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Market Overview and Investment Outlook

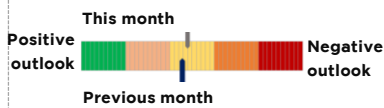
March 2024

Global economic conditions & investment outlook by fund managers

US



Fund managers' outlook

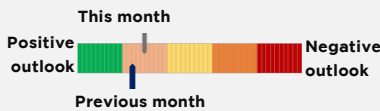


- The minutes from the January FOMC meeting highlight that the policymakers are proceeding carefully in their monetary policy decisions. Most FOMC participants noted the risks of easing too quickly and emphasized the importance of carefully assessing incoming data to judge whether inflation is moving towards its target.
- Headline inflation accelerated in January, driven by the rise in shelter and food costs. Meanwhile, core inflation also moved up and core PCE increased in line with expectations.
- Personal income jumped in January thanks to government social benefits and dividends while personal spending increased at a slower pace. In addition, retail sales fell for the first time in three months.
- Q4 GDP printed at an annualized 3.2% q-q, slowing from 4.9% pace in Q3 2023. For the whole of 2023, the economy expanded 2.5%.

Europe



Fund managers' outlook

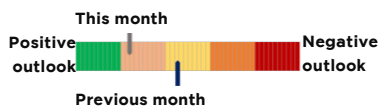


- The ECB held its key interest rate unchanged in its latest meeting, saying that it is waiting for more evidence that inflation has come down to the target range before cutting rates.
- Headline inflation rose in February following a decline in the previous month while core inflation cooled down to the lowest level since March 2022.
- Euro area's manufacturing PMI decreased in February, weighed down by weakness in Germany and France. Meanwhile, services PMI improved, resulting in an increase in composite index.
- The region reports a flat GDP growth in Q4 '23 compared with the previous quarter. For the full year of 2023, Euro area's GDP grew by 0.5% y-y, marking a sharp decline from 3.4% growth in 2022.

China



Fund managers' outlook



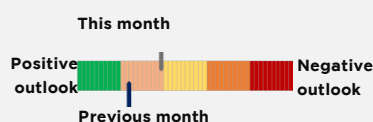
- In February, the official manufacturing PMI fell, reflecting a deterioration in new export orders, but the Caixin manufacturing PMI edged up. On the other hand, official non-manufacturing PMI rose while Caixin services PMI eased but remained in expansion for the 14th consecutive month.
- Exports and imports jumped in January-February period, reflecting increased consumer spending during the year-end and Lunar New Year holidays which signaled an improvement in local demand.
- Headline inflation climbed up in February, driven by increases in prices of pork and vegetables and transportation during the Lunar New Year holidays. In addition, core inflation rate also increased but PPI fell to the weaker-than-expected level.

Japan



- Core inflation rose at a slower rate in January, weighed down by a smaller increase in hotel charges and a decline in energy prices. In addition, core-core inflation also slowed down.
- Industrial production slumped in January due to the decline in motor vehicles, business-oriented machinery, and electrical machinery, which were offset by the increase in transport equipment.

Fund managers' outlook



- Retail sales rose in January whereas household spending tumbled. Nevertheless, household confidence improved in February to the highest level since December 2021.
- Japan's GDP unexpectedly contracted -0.1% q-q in Q4 2023, thereby slipping into a technical recession. The main drag was a decline in private consumption, followed by a contraction in corporate investment. For the whole of 2023, the Japan's economy grew by 1.9%.

Thai economy





Thailand






















- Exports rose 10% y-y in January, driven by exports of farm and agricultural products. Meanwhile, imports increased 2.6% y-y following a decline in the month before.
- Industrial production jumped in January, supported mainly by a recovery in output of automobile products, computers, food, and steel.
- Headline inflation rose in February, but was still below the BOT's target, whereas core inflation softened.
- GDP grew 1.7% y-y in Q4 2023 thanks to rising tourist arrivals and consumption.


