

United Emerging Markets Income Fund: UEMIF

Interim Report
(October 1, 2020 - March 31, 2021)

Content

| | Page |
|---|------|
| Message from the Company | 1 |
| List of Board of Directors and Management Team | 3 |
| Supervisor Report | 4 |
| Name List of Fund Manager | 5 |
| Fund Performance | 6 |
| AB SICAV I - Emerging Markets Multi-Asset Portfolio (Class S1 USD) (Master Fund) | 8 |
| Fund Expenses | 10 |
| Fund Details of Investment, Borrowing and Obligations | 11 |
| Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio | 12 |
| Financial Report | 13 |
| Portfolio Turnover Ratio (PTR) | 14 |
| Credit rating of the bank or financial institution | 15 |
| List Details of Soft Commission | 16 |
| List of Connected Person with transaction | 17 |
| Report on non-compliance of investment limit | 18 |
| Information on the exceeding of 1/3 Unit holding | 19 |

Message from the Company

To Unitholders

Market Summary

Emerging-market equities rallied during the first quarter, an improved economic outlook in many parts of the world as new COVID-19 infection rates fell, vaccination rollout ramped up and a massive deficit fiscal policy was approved by the US. Moreover, robust returns for EM equities in the next 12 months is still driven by the easing of both fiscal and monetary policy in developed countries which will reduce headwind for risk assets and also lifted consumer and business sentiment. Especially, cyclical area that we feel will benefit well from a more reflationary environment

Fund's Investment Strategy

Mainly invest in units of AB SICAV I – Emerging Markets Multi-Asset Portfolio (Class S1 USD) which seeks to meet its investment objective of maximizing total return primarily through asset allocation among stocks and bonds of emerging market issuers, sector and security analysis, interest rate management, country and currency selection.

Asset allocation as at March 31, 2021

| Asset Type | %/NAV |
|--------------|-------|
| Equity | 74.22 |
| Fixed Income | 25.78 |

| Top Equity | %/NAV |
|------------------------|-------|
| Information Technology | 24.58 |
| Financials | 19.81 |
| Consumer Discretionary | 15.04 |
| Materials | 8.63 |

| Top Fixed Income | %/NAV |
|------------------------------------|-------|
| Emerging Markets – Hard Currency | 60.52 |
| Emerging Markets – Corporate Bonds | 31.80 |
| Emerging Markets – Local Currency | 7.68 |

Performance Review

The net asset value of the fund increased by 17.92%, compared with an increase of 21.01% of the benchmark.

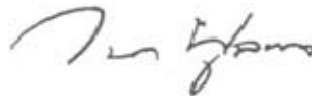
| United Emerging Markets Income Fund | Return During Oct 1, 2020 – Mar 31, 2021 | Return During Apr 1, 2020 – Sep 30, 2020 |
|-------------------------------------|---|---|
| Fund | 17.92% | 24.25% |
| Benchmark (Thai Baht)* | 21.01% | 24.78% |

* Benchmark : MSCI Emerging Markets Index converted in THB

As we have managed United Emerging Markets Income Fund for a period of half year on March 31, 2021. We would like to inform the net value to unit holder, United Emerging Markets Income Fund-A has a net asset value 54,455,435.52 baht in asset value or its earning per unit is at 10.9931 baht and United Emerging Markets Income Fund-N has a net asset value 1,459,869,027.09 Baht. In asset value or its earning per unit is at 10.9932 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 United Emerging Markets Income 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 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 Board of Director |
| 2. | Mr. Thio Boon Kiat | Director |
| 3. | Mr. Sanchai Apisaksirikul | Director |
| 4. | Mrs. Kanlika Buspavanich | 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 | Senior 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



Dear : The Unit holders of United Emerging Markets Income Fund

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United Emerging Markets Income Fund by UOB Asset Management (Thailand) Co., Ltd. from October 1, 2020 until March 31, 2021 consider that UOB Asset Management (Thailand) Co., Ltd. has well performed and fully completed its duties pursuant to its project and Securities and Exchange Act B.E. 2535.



