

Thai Treasury Fund : TTRY

Interim Report

(June 1, 2016 - November 30, 2016)

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Message from the Company

To Unitholders

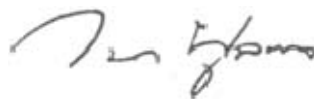
As a fixed-income fund, Thai Treasury Fund focuses on short-term fixed Government securities. As of November, 2016, the fund allocated 90.65% of total NAV to Treasury Bills & Bank of Thailand bonds, 9.30% to deposits and financial instruments issued by banks. Portfolio's average maturity is less than 90 days. The fund's duration was then 0.14 year.

As of November, 2016, the fund allocated 9.30% of NAV in deposits and financial instruments issued by banks, compared to 13.30% of NAV as of November, 2015. As of November, 2016, the fund weighted 90.65% of NAV to government securities compared with 86.75% in November 2015. The fund's duration lower from 0.23 year to 0.14 year.

As we have managed Thai Treasury Fund for a period of one year on November 30, 2016, we would like to inform the net value to unit holder, The fund has a net asset value 69,525,796.04 Baht in asset value or its earning per unit is at 11.5146 Baht

In this connection, we would like to express our sincere thanks to the trust of all Unitholders has been extended to us for your investment Thai Treasury Fund. Should you have any further question or need more information, You can monitor or follow the announcement the net asset value of the Fund in daily newspaper or the company website.

UOB Asset Management (Thailand) Co., Ltd.



(Mr. Vana Bulbon)
Chief Executive Officer

List of Board of Directors And Management Team
UOB Asset Management (Thailand) Co., Ltd.

Board of Directors

- | | | |
|----|--------------------------------|------------------|
| 1. | Mr. Lee Wai Fai | Chairman |
| 2. | Mr. Thio Boon Kiat | Director |
| 3. | Mr. Sanchai Apisaksirikul | Director |
| 4. | Ms. Piyaporn Ratanaprasartporn | Director |
| 5. | Mr. Vana Bulbon | Director and CEO |

Management Team

- | | | | |
|----|--------------|--------------|--|
| 1. | Mr. Vana | Bulbon | Chief Executive Officer |
| 2. | Mrs. Sunaree | Piboonsakkul | Senior Director (Operation Division) |
| 3. | Mr. Jerdphan | Nithayayon | Senior Director (Investment Division) |
| 4. | Ms. Rachada | Tangharat | Director (Business Development Division) |

Office Location

UOB Asset Management (Thailand) Co., Ltd.

23A, 25 Floor, Asia Centre Building, 173/27-30, 32-33

South Sathon Road, Thungmahamek, Sathon,

Bangkok 10120, Thailand

Tel : +66 2786 2222

Fax : +66 2786 2377

December 26, 2016

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
Thai Treasury Fund

TMB Bank Public Company Limited, as the mutual fund supervisor of the Thai Treasury Fund, has performed our duties in such mutual fund project, administered and managed by UOB Asset Management (Thailand) Company Limited, from the period between June 1, 2016 to November 30, 2016

In our opinion, we are pleased to confirm that UOB Asset Management (Thailand) Company Limited, has managed the mutual fund strictly in accordance with the approved mutual fund project prospectus and the commitment made to the unitholders under The Securities and Exchange Act, B.E. 2535



Vunvipa Kusakul
Fund Supervisory
TMB Bank Public Co.,Ltd.

ธนาคารทหารไทย จำกัด (มหาชน)
TMB BANK PUBLIC COMPANY LIMITED

3000 ถนนพหลโยธิน แขวงจอมพล เขตจตุจักร กรุงเทพฯ 10900 ทะเบียนเลขที่/เลขประจำตัวผู้เสียภาษีอากร 0107537000017 โทร. 0-2299-1111
3000 Phahon Yothin Road, Chom Phon, Chatuchak, Bangkok 10900 Reg No./TAX ID No. 0107537000017 Tel. 0-2299-1111
tmbbank.com

Thai Treasury Fund

Name List of Fund Manager

For the period of June 1, 2016 to November 30, 2016

No.	Name List of Fund Manager	
1	Mr.Jaruwat	Preepreamkul*
2	Ms.Linda	Ubolriabroy
3	Mr.Verayuth	Halilamien*
4	Ms.Chanisda	Viranuvatti
5	Mrs.Pungpis	Chularojmontri
6	Ms.Anchalee	Ngamwutikul*

* Fund manager and portfolio manager in derivatives (if any).