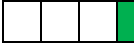






Outlook by individual fund over the next three months











Fund	Recommendation	Rationale
Domestic funds		
Short-term fixed income fund	OW 	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 short-term fixed-income funds is expected to stay stable or decrease slightly in accordance with the decline of short-term Thai government bond yield. Accordingly, these funds will gradually reduce the proportion of Thai government debt instruments in their portfolio and invest more in high-quality short-term corporate bonds. 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 which has high rebalancing flexibility and continues to benefit from the attractive excess returns derived from the investment policy that focuses investing in high-quality short and medium-term corporate bonds. We recommend holding the fund for a period of at least three months as this 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.
Medium to long-term fixed income funds	Neutral 	In the forthcoming period, medium to long-term fixed income funds tend to stay stable following an improvement of total returns of these funds which was supported by a decline in the yields of instruments held by the funds with all lengths of maturity. (Declining yield will be a positive factor for valuation of the debt instruments.) Meanwhile, outlook for Thailand's policy rate cut becomes clearer as the economy is unlikely to recover as expected due to structural problems and the delay in implementation of the government's economic stimulus policy, while inflation remains low. The fund managers will rebalance the portfolio on a regular basis to generate excess return from market fluctuations. In this regard, 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),

		<p>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, 1.5-2.2 years, and 3-5 years, respectively.</p>
<p>Thai equity funds</p>	<p>OW</p> 	<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 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.</p>
<p>Mixed funds (KFHAPPY, KFGOOD, and KFSUPER)</p>	<p>OW</p> 	<p>These funds focus investing on 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 and proven track records of regular dividend payouts. Over the next three months, these funds are expected to overweight on domestic stocks and raise the weights of risk assets to get closer to the benchmark.</p>
<p>KFYENJAI</p>	<p>OW</p> 	<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. The fund 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>
<p>Krungsri The One (KF1MILD, KF1MEAN, and KF1MAX)</p>	<p>OW</p> 	<p>The funds focus on diversifying investments among diverse asset classes. Currently, KF1MILD, which is a low-risk fund, invests principally in domestic fixed-income funds at about 54% and approximately 37.5% in Thai and foreign equity funds. KF1MEAN, which is a moderate-risk fund, currently invests approximately 43% in fixed-income funds, and approximately 51% in both Thai and foreign equity funds. As for KF1MAX, a high-risk fund, it focuses more on equity fund investment, accounting for approximately 79% in Thai and foreign equity funds, whereas approximately 21% of the fund is invested in fixed-income funds. The fund has recently sold the rallying technology funds for profit taking while increasing the weight of investments in foreign fixed income funds. However, it is expected that the market will become volatile again due to the uncertain outlook of interest rate cutting by global central banks. In this regard, investing in mixed funds can help reduce the volatility.</p>

Foreign fixed income funds		
KF-SINCOME KF-CSINCOM KFSINCFX	OW 	<p>The funds hold a positive perspective on government MBS due to low default risk and a relatively low valuation compared with level over the past 10 years. In addition, it is expected that the valuation still has an opportunity to rise on the back of lower interest rates.</p>
KFTRB	OW 	<p>The fund managers of the master fund hold a perspective that the persistently high interest rates may result in a recession risk despite the softening US inflation. The fund has reduced the average duration of US fixed income instruments in the portfolio while raising that of Canadian fixed income instruments instead as well as overweighting government MBS in the investment portfolio.</p>
KFDIVERSE	Neutral 	<p>The master fund emphasizes investments in private fixed income instruments that are more resilient to the impact of possible declining profit margin due to economic slowdown as well as the fixed income instruments that may enjoy an upward revision of credit rating to investment grade status.</p>
KFAHYBON	Neutral 	<p>Over the past period, the fund-raised investments in high-yield fixed income instruments of Japan, Singapore and Indonesia as well as the fixed income instruments of frontier markets countries such as Sri Lanka and, on the other hand, reduced the investment proportion of fixed income instruments in the financial sector and Indian high-yield fixed income instruments.</p>
Foreign investment funds		
Developed markets		
KF-EUROPE KFHEUROP	Neutral 	<p>The European stock markets continued to rebound, supported by the outlook for interest rate cutting by the ECB following a slower inflation rate. The market holds a perspective that the ECB may cut interest rate for the first time during mid-year. However, the overall economic data starts to signal a slowdown and investors have to be cautious about the impact of reviving tension between Ukraine and Russia. The master fund still focuses on investing in quality stocks and revenues of the companies in the fund's portfolio have remained solid over the recent years.</p>
KFJPINDEX	Neutral 	<p>The Japanese market becomes more volatile as investors have a view that the central bank of Japan (BOJ) may raise the policy rate for the first time in March due to better-than-expected employment figures, higher inflation rate and consistently depreciation of the Japanese yen. Overall, the Japanese economy remains strong.</p>
KF-HJAPAND KFJPSCAP KF-JPSCAPD	Neutral 	<p>The Japanese market becomes more volatile as investors have a view that the central bank of Japan (BOJ) may raise the policy rate for the first time in March due to better-than-expected employment figures which may have an impact on the growth stocks and the small-cap stocks invested mainly by the master fund.</p>
KFUS KFUSINDEX KFNDQ	Neutral 	<p>The US market becomes more volatile especially in the high-growth and technology sectors that has rebounded continuously. The Fed has signaled that the policy interest rate cuts this year may happens later than the expected timeframe of the market as the employment figures were still healthy while inflation remained unstable. However, the US markets may receive additional tailwinds if the Fed ends the implementation of quantitative tightening which will help improve stock market liquidity.</p>
Emerging markets		
KF-BIC	Neutral 	<p>The BIC markets tend to strengthen. The outlook of slowing inflation for Brazil and India caused the central bank of Brazil to cut policy rate continuously. Meanwhile, the Indian market remains strong as a result of economic recovery. Nevertheless, the Chinese markets continue to experience volatility as investors lose confidence despite signals of economic rebound.</p>

