

Brilliant Plus Fund : BPLUS-M

Annual Report

(December 3, 2019 – November 30, 2020)

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Message from the Company

To Unitholders

Market Summary

Asian IG credits finished the year with a good positive return, as credit spreads ended the year 27bps wider than at the start of 2020. The main catalyst for the good returns was the encouraging progress on the covid-19 vaccine. Furthermore, markets were lifted by news that the US government agreed on an additional stimulus package, although this also caused longer-dated US rates to rise.

Fund's Investment Strategy

Investing in CIS fund, infrastructure fund, property fund, private equity fund or ETF in both local and/or foreign countries from up to 2 funds (Master Fund). The fund will invest overseas at average of not more than 79% of its NAV in an accounting period. The Master Fund may invest in equity, fixed income, infrastructure, property, alternative investment e.g. gold and/or crude oil, and/or commodities, and/or other financial instruments as specified by SEC. The Fund will invest in Master Funds at average of not less than 80% of its NAV in an accounting period. The Fund will invest in any Master Funds at average of not more than 79% of its NAV in an accounting period. The Fund Manager may adjust its portfolio as appropriate.

Performance Review

For the period ended November 30, 2020, the net asset value of the Fund increased by 0.163%, compared with composite benchmark that increased 0.707%.

Brilliant Plus Fund	Return During December 3, 2019* – November 30, 2020
Fund	1.36%
Benchmark (Thai Baht)	1.47%

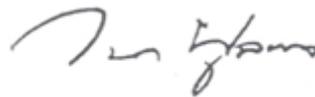
*Inception Date

Benchmark : JP Morgan Asia Credit Index Total Return Composite adjusted with foreign exchange rate to Thai Baht on the calculation day (32.5%) , 6 Months SIBOR in SGD adjusted with foreign exchange rate to Thai Baht on the calculation day (32.5%) , FTSE EPRA /NAREIT Developed Total Return Index Net (USD) adjusted with foreign exchange rate to Thai Baht on the calculation day (10%) ,PF&REIT Total Return Index (5%) , Net Total Return of ThaiBMA MTM Government Bond Index – Group 1 (10.00%), The average weighted of 1- year fixed deposit rate 5 million Baht of individual quoted by BBL, KBANK and SCB after TAX (10%)

As we have managed Brilliant Plus Fund for a period of one year on November 30, 2020, we would like to inform the net value to unit holder, Brilliant Plus Fund has a net asset value 5,021,211,118.82 baht in asset value or its earning per unit is at 10.1367 baht and Brilliant Plus Fund – R Fund has a net asset value 107,646,487.33 baht in asset value or its earning per unit is at 10.1367 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 Brilliant Plus 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



Mutual Fund Supervisor Report

To : Unitholders of Brilliant Plus Fund

Whereas Siam Commercial Bank Public Co.,Ltd., the Mutual Fund Supervisor of Brilliant Plus Fund, which is managed by UOB Asset Management (Thailand) Co.,Ltd., has performed duties as the Mutual Fund Supervisor for the period beginning December 3, 2019 to November 30, 2020.

In our opinion, UOB Asset Management (Thailand) Co.,Ltd., has performed duties in managing Brilliant Plus Fund correctly and appropriately according to the objective specified in the fund management project as approved by the Securities Exchange Commission and under the Securities Exchange Act B.E. 2535.

Yours sincerely,

The Siam Commercial Bank Public Co., Ltd.

(Krongchit Ambuntum)

Manager, Fund Supervisor and Fund Accounting

Brilliant Plus Fund

Name List of Fund Manager

For the period of December 3, 2019 to November 30, 2020

No.	Name List of Fund Manager
1	Mr. Jaruwat Preepreamkul*
2	Ms. Chanisda Viranuvatti
3	Ms. Anchalee Ngamwutikul*
4	Ms. Linda Ubolriabroy
5	Mr. Verayuth Halilamien*
6	Ms. Vannachan Ungthavorn*
7	Mr. Kittiphong Kangwankiattichai*
8	Mr. Thitirat Ratanasingha*
9	Ms. Sirianong Peyasantiwong
10	Mr. Sittisak Nuttawut*
11	Ms. Pranee Srimahalap
12	Mr. Chaiyan Jantanakeeree
13	Ms. Patcharapa Mahattanakul*
14	Mr. Chaiyapruerk Kunkanjanathorn*
15	Mr. Tanakorn Dhamalongkrot
16	Ms. Nopharat Pramualvallikul*
17	Ms.Nantanach Kitichalermkiat
18	Ms.Chuensumol Pornsakulsak

* Fund Manager and portfolio manager in derivative.(if any)

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 : JP Morgan Asia Credit Index Total Return Composite adjusted with foreign exchange rate to Thai Baht on the calculation day (32.5%), 6 Months SIBOR in SGD adjusted with foreign exchange rate to Thai Baht on the calculation day (32.5%), FTSE EPRA /NAREIT Developed Total Return Index Net (USD) adjusted with foreign exchange rate to Thai Baht on the calculation day (10%), PF&REIT Total Return Index (5%), Net Total Return of ThaiBMA MTM Government Bond Index – Group 1 (10.00%), The average weighted of 1- year fixed deposit rate 5 million Baht of individual quoted by BBL, KBANK and SCB after TAX (10%)
- 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.

Information of Mutual Fund Investment exceed 20% of NAV

1. United SGD Fund (USD) A (Acc) USD (Hedged)

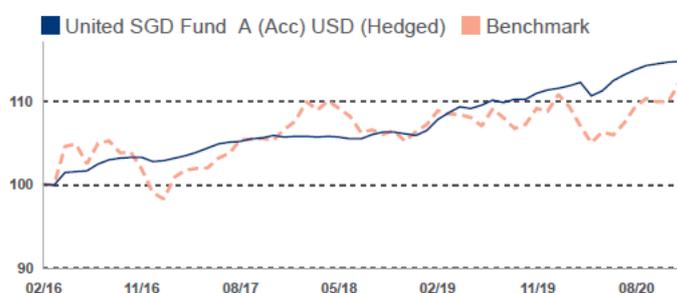
December 2020

United SGD Fund

Investment Objective

The investment focus of the Fund is to invest substantially all its assets in money market and short term interest bearing debt instruments and bank deposits with the objective of achieving a yield enhancement over Singapore dollar deposits.