Thai Treasury Fund

Total Expenses as called from fund Table

From June 1, 2016 To November 30, 2016

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	55.45	0.08
Trustee fee	6.47	0.01
Transaction fee	-	-
Registrar fee	36.97	0.05
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	21.15	0.03
Advertising Expense	49.45	0.07
Other Expenses*	5.10	0.01
Total Expenses **	174.59	0.25

Remark * Other expense which each items is less than 0.01% of NAV

** Included VAT (if any) and Not included brokerage fee

Thai Treasury Fund
 Details of Investment ,Borrowing and Obligations
 As of November 30,2016

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Government Bond</u>	<u>63,024,883.99</u>	<u>90.65</u>
The Maturity less than 1 year	63,024,883.99	90.65
The Maturity 1-3 year	0.00	0.00
The Maturity 3-5 year	0.00	0.00
The Maturity 5-7 year	0.00	0.00
The Maturity 7-10 year	0.00	0.00
The Maturity exceeding 10 year	0.00	0.00
<u>Deposits</u>	<u>5,392,758.17</u>	<u>7.76</u>
<u>Others</u>	<u>1,108,153.88</u>	<u>1.59</u>
Net Asset Value	69,525,796.04	100.00

Explanation of rating of credit rating institute

- AAA The highest rating, indicates risk investment having smallest degree of credit risk. The company has extremely strong capacity to pay interest and repay principal on time and is unlikely to be affected by adverse changes in business, economic or other external conditions
- AA The rating indicates a debt instruments with a very low degree of credit risk.
- A The rating indicates a debt instruments with low credit risk.
- BBB The rating indicates a debt instruments with moderate credit risk.
- BB The rating indicates a debt instruments with high credit risk.
- B The rating indicates a debt instruments with very high credit risk.
- C The rating indicates a debt instruments with highest risk of default. The company's performance to repay/not repay principle and to pay/not pay interest on time is significantly depend upon the favorable business, economic or other external conditions to meet its obligations.
- D The rating for a debt instruments for which payment is in default.

Summary Report of Invested Money

Thai Treasury Fund

As at November 30 , 2016

- Details of Investment in the Debt Instrument , issued by the Thai Entities or offered in Thailand

Category of Securities	Market Vale	%NAV
(A) Government Bond	63,024,883.99	90.65
(B) Securities issued, certified, accepted of avaled , endorsed or guaranteed by a bank established by specific law , commercial bank , finance company	0.00	0.00
(C) Securities whose its issuer,acceptor,aval giver,endorser or guarantor is the company receiving the credit rating at the investment grade level	0.00	0.00
(D)* Securities whose its issuer,acceptor,aval giver,endorser or guarantor is the company receiving the credit rating at the lower than the investment grade level or without credit rating	0.00	0.00

Remark * The market value and % NAV under Item (D) above is inclusive of the instrument receiving the credit rating at the level of investment Grade

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio

Thai Treasury Fund
As of November 30, 2016

Type	Securities	Issuer	Guarantor/Acceptor/ Endorser	Maturity Date	Rating	Face Value	Market Value
Government Bond							
	BOT172A	BANK OF THAILAND		23 Feb 17	-	15,000,000.00	15,101,534.70
	CB16D01A	BANK OF THAILAND		1 Dec 16	-	6,000,000.00	6,000,000.00
	CB17112C	BANK OF THAILAND		12 Jan 17	-	6,000,000.00	5,990,074.53
	CB17126B	BANK OF THAILAND		26 Jan 17	-	15,000,000.00	14,966,532.37
	CB17202A	BANK OF THAILAND		2 Feb 17	-	11,000,000.00	10,971,877.42
	TB16D14A	MINISTRY OF FINANCE		14 Dec 16	-	10,000,000.00	9,994,864.97
						Total	<u>63,024,883.99</u>

UOB Asset Management (Thailand) Co., Ltd.