KF-EM	Neutral 	<p>The emerging markets (EM) improve as they get a tailwind from the Fed's monetary stance that indicates the likelihood of policy rate cuts this year. In addition, the overall picture of softening inflation in many countries will help ease pressure on monetary policy implementation of such EM countries. However, the markets continue to feel the pressure of China's economic slowdown.</p>
KF-CHINA	Neutral 	<p>The Hong Kong market recovers but remains volatile. The market has moved up gradually after the Lunar New Year festival while the People's Bank of China (PBOC) tends to keep on adopting the accommodative monetary policy. However, investors expect to see more ongoing economic stimulus policy package including the policies to support recovery in the real estate sector and consumption, which was targeted by the Chinese government to grow by 5% in 2024.</p>
KF-LATAM	Neutral 	<p>The Latin American markets improved as slowing down 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.</p>
KF-HCHINAD KFACHINA KFCSI300	OW 	<p>The Chinese markets strengthened consistently and signaled a recovery following the Lunar New Year holidays on account of the accommodative monetary policy implemented by the central bank of China and the government-backed ETFs purchase in the A-shares market. However, market recovery remained volatile as investors still await large-scale economic stimulus policies while consumer confidence rebounds. Investors are warned to be cautious about the China-US relationship which may deteriorate and turn into tension again.</p>
KFCMEGA	OW 	<p>The Chinese stock markets improved, supported by new round of stimulus policy whereby the PBOC cut the reserve requirement ratio (RRR) for banks by 50bps, and an investment arm of the Chinese government purchased ETFs listed on China A-shares market. The fund focuses investing in companies that benefit from the growing megatrends in China, such as growth of the consumer, technology, clean energy, healthcare spending, and electric vehicles.</p>
KF-INDIA	Neutral 	<p>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.</p>
KFVIET	Neutral 	<p>The Vietnamese market improved continuously as it enjoyed a tailwind from the possibility that the Fed will cut the policy rate which will help ease the pressure on monetary policy implementation of the central bank of Vietnam (SBV). Meanwhile, the overall economic growth and consumption recovery of Vietnam are still healthy.</p>
KFHASIA	Neutral 	<p>The Asian markets excluding Japan is improving after the China's markets signaling a recovery. Positive factors include new round of stimulus policy through the implementation of accommodative monetary policy. Inflation of various countries is showing sign of slowdown, relieving the pressure that compels central banks to raise policy interest rates continuously and providing another tailwind for the Asian markets.</p>
Global investments		
KF-GLS	Neutral 	<p>The fund had a net long position at about 15% (as at the end of January 2024), with the most net long positions seen in the sectors of consumer staples and financials. Meanwhile, most of the net short positions are in the industrial and consumer discretionary sectors, respectively.</p>
KFGBRAND	Neutral 	<p>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.</p>

