

BRIC Fund : BRIC

***Annual Report
(For the period of 2020/2021)***

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Message from the Company

To Unitholders

Market Summary

The BRIC markets, comprising Brazil, Russia, India and China, collectively produced positive returns during this period. Global economy has been recovered from Covid-19 pandemic. Vaccines began rollout gradually in late of fourth quarter 2020 in favor of cyclical stocks which have sector concentration in emerging market. Policy makers' easing stance, starting from gigantic stimulus from many government to central bank monetary policy easing, are the major reasons that global stock price continued its uptrend.

Fund's Investment Strategy

The investment objective of the Funds is to provide investors with a total return, taking into account the capital and income returns, which reflect the total returns of the respective benchmark. The Fund aims to achieve a return on your investment, through a combination of capital growth and income on the Fund's assets, which reflects the return of the FTSE BRIC 50 Index. The benchmark index measures the performance of the 50 biggest companies in Brazil, Russia, India and China (BRIC). The benchmark index is weighted by free float market capitalization and the weighting of each component is capped at 15%

Asset allocation as at May 31, 2021

Country	%/NAV
China	82.15
Russian Federation	9.14
Brazil	7.51
India	0.78

Note: Information from Bloomberg

Performance Review

For the period ended May 31, 2021, the net asset value of the fund increased by 26.53%, compared with increased by 28.26% in the composite benchmark.

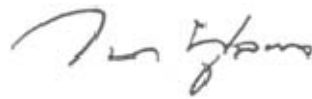
BRIC Fund	Return During Jun 1, 2020 – May 31, 2021	Return During Jun 1, 2019 – May 31, 2020
Fund	26.53%	0.44%
Benchmark*	28.26%	1.01%

* Benchmark : FTSE BRIC 50 Convert in THB

As we have managed BRIC Fund for a period of one year on May 31, 2021 we would like to inform the net value to unit holder, The fund has a net asset value 58,864,009.64 Baht in asset value or its earning per unit is at 9.7251 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 BRIC 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

SSFO 21/085

June 8, 2021

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
BRIC Fund

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the BRIC 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, 2020 to May 31, 2021

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, BE 2535



MANEEVAN INGKAVITAN
Fund Supervisory
TMBThanachart Bank Public Co., Ltd.

ธนาคารทหารไทยธนชาต จำกัด (มหาชน) 
TMBThanachart Bank Public Company Limited

3000 ถนนพหลโยธิน แขวงจตุจักร เขตจตุจักร กรุงเทพฯ 10900 ทะเบียนเลขที่/เลขประจำตัวนิติบุคคล 0107537000017 โทร. 0 2299 1111
3000 Phahon Yothin Rd., Chom Phon, Chatuchak, Bangkok 10900 Reg No./Tax ID No. 0107537000017 Tel. 0 2299 1111
ttbbank.com

BRIC Fund

Name List of Fund Manager

For the period of June 1, 2020 to May 31, 2021

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

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

Fund Performance

Registration Date Dec 6, 2007

Ending Date of Accounting Period May 31, 2021

	2554 2011	2555 2012	2556 2013	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020
ผลตอบแทนของกองทุน (Fund Return)	-14.80%	5.27%	5.40%	-6.41%	-5.58%	8.08%	21.14%	-11.06%	11.55%	15.55%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-13.12%	9.10%	8.79%	-3.20%	-3.33%	12.47%	21.37%	-12.09%	11.67%	16.43%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	30.69%	20.06%	18.03%	18.83%	23.00%	19.57%	13.69%	20.34%	17.13%	28.87%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	24.09%	17.00%	15.54%	15.98%	19.14%	17.69%	12.35%	17.83%	14.45%	26.12%

	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)	1.19%	-6.92%	3.71%	26.37%	5.48%	8.85%	2.03%	-0.21%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	3.08%	-4.93%	6.40%	28.09%	5.96%	10.02%	3.93%	1.38%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	13.98%	9.93%	14.49%	22.31%	15.81%	13.97%	16.60%	19.35%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	14.88%	10.96%	15.76%	22.67%	15.43%	13.60%	16.62%	20.37%

- 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 : FTSE BRIC 50 Convert in 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.

iShares BRIC 50 UCITS ETF (Master Fund)

BRIC

iShares BRIC 50 UCITS ETF USD (Dist)

May Factsheet

Performance, Portfolio Breakdowns and Net Asset information as at: 31-May-2021

All other data as at 08-Jun-2021

For investors in the UK. Investors should read the Key Investor Information Document and Prospectus prior to investing.

The Fund seeks to track the performance of an index composed of 50 of the largest Brazilian, Russian, Indian, and Chinese ("BRIC") companies.