Mutual Fund Supervisor

April 5, 2021

United Emerging Markets Income Fund

Name List of Fund Manager

For the period of October 1, 2020 to March 31, 2021

| No. | Name List of Fund Manager |
|-----|-----------------------------------|
| 1 | Ms. Vannachan Ungthavorn* |
| 2 | Mr. Kittiphong Kangwankiattichai* |
| 3 | Mr. Thitirat Ratanasingha* |
| 4 | Ms. Sirianong Peyasantiwong |
| 5 | Mr. Nopphon Narasri |

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

Fund Performance

Registration Date Oct 17, 2017

Ending Date of Accounting Period Mar 31, 2021

United Emerging Markets Income Fund-A

| | 2554 2011 | 2555 2012 | 2556 2013 | 2557 2014 | 2558 2015 | 2559 2016 | 2560 2017 | 2561 2018 | 2562 2019 | 2563 2020 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| ผลตอบแทนของกองทุน (Fund Return) | N/A | N/A | N/A | N/A | N/A | N/A | 1.13% | -17.15% | 15.79% | 9.55% |
| ผลตอบแทนตัวชี้วัด (Benchmark Return) | N/A | N/A | N/A | N/A | N/A | N/A | 1.58% | -14.95% | 9.96% | 17.64% |
| ความผันผวนของผลดำเนินงาน (Fund Standard Deviation) | N/A | N/A | N/A | N/A | N/A | N/A | 3.85% | 13.04% | 10.37% | 21.44% |
| ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation) | N/A | N/A | N/A | N/A | N/A | N/A | 4.50% | 14.13% | 11.54% | 22.45% |

| | ตั้งแต่ต้นปี (YTD) ¹⁾ | 3 เดือน (3 Months) ¹⁾ | 6 เดือน (6 Months) ¹⁾ | 1 ปี (1 Year) ²⁾ | 3 ปี (3 Years) ²⁾ | 5 ปี (5 Years) ²⁾ | 10 ปี (10 Years) ²⁾ | ตั้งแต่จัดตั้ง (Since Inception) ³⁾ |
|--|-------------------------------------|-------------------------------------|-------------------------------------|--------------------------------|---------------------------------|---------------------------------|-----------------------------------|---|
| ผลตอบแทนของกองทุน (Fund Return) | 3.43% | 3.43% | 17.92% | 46.51% | 2.90% | N/A | N/A | 2.78% |
| ผลตอบแทนตัวชี้วัด (Benchmark Return) | 6.89% | 6.89% | 21.01% | 51.00% | 6.52% | N/A | N/A | 5.28% |
| ความผันผวนของผลดำเนินงาน (Fund Standard Deviation) | 7.38% | 7.38% | 9.04% | 13.63% | 17.13% | N/A | N/A | 16.48% |
| ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation) | 8.42% | 8.42% | 10.42% | 17.09% | 15.91% | N/A | N/A | 15.27% |

United Emerging Markets Income Fund-N

| | 2554 2011 | 2555 2012 | 2556 2013 | 2557 2014 | 2558 2015 | 2559 2016 | 2560 2017 | 2561 2018 | 2562 2019 | 2563 2020 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| ผลตอบแทนของกองทุน (Fund Return) | N/A | N/A | N/A | N/A | N/A | N/A | 1.13% | -17.15% | 15.79% | 9.55% |
| ผลตอบแทนตัวชี้วัด (Benchmark Return) | N/A | N/A | N/A | N/A | N/A | N/A | 1.58% | -14.95% | 9.96% | 17.64% |
| ความผันผวนของผลดำเนินงาน (Fund Standard Deviation) | N/A | N/A | N/A | N/A | N/A | N/A | 3.85% | 13.04% | 10.37% | 21.43% |
| ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation) | N/A | N/A | N/A | N/A | N/A | N/A | 4.50% | 14.13% | 11.54% | 22.45% |

| | ตั้งแต่ต้นปี (YTD) ¹⁾ | 3 เดือน (3 Months) ¹⁾ | 6 เดือน (6 Months) ¹⁾ | 1 ปี (1 Year) ²⁾ | 3 ปี (3 Years) ²⁾ | 5 ปี (5 Years) ²⁾ | 10 ปี (10 Years) ²⁾ | ตั้งแต่จัดตั้ง (Since Inception) ³⁾ |
|--|-------------------------------------|-------------------------------------|-------------------------------------|--------------------------------|---------------------------------|---------------------------------|-----------------------------------|---|
| ผลตอบแทนของกองทุน (Fund Return) | 3.43% | 3.43% | 17.92% | 46.52% | 2.90% | N/A | N/A | 2.78% |
| ผลตอบแทนตัวชี้วัด (Benchmark Return) | 6.89% | 6.89% | 21.01% | 51.00% | 6.52% | N/A | N/A | 5.28% |
| ความผันผวนของผลดำเนินงาน (Fund Standard Deviation) | 7.38% | 7.38% | 9.03% | 13.63% | 17.13% | N/A | N/A | 16.48% |
| ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation) | 8.42% | 8.42% | 10.42% | 17.09% | 15.91% | N/A | N/A | 15.27% |

Remark: 1.Return per period

2. Return per year

3. If since inception < 1 Year Return per period, If Since inception \geq 1 Year Return per year

- Benchmark : MSCI Emerging Markets Index converted to THB

- Performance measures used in this annual report comply with AIMC performance presentation standards.