Fund Performance Since Inception in US Dollar



Fund performance is calculated on a NAV to NAV basis.
Benchmark: 6-month SIBID rate

Performance By Share Class	Cumulative Performance (%)				Annualised Performance (%)			
	1M	3M	6M	1Y	3Y	5Y	10Y	Since Incept
A (Acc) USD (Hedged)								
Fund NAV to NAV	0.09	0.44	2.05	3.07	2.77	--	--	2.90
Fund (Charges applied ^A)	-1.91	-1.57	0.01	1.00	2.08	--	--	2.47
Benchmark	1.97	1.62	5.79	3.05	1.68	--	--	2.40
A (Dist) USD (Hedged)								
Fund NAV to NAV	0.20	0.66	2.22	3.52	3.08	--	--	2.99
Fund (Charges applied ^A)	-1.81	-1.36	0.17	1.45	2.39	--	--	2.56
Benchmark	1.97	1.62	5.79	3.05	1.68	--	--	2.40

Fund Information

Fund Size
USD 1,630.79 mil

Base Currency
SGD

Awards

Best Fixed-Income Fund House
– UOB Asset Management Ltd.
Morningstar Singapore Fund Awards 2017



Contact Details

UOB Asset Management Ltd
80 Raffles Place #03-00
UOB Plaza 2
Singapore 048624

Hotline
1800 22 22 228(8am to 8pm daily, Singapore time)

Email
uobam@UOBGroup.com

Website
uobam.com.sg



United SGD Fund

Performance By Share Class	Cumulative Performance (%)				Annualised Performance (%)			
	1M	3M	6M	1Y	3Y	5Y	10Y	Since Incept
S (Dist) USD (Hedged)								
Fund NAV to NAV	0.09	0.47	1.67	2.95	--	--	--	2.78
Fund (Charges applied [^])	-1.91	-1.54	-0.37	0.89	--	--	--	1.52
Benchmark	1.97	1.62	5.79	3.05	--	--	--	1.96

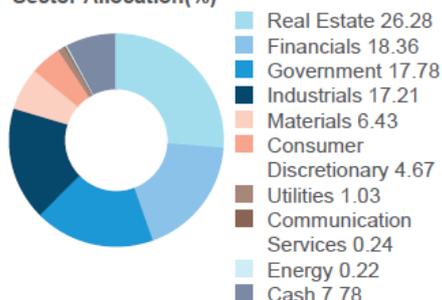
Source: Morningstar. Performance as at 30 November 2020, USD basis, with dividends and distributions reinvested, if any. Performance figures for 1 month till 1 year show the % change, while performance figures above 1 year show the average annual compounded returns. Since inception performance under 1 year is not annualised.

[^]Includes the effect of the current subscription fee that is charged, which an investor might or might not pay.

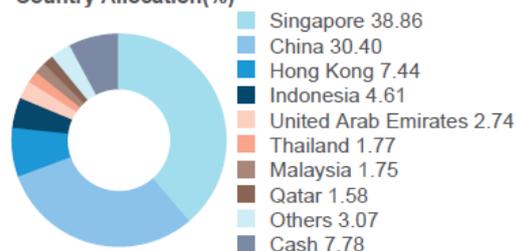
United SGD Fund

Portfolio Characteristics

Sector Allocation(%)



Country Allocation(%)



Top 5 Holdings(%)

DIANJIAN HAIYU LTD COMPANY 12/99 VAR	1.88
FEDERAL INTERNATIONAL FI 05/21 4.125	1.85
MINOR INTERNATIONAL PCL BANK GUARANT 12/99 VAR	1.77
SSG RESOURCES LTD SR S 10/22 4.25	1.75
INDONESIA ASAHAN ALUMINI 11/23 5.71	1.70

Fund Statistics

Effective Duration	1.27 Years
Number of Issues	111
Weighted Average Maturity	1.23 Years
Weighted Average Yield to Maturity	1.81 %
3 Year Annualised Std Deviation	1.58 %

Share Class Details

Share Class	NAV Price	Bloomberg Ticker	ISIN Code	Inception Date	Subscription mode
A (Acc) USD (Hedged)	USD 1.143	UOBUSAU SP	SG9999014864	Feb 16	Cash
A (Dist) USD (Hedged)	USD 1.023	UOBUADU SP	SG9999014872	Feb 16	Cash
S (Dist) USD (Hedged)	USD 0.988	OUBUSSU SP	SGXZ18528414	Apr 19	Cash

Share Class	Min. initial investment	Min. subsequent investment	Subscription fee(%)	Annual management fee(%)
A (Acc) USD (Hedged)	USD 1,000	USD 500	2	0.63
A (Dist) USD (Hedged)	USD 1,000	USD 500	2	0.63
S (Dist) USD (Hedged)	USD 1,000	USD 500	2	0.63

Dividends

Share Class	Expected Frequency	Last Distribution	Annualized Yield(%)	Ex-Div Date
A (Dist) USD (Hedged)	Quarterly	0.00769500	3.24	01 Oct 20
S (Dist) USD (Hedged)	Monthly	0.00288783	3.51	02 Nov 20

2. Manulife Asia Pacific Investment Grade Bond Fund Class A



Factsheet

Manulife Asia Pacific Investment Grade Bond Fund

Investment Objective

The Fund seeks to maximize total returns from a combination of capital appreciation and income generation through investing primarily in a diversified portfolio of investment grade debt securities issued by governments, agencies, supnationals and corporate issuers in the Asia Pacific region.

