

Good Corporate Governance Long Term Equity Fund : CG-LTF

***Annual Report
(For the period of 2018/2019)***

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Message from the Company

To Unitholders

Overview of the Thai Stock Market September 1, 2018 to August 31, 2019

Between September 2018 and August 2019, US trade protectionist stance and concerns about the US-China trade war pulled down global economic expansion, international trade and business investment through 2 Half 2018, as the US and China levied tit-for-tat tariffs. The US claimed that China has consistently infringed on US intellectual property rights and stolen technology from American companies. Both sides finally began to compromise and talked in November as Trump finally gave a truce on US\$200 billion Chinese goods on which it had been going to raise tariffs from 10% to 25%, based on progress. The SET rose to 1,760 in September ahead of the US implementing the 10% tariffs on US\$200 billion Chinese goods, encouraged by progress in the arrangements for local elections. The SET fell sharply in October to December after the 10% tariffs on US\$200 billion Chinese goods took effect. WTI crude oil price plummeted from US\$76/bbl to US\$45/bbl on oversupply and expectation of a drop in global demand and economic activities, pressuring oil-related stocks. The Fed's hawkish tone sent investors into risk-off mode, shoving capital into the bond market. The SET fell to the year's low of 1,550 at yearend, but global stock markets and the SET rebounded in January as crude oil price began to recover after OPEC+ announced an oil production cut of 1.2mnbpd and worldwide central banks began to ease monetary policy in order to cushion slowing economies. The SET dipped in March as investors reduced portfolios to stand by during the political uncertainties brought by an election. The market rose in April again, boosted by rising crude oil price and advances in US-China trade talks. The situation reversed in May when Trump announced a hike in tariffs on US\$200bn Chinese goods from 10% to 25%. The US began a tech war with China by declaring a national emergency to ban US firms from doing business with Chinese tech firms. The SET touched 1,600 in May then rebounded to 1,740 in June after the Fed gave a clear signal of an easing in monetary policy and greater clarity in local politics. The SET consolidated in July but sank to close at 1,654.92 in August as the US-China trade war worsened again after the US said it would impose 15% tariffs on another US\$300 billion Chinese goods starting September 1, 2019 and December 15, 2019.

SET total return between September 2018 to August 2019 was -0.87%. The sectors with the highest returns were PF&REIT +28.60%, FIN at +23.83% and ICT at +16.06%; lowest returns were in ETRON at -34.66%, PETRO at -33.15%, and TOURISM at -15.88%. Foreign investors net sold 79.9 billion baht.

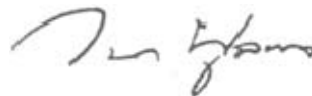
Good Corporate Governance Long Term Equity Fund	Return During September 1, 2018 - August 31, 2019
Fund	1.1680%
Benchmark *	-0.7209%

*SET TRI

As we have managed Good Corporate Governance Long Term Equity Fund for a period of one year on August 31, 2019 we would like to inform the net value to unit holder, The fund has a net asset value 12,738,582,340.28 Baht in asset value or its earning per unit is at 59.4182 Baht.(As of August 30, 2019)

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 Good Corporate Governance Long Term Equity 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.

A handwritten signature in black ink, appearing to read 'Vana Bulbon', is centered on the page.

(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

September 2, 2019

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
Good Corporate Governance Long Term Equity Fund

TMB Bank Public Company Limited, as the mutual fund supervisor of the Good Corporate Governance Long Term Equity Fund, has performed our duties in such mutual fund project, administered and managed by UOB Asset Management (Thailand) Company Limited, from the period between September 1, 2018 to August 31, 2019

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
TMB Bank Public Co., Ltd.

ธนาคารทหารไทย จำกัด (มหาชน)
TMB BANK PUBLIC COMPANY LIMITED

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



Good Corporate Governance Long Term Equity Fund

Name List of Fund Manager

For the period of September 1, 2018 to August 31, 2019

No.	Name List of Fund Manager	
1	Ms. Patcharapa	Mahattankul*
2	Mr. Sittisak	Nuttawut*
3	Ms. Pranee	Srimahalap
4	Mr. Chaiyan	Jantanakeeree
5	Mr. Chaiyapruet	Kunkanjanathorn*
6	Mr. Tanakorn	Dhamalongkrot
7	Ms. Nopharat	Pramualvallikul*