Thai Treasury Fund

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From June 1, 2016 To November 30, 2016		As at November 30, 2016	
		Assets	
Investment Incomes		Investments at fair value (at cost : Baht 67,940,842.57)	67,940,637.39
Dividend income	0.00	Cash at banks	315,396.28
Interest income	485,341.96	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	485,341.96	From dividend and interest	161,608.49
Expenses		Deferred expenses - net	0.00
Management fee	55,453.11	Other asset	1,153,618.00
Trustee fee	6,469.57	Total Assets	69,571,260.16
Registrar fee	36,968.78		
Investment advisory fee	0.00		
Professional fee	21,154.62		
Deferred expenses-written off	0.00		
Other expenses	54,547.89		
Total expenses	174,593.97		
Net income (loss) from investments	310,747.99		
		Liabilities	
		Accounts payable From purchases of investments	0.00
		Accrued expenses	44,402.21
		Other liabilities	1,061.91
		Total Liabilities	45,464.12
		Net assets :	69,525,796.04
Net gain (loss) on investments			
		Net assets	
Net realized gain (loss) on investments	(1,441.26)	Capital received from unitholders	60,380,324.07
Net unrealized gain (loss) on investments	5,587.46	Retained earnings	
Total net realized and unrealized gain (loss) on investments	4,146.20	Equalization account	(91,157,237.21)
		Retained earnings from operations	100,302,709.18
Increase in asset from operations	314,894.19	Net assets value	69,525,796.04
Dividend payment during year	0.00	Net assets value per unit	11.5146
Increase in net asset from operations	314,894.19	Investment units sold at the end of the year (units)	6,038,032.4065

Portfolio Turnover Ratio (PTR)

Thai Treasury Fund

For the period of June 1, 2016 to November 30, 2016

0.274

Credit rating of the bank or financial institution

Thai Treasury Fund

As of November 30, 2016

Bank of deposit	Credit ratings by international institution	Credit ratings by domestic institution
United Overseas Bank (Thai) Pcl.	-	AAA (Fitch)
Kasikorn Bank Pcl.	Baa1 (Moody) / BBB+ (S&P)	AA + (Fitch)

List of Soft Commission

No.	Brokerage	Soft Commission	Reason for receiving
-	-None-	-	-

List of Connected Person with transactions

For the Period of June 1, 2016 to November 30, 2016

List of Connected Persons who had transactions with Fund
- None -

Remark :

The investors can verify the Connected Persons' transactions of fund directly at UOB Asset Management (Thailand) Co., Ltd. or through the website of the Company (www.uobam.co.th) or The Securities and Exchange Commission (www.sec.or.th)

Report on non-compliance of investment limit

Thai Treasury Fund

For the Period of June 1, 2016 to November 30, 2016

Date	Fund Name	Ratio at the end of the day (%NAV)	Ratios of the project (%NAV)	cause	performance
-	-None-	-	-	-	-

Information on the exceeding of 1/3 unit holding

Thai Treasury Fund

As of November 30, 2016

--None--

Remark :

The investor can verify the information on the exceeding of 1/3 unit holding through the website of the company (www.uobam.co.th)

ทำเรื่องเข้าไปรษณีย์จากเรา
ใบอนุญาตนเลขที่ 33/2540
โทร. 02-2777

เหตุผลที่ยังไม่ชำระเงินได้
<input type="checkbox"/> 1. จำหน่ายที่ดิน
<input type="checkbox"/> 2. ไม่มีเงินที่สำนักงานจำนำ
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับผิดชอบจำนำ
<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
<input type="checkbox"/> 6. เสียสิทธิ์
<input type="checkbox"/> 7. จ่ายไปพร้อมสัญญา
<input type="checkbox"/> 8. อื่นๆ
ลงชื่อ

UOB Asset Management (Thailand) Co., Ltd.

23A, 25 Floor, Asia Centre Building, 173/27-30, 32-33 South Sathon Road, Thungmahamek, Sathon,
Bangkok 10120, Thailand Tel : +66 2786 2222 Fax : +66 2786 2377 www.uobam.co.th