KEY BENEFITS

- 1 Diversified exposure to the top 50 BRIC companies
- 2 Direct investment into BRIC companies
- 3 Emerging markets exposure

Key Risks: Emerging markets are generally more sensitive to economic and political conditions than developed markets. Other factors include greater 'Liquidity Risk', restrictions on investment or transfer of assets and failed/delayed delivery of securities or payments to the Fund. Investment risk is concentrated in specific sectors, countries, currencies or companies. This means the Fund is more sensitive to any localised economic, market, political or regulatory events. Currency Risk: The Fund invests in other currencies. Changes in exchange rates will therefore affect the value of the investment. The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events. Liquidity Risk: Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily. Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

GROWTH OF 10,000 USD SINCE INCEPTION



12 MONTH PERFORMANCE PERIODS (% USD)

	31/3/2016 - 31/3/2017	31/3/2017 - 31/3/2018	31/3/2018 - 31/3/2019	31/3/2019 - 31/3/2020	31/3/2020 - 31/3/2021	2020 Calendar Year
Fund	22.26%	33.23%	-2.82%	-10.55%	42.43%	18.96%
Benchmark	23.16%	34.42%	-1.99%	-10.68%	43.66%	19.71%

ANNUALISED PERFORMANCE (% USD)

	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	32.65%	9.36%	15.27%	4.19%	4.83%
Benchmark	33.80%	9.92%	16.00%	4.97%	5.58%

The figures shown relate to past performance. Past performance is not a reliable indicator of future results and should not be the sole factor of consideration when selecting a product or strategy. Share Class and Benchmark performance displayed in USD, hedged fund benchmark performance is displayed in USD. Performance is shown on a Net Asset Value (NAV) basis, with gross income reinvested where applicable. Performance data is based on the net asset value (NAV) of the ETF which may not be the same as the market price of the ETF. Individual shareholders may realize returns that are different to the NAV performance. The return of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. Source: BlackRock

iShares®
by BLACKROCK®

Capital at risk. All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed.

KEY FACTS

Asset Class	Equity
Fund Base Currency	USD
Share Class Currency	USD
Fund Launch Date	20-Apr-2007
Share Class Launch Date	20-Apr-2007
Benchmark	FTSE BRIC 50
ISIN	IE00B1W57M07
Total Expense Ratio	0.74%
Distribution Type	Semi-Annual
Domicile	Ireland
Methodology	Replicated
Product Structure	Physical
Rebalance Frequency	Quarterly
UCITS	Yes
ISA Eligibility	Yes
SIPP Available	Yes
UK Distributor/Reporting Status	Yes/Yes
Use of Income	Distributing

Net Assets of Fund	USD 252,035,165
Net Assets of Share Class	USD 252,035,165
Number of Holdings	49
Shares Outstanding	6,593,628
Benchmark Ticker	FBRICU
Distribution Yield	1.37%

TOP HOLDINGS (%)

TENCENT HOLDINGS LTD	14.97
ALIBABA GROUP HOLDING LTD	14.38
MEITUAN	7.35
CHINA CONSTRUCTION BANK CORP H	4.35
VALE ADR REPRESENTING ONE SA PING AN INSURANCE (GROUP) CO OF CH	4.00
OF CH	3.68
JD.COM ADR REPRESENTING INC	3.67
BAIDU ADS REPTG INC CLASS A INDUSTRIAL AND COMMERCIAL BANK OF NIO AMERICAN DEPOSITORY SHARES REP	2.92
	2.73
	61.14

Holdings are subject to change.

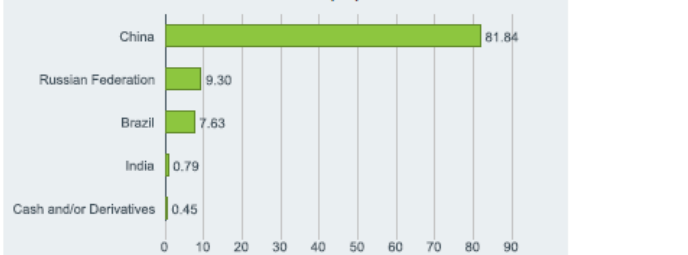
SECTOR BREAKDOWN (%)

	Fund
Consumer Discretionary	36.54
Communication	21.88
Financials	19.50
Energy	6.53
Materials	5.40
Health Care	3.55
Real Estate	2.93
Consumer Staples	1.97
Information Technology	0.94
Cash and/or Derivatives	0.45
Industrials	0.33

DEALING INFORMATION

Exchange	London Stock Exchange	London Stock Exchange
Ticker	BRIC	DBRC
Bloomberg Ticker	BRIC LN	DBRC LN
RIC	BRIC.L	DBRC.L
SEDOL	B1W5MJ2	B1W5NN3
Trading Currency	GBP	USD
This product is also listed on: Euronext Amsterdam, Borsa Italiana, SIX Swiss Exchange, Deutsche Boerse Xetra		

GEOGRAPHIC BREAKDOWN (%)



Geographic exposure relates principally to the domicile of the issuers of the securities held in the product, added together and then expressed as a percentage of the product's total holdings. However, in some instances it can reflect the location where the issuer of the securities carries out much of their business.