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

Fund Performance

Registration Date

Oct 27, 2004

Ending Date of Accounting Period

Aug 31, 2019

	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
ผลตอบแทนของกองทุน (Fund Return)	75.16%	48.59%	-4.56%	50.66%	6.04%	20.66%	-4.90%	13.53%	18.69%	-10.68%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	71.35%	47.80%	3.69%	40.53%	-3.63%	19.12%	-11.23%	23.85%	17.30%	-8.08%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	29.17%	22.40%	23.69%	14.21%	24.75%	15.59%	15.02%	14.98%	8.08%	12.14%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	24.80%	17.33%	22.18%	12.54%	20.63%	12.85%	13.48%	13.99%	6.39%	11.88%

	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)	8.72%	3.83%	3.91%	-1.17%	4.62%	3.69%	14.32%	12.75%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	8.52%	2.78%	2.36%	-0.85%	5.41%	4.37%	13.66%	10.91%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	7.55%	5.36%	6.70%	11.29%	10.29%	11.03%	17.11%	19.93%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	7.41%	5.45%	6.62%	10.98%	11.02%	11.23%	14.82%	18.67%

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 : SET TRI
- 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.

Good Corporate Governance Long Term Equity Fund

Total Expenses as called from fund Table

From September 1, 2018 to August 31, 2019

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	198,088.48	1.6052
Trustee fee	2,641.18	0.0214
Transaction fee	-	-
Registrar fee	15,847.08	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	76.20	0.0006
Advertising Expense	104.84	0.0008
Other Expenses*	153.18	0.0012
Total Expenses **	216,910.96	1.7576

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

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

Good Corporate Governance Long Term Equity Fund

Brokerage Fee

From September 1, 2018 to August 31, 2019

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	PHATRA SECURITIES COMPANY LIMITED	8,370,106.96	19.20
2	CREDIT SUISSE SECURITIES (THAILAND) LIMITED	5,265,377.85	12.08
3	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	4,761,188.78	10.92
4	SCB SECURITIES COMPANY LIMITED	4,733,574.54	10.86
5	THANACHART SECURITIES PUBLIC COMPANY LIMITED	3,329,847.12	7.64
6	CGS-CIMB SECURITIES (THAILAND) COMPANY LIMITED	3,231,885.26	7.41
7	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	3,178,904.82	7.29
8	TISCO SECURITIES COMPANY LIMITED	2,920,318.97	6.70
9	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	2,696,449.28	6.19
10	UBS SECURITIES (THAILAND) LIMITED	1,158,617.13	2.66
11	OTHER	3,942,181.28	9.04
	Total	43,588,451.99	100.00

Good Corporate Governance Long Term Equity Fund
Details of Investment, Borrowing and Obligations
As of August 31, 2019

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>11,823,010,931.00</u>	<u>92.82</u>
Listed Securities	11,823,010,931.00	92.82
Banking	1,106,943,750.00	8.69
BAY	57,617,000.00	0.45
BBL	235,569,600.00	1.85
KBANK	277,952,000.00	2.18
KKP	58,058,000.00	0.46
SCB	400,992,150.00	3.15
TISCO	76,755,000.00	0.60
Chemicals & Plastics	336,923,025.00	2.65
IVL	336,923,025.00	2.65
Commerce	1,759,225,450.00	13.81
BJC	375,176,725.00	2.95
CPALL	1,050,378,000.00	8.25
HMPRO	296,373,600.00	2.33
ROBINS	37,297,125.00	0.29
Construction Services	60,374,260.00	0.47
STEC	60,374,260.00	0.47
Energy & Utilities	2,757,943,380.00	21.65
BCPG	140,956,860.00	1.11
BGRIM	133,567,750.00	1.05
EA	141,461,775.00	1.11
EGCO	166,521,600.00	1.31
GPSC	29,188,500.00	0.23
GULF	229,419,000.00	1.80
PTT	933,037,800.00	7.32
PTTEP	474,481,950.00	3.72
RATCH	146,448,750.00	1.15
TOP	271,901,075.00	2.13
WHAUP	90,958,320.00	0.71
Finance & Securities	328,479,645.00	2.58
KTC	112,984,200.00	0.89
MTC	160,143,500.00	1.26
SAWAD	55,351,945.00	0.43

Good Corporate Governance Long Term Equity Fund
Details of Investment, Borrowing and Obligations
As of August 31, 2019