Fund Information

Fund Size	SGD 434.26 million
Base Currency	SGD
Yield to Maturity (%)	3.15
Duration (years)	4.07
Average Credit Quality	BBB
Average Coupon (%)	3.77
Dealing Frequency	Daily
Benchmark	70% JP Morgan Asia Credit Investment Grade Index (SGD Hedged) + 30% JP Morgan Emerging Local Markets Index Plus Asia (SGD)
Investment Manager	Manulife Investment Management (Singapore) Pte. Ltd.
Sub-Manager	Manulife Investment Management (Hong Kong) Limited

Fund Performance



Returns (%)

	Year-to-						Since Inception [‡]	Calendar Year				
	1 month	3 months	Date	1 year [‡]	3 years [‡]	5 years [‡]		2019	2018	2017	2016	2015
Class A												
Fund (NAV to NAV)	1.03	1.51	5.36	5.53	3.94	3.54	3.64	7.06	-0.44	2.71	3.17	2.68
Fund (Offer to Bid)*	-4.02	-3.57	0.09	0.26	2.18	2.48	2.87	1.71	-5.42	-2.43	-1.99	-2.46
Benchmark	-7.17	-6.63	-2.65	-2.56	1.61	2.59	3.28	7.91	-0.35	4.35	3.99	3.17
Class A-MDis												
Fund (NAV to NAV)	1.10	1.51	5.33	5.55	3.95	3.53	3.63	7.12	-0.46	2.75	3.06	2.66
Fund (Offer to Bid)*	-3.96	-3.57	0.07	0.27	2.18	2.47	2.86	1.76	-5.44	-2.39	-2.09	-2.47
Benchmark	-7.17	-6.63	-2.65	-2.56	1.61	2.59	3.28	7.91	-0.35	4.35	3.99	3.17

Fund Characteristics[^]

Sector Allocation	%	Geographical Allocation	%	Credit Rating	%
Corporates	67.01	China	41.89	Aaa/AAA	0.51
Government-Related	21.81	Hong Kong	14.56	Aa/AA	3.03
Treasuries	10.78	Indonesia	9.16	A/A	26.70
Cash & Cash Equivalents	0.40	Singapore	8.68	Baa/BBB	63.79
		Malaysia	5.71	Ba/BB	1.33
		South Korea	5.28	B/B	0.79
		India	3.32	Not Rated	3.44
		Philippines	3.26	Cash & Others	0.40
		Taiwan	2.67		
		Australia	2.11		
		Others	2.96		
		Cash & Cash Equivalents	0.40		

[‡] Annualised for periods over one year with net income & dividends reinvested

* The Offer to Bid performance includes the effect of an assumed current maximum front end load, which the investor might or might not pay. NAV to NAV figures reflect the Fund's investment performance.

[^] Figures may not sum to 100 due to rounding.

Source: Manulife Investment Management (Singapore) Pte.Ltd.

Manulife Asia Pacific Investment Grade Bond Fund

Fund Characteristics[^]

Top Holdings	%
INDONESIA TREASURY BOND 7% 09/15/2030	2.24
GOHL CAPITAL LTD 4.25% 01/24/2027	1.98
BUSAN BANK CO LTD 3.625% 07/25/2026	1.97
CHINA GOVERNMENT BOND 3.13% 11/21/2029	1.86
MCC HOLDING HONG KONG CORP LTD 3.25% PERPETUAL	1.84
ELECT GLOBAL INVESTMENTS LTD 4.1% PERPETUAL	1.82
FOXCONN FAR EAST LTD 2.5% 10/28/2030	1.75
LENOVO GROUP LTD 3.421% 11/02/2030	1.75
ZHONGAN ONLINE P&C INSURANCE CO LTD 3.125% 07/16/2025	1.72
LONGFOR GROUP HOLDINGS LTD 3.95% 09/16/2029	1.69

Class Information

Class	Currency	NAV Per Unit	Bloomberg Ticker	ISIN Code	Inception Date	Management Fee (%p.a.)
A	SGD	SGD 1.278	MAPIGBA SP	SG9999011134	21 Jan 2014	0.75
A-MDis	SGD	SGD 1.014	MAIGBAM SP	SG9999011142	21 Jan 2014	0.75

Important Information

The information provided herein does not constitute financial advice, an offer or recommendation with respect to the Fund. The information and views expressed herein are those of Manulife Investment Management (Singapore) Pte. Ltd. (Company Registration No. 200709952G) and its affiliates (“**Manulife**”) as of date of this document and are subject to change based on market and other conditions. Manulife expressly disclaims any responsibility for the accuracy and completeness of, and the requirement to update, such information.

Investments in the Fund are not deposits in, guaranteed or insured by Manulife and involve risks. The value of units in the Fund and any income accruing to it may fall or rise. Past performance of the Fund is not necessarily indicative of future performance. Opinions, forecasts and estimates on the economy, financial markets or economic trends of the markets mentioned herein are not necessarily indicative of the future or likely performance of the Fund. **The Fund may use financial derivative instruments for efficient portfolio management and/or hedging.**

Distributions are not guaranteed. Investors should refer to the prospectus for the distribution policy of the Fund. The Manager shall have the absolute discretion to determine whether a distribution is to be made in respect of the Fund as well as the rate and frequency of distributions to be made. Distributions may be made out of (a) income, or (b) net capital gains, or (c) capital of the Fund, or (d) any combination of (a), (b) and/or (c). Past distribution yields and payments are not necessarily indicative of future distribution yields and payments. Any payment of distributions by the Fund is expected to result in an immediate decrease in the net asset value per unit of the Fund.

Investors should read the prospectus and the product highlights sheet and seek financial advice before deciding whether to purchase units in the Fund. A copy of the prospectus and the product highlights sheet can be obtained from Manulife or its distributors. In the event an investor chooses not to seek advice from a financial adviser, he should consider whether the Fund is suitable for him.

This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.

