issue or issuer rating. It may also invest in non-investment grade or unrated debt instruments.
KFENFIX	4	The Fund focuses investing onshore and/or offshore in debt instruments and/or deposits or deposits equivalent instruments issued, certified, aaved, or repayment-guaranteed by the government, state enterprises, financial institutions, and/or private entities, with an investment grade issue or issuer rating. It may also invest in non-investment grade or unrated debt instruments.
Foreign fixed income funds		
KFTRB	4	The Fund invests on average at least 80% of its NAV in an accounting period in PIMCO Total Return Bond Fund (Class E Acc) (the Master Fund).
KF-SINCOME KF-CSINCOM KFSINCFX	5	The Fund invests on average at least 80% of its NAV in an accounting period in PIMCO GIS Income Fund (Class I Acc) (the Master Fund).
KFDIVERSE	5	The Fund invests on average at least 80% of its NAV in an accounting period in PIMCO GIS Diversified Income Fund (Institutional – Income (USD)) (the Master Fund).
KFAHYBON	6	The Fund invests on average at least 80% of its NAV in an accounting period in BGF Asian High Yield Bond Fund, Class D2 USD (the Master Fund).
Domestic equity funds		
KFSDIV KFVALUE	6	The Fund invests on average at least 80% of its NAV in an accounting period domestically in shares of listed companies with consistent dividend paying potential.
KFSEQ KFSEQ-D	6	The Fund invests on average at least 80% of its NAV in an accounting period by focusing on investing in securities issued by companies with high growth potential or strong fundamentals.
KFDYNAMIC KFDNM-D	6	The Fund invests on average at least 80% of its NAV in an accounting period by focusing on investing in fundamentally strong and high growth potential securities.
KFGROWTH	6	The Fund invests on average at least 80% of its NAV in an accounting period in domestic equity instruments.
KFTSTAR	6	The Fund invests on average at least 80% of its NAV in an accounting period in equity instruments by focusing on investing in stocks listed on the SET and/or MAI and/or derivatives of which the underlying assets are listed stocks or group of listed companies including IPO stocks pending listing on the stock exchange.
Domestic mixed funds		
KFHAPPY KFGOOD KFSUPER	5	The Fund invests in any or several types of the following securities or assets: 1) Debt instruments, deposits or deposit-equivalent instruments domestically and abroad; 2) listed stocks including IPO stocks and may invest in property units or infra units; 3) investment units of funds under management of the Management Company in the proportion of not exceeding 100% of the fund's NAV in compliance

		with the rules and conditions of the SEC Office; 4) The fund may invest in non-investment grade securities or unrated bonds in an aggregate proportion of not exceeding 20% of its NAV and may invest in unlisted securities and structured notes in compliance with the criteria of the SEC Office.
KFYENJAI	5	The Fund invests in any or several types of the following securities or assets: 1) Debt instruments, deposits or deposit-equivalent instruments domestically and abroad including investment units of fixed income funds; 2) listed stocks, including IPO stocks, on average not exceeding 15% of its NAV in an accounting period; 3) investment units of REITs and/or property funds, on average not exceeding 15% of its NAV in an accounting period; 4) The fund may invest in investment units of funds under management of the Management Company in the proportion of on average not exceeding 79% of its NAV in an accounting period.
KF1MILD KF1MEAN KF1MAX	5	The Fund invests on average at least 80% of its NAV in an accounting period in the investment units of at least 2 mutual funds and/or domestic and/or foreign ETFs which have the policy to invest in any or several types of assets. However, investment in any single fund shall not exceed an average of 79% of NAV during the accounting year. The proportion of investment is at the discretion of the fund manager.

Foreign investment funds

Developed market equity funds

KFUS	6	The Fund invests on average at least 80% of its NAV in an accounting period in Baillie Gifford World Wide US Equity Growth Fund (Class B Acc) (the Master Fund).
KFUSINDEX	6	The Fund invests on average at least 80% of its NAV in an accounting period in iShares Core S&P 500 ETF (the Master Fund).
KFNDQ	6	The Fund invests on average at least 80% of its NAV in an accounting period in Invesco NASDAQ 100 ETF (the Master Fund).
KF-EUROPE KFHEUROP	6	The Fund invests on average at least 80% of its NAV in an accounting period in Allianz Europe Equity Growth Fund (Class AT) (the Master Fund).
KFJPINDEX	6	The Fund invests on average at least 80% of its NAV in an accounting period in NEXT FUNDS Nikkei225 Exchange Traded Fund (the Master Fund).
KF-HJAPAND	6	The Fund invests on average at least 80% of its NAV in an accounting period in JPMorgan Japan (Yen) Fund, Class (acc) – JPY (the Master Fund).
KFJPSCAP KF-JPSCAPD	6	The Fund invests on average at least 80% of its NAV in an accounting period in MUFG Japan Equity Small Cap Fund (Class I) (the Master Fund).