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>11,823,010,931.00</u>	<u>92.82</u>
Listed Securities	11,823,010,931.00	92.82
Foods & Beverages	1,034,781,005.00	8.12
CBG	187,016,725.00	1.47
CPF	135,021,500.00	1.06
MINT	188,202,600.00	1.48
OSP	429,089,000.00	3.37
TU	95,451,180.00	0.75
Health Care Services	182,940,120.00	1.44
BDMS	182,940,120.00	1.44
Information & Communication Technology	1,689,839,870.00	13.27
ADVANC	968,182,400.00	7.60
DTAC	106,653,300.00	0.84
INTUCH	460,377,600.00	3.61
TRUE	154,626,570.00	1.21
Infrastructure	231,401,120.60	1.82
DIF	231,401,120.60	1.82
Media & Publishing	417,509,175.00	3.28
MAJOR	34,067,250.00	0.27
PLANB	195,030,000.00	1.53
VGI	188,411,925.00	1.48
Property Development	894,767,666.00	7.02
AMATA	225,265,900.00	1.77
CPN	129,214,150.00	1.01
LH	90,801,000.00	0.71
SPALI	69,631,620.00	0.55
WHA	379,854,996.00	2.98
Transportation	1,020,997,260.00	8.02
AOT	753,408,000.00	5.91
BTS	203,341,050.00	1.60
PSL	64,248,210.00	0.50
Warrants	885,204.40	0.01
MINT-W6	885,204.40	0.01
<u>Deposits</u>	<u>1,140,538,087.80</u>	<u>8.95</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	1,135,857,661.39	8.92
TMB BANK PUBLIC COMPANY LIMITED	4,680,426.41	0.04
<u>Others</u>	<u>-225,557,128.11</u>	<u>-1.77</u>
Other Assets	67,875,524.40	0.53
Other Liabilities	-293,432,652.51	-2.30
Net Asset Value	12,737,991,890.69	100.00

Portfolio Turnover Ratio (PTR)

Good Corporate Governance Long Term Equity Fund

For the Period of September 1, 2018 to August 31, 2019

123.42%

Credit rating of the bank or financial institution

Good Corporate Governance Long Term Equity Fund

As of August 31, 2019

Bank of deposit	Credit ratings by international institution	Credit ratings by domestic institution
United Overseas Bank (Thai) Pcl.	Baa1 (Moody)	AAA (Fitch)

List of Soft Commission

No.	Brokerage	Soft Commission	Reason for receiving
1	Asia Plus Securities Company Limited	News / Researching	To help with the investment decisions
2	Bualuang Securities Public Company Limited		
3	CGS-CIMB Securities (Thailand) Co., Ltd		
4	CLSA Securities (Thailand) Limited		
5	Capital Nomura Securities Public Company Limited		
6	Credit Suisse Securities (Thailand) Limited		
7	DBS Vickers Securities (Thailand) Company Limited		
8	KGI Securities (Thailand) Public Company Limited		
9	Kasikorn Securities Public Company Limited		
10	Krungsri Securities Public Company Limited		
11	Maybank Kim Eng Securities (Thailand) Public Company Limited		
12	Phatra Securities Public Company Limited		
13	SCB Securities Company Limited		
14	Thanachart Securities Public Company Limited		
15	Trinity Securities Company Limited		
16	Tisco Securities Company Limited		
17	UBS Securities (Thailand) Limited		
18	UOB Kayhian Securities (Thailand) Public Company Limited		

List of Connected Person with transaction

For the Period of September 1, 2018 to August 31, 2019

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

Good Corporate Governance Long Term Equity Fund

For the Period of September 1, 2018 to August 31, 2019

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

Good Corporate Governance Long Term Equity Fund

As of August 30, 2019

- 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

Good Corporate Governance Long Term Equity Fund

For the Period of September 1, 2018 to August 31, 2019

Revised matter	Reason for the amendment	approval date	Effective date
- None -	-	-	-

ชำระค่าไปรษณีย์เรียบร้อยแล้ว
ใบอนุญาติเลขที่ 33/2540
ปณณ. ยานนาวา

เหตุขัดข้องที่ท่านอาจได้รับไม่ได้
<input type="checkbox"/> 1. จำกัดน้ำไม่ชัดเจน
<input type="checkbox"/> 2. ไม่เปิดออกที่ด้านนอกจนจำกัดน้ำ
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่ได้รับจดหมายจำกัดน้ำ
<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
<input type="checkbox"/> 6. เลิกกิจการ
<input type="checkbox"/> 7. ย้ายไปทราบที่อยู่อื่น
<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