Manulife Investment Management (Singapore) Pte.Ltd.
 8 Cross Street, #16-01 Manulife Tower, Singapore 048424
 Unit Trust Hotline: (65) 6501 5438 | Fax: (65) 6235 1138
www.manulifeam.com.sg

Brilliant Plus Fund

Total Expenses as called from fund Table

From December 3, 2019 to November 30, 2020

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	31,557.71	0.6000
Trustee fee	1,829.03	0.0348
Transaction fee	-	-
Registrar fee	3,418.75	0.0650
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	50.00	0.0009
Other Expenses*	137.47	0.0026
Total Expenses **	36,992.96	0.7033
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	14,314,265.42	0.2707

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

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

Brilliant Plus Fund

Brokerage Fee

From December 3, 2019 to November 30, 2020

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	THANACHART SECURITIES PUBLIC COMPANY LIMITED	172,595.33	13.03
2	CGS-CIMB SECURITIES (THAILAND) COMPANY LIMITED	142,426.50	10.75
3	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	136,039.38	10.27
4	KIATNAKIN PHATRA SECURITISE PC	125,853.85	9.50
5	SCB SECURITIES COMPANY LIMITED	122,838.39	9.27
6	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	113,393.85	8.56
7	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	93,817.52	7.08
8	TISCO SECURITIES COMPANY LIMITED	93,220.83	7.04
9	CREDIT SUISSE SECURITIES (THAILAND) LIMITED	69,968.54	5.28
10	CAPITAL NOMURA SECURITIES PUBLIC COMPANY LIMITED	69,260.56	5.23
11	OTHER	185,456.81	14.00
	Total	1,324,871.56	100.00

Brilliant Plus Fund
Details of Investment ,Borrowing and Obligations
As of November 30, 2020

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>306,919,900.00</u>	<u>5.98</u>
Listed Securities	306,919,900.00	5.98
Infrastructure	170,545,500.00	3.33
BTSGIF	27,085,500.00	0.53
DIF	76,296,000.00	1.49
JASIF	67,164,000.00	1.31
Property Fund	47,226,100.00	0.92
IMPACT	15,820,800.00	0.31
SPF	6,199,200.00	0.12
TLGF	25,206,100.00	0.49
REIT Property	89,148,300.00	1.74
CPNREIT	44,719,000.00	0.87
FTREIT	21,712,400.00	0.42
WHART	22,716,900.00	0.44
<u>Government Bond</u>	<u>350,824,239.50</u>	<u>6.84</u>
The Maturity less than 1 year	0.00	0.00
The Maturity 1-3 year	350,824,239.50	6.84
BOT239A	350,824,239.50	6.84
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>Debtenture</u>	<u>350,933,434.69</u>	<u>6.84</u>
Rate AAA	50,510,505.50	0.98
TLT222A	50,510,505.50	0.98
Rate AA+	35,102,137.35	0.68
AYCAL222A	35,102,137.35	0.68
Rate AA	154,411,263.04	3.01
TBEV223A	87,981,201.60	1.72
TBEV233A	66,430,061.44	1.30
Rate A+	71,316,332.40	1.39
BJC226A	10,082,916.90	0.20
LH21OA	30,676,146.60	0.60
LH225A	30,557,268.90	0.60
Rate A-	39,593,196.40	0.77
AP241A	39,593,196.40	0.77

Brilliant Plus Fund
Details of Investment ,Borrowing and Obligations
As of November 30, 2020

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>40,546,036.67</u>	<u>0.79</u>
THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED (SGD)	2,450,324.05	0.05
THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED (HKD)	120,685.20	0.00
THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	35,697,778.56	0.70
THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED (USD)	2,277,248.86	0.04
<u>Others</u>	<u>-37,280,576.57</u>	<u>-0.73</u>
Other Assets	10,839,760.96	0.21
Other Liabilities	-48,120,337.53	-0.94
HONG KONG : Assets and Securities List		
<u>Common Stocks</u>	<u>459,345,433.52</u>	<u>8.96</u>
Non Listed Securities	459,345,433.52	8.96
Unit Trust	459,345,433.52	8.96
BEAPIGR	459,345,433.52	8.96
SINGAPORE : Assets and Securities List		
<u>Common Stocks</u>	<u>3,617,588,749.35</u>	<u>70.53</u>
Non Listed Securities	3,617,588,749.35	70.53
Unit Trust	3,617,588,749.35	70.53
MAPIGBA	1,518,169,540.06	29.60
UOBUSAU	2,099,419,209.29	40.93
Futures Contracts		
<u>Forward Contracts</u>	<u>39,980,388.99</u>	<u>0.78</u>
Forward Contracts	39,980,388.99	0.78
Net Asset Value	5,128,857,606.15	100.00

Summary Report of Invested Money

Brilliant Plus Fund

As at November 30 , 2020

- 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	350,824,239.50	6.84
(B) Securities issued, certified, accepted of avaled , endorsed or guaranteed by a bank established by specific law , commercial bank , finance company	50,510,505.50	0.98
(C) Securities whose its issuer,acceptor,aval giver,endorser or guarantor is the company receiving the credit rating at the investment grade level	300,422,929.19	5.86
(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

-The Upper Limit of the category (D) in which the Management Company is likely to invest 15.00 %NAV

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio
Brilliant Plus Fund
As of November 30, 2020

Type	Securities	Issuer	Guarantor/Acceptor/ Endorser	Maturity Date	Rating	Face Value	Market Value
Government Bond							
	BOT239A	BANK OF THAILAND		28/9/2023	-	350,000,000.00	350,824,239.50
Debenture							
	AP241A	AP (THAILAND) PUBLIC COMPANY LIMITED		23/1/2024	A-	40,000,000.00	39,593,196.40
	AYCAL222A	AYUDHYA CAPITAL AUTO LEASE PUBLIC COMPANY LIMITED		6/2/2022	AA+	35,000,000.00	35,102,137.35
	BJC226A	BERLI JUCKER PUBLIC COMPANY LIMITED		8/6/2022	A+	10,000,000.00	10,082,916.90
	LH210A	LAND AND HOUSES PUBLIC COMPANY LIMITED		5/10/2021	A+	30,000,000.00	30,676,146.60
	LH225A	LAND AND HOUSES PUBLIC COMPANY LIMITED		12/5/2022	A+	30,000,000.00	30,557,268.90
	TBEV223A	THAI BEVERAGE PUBLIC COMPANY LIMITED		19/3/2022	AA	85,000,000.00	87,981,201.60
	TBEV233A	THAI BEVERAGE PUBLIC COMPANY LIMITED		22/3/2023	AA	64,000,000.00	66,430,061.44
	TLT222A	TOYOTA LEASING (THAILAND) COMPANY LIMITED	TOYOTA MOTOR FINANCE BV	18/2/2022	AAA	50,000,000.00	50,510,505.50
Total							701,757,674.19