- Past Performance/performance comparison relating to a capital market product is not a guarantee of future results.

AB SICAV I - Emerging Markets Multi-Asset Portfolio (Class S1 USD) (Master Fund)



MAR 31.03.21

MULTI-ASSET

OVERALL MORNINGSTAR RATING™
Class S1 USD Shares
★★★★

AB EMERGING MARKETS MULTI-ASSET PORTFOLIO

STRATEGY

Seeks to maximize total return by:

- + Dynamically adjusting exposure to emerging markets by investing across asset classes, which include equities, fixed income and currencies
- + Building an unconstrained portfolio to maximize total return and minimize volatility
- + Employing a disciplined investment process that draws on our global research platform and multi-asset capabilities

PROFILE

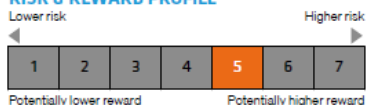
The Portfolio is designed as a solution for investors who seek to maximize total return while also seeking to moderate volatility by investing in a multi-asset fund which actively adjusts investment exposures.

- + **Fund Inception:** 01/06/2011
- + **Domile:** Luxembourg
- + **Fiscal Year End:** 31-May
- + **Subscription/Redemption:** Daily
- + **Net Assets:** \$1,222.32 million
- + **Total # of Holdings:** 692
- + **Order Placement Cutoff Time:** 4PM US ET; 6PM CET for Currency-Hedged share classes
- + **Base Currency:** US Dollar
- + **Reporting Currencies:** Euro
- + **Currency-Hedged Share Classes:** British Pound, Canadian Dollar, Euro, Swiss Franc
- + **Benchmark:** MSCI Emerging Markets Index¹
- + **Fund Type:** SICAV I

PORTFOLIO MANAGEMENT & EXPERIENCE

- + **Henry S. D'Auria, CFA:** 38 years
- + **Morgan C. Harting, CFA, CAIA:** 29 years
- + **Shamilla Khan:** 25 years

RISK & REWARD PROFILE



This synthetic risk and reward indicator (SRRI) scale rating indicates how the Portfolio may perform and the risk of losing some or all of your capital. The SRRI is from the most recent KIID, available from our website, and may be subject to change.

Class S shares are reserved for institutional investors that have entered into an agreement with the Management Company and are being charged an investment management fee separately. The information contained in this document does not take into account the existence, or effect, of such fees. If these were included, performance figures would be reduced accordingly. Therefore, the figures contained in this document relating to Class S net asset values and performance do not reflect actual returns to an investor.

The actual return achieved by investors in other currencies may increase or decrease as a result of currency fluctuations. Currency-hedged share classes use hedging techniques in an attempt to reduce—but not eliminate—fluctuations between the investor's holdings in a particular currency-hedged share class denominated in the investor's investing currency and the portfolio's base currency. The goal is to deliver returns that track the portfolio's base currency returns more closely.

The AB Emerging Markets Multi-Asset Portfolio is a portfolio of AB SICAV I, an open-ended investment company with variable capital (société d'investissement à capital variable) incorporated under the laws of the Grand Duchy of Luxembourg.

GROWTH OF USD10,000



COMPLETE 12 MONTH RETURNS %

| Class | 04/16 | 04/17 | 04/18 | 04/19 | 04/20 |
|---------|-------|-------|-------|--------|-------|
| S1 USD | 13.89 | 13.46 | -6.35 | -16.42 | 51.10 |
| S GBP H | 14.29 | 12.51 | -7.70 | -18.38 | 50.74 |

Past performance does not guarantee future results. The performance shown above is net of ongoing charges and assumes an investment of USD 10,000 at inception of the share class. This class of shares is without a sales charge. However, for investors, other personal securities portfolio costs (e.g., custody fees), if applicable, may reduce performance.