GOOD CORPORATE GOVERNANCE LONG TERM EQUITY FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2019

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Good Corporate Governance Long Term Equity Fund

Opinion

I have audited the financial statements of Good Corporate Governance Long Term Equity Fund ("the Fund"), which comprise the balance sheet and the details of investments as at 31 August 2019, and the statement of income, statement of changes in net assets, statement of cash flows and significant financial information for the year then ended, 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 Good Corporate Governance Long Term Equity Fund as at 31 August 2019, and its financial performance, changes in its net assets, cash flows and significant financial information for the year then ended 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.



Thirdthong Thepmongkorn
Certified Public Accountant
Registration Number 3787

PV Audit Co., Ltd.
Bangkok, 20 September 2019

GOOD CORPORATE GOVERNANCE LONG TERM EQUITY FUND

BALANCE SHEET

AS AT 31 AUGUST 2019

		Baht	
	Note	2019	2018
ASSETS			
Investments at fair value (at cost: Baht 10,939,499,793.26			
in 2019 and Baht 9,834,855,133.73 in 2018)	3, 7, 8	11,823,010,931.00	10,840,229,220.00
Cash at banks	6, 8	1,140,217,579.79	1,180,413,673.53
Accounts receivable			
From dividend and interest	8	55,101,753.42	31,483,610.34
From sales of investments		12,734,061.39	-
From sales of investment units		360,217.60	136,618.69
Total Assets		13,031,424,543.20	12,052,263,122.56
LIABILITIES			
Accounts payable			
From purchases of investments		269,657,417.62	60,817,069.68
From redemption of investment units		4,438,590.12	3,341,333.80
Accrued expenses	8	18,100,753.94	17,203,897.89
Other liabilities		1,235,890.83	1,068,442.75
Total Liabilities		293,432,652.51	82,430,744.12
NET ASSETS		12,737,991,890.69	11,969,832,378.44
NET ASSETS :			
Capital received from unitholders		2,143,885,202.81	1,990,914,516.90
Retained earnings			
Equalization account		7,356,116,790.86	6,666,258,592.80
Retained earnings from operations	4	3,237,989,897.02	3,312,659,268.74
Net Assets		12,737,991,890.69	11,969,832,378.44
Net asset value per unit		59.4154	60.1222
Investment units sold at the end of the year (units)		214,388,520.2806	199,091,451.6895

GOOD CORPORATE GOVERNANCE LONG TERM EQUITY FUND

THE DETAILS OF INVESTMENTS

AS AT 31 AUGUST 2019

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

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
LISTED SECURITIES			
COMMON STOCKS			
Banking		1,106,943,750.00	9.36
BAY	1,646,200	57,617,000.00	0.49
BBL	1,377,600	235,569,600.00	1.99
KBANK	1,737,200	277,952,000.00	2.35
KKP	800,800	58,058,000.00	0.49
SCB	3,246,900	400,992,150.00	3.39
TISCO	752,500	76,755,000.00	0.65
Petrochemicals & Chemicals		336,923,025.00	2.85
IVL	9,558,100	336,923,025.00	2.85
Commerce		1,759,225,450.00	14.88
BJC	6,915,700	375,176,725.00	3.17
CPALL	12,504,500	1,050,378,000.00	8.88
HMPRO	16,465,200	296,373,600.00	2.51
ROBINS	580,500	37,297,125.00	0.32
Information & Communication Technology		1,921,240,990.60	16.25
ADVANC	4,173,200	968,182,400.00	8.19
DTAC	1,734,200	106,653,300.00	0.90
INTUCH	7,193,400	460,377,600.00	3.89
TRUE	24,543,900	154,626,570.00	1.31
DIF	13,692,374	231,401,120.60	1.96
Construction Services		60,374,260.00	0.51
STEC	3,128,200	60,374,260.00	0.51
Energy & Utilities		2,757,943,380.00	23.33
BCPG	7,537,800	140,956,860.00	1.19