Detail of investment in the Futures contracts

Type of Contract	Counter Party	Rating	Objective	Market Value	%NAV	Maturity Date	(net gain/loss)
Currency Derivatives Contracts							
Forward Contracts							
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	4,439,064.80	0.09	17/12/2020	4,439,064.80
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	70,876.80	0.00	25/02/2021	70,876.80
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	6,018,786.30	0.12	29/01/2021	6,018,786.30
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-46,438.80	0.00	29/01/2021	-46,438.80
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	-9,453,903.40	-0.18	25/02/2021	-9,453,903.40
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	598,350.75	0.01	29/01/2021	598,350.75
	TMB BANK PUBLIC COMPANY LIMITED	AA-	Hedging	9,174,570.00	0.18	29/01/2021	9,174,570.00
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	29,179,082.54	0.57	17/12/2020	29,179,082.54

Portfolio Turnover Ratio (PTR)

Brilliant Plus Fund

For the period of December 3, 2019 to November 30, 2020

84.12%

Credit rating of the bank or financial institution

Brilliant Plus Fund

As of November 30, 2020

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 Persons with transaction

For the period of December 3, 2019 to November 30, 2020

List of Connected Persons who had transactions with Fund
UOB ASSET MANAGEMENT LTD

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

Brilliant Plus Fund

For the period of December 3, 2019 to November 30, 2020

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

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset
Management Website: <http://www.uobam.co.th>

Information on the exceeding of 1/3 unit holding

Brilliant Plus Fund

As of November 30, 2020

-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)

The amendment to the commitment

Brilliant Plus Fund

For the period of December 1, 2019 to November 30, 2020

Revised matter	Reason for the amendment	approval date	Effective date
Rights, Duties and Responsibilities of Unitholders (Cancelled Rules for Limitations on Unitholding over One-Third of Outstanding Units)	Comply with Announcement No.Tor.Nor.57/2563 No.Tor.Nor.62/2563 No.Sor.Tor.53/2563	January 11, 2021	January 12, 2021
Preparation of investment unit registration, Transfer of Units and Restrictions on the transfer of units (Cancelled Rules for Limitations on Unitholding over One-Third of Outstanding Units)	Comply with Announcement No.Tor.Nor.62/2563	January 11, 2021	January 12, 2021
Limitation on Unitholding of Outstanding Units (Cancelled Rules for Limitations on Unitholding over One-Third of Outstanding Units)	Comply with Announcement No.Tor.Nor.57/2563 No.Tor.Nor.62/2563	January 11, 2021	January 12, 2021
Dissolution of mutual funds (Cancelled Rules for Limitations on Unitholding over One-Third of Outstanding Units)	Comply with Announcement No.Tor.Nor.59/2563 No.Tor.Nor.60/2563 No.Sor.Nor.21/2562 No.Sor.Nor.9/2563	January 11, 2021	January 12, 2021

BRILLIANT PLUS FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE PERIOD FROM 3 DECEMBER 2019 (DATE OF INCEPTION)
TO 30 NOVEMBER 2020

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Brilliant Plus Fund

Opinion

I have audited the financial statements of Brilliant Plus Fund (“the Fund”), which comprise the balance sheet and the details of investments as at 30 November 2020, and the statement of income, statement of changes in net assets, statement of cash flows and significant financial information for the period from 3 December 2019 (date of inception) to 30 November 2020, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of Brilliant Plus Fund as at 30 November 2020, and its financial performance, changes in its net assets, cash flows and significant financial information for the period from 3 December 2019 to 30 November 2020 in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Federation of Accounting Professions’ Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor’s report thereon, which is expected to be made available to me after that date.

My opinion on the financial statements does not cover the other information and I do not and will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Rathapat Limsakul

Certified Public Accountant

Registration Number 10508

PV Audit Co., Ltd.

Bangkok, 11 January 2021

BRILLIANT PLUS FUND
BALANCE SHEET
AS AT 30 NOVEMBER 2020

	Note	Baht
ASSETS		
Investments at fair value (at cost : Baht 5,057,049,419.56)	3, 6, 7, 9	5,083,616,526.96
Cash at banks	5, 9	40,496,907.56
Accounts receivable		
From dividend and interest		6,031,748.58
From sales of investments		4,439,819.50
Accounts receivable from derivatives	3, 8, 9	49,480,731.19
Accrued other income	6, 9	2,223,182.23
Other asset		189,369.86
Total Assets		<u>5,186,478,285.88</u>
LIABILITIES		
Accounts payable from redemption of investment units		44,509,709.66
Accounts payable from derivative contracts	3, 8, 9	9,500,342.20
Accrued expenses	6	3,104,788.83
Accrued income tax		322,964.86
Other liabilities		182,874.18
Total Liabilities		<u>57,620,679.73</u>
NET ASSETS		<u>5,128,857,606.15</u>
NET ASSETS :		
Capital received from unitholders		5,059,661,545.82
Retained earnings		
Equalization account		30,604,883.03
Retained earnings from operations		38,591,177.30
Net Assets		<u>5,128,857,606.15</u>

Net asset value per unit calculated by types of unitholders as follows:

Auto redemption class	10.1367
Normal redemption class	10.1367

Investment units sold at the end of the period (units) classified by types of unitholders as follows:

Auto redemption class	10,619,449.1478
Normal redemption class	495,346,705.4344
Total	<u>505,966,154.5822</u>

BRILLIANT PLUS FUND
THE DETAILS OF INVESTMENTS
AS AT 30 NOVEMBER 2020

Details of investments are classified by type of investments and industrial sectors.