KFGTECH KFHTECH	Neutral 	<p>Fundamental factors of technology stocks remain strong and large-cap technology stocks report better-than-expected Q4/2023 earnings results. Furthermore, the technology stocks tend to get a tailwind from the AI theme and recovery of the semi-conductor market, which enjoyed an impressive growth of net profit margin that is higher than market average. However, the technology stocks may encounter a sell-off for profit taking in the forthcoming period attributable to significantly higher prices.</p>
KFHEALTH KFHHCARE	OW 	<p>Investors are turning to healthcare stocks as the sector's recovery lagged the overall market last year. In addition, the net earnings growth of the healthcare sector is likely to rebound following the end of pandemic phase of COVID-19 in 2023. Meanwhile, more approvals of drug launches are anticipated for 2024. Furthermore, upon occurrence of market corrections, the healthcare stocks tend to hold up relatively well amid market volatility thanks to their defensive nature.</p>
KFGPROP	OW 	<p>In the recent past the 10-year US treasury yield rose above the 4% level, generating market expectation that the Fed might cut interest rate less than 4 times which is consistent with the Fed's dot plot that signals 3 rate cuts this year. It is expected that the 10-year US treasury yield might have a limited chance to increase further, constituting a good opportunity for REIT investing since the REIT industry tends to perform well in an environment of falling bond yields. The fund is expected to be exposed to limited commercial property risk as the master fund has an investment proportion of only 6% in office REITs.</p>
KF-SMCAPD	Neutral 	<p>The medium to small stocks in the US markets improved in the prior month due to release of strong earnings data and the outlook for the Fed's policy rate cuts. However, the fund managers expect that in the forthcoming period the fund's performance will be based on global economic growth and the accommodative stance of central banks worldwide as well as the growth of operating result of stocks in the fund's portfolio.</p>
KFGDIV	Neutral 	<p>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 the growth stocks.</p>
KFINFRA	OW 	<p>The infrastructure stocks improved in the previous month. It is expected that release of strong economic data and the outlook for the Fed's policy rate cuts together with the fund's investments in the alternative energy sector, which is backed by strong demand, will help bolster and reduce the fluctuation of the fund's performance in the months to come.</p>
KFCLIMA	Neutral 	<p>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 must 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.</p>
KFINNO	Neutral 	<p>Medium and small-cap technology stocks rose in the previous month due to the release of solid performance and the expectation about the Fed's policy rate cuts. In the forthcoming period, however, the fund's performance is expected to be influenced by global economic growth and the accommodative stance of central banks worldwide as well as the operating result of stocks in the fund's portfolio.</p>
KFESG	Neutral	<p>The fund focuses on sustainable investment themes. Even though in the short term the market is experiencing high volatility, in the long-term the fund is likely to enjoy</p>

		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. 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 will continue to bolster the fund and help mitigate downside risk in the forthcoming period.
KFGMIL	Neutral 	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. Cooling inflation will help ease the pressure from the hawkish monetary policy stance of global central banks. In the long term the fund is also likely 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.
KFCYBER	Neutral 	The fund focuses investing in stocks that benefit from the megatrends by concentrating on companies with direct revenue from cyber security business. Slowing inflation will help ease the pressure from the implementation of monetary tightening by central banks around the world. In addition, benefit from the public and private sectors' enhanced investments in cyber security will support the performance of stocks in the fund's investment portfolio soon.
KFWINDX	Neutral 	The fund moved up slightly last month due to solid performance of most stocks globally coupled with the expectation about the Fed's policy rate cuts. However, healthy economic data and geopolitical risks will remain the risk factors for investment in global stock markets in the near future.
Mixed funds		
KF-INCOME KFCINCOM KFMINCOM KFAINCOM	Neutral 	The multi-asset income funds that yield favorable return and are well diversified among different asset classes will help mitigate risks when the market is volatile.
KFPREFER	Neutral 	The fund strengthened in the previous month in line with strong recovery of most stock market across the globe, mainly driven by solid corporate performances and the expectations that the Fed may cut policy rate quickly this year. However, uncertainty about policy rate cuts remains high. The current portfolio's high yield will help reduce the impact of market volatility.
KFCORE	Neutral 	The fund adopts a multi-asset strategy that invests in equity, fixed income, and other instruments under the ESG framework that is strongly advocated by the government and private sectors across the world. 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.
Commodity funds		
KF-GOLD KF-HGOLD	Neutral 	Gold prices edged up last month because of global geopolitical risks. Soon, geopolitical risks are likely to continue to bolster gold prices. However, the Fed's slower-than-expected rate cuts may result in US dollar appreciation and exert negative pressure on gold prices in the coming months.
KF-OIL	Neutral 	Crude oil prices surged in the past month due to intensifying tensions of political risks worldwide, especially in the Red Sea. However, modest economic recovery

in China and the outlook of the Fed's slower-than-expected rate cuts may negatively affect oil prices in the near future.

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, avaled, 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, avaled, 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, avaled, 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).
KFUSINDX	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).
KFJPINDX	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-SMCAPD	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 A (mth) – USD Hedged while KF-CINCOME invests in share class A (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, KF1MEAN and KF1MAX 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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