GOOD CORPORATE GOVERNANCE LONG TERM EQUITY FUND

THE DETAILS OF INVESTMENTS

AS AT 31 AUGUST 2019

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

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
BGRIM	3,403,000	133,567,750.00	1.13
EA	2,993,900	141,461,775.00	1.20
EGCO	495,600	166,521,600.00	1.41
GPSC	402,600	29,188,500.00	0.25
GULF	1,582,200	229,419,000.00	1.94
PTT	21,085,600	933,037,800.00	7.89
PTTEP	3,811,100	474,481,950.00	4.01
RATCH	1,992,500	146,448,750.00	1.24
TOP	4,013,300	271,901,075.00	2.30
WHAUP	12,633,100	90,958,320.00	0.77
Finance & Securities		328,479,645.00	2.78
KTC	2,469,600	112,984,200.00	0.96
MTC	2,911,700	160,143,500.00	1.35
SAWAD	992,860	55,351,945.00	0.47
Food & Beverage		1,034,781,005.00	8.75
CBG	2,436,700	187,016,725.00	1.58
CPF	4,577,000	135,021,500.00	1.14
MINT	4,952,700	188,202,600.00	1.59
OSP	11,597,000	429,089,000.00	3.63
TU	5,485,700	95,451,180.00	0.81
Health Care Services		182,940,120.00	1.55
BDMS	7,751,700	182,940,120.00	1.55
Media & Publishing		417,509,175.00	3.53
MAJOR	1,323,000	34,067,250.00	0.29
PLANB	21,670,000	195,030,000.00	1.65
VGI	19,324,300	188,411,925.00	1.59

GOOD CORPORATE GOVERNANCE LONG TERM EQUITY FUND

THE DETAILS OF INVESTMENTS

AS AT 31 AUGUST 2019

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

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
Property Development		894,767,666.00	7.57
AMATA	8,500,600	225,265,900.00	1.91
CPN	1,921,400	129,214,150.00	1.09
LH	8,407,500	90,801,000.00	0.77
SPALI	3,534,600	69,631,620.00	0.59
WHA	77,206,300	379,854,996.00	3.21
Transportation & Logistics		1,020,997,260.00	8.63
AOT	10,464,000	753,408,000.00	6.37
BTS	15,062,300	203,341,050.00	1.72
PSL	7,218,900	64,248,210.00	0.54
TOTAL COMMON STOCKS		11,822,125,726.60	99.99
WARRANT			
MINT-W6	219,110	885,204.40	0.01
TOTAL WARRANT		885,204.40	0.01
TOTAL INVESTMENTS (At Cost : Baht 10,939,499,793.26)		11,823,010,931.00	100.00

GOOD CORPORATE GOVERNANCE LONG TERM EQUITY FUND

THE DETAILS OF INVESTMENTS

AS AT 31 AUGUST 2018

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

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
LISTED SECURITIES			
COMMON STOCKS			
Banking		1,871,811,000.00	17.27
BAY	4,178,300	171,310,300.00	1.58
BBL	4,075,700	835,518,500.00	7.71
KBANK	2,337,400	493,191,400.00	4.55
SCB	2,512,100	371,790,800.00	3.43
Construction Materials		356,085,600.00	3.28
SCC	787,800	356,085,600.00	3.28
Petrochemicals & Chemicals		806,422,770.00	7.44
IVL	8,291,300	497,478,000.00	4.59
PTTGC	2,188,800	178,934,400.00	1.65
VNT	5,221,300	130,010,370.00	1.20
Commerce		1,018,799,900.00	9.40
BJC	3,693,100	214,199,800.00	1.98
COM7	5,263,000	101,049,600.00	0.93
CPALL	8,269,200	558,171,000.00	5.15
HMPRO	9,957,500	145,379,500.00	1.34
Information & Communication Technology		1,418,700,945.00	13.08
ADVANC	3,735,700	754,611,400.00	6.96
DTAC	1,810,100	82,812,075.00	0.76
INTUCH	7,137,700	396,142,350.00	3.65
SYNEX	418,200	5,311,140.00	0.05
TRUE	26,839,400	179,823,980.00	1.66
Electronic Components		55,770,625.00	0.51
KCE	1,232,500	55,770,625.00	0.51