<u>Security Name</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Units</u>	<u>Fair Value</u>	<u>Percent of</u>
	(%)			(Baht)	<u>Investments</u>
Local Investments					
Listed Securities					
Common Stocks					
Information and Communication Technology					
DIF			5,780,000	76,296,000.00	1.50
JASIF			6,960,000	67,164,000.00	1.32
Property Fund & REITs					
CPNREIT			1,970,000	44,719,000.00	0.88
FTREIT			1,751,000	21,712,400.00	0.43
IMPACT			768,000	15,820,800.00	0.31
SPF			492,000	6,199,200.00	0.12
TLGF			1,457,000	25,206,100.00	0.50
WHART			1,761,000	22,716,900.00	0.45
Transportation & Logistics					
BTSgif			4,630,000	27,085,500.00	0.53
Total Listed Securities				306,919,900.00	6.04
Bond					
BOT239A	0.65	28/09/23	350,000	350,425,334.00	6.89
Total Bond				350,425,334.00	6.89
Debentures					
AP241A	2.35	23/01/24	40,000	39,255,826.40	0.77
AYCAL222A	1.53	06/02/22	35,000	34,930,484.05	0.69
BJC226A	2.10	08/06/22	10,000	10,086,944.30	0.20
LH210A	3.02	05/10/21	30,000	30,534,661.80	0.60
LH225A	2.30	12/05/22	30,000	30,521,351.10	0.60
TBEV223A	3.20	19/03/22	85,000	87,437,201.60	1.72
TBEV233A	2.76	22/03/23	64,000	66,091,299.84	1.30
TLT222A	1.75	18/02/22	50,000	50,479,341.00	0.99
Total Debentures				349,337,110.09	6.87
Total Local Investments				1,006,682,344.09	19.80

BRILLIANT PLUS FUND
THE DETAILS OF INVESTMENTS
AS AT 30 NOVEMBER 2020

Details of investments are classified by type of investments and industrial sectors.

<u>Security Name</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Units</u>	<u>Fair Value</u>	<u>Percent of</u> <u>Investments</u>
	(%)			(Baht)	
Foreign Investments					
Unit Trusts					
Asia Pacific Investment Grade Bond Fund			996,869.589	459,345,433.52	9.04
Manulife Asia Pacific Investment Grade Bond Fund			52,453,783.830	1,518,169,540.06	29.86
United SGD Fund			60,647,236.770	2,099,419,209.29	41.30
Total Unit Trusts				4,076,934,182.87	80.20
Total Foreign Investments				4,076,934,182.87	80.20
TOTAL INVESTMENTS (At cost : Baht 5,057,049,419.56)				5,083,616,526.96	100.00

BRILLIANT PLUS FUND**STATEMENT OF INCOME****FOR THE PERIOD FROM 3 DECEMBER 2019 (DATE OF INCEPTION) TO 30 NOVEMBER 2020**

	Note	Baht
INVESTMENT INCOME	3	
Dividend income		9,101,918.84
Interest income		16,559,885.78
Other income	6, 10	14,314,265.42
Total income		<u>39,976,070.04</u>
EXPENSES	3	
Management fee	4, 6	31,557,709.83
Trustee fee	6	1,829,032.25
Registrar fee	4, 6	3,418,751.95
Professional fee		50,000.00
Income tax		1,450,513.35
Other expenses		137,470.23
Total expenses		<u>38,443,477.61</u>
Net income from investments		<u>1,532,592.43</u>
Net gain (loss) on investments	3	
Net realized gain on investments		38,577,242.29
Net unrealized gain on investments		26,567,107.40
Net realized loss on derivative contracts		(84,959,221.26)
Net unrealized gain on derivative contracts	8, 9	39,980,388.99
Net gain on foreign currency exchange rate		16,893,067.45
Total net realized and unrealized gain on investments		<u>37,058,584.87</u>
Increase in net assets resulting from operations		<u>38,591,177.30</u>
Increase in net assets resulting from operations classified by types of unitholders as follows:		
<u>Types of Unitholders</u>		
Auto redemption class		1,048,179.04
Normal redemption class		37,542,998.26
Total		<u>38,591,177.30</u>

The accompanying notes are an integral part of these financial statements.

BRILLIANT PLUS FUND**STATEMENT OF CHANGES IN NET ASSETS****FOR THE PERIOD FROM 3 DECEMBER 2019 (DATE OF INCEPTION) TO 30 NOVEMBER 2020**

	Baht
Increase (decrease) in net assets from operations during the period	
Net income from investments	1,532,592.43
Net realized gain on investments	38,577,242.29
Net unrealized gain on investments	26,567,107.40
Net realized loss on derivative contracts	(84,959,221.26)
Net unrealized gain on derivative contracts	39,980,388.99
Net gain on foreign currency exchange rate	16,893,067.45
Net increase in net assets resulting from operations	38,591,177.30
Increase (decrease) in capital received from unitholders during the period	
Units initially offered	1,625,970,915.03
Issuance of investment units during the period	6,110,987,434.24
Redemption of investment units during the period	(2,646,691,920.42)
Net increase in capital received from unitholders	5,090,266,428.85
Increase in net assets during the period	5,128,857,606.15
Net assets at the beginning of the period	-
Net assets at the end of the period	5,128,857,606.15
	Units
<u>Changes of investment units</u>	
(at Baht 10 each)	
Units initially offered	162,597,091.5087
<u>Add</u> : Investment units issued during the period	607,466,818.7354
<u>Less</u> : Investment units redeemed during the period	(264,097,755.6619)
Investment units at the end of the period	505,966,154.5822

BRILLIANT PLUS FUND**STATEMENT OF CASH FLOWS****FOR THE PERIOD FROM 3 DECEMBER 2019 (DATE OF INCEPTION) TO 30 NOVEMBER 2020**