Emerging market equity funds

KF-EM	6	The Fund invests on average at least 80% of its NAV in an accounting period in Morgan Stanley Investment Funds Emerging Leaders Equity Fund – Z Shares (the Master Fund).
KF-BIC	6	The Fund invests on average at least 80% of its NAV in an accounting period in Schroder ISF BIC Fund (Class A Acc) (the Master Fund).
KF-CHINA	6	The Fund invests on average at least 80% of its NAV in an accounting period in Hang Seng China Enterprises Index ETF (the Master Fund).
KF-LATAM	6	The Fund invests on average at least 80% of its NAV in an accounting period Templeton Latin America Fund (Class A Acc) (the Master Fund).
KF-HCHINAD	6	The Fund invests on average at least 80% of its NAV in an accounting period in FSSA Greater China Growth Fund (Class I) (the Master Fund).
KFACHINA	6	The Fund invests on average at least 80% of its NAV in an accounting period in UBS (Lux) Investment SICAV - China A Opportunity Fund (Class P-Acc) (the Master Fund).
KFCSI300	6	The Fund invests on average at least 80% of its NAV in an accounting period in ChinaAMC CSI 300 Index ETF (the Master Fund).
KFCMEGA	6	The Fund invests in the investment units of foreign equity funds and/or exchange traded funds (ETFs) which have the investment policy of investing in the securities of listed companies in China and/or companies having established a major presence or deriving a majority of their revenues from business

		operations in China. The Fund will invest on average no less than 80% of its NAV in an accounting year in at least 2 funds.
KF-INDIA	6	The Fund invests on average at least 80% of its NAV in an accounting period in FSSA Indian Subcontinent Fund (Class III USD) (the Master Fund).
KFVIET	6	The fund invests on average no less than 80% of its NAV in an accounting period in the investment units of foreign equity funds and/or exchange traded funds (ETFs) whose investment policy focuses on investing in listed securities in Vietnam and/or companies having established a major presence or benefited from business operations in Vietnam.
KFHASIA	6	The Fund invests on average at least 80% of its NAV in an accounting period in Baillie Gifford Pacific Fund (Class B Acc) (the Master Fund).
Global equity funds		
KF-GLS	6	The Fund invests on average at least 80% of its NAV in an accounting period in UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund (Class I (acc)) (the Master Fund).
KFGBRAND	6	The Fund invests on average at least 80% of its NAV in an accounting period in Morgan Stanley Investment Funds - Global Brands Fund (Class Z) (the Master Fund).
KFGTECH	7	The Fund invests on average at least 80% of its NAV in an accounting period in T. Rowe Price Funds SICAV – Global Technology Equity Fund (Class Q) (the Master Fund).
KFHTECH	7	The Fund invests on average at least 80% of its NAV in an accounting period in BGF World Technology Fund (Class D2 USD) (the Master Fund).
KFGPROP	7	The Fund invests on average at least 80% of its NAV in an accounting period in Janus Henderson - Global Real Estate Equity Income Fund (Class I1q USD) (the Master Fund).
KFHEALTH KFHHCARE	7	The Fund invests on average at least 80% of its NAV in an accounting period in JPMorgan Funds - Global Healthcare Fund (Class: JPM Global Healthcare C (acc) - USD) (the Master Fund).
KF-SMCPAD	6	The Fund invests on average at least 80% of its NAV in an accounting period in Schroder International Selection Fund - Global Smaller Companies (Class A Acc) (the Master Fund).
KFGDIV	6	The Fund invests on average at least 80% of its NAV in an accounting period in Fidelity Funds - Global Dividend Fund Y-QINCOME (G)-USD (the Master Fund).
KFINFRA	6	The Fund invests on average at least 80% of its NAV in an accounting period in Credit Suisse (Lux) Infrastructure Equity Fund, Class IB USD (the Master Fund).
KFCLIMA	6	The Fund invests on average at least 80% of its NAV in an accounting period in DWS Invest ESG Climate Tech, Class USD TFC (the Master Fund).
KFINNO	6	The Fund invests on average at least 80% of its NAV in an accounting period in Nikko AM ARK Disruptive Innovation Fund, Class A (USD) (the Master Fund).
KFESG	6	The Fund invests on average at least 80% of its NAV in an accounting period in AB Sustainable Global Thematic Portfolio, Class S1 USD (the Master Fund).
KFGG	6	The Fund invests on average at least 80% of its NAV in an accounting period in Baillie Gifford Worldwide Long Term Global Growth Fund, Class B USD Acc (the Master Fund).
KFGMIL	6	The Fund invests on average at least 80% of its NAV in an accounting period in Goldman Sachs Global Millennials Equity Portfolio, Class I Shares (Acc) (the Master Fund).
KFCYBER	6	The Fund invests on average at least 80% of its NAV in an accounting period in Allianz Global Investors Fund - Allianz Cyber Security, Class RT (USD) (the Master Fund).
KFWINDX	6	The Fund invests on average at least 80% of its NAV in an accounting period in iShares MSCI ACWI ETF (the Master Fund).
Multi asset funds		
KF-INCOME KFCINCOM	5	The Fund invests on average at least 80% of its NAV in an accounting period in JPMorgan Investment Funds - Global Income Fund (the Master Fund). (KF-INCOME invests in share class I (mth) – USD Hedged while KFCINCOM invests in share class I (acc) – USD Hedged).
KFMINCOM	5	The Fund invests on average at least 80% of its NAV in an accounting period in Fidelity Funds - Global Multi Asset Income Fund (Class A-MINC (G)) (the Master Fund).