GOOD CORPORATE GOVERNANCE LONG TERM EQUITY FUND

THE DETAILS OF INVESTMENTS

AS AT 31 AUGUST 2018

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

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Energy & Utilities		2,249,327,000.00	20.76
BCPG	2,340,200	45,165,860.00	0.42
GPSC	1,244,500	90,537,375.00	0.84
IRPC	27,281,700	189,607,815.00	1.75
PTT	18,082,100	949,310,250.00	8.76
PTTEP	5,182,000	738,435,000.00	6.81
TOP	2,804,400	236,270,700.00	2.18
Food & Beverage		630,220,875.00	5.81
CPF	11,367,500	292,713,125.00	2.70
MINT	8,544,500	337,507,750.00	3.11
Health Care Services		407,155,300.00	3.76
BCH	3,270,500	62,466,550.00	0.58
BDMS	13,131,000	344,688,750.00	3.18
Media & Publishing		113,648,150.00	1.05
VGI	14,759,500	113,648,150.00	1.05
Property Development		1,016,754,810.00	9.38
AMATA	1,240,500	26,422,650.00	0.24
AP	19,729,800	185,460,120.00	1.71
CPN	3,936,700	324,777,750.00	3.00
LH	4,924,600	55,647,980.00	0.51
LPN	6,047,500	59,870,250.00	0.55
QH	35,349,300	122,308,578.00	1.13
SPALI	8,373,800	202,645,960.00	1.87
WHA	9,856,100	39,621,522.00	0.37
Transportation & Logistics		674,822,775.00	6.22
AOT	8,820,400	588,761,700.00	5.43
BTS	9,303,900	86,061,075.00	0.79

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

GOOD CORPORATE GOVERNANCE LONG TERM EQUITY FUND

THE DETAILS OF INVESTMENTS

AS AT 31 AUGUST 2018

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

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Automotive		220,709,470.00	2.04
AH	5,067,700	169,767,950.00	1.57
SAT	2,140,400	50,941,520.00	0.47
TOTAL COMMON STOCKS		10,840,229,220.00	100.00
UNLISTED SECURITIES			
WARRANTS			
BTS-W4	1,033,766	-	-
VGI-W2	2,951,900	-	-
TOTAL WARRANTS		-	-
TOTAL INVESTMENTS (At Cost : Baht 9,834,855,133.73)		10,840,229,220.00	100.00

GOOD CORPORATE GOVERNANCE LONG TERM EQUITY FUND

STATEMENT OF INCOME

FOR THE YEAR ENDED 31 AUGUST 2019

		Baht	
	Note	2019	2018
INVESTMENT INCOME	3		
Dividend income		336,913,199.25	305,266,654.78
Interest income	8	7,026,154.52	7,492,058.28
Total income		343,939,353.77	312,758,713.06
EXPENSES	3		
Management fee	5, 8	198,088,477.79	178,910,432.82
Trustee fee	5	2,641,179.75	2,385,472.42
Registrar fee	5, 8	15,847,078.22	14,312,834.58
Professional fee		76,200.00	71,200.00
Income tax		48,076.20	-
Other expenses		209,936.14	176,760.92
Total expenses		216,910,948.10	195,856,700.74
Net income from investments		127,028,405.67	116,902,012.32
Net gain (loss) on investments	3		
Net realized gain (loss) on investments		(79,834,828.86)	959,859,520.02
Net unrealized gain (loss) on investments		(121,862,948.53)	79,402,293.39
Total net realized and unrealized gain (loss) on investments		(201,697,777.39)	1,039,261,813.41
Increase (decrease) in net assets resulting from operations		(74,669,371.72)	1,156,163,825.73

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

GOOD CORPORATE GOVERNANCE LONG TERM EQUITY FUND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 AUGUST 2019

	Baht	
	2019	2018
Increase (decrease) in net assets from operations during the year		
Net income from investments	127,028,405.67	116,902,012.32
Net realized gain (loss) on investments	(79,834,828.86)	959,859,520.02
Net unrealized gain (loss) on investments	(121,862,948.53)	79,402,293.39
Net increase (decrease) in net assets resulting from operations	(74,669,371.72)	1,156,163,825.73
Increase (decrease) in capital received from unitholders during the year		
Issuance of investment units during the year	2,280,080,121.81	2,690,313,160.75
Redemption of investment units during the year	(1,437,251,237.84)	(822,406,286.21)
Net increase in capital received from unitholders	842,828,883.97	1,867,906,874.54
Increase in net assets during the year	768,159,512.25	3,024,070,700.27
Net assets at the beginning of the year	11,969,832,378.44	8,945,761,678.17
Net assets at the end of the year	12,737,991,890.69	11,969,832,378.44