	Baht
Cash flows from operating activities	
Increase in net assets from operations	38,591,177.30
Adjustments to reconcile the increase in net assets from operations to net cash provided by (used in) operating activities	
Purchases of investments	(9,458,168,484.55)
Sales of investments	4,435,888,774.02
Amortization of premium on debt instruments	3,807,533.26
Increase in accounts receivable from dividend and interest	(6,031,748.58)
Increase in accounts receivable from sales of investments	(4,439,819.50)
Increase in accrued other income	(2,239,715.28)
Increase in other asset	(189,369.86)
Increase in accounts payable from redemption of investment units	44,509,709.66
Increase in accrued expenses	3,104,788.83
Increase in accrued income tax	322,964.86
Increase in other liabilities	182,874.18
Net realized gain on investments	(38,577,242.29)
Net unrealized gain on investments	(26,567,107.40)
Net unrealized gain on derivative contracts	(39,980,388.99)
Net unrealized loss on foreign currency exchange rate	17,315.20
Net cash used in operating activities	(5,049,768,739.14)
Cash flows from financing activities	
Units initially offered	1,625,970,915.03
Proceeds from issuance of investment units during the period	6,110,987,434.24
Payments for redemption of investment units during the period	(2,646,691,920.42)
Net cash provided by financing activities	5,090,266,428.85
Net increase in cash at banks	40,497,689.71
Cash at banks at the beginning of the period	-
Reconcile loss on foreign currency exchange rate from cash at banks	(782.15)
Cash at banks at the end of the period	40,496,907.56

The accompanying notes are an integral part of these financial statements.

BRILLIANT PLUS FUND**SIGNIFICANT FINANCIAL INFORMATION****FOR THE PERIOD FROM 3 DECEMBER 2019 (DATE OF INCEPTION) TO 30 NOVEMBER 2020**

	<u>Baht</u>
Information on results from operations (per unit)	
Units initially offered	10.0000
Income (loss) from investing activities	
Net income from investments *	0.0029
Net realized gain on investments **	0.1393
Net unrealized gain on investments **	0.0959
Net realized loss on derivative contracts **	(0.3067)
Net unrealized gain on derivative contracts **	0.1443
Net gain on foreign currency exchange rate **	0.0610
Total income from investing activities	<u>0.1367</u>
Net asset value at the end of the period	<u><u>10.1367</u></u>
Ratio of net profit to average net asset value during the period (%)	0.73
Significant financial ratios and additional information	
Net asset value at the end of the period (Thousand Baht)	5,128,858
Ratio of total expenses to average net asset value during the period (%)	0.73
Ratio of total investment income to average net asset value during the period (%)	0.76
Ratio of weighted average investment turnover to average net asset value during the period (%) ***	262.75

Supplementary information

* Based on average investment units outstanding throughout the period.

** The amounts reported may not accord with the change in aggregate gains and losses in securities during the period because of the timing of sales and purchases investment units in relation to fluctuating market values during the period.

*** This is not included cash at bank and investment in promissory notes and trading investments should be the independent trading transactions which are not included repurchase agreements or resale agreements.

BRILLIANT PLUS FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 3 DECEMBER 2019 (DATE OF INCEPTION) TO 30 NOVEMBER 2020

1. NATURE OF BRILLIANT PLUS FUND

Brilliant Plus Fund (“the Fund”) was registered with the Office of the Securities and Exchange Commission (“SEC”) on 3 December 2019 with the registered capital of Baht 20,000 million (divided into 2,000 million investment units at Baht 10 each). UOB Asset Management (Thailand) Company Limited (“the Management Company”) serves as the Fund’s Manager and Investment Unit Registrar. The Siam Commercial Bank Public Company Limited serves as the Fund’s Trustee.

The Fund is an open-ended mixed fund with no project life stipulated, which divides the investment units into 2 classes which are Auto redemption class and Normal redemption class. Its policy is to invest in unit of CIS, infrastructure funds, property funds, private equity funds, or ETF in local or foreign at least 2 funds. The Fund will invest in foreign not more than 79% of net asset value of the Fund. The remaining will be invested in equity securities, debt securities, hybrid securities, financial instruments, deposits as well as other securities or assets or seeking returns by other methods in local or foreign as specified or approved by the SEC. Therefore, the Fund may enter into derivative contracts for hedging of the risk of foreign currency exchange rate.

The Fund’s policy is not to pay dividend to the unitholders.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund are prepared in accordance with Thai Financial Reporting Standards including related interpretations and accounting guidance promulgated by the Federation of Accounting Professions in accordance with generally accepted accounting principles in Thailand. In addition, the financial statements have been prepared in accordance with Thai Accounting Standard No. 106 “Accounting for Investment Companies”.

The financial statements of the Fund have been prepared in the Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

The Issuance of the Accounting Guidance for Mutual Funds and Provident Funds

On 26 December 2019, the SEC approved the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies, which is effective for the financial statements for the period beginning on or after 1 January 2020.

The management of the Fund is assessing the effects of this accounting guidance on the financial statements for the year in which it is initially applied.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investment Measurement

Investments are recognized as assets with the cost of investments at the date on which the Fund has the right on investments. The costs of investments are comprised with the purchase price and all direct expenses which the Fund paid to get those investments.

- Listed securities in marketable equity securities are presented at fair value, using the latest quoted sales price on the date of valuation.
- Debt securities are presented at fair value, using the price or the yield rate from the Thai Bond Market Association on the date of investment measurement.
- Investments in foreign unit trust are stated at fair value by using the latest value of net assets per unit on the date of valuation.

Net unrealized gains or losses arising from their revaluation of investment to be fair value are reflected in the statement of income on the measurement date.

The weighted average method is used to determine the cost of each security at the time of sales.

Revenues and Expenses Recognition

Dividend income is recognized on the date of declaration and having the right to receive the dividend.

Interest income is recognized as interest accrues, based on the effective rate method.

The premium (discount) on debt instruments is amortized by the effective rate method. The amortized amount is presented as an adjustment of the interest income.

Other income and expenses are recognized on an accrual basis.

Gain or loss on trading of securities is recorded as revenues or expenses on trading date.