PERFORMANCE % (RETURNS ARE ANNUALIZED FOR PERIODS LONGER THAN ONE YEAR)

| Class | 1 Month | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|-----------|---------|------|--------|---------|---------|----------|-------------------|
| S1 USD | -0.56 | 3.41 | 51.10 | 5.75 | 8.86 | - | 3.60 |
| S GBP H | -0.60 | 3.51 | 50.74 | 4.33 | 7.87 | - | 6.04 |
| Benchmark | -1.51 | 2.29 | 58.39 | 6.48 | 12.07 | - | 3.68 [^] |

Past performance does not guarantee future results. [^]Since inception performance is from inception date of Class S1 USD. See page 2 for inception dates.

CALENDAR YEAR PERFORMANCE %

| Class | 2016 | 2017 | 2018 | 2019 | 2020 |
|---------|-------|-------|--------|-------|-------|
| S1 USD | 12.64 | 22.92 | -14.37 | 18.88 | 13.61 |
| S GBP H | 13.09 | 22.24 | -15.69 | 17.22 | 11.66 |

Past performance does not guarantee future results. The value of investments and the income from them will vary. Your capital is at risk. Performance data are provided in the share class currency, and include the change in net asset value and the reinvestment of any distributions paid on Portfolio shares for the period shown. Performance data are net of management fees, but do not reflect sales charges or the effect of taxes. Returns for other share classes will vary due to different charges and expenses.

Source: AllianceBernstein (AB).

NOTES

The Portfolio uses the Benchmark shown for comparison purposes only. The Portfolio is actively managed and the Investment Manager is not constrained by its Benchmark when implementing the Portfolio's investment strategy. The MSCI Emerging Markets Index (free float-adjusted market capitalization weighted) represents the equity market performance of emerging markets. An investor cannot invest directly in an index, and their results are not indicative of the performance for any specific investment, including an AB fund. Indices do not include sales charges or operating expenses associated with an investment in a mutual fund, which would reduce total returns.

SHARE CLASS INFORMATION

| Class | ISIN | Bloomberg | Inception | Dist. Yield ² | Dividend ³ | Net Asset Value ⁴ |
|---------------|---------------------|-------------------|-------------------|--------------------------|-----------------------|------------------------------|
| SI USD | LU0633141881 | ABEMUS1:LX | 01/06/2011 | - | - | 21.23 |
| 5 GBP H | LU0633142772 | ABESGBP:LX | 30/09/2013 | - | - | 23.29 |

NOTES

¹Yields are calculated based on the latest available distribution rate per share for a particular class. The yield is not guaranteed and will fluctuate.

²For distributing classes, a Portfolio may pay dividends from gross income (before reduction for fees and expenses), realized and unrealized gains, and capital attributable to the relevant class. Investors should note that distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor's original investment amount and as such may result in a decrease in the net asset value per unit for the relevant class. Distributions out of capital may be taxed as income in certain jurisdictions.

⁴Net asset value is denominated in the share class currency.

FEES & CHARGES

| Class | Max Entry Charge %* | Exit Charge | Ongoing Charge % | Performance Fee |
|---------------|---------------------|-------------|------------------|-----------------|
| SI USD | none | none | 0.94 | none |
| 5 GBP H | none | none | 0.14 | none |

Ongoing charges include fees and certain expenses of the Portfolio as of the most recent KIID, and may be subject to a cap which is reflected above if applicable. Full details of the charges are available in the Portfolio's prospectus. *This is the maximum figure; the entry charge may be less than this.

HOLDINGS & ALLOCATIONS

| Top Ten Holdings | Sector | % |
|----------------------------|--------|--------------|
| Samsung Electronics | | 3.84 |
| Tencent Holdings | | 2.89 |
| Taiwan Semiconductor | | 2.78 |
| Alibaba Group | | 1.93 |
| United Microelectronics | | 1.90 |
| China Minsheng Banking | | 1.76 |
| Hon Hai Precision Industry | | 1.66 |
| Hana Financial | | 1.64 |
| JD.com | | 1.63 |
| Lukoil | | 1.35 |
| Total | | 21.38 |

Source: AllincoBernstein (AB). Portfolio holdings and weightings are subject to change.