	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	199,091,451.6895	167,544,816.1510
<u>Add</u> : Investment units issued during the year	40,061,970.6793	44,997,451.7350
<u>Less</u> : Investment units redeemed during the year	(24,764,902.0882)	(13,450,816.1965)
Investment units at the end of the year	214,388,520.2806	199,091,451.6895

GOOD CORPORATE GOVERNANCE LONG TERM EQUITY FUND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2019

	Baht	
	2019	2018
Cash flows from operating activities		
Increase (decrease) in net assets from operations	(74,669,371.72)	1,156,163,825.73
Adjustments to reconcile the increase (decrease) in net assets from operations to net cash provided by (used in) operating activities		
Purchases of investments	(16,415,898,589.71)	(13,224,174,820.83)
Sales of investments	15,231,419,101.32	12,034,914,576.74
(Increase) decrease in accounts receivable from dividend and interest	(23,618,143.08)	7,403,510.99
(Increase) decrease in accounts receivable from sales of investments	(12,734,061.39)	14,360,733.92
(Increase) decrease in accounts receivable from sales of investment units	(223,598.91)	36,252.63
Increase (decrease) in accounts payable from purchases of investments	208,840,347.94	(84,762,652.56)
Increase (decrease) in accounts payable from redemption of investment units	1,097,256.32	(13,669,716.42)
Increase in accrued expenses	896,856.05	4,544,994.21
Increase in other liabilities	167,448.08	291,329.55
Net realized (gain) loss on investments	79,834,828.86	(959,859,520.02)
Net unrealized (gain) loss on investments	121,862,948.53	(79,402,293.39)
Net cash used in operating activities	(883,024,977.71)	(1,144,153,779.45)
Cash flows from financing activities		
Proceeds from issuance of investment units during the year	2,280,080,121.81	2,690,313,160.75
Payments for redemption of investment units during the year	(1,437,251,237.84)	(822,406,286.21)
Net cash provided by financing activities	842,828,883.97	1,867,906,874.54
Net increase (decrease) in cash at banks	(40,196,093.74)	723,753,095.09
Cash at banks at the beginning of the year	1,180,413,673.53	456,660,578.44
Cash at banks at the end of the year	1,140,217,579.79	1,180,413,673.53

GOOD CORPORATE GOVERNANCE LONG TERM EQUITY FUND
SIGNIFICANT FINANCIAL INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2019

	Baht					
	2019	2018	2017	2016	2015	2014
Information on results from operations (per unit)						
Net asset value at the beginning of the year	60.1222	53.3932	51.8968	45.3754	49.5654	37.9699
Income (loss) from investing activities						
Net income from investments *	0.5965	0.6294	0.5736	0.5308	0.3888	0.3597
Net realized gain (loss) on investments **	(0.5159)	5.6336	1.0247	(0.8163)	0.2838	1.4138
Net unrealized gain (loss) on investments **	(0.7874)	0.4660	(0.1019)	6.8069	(4.8626)	9.8220
Total income (loss) from investing activities	(0.7068)	6.7290	1.4964	6.5214	(4.1900)	11.5955
Net asset value at the end of the year	59.4154	60.1222	53.3932	51.8968	45.3754	49.5654
Ratio of net profit (loss) to average net asset value during the year (%)	(0.61)	10.37	3.80	16.06	(9.37)	27.39
Significant financial ratios and additional information						
Net asset value at the end of the year (Thousand Baht)	12,737,992	11,969,832	8,945,762	6,835,112	3,768,463	1,894,364
Ratio of total expenses to average net asset value during the year (%)	1.76	1.76	1.76	1.76	1.76	1.78
Ratio of total investment income to average net asset value during the year (%)	2.79	2.81	2.88	2.90	2.55	2.64
Ratio of weighted average investment turnover to average net asset value during the year (%) ***	245.79	203.33	229.27	217.55	302.11	496.63

Supplementary information

* Based on average investment units outstanding throughout each year.