Accounts in Foreign Currencies

Accounts in foreign currencies are converted into Baht at the rates of exchange on the transaction date. Assets and liabilities in foreign currencies at the end of the period are converted into Baht at the rates of exchange on that date.

The derivative contracts are converted at the contract rates on the transaction date.

Outstanding derivative contracts are marked to market by comparing contract rates to forward rates established by the contracting bank with same maturity. At each balance sheet date, the unrealized gains or losses on outstanding derivative contracts, calculated as described above, are included within accounts receivable or accounts payable from derivative contracts in balance sheet.

Gain or loss on conversion is included in the statement of income.

Income Tax

The Fund shall pay income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate of 15% of income before deducting expenses.

Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with generally accepted accounting principles requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

4. MANAGEMENT, TRUSTEE AND REGISTRAR FEES

<u>Expenses</u>	<u>Percentage</u>
Management fee	Not over 2.14 per annum of the Fund's net asset value
Trustee fee	Not over 0.08025 per annum of the Fund's net asset value
Registrar fee	Not over 0.428 per annum of the Fund's net asset value

5. CASH AT BANKS

<u>Bank</u>	<u>Baht</u>	<u>Interest Rate (%)</u>
The Siam Commercial Bank Plc.	35,648,649.45	0.10
Cash at bank managed by trustee	4,848,258.11	-
Total cash at banks	<u>40,496,907.56</u>	

6. RELATED PARTY TRANSACTIONS

During the period, the Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the period ended 30 November 2020 were summarized as follows:

	<u>Baht</u>	<u>Pricing Policy</u>
UOB Asset Management (Thailand) Company Limited		
Management fee	31,557,709.83	The basis stated in the prospectus
Registrar fee	3,418,751.95	The basis stated in the prospectus
UOB Asset Management Ltd.		
Other income	6,151,593.06	See Note 10
Purchases of investments	2,612,189,109.10	Market price
Sales of investments	542,977,034.60	Market price

	Baht	Pricing Policy
UOB Kay Hian Securities (Thailand) Public Company Limited		
Commission	93,817.52	Market price

As at 30 November 2020, the Fund had the significant outstanding balances with the related companies as follows:

	Baht
UOB Asset Management (Thailand) Company Limited	
Accrued management fee	2,694,787.18
Accrued registrar fee	291,935.26
UOB Asset Management Ltd.	
Accrued other income	573,747.07
United SGD Fund	
Investments	2,099,419,209.29

7. INVESTMENT TRADING INFORMATION

The Fund had investment trading transactions for the period ended 30 November 2020 excluding investments in promissory notes, amounted of Baht 13,894.06 million which is 262.75 percent of the average net asset value during the period.

8. DERIVATIVE CONTRACTS

As at 30 November 2020, the Fund had forward contracts outstanding balances as follows:

Bought amount		Sold amount	
Currency	Amount	Currency	Amount
	(Million)		(Million)
HKD	12.00	THB	46.95
SGD	4.50	THB	101.88
THB	500.09	HKD	123.90
THB	1,477.79	SGD	65.64
THB	1,932.98	USD	62.71

9. DISCLOSURE OF FINANCIAL INSTRUMENTS

The Fund does not speculate in or engage in the trading of any derivative financial instruments.

Fair Value

As the majority of financial assets and financial liabilities are short-term, and most financial assets are marketable securities, which are presented at fair value based on their quoted market prices, the Fund believes that their carrying value does not materially differ from their fair value.

Interest Rate Risk

Interest rate risk represents the probability that debt instrument may increase or decrease in value due to the general fluctuation in interest rates in the market. Debt instrument will decrease in value when the market interest rate increases and will increase in value when the market interest rate decreases. The longer the life of debt instrument is, the more sensitive their prices to the interest rate fluctuation.

Credit Risk

The Fund is exposed to the risk of nonperformance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, so the Fund does not anticipate material losses from its debt collection.

Foreign Currency Risk

As at 30 November 2020, the Fund had foreign currency accounts as follows:

<u>Accounts</u>	<u>Amount</u>
Investments (at fair value)	
HKD	117,560,830.63
SGD	67,035,935.73
USD	69,319,791.63
Cash at banks	
HKD	30,887.11
SGD	108,195.93
USD	75,191.47
Accrued other income	
HKD	103,264.70
SGD	55,015.83
USD	18,944.30

The Fund entered into derivative contracts for hedging exchange rates on investments in foreign currency (see Note 8).

Market Risk

The Fund is exposed to the risk from changes in market prices with respect to its investments in equity and debt instruments. The returns on investment fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operation of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

Risk Management

The Fund manages risks which may arise from investments by establishing its risk management policy to cover risks on investments such as diversifying its investments and analyzing the status of those entities invested by the Fund.

10. OTHER INCOME

Other income is the rebate in management fee from:

- The BEA Union Investment Management Ltd. to the Fund at the rate of 0.50 percent per annum of the market value of investments in Asia Pacific Investment Grade Bond Fund.
- The Manulife Investment Management (Singapore) Pte.Ltd. to the Fund at the rate of 0.45 percent per annum of the market value of investments in Manulife Asia Pacific Investment Grade Bond Fund.
- The UOB Asset Management Ltd. to the Fund at the rate of 0.33 percent per annum of the market value of investments in United SGD Fund.

11. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorized persons of the Fund on 11 January 2021.

ชำระค่าไปรษณียากรแล้ว
หมายเลขโทรเลขที่ 33/2540
โทรเลข 6711777

เหตุผลที่ต้องชำระค่าไปรษณียากรไม่ได้
<input type="checkbox"/> 1. ค่าหน้าไปรษณียบัตร
<input type="checkbox"/> 2. ไม่มีเลขที่ด้านหน้าซองค่าหน้า
<input type="checkbox"/> 3. ไปรษณียบัตร
<input type="checkbox"/> 4. ไม่มีผู้รับตามค่าหน้า
<input type="checkbox"/> 5. ไม่มารับของเงินค่าหน้า
<input type="checkbox"/> 6. เสียสิทธิ์
<input type="checkbox"/> 7. ย้ายไปทราบที่อยู่ใหม่
<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

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