| Asset Allocation | % |
|----------------------------------|-------|
| Emerging Markets - Equity | 75.25 |
| Emerging Markets - Hard Currency | 12.21 |
| Emerging Markets - Local | 2.59 |
| Currency | |
| Emerging Markets - Corporate | 9.95 |
| Bonds | |
| Sectors: Top Equity | % |
| Information Technology | 27.17 |
| Financials | 22.10 |
| Consumer Discretionary | 16.60 |
| Materials | 9.67 |
| Communication Services | 6.28 |
| Sectors: Top Fixed Income | % |
| Emerging Markets - Hard Currency | 48.32 |
| Emerging Markets - Corporate | 40.96 |
| Bonds | |
| Emerging Markets - Local | 10.72 |
| Currency | |

PORTFOLIO STATISTICS

| | |
|------------------------|-------|
| Average Credit Quality | BB |
| Country Allocation | % |
| China | 24.14 |
| South Korea | 10.81 |
| Taiwan | 10.46 |
| India | 5.50 |
| Russia | 4.52 |
| Mexico | 3.74 |
| Brazil | 2.82 |
| South Africa | 2.07 |
| Peru | 1.93 |
| Other | 34.01 |
| Currency Allocation | % |
| US Dollar | 57.14 |
| Chinese Renminbi | 15.73 |
| Indian Rupee | 7.53 |
| South Korean Won | 4.68 |
| Russian Rouble | 4.41 |
| New Taiwan Dollar | 2.70 |
| Brazilian Real | 2.04 |
| Thai Baht | 1.69 |
| Philippine Peso | 1.37 |
| Other | 2.71 |

United Emerging Markets Income Fund

Total Expenses as called from fund Table

From October 1, 2020 to March 31, 2021

| Called expenses from fund (Fund's direct expense) | Amount Unit : Thousand | Percentage of Net Assets Value |
|---|---------------------------|-----------------------------------|
| Management fee | 10,597.49 | 1.0700 |
| Trustee fee | 317.92 | 0.0321 |
| Transaction fee | - | - |
| Registrar fee | 1,589.62 | 0.1605 |
| Advisory fee | - | - |
| Sale Promotion - IPO | - | - |
| Sale Promotion - After IPO | - | - |
| Auditing Fee | 23.44 | 0.0012 |
| Other Expenses* | 10.60 | 0.0005 |
| Total Expenses ** | 12,539.07 | 1.2643 |

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

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

United Emerging Markets Income Fund
 Details of Investment ,Borrowing and Obligations
 As of March 31, 2021

| | Market Value | %NAV |
|--|--------------------------------|----------------------|
| Domestic : Assets and Securities List | | |
| <u>Deposits</u> | <u>23,584,219.94</u> | <u>1.56</u> |
| KASIKORNBANK PUBLIC COMPANY LIMITED | 23,580,952.85 | 1.56 |
| KASIKORNBANK PUBLIC COMPANY LIMITED (USD) | 3,267.09 | 0.00 |
| <u>Others</u> | <u>10,009,395.81</u> | <u>0.66</u> |
| Other Assets | 94,063,155.57 | 6.21 |
| Other Liabilities | -84,053,759.76 | -5.55 |
| LUXEMBOURG : Assets and Securities List | | |
| <u>Common Stocks</u> | <u>1,541,444,113.58</u> | <u>101.79</u> |
| Non Listed Securities | 1,541,444,113.58 | 101.79 |
| Unit Trust | 1,541,444,113.58 | 101.79 |
| ABMUS1 | 1,541,444,113.58 | 101.79 |
| Futures Contracts | | |
| <u>Forward Contracts</u> | <u>-60,713,266.72</u> | <u>-4.01</u> |
| Forward Contracts | -60,713,266.72 | -4.01 |
| Net Asset Value | 1,514,324,462.61 | 100.00 |

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

United Emerging Markets Income Fund

As of March 31, 2021

Detail of investment in the Futures contracts

| <u>Type of Contract</u> | <u>Counter Party</u> | <u>Rating</u> | <u>Objective</u> | <u>Market Value</u> | <u>%NAV</u> | <u>Maturity Date</u> | <u>(net gain/loss)</u> |
|--------------------------------|---|---------------|------------------|---------------------|-------------|----------------------|------------------------|
| Currency Derivatives Contracts | | | | | | | |
| Forward Contracts | THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED | AA+ | Hedging | -17,850,280.00 | -1.18 | 21/05/2021 | -17,850,280.00 |
| | THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED | AA+ | Hedging | 279,525.58 | 0.02 | 23/04/2021 | 279,525.58 |
| | KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED | A | Hedging | -42,206,805.30 | -2.79 | 23/04/2021 | -42,206,805.30 |
| | TMB BANK PUBLIC COMPANY LIMITED | AA- | Hedging | -935,707.00 | -0.06 | 21/05/2021 | -935,707.00 |

UOB Asset Management (Thailand) Co., Ltd.