KFAINCOM	5	The Fund invests on average at least 80% of its NAV in an accounting period in Schroder Asian Income Fund (Class SGD X Dis) (the Master Fund).
KFPREFER	5	The Fund invests on average at least 80% of its NAV in an accounting period in Manulife Global Fund - Preferred Securities Income Fund (Class AA (USD)) (the Master Fund).
KFCORE	5	The Fund invests on average at least 80% of its NAV in an accounting period in BGF ESG Multi-Asset Fund (Class I2 Hedged (USD)) (the Master Fund).
Commodity funds		
KF-GOLD KF-HGOLD	8	The Fund invests on average at least 80% of its NAV in an accounting period in SPDR Gold Trust (the Master Fund).
KF-OIL	8	The Fund invests on average at least 80% of its NAV in an accounting period in Invesco DB Oil Fund (the Master Fund).

Remarks:

- (1) KFSINCFX, KFUS, KFNDQ, KF-EUROPE, KF-EM, KF-BIC, KF-CHINA, KF-LATAM, KF-INDIA, KF-GLS, KFGBRAND, KFGTECH, KFGPROP, KFCLIMA, KFWINDX, KF-SMCAPD, KFHEALTH, KF-INCOME, KFCINCOM, KFJPSCAP, KF-JPSCAPD, KFVIET, KFACHINA, KFCMEGA, KFCSI300, KF-OIL, KFCORE, KFIMILD, KFIMEAN and KFIMAX are hedged against foreign exchange risk at fund managers' discretion.
- (2) KFSPLUS, KFSMART, KFMTFI, KFAFIX, KFENFIX, KFHAPPY, KFGOOD, KFSUPER, KFYENJAI, KFTRB, KF-SINCOME, KF-CSINCOM, KFDIVERSE, KFAHYBON, KFMINCOM, KFAINCOM, KFPREFER, KF-HJAPAND, KF-HCHINAD, KFHEUROP, KFHTECH, KFHASIA, KFHHHCARE, KFGDIV, KFINFRA, KFINNO, KFESG, KFGG, KFGMIL, KFCYBER, KF-HGOLD, KFUSINDX, and KFJPINDX are fully hedged against foreign exchange risk (no less than 90% of the foreign investment amount).
- (3) At present, KF-GOLD does not use any hedging instrument for foreign exchange risk management.

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