GLOSSARY

Total Expense Ratio (TER): A measure of the total costs associated with managing and operating a fund. The TER consists primarily of the management fee plus other expenses such as trustee, custody, or operating expenses. It is expressed as a percentage of the fund's total net asset value.

Distribution yield: The distribution yield represents the ratio of distributed income over the last 12 months to the fund's current Net Asset Value.

Product Structure: Indicates whether the fund buys the actual underlying securities in the index (i.e. Physical) or whether the fund gains exposure to those securities by buying derivatives, such as swaps (known as 'Synthetic'). Swaps are a form of contract that promises to provide the return of the security to the fund, but the fund does not hold the actual security. This can introduce a risk that the counterparty defaults on the 'promise' or contract.

Methodology: Indicates whether the product is holding all index securities in the same weight as the index (replicating) or whether an optimised subset of index securities is used (optimised/sampled) in order to efficiently track index performance.

Want to learn more?  +44 845 357 7000  info@ishares.co.uk  www.ishares.co.uk

IMPORTANT INFORMATION:

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BlackRock has not considered the suitability of this investment against your individual needs and risk tolerance. The data displayed provides summary information, investment should be made on the basis of the relevant Prospectus which is available from your Broker, Financial Adviser or BlackRock Advisors (UK) Limited. We recommend you seek independent professional advice prior to investing.

Any decision to invest must be based solely on the information contained in the Company's Prospectus, Key Investor Information Document and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts. Investors should read the fund specific risks in the Key Investor Information Document and the Company's Prospectus.

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BRIC Fund

Total Expenses as called from fund Table

From June 1, 2020 to May 31, 2021

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	1,162.07	1.6050
Trustee fee	23.24	0.0321
Transaction fee	-	-
Registrar fee	154.94	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	41.00	0.0565
Other Expenses*	7.80	0.0108
Total Expenses **	1,389.05	1.9184

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

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

BRIC Fund

Brokerage Fee

From June 1, 2020 to May 31, 2021

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	UOB KAY HIAN PTE. LTD.	49,567.88	100.00
	Total	49,567.88	100.00

BRIC Fund
Details of Investment ,Borrowing and Obligations
As of May 31, 2021

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>1,450,124.90</u>	<u>2.46</u>
TMBTHANACHART BANK PUBLIC COMPANY LIMITED (USD)	15,859.96	0.03
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	1,434,264.94	2.44
<u>Others</u>	<u>-168,505.12</u>	<u>-0.29</u>
Other Assets	812.81	0.00
Other Liabilities	-169,317.93	-0.29
IRELAND : Assets and Securities List		
<u>Common Stocks</u>	<u>57,582,389.86</u>	<u>97.82</u>
Non Listed Securities	57,582,389.86	97.82
Unit Trust	57,582,389.86	97.82
DBRC	57,582,389.86	97.82
Net Asset Value	58,864,009.64	100.00

Portfolio Turnover Ratio (PTR)

BRIC Fund

For the period of June 1, 2020 to May 31, 2021

0.00%

Credit rating of the bank or financial institution

BRIC Fund

As of May 31, 2021

Bank of deposit	Credit ratings by international insitution	Credit ratings by domestic insitution
- None -	-	-

List of Soft Commission

No.	Brokerage	Soft Commission	Reason for receiving
1	UOB Kayhian Securities (Thailand) Public Company Limited	News / Researching	To help with the investment decisions
2	CGS - CIMB Securities (Thailand) Company Limited		
3	Capital Nomura Securities Public Company Limited		

List of Connected Person with transaction

For the Period of June 1, 2020 to May 31, 2021

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

BRIC Fund

For the Period of June 1, 2020 to May 31, 2021

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

BRIC Fund

As of May 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)

The amendment to the commitment

BRIC Fund

For the Period of June 1, 2020 to May 31, 2021

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

ชำระค่าไปรษณีย์ภาคแรกแล้ว
ใบอนุญาตนเลขที่ 33/2540
แผนง. ยานพวท

เหตุผลข้อจำกัดของผู้รับไม่ได้
<input type="checkbox"/> 1. ว่างทำไม่ได้เลย
<input type="checkbox"/> 2. ไม่มีคนที่ทำงานว่างทำ
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้ร่วมงานว่างทำ
<input type="checkbox"/> 5. ไม่ยอมรับค่าจ้างที่ขาด
<input type="checkbox"/> 6. เสี่ยงต่อการ
<input type="checkbox"/> 7. ย้ายไปทำงานที่อื่นใหม่
<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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