United Emerging Markets Income Fund

Financial Statement

(Unaudited)

| Statements of Income | | Balance sheets | |
|--|-----------------|--|------------------|
| From October 1, 2020 To March 31, 2021 | | As at March 31, 2021 | |
| | | Assets | |
| Investment Incomes | | Investments at fair value (at cost : Baht 1,348,889,572.61) | 1,541,444,113.58 |
| Dividend income | 0.00 | Cash at banks | 23,569,945.58 |
| Interest income | 19,938.18 | Accounts receivable | |
| Other income | 0.00 | From sales of investments | 62,612,000.00 |
| Total incomes | 19,938.18 | From dividend and interest | 14,274.37 |
| Expenses | | Deferred expenses - net | 0.00 |
| Management fee | 10,597,489.92 | Other asset | 31,451,155.57 |
| Trustee fee | 317,924.63 | Total Assets | 1,659,091,489.10 |
| Registrar fee | 1,589,623.59 | | |
| Set-up Fund Fee | 0.00 | Liabilities | |
| Investment advisory fee | 0.00 | Accounts payable From purchases of investments | 0.00 |
| Professional fee | 23,435.09 | Accrued expenses | 1,985,073.61 |
| Deferred expenses-written off | 0.00 | Other liabilities | 142,781,952.87 |
| Other expenses | 13,586.67 | Total Liabilities | 144,767,026.48 |
| Total expenses | 12,542,059.90 | | |
| Net income (loss) from investments | (12,522,121.72) | Net assets : | 1,514,324,462.62 |
| Gain (loss) on exchange rate | 60,618,946.28 | | |
| Net gain (loss) on investments | | Net assets | |
| Net realized gain (loss) on investments | 98,481,100.55 | Capital received from unitholders | 1,377,499,922.63 |
| Net unrealized gain (loss) on investments | 244,755,877.06 | Retained earnings | |
| Net unrealized gain(loss) on forward sold contract | (22,587,614.18) | Equalization account | 157,127,103.49 |
| Total net gain (loss) on investments | 320,649,363.43 | Retained earnings(deficit) from operations | (20,302,563.50) |
| Increase (Decrease) in asset from operations | 368,746,187.99 | Net assets value | 1,514,324,462.62 |
| Dividend payment during year | 0.00 | Net assets value per unit | 10.9932 |
| Increase (Decrease) in net asset from operations | 368,746,187.99 | Investment units sold at the end of the year (units) | 137,749,992.2630 |

Portfolio Turnover Ratio (PTR)

United Emerging Markets Income Fund

For the period of October 1, 2020 to March 31, 2021

| |
|--------|
| 10.63% |
|--------|

Credit rating of the bank or financial institution

United Emerging Markets Income Fund

As of March 31, 2021

| Bank of deposit | Credit ratings by international institution | Credit ratings by domestic institution |
|-----------------|---|--|
| -None- | - | - |

List of Soft Commission

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

List of Connected Person with transactions

For the period of October 1, 2020 to March 31, 2021

| List of Connected Persons who had transactions with Fund |
|--|
| United Overseas Bank (Thai) Pcl. |

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

United Emerging Markets Income Fund

For the period of October 1, 2020 to March 31, 2021

| 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

United Emerging Markets Income Fund

As of March 31, 2021

| |
|----------|
| --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)

ชำระค่าไปรษณีย์จากธนบัตร
ใบอนุญาตนเลขที่ 33/2540
ไปรษณ. บางนา 10120

| เหตุผลข้อร้องเรียนของผู้อยู่ไม่ถนัด |
|---|
| <input type="checkbox"/> 1. ว่างที่ว่างไม่สะดวก |
| <input type="checkbox"/> 2. ไม่มีเตียงที่ด้านตรงข้ามลำหัด |
| <input type="checkbox"/> 3. ไม่เออร์รับ |
| <input type="checkbox"/> 4. ไม่มีตู้รับของตามลำหัด |
| <input type="checkbox"/> 5. ไม่มีารรับของในที่พักตามต |
| <input type="checkbox"/> 6. เสื่อที่สกปรก |
| <input type="checkbox"/> 7. ย้าย ไม่ทราบที่อยู่ใหม่ |
| <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

www.uobam.co.th