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

*** 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.

GOOD CORPORATE GOVERNANCE LONG TERM EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

1. NATURE OF GOOD CORPORATE GOVERNANCE LONG TERM EQUITY FUND

Good Corporate Governance Long Term Equity Fund (“the Fund”) is an open-ended equity fund, which invests in common stocks in listed companies at least 65 percent of the Fund’s net asset value. The diversification of the Fund’s investments is below the standard set by the Office of the Securities and Exchange Commission (“SEC”). The Fund was registered with the SEC on 27 October 2004 with the registered value of Baht 5,000 million (divided into 500 million investment units at Baht 10 each) and has project life not less than 10 years. UOB Asset Management (Thailand) Company Limited (“The Management Company”) serves as the Fund’s Manager and Investment Unit Registrar. TMB Bank Public Company Limited serves as the Fund’s Trustee.

The Fund’s policy is not to pay dividends 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 (“TFRS”) including related interpretations and accounting guidance promulgated by the Federation of Accounting Professions (“TFAC”) 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.

Adoption of New and Revised TFRS

1. Financial reporting standards that became effective in the current year

During the year, the Fund has adopted the revised TFRS (revised 2017) issued by the TFAC which become effective for fiscal year beginning on or after 1 January 2018. These TFRS were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes and clarifications directed towards disclosures in the note to the financial statements. The adoption of these financial reporting standards does not have any significant impact on the Fund’s financial statements.

2. Financial reporting standards that will become effective in the future

During the year, the TFAC issued the revised TFRS (revised 2018) and new TFRS which are effective for the financial statements for the period beginning on or after 1 January 2019. These TFRS were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The new TFRS are as follows:

<u>TFRS/TFRIC</u>	<u>Topic</u>
TFRS 1	First-time Adoption of Thai Financial Reporting Standards
TFRS 15	Revenue from Contracts with Customers
TFRIC 22	Foreign Currency Transactions and Advance Consideration

The management of the Fund has assessed the effects of these TFRS that they will not have any significant impact on the financial statements for the year in which they are initially applied.

A set of 5 TFRSs related to financial instruments, consists of TAS, TFRS and interpretations, which is effective for the financial statements for the period beginning on or after 1 January 2020. Key principles of these standards are summarized below.

<u>TAS/TFRS/TFRIC</u>	<u>Topic</u>
TAS 32	Financial Instruments: Presentation
TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments
TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRS related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of financial instruments, the characteristics of the contractual cash flows and the Entity's business model), calculation of impairment of financial instruments using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. When the TFRS related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

The management of the Fund is assessing the effects of these TFRS on the financial statements for the year in which they are initially applied.

TFRS 16 Leases which is effective for the financial statements for the period beginning on or after 1 January 2020.

The management of the Fund has assessed the effects of this TFRS that it will not have any significant impact 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 investment 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 equity securities traded in active market are presented at fair value, using the latest quoted sales price on the date of valuation.
- Unlisted equity securities are valued at fair value as determined by the fund manager, based on financial status of the financial instruments' issuer.

Net unrealized gains or losses arising from their revaluation of investments 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 date of declaration and having the right to receive the dividend.

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

Expenses are recognized on an accrual basis.

Gains or losses on trading of securities are recorded as revenues or expenses on trading date.

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, effective from 20 August 2019.

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. RETAINED EARNINGS AT THE BEGINNING OF THE YEAR

	Baht	
	2019	2018
Accumulated net income from investments (accumulated since 27 October 2004)	384,237,316.23	267,335,303.91
Accumulated net realized gain on investments (accumulated since 27 October 2004)	1,923,047,866.24	963,188,346.22
Accumulated net unrealized gain on investments (accumulated since 27 October 2004)	1,005,374,086.27	925,971,792.88
Retained earnings at the beginning of the year	3,312,659,268.74	2,156,495,443.01

5. MANAGEMENT, TRUSTEE AND REGISTRAR FEES

<u>Expenses</u>	<u>Percentage</u>
Management fee	Not over 1.605 per annum of the Fund's net asset value
Trustee fee	Not over 0.1605 per annum of the Fund's net asset value
Registrar fee	Not over 0.1284 per annum of the Fund's net asset value

6. CASH AT BANKS

<u>Bank</u>	Baht		Interest Rate (%)	
	2019	2018	2019	2018
Citibank, N.A. Bangkok Branch	-	32,146.17	-	-
United Overseas Bank (Thai) Plc.	1,135,537,574.42	1,169,370,964.96	0.85	0.85
TMB Bank (Thai) Plc.	4,680,005.37	11,010,562.40	0.125	0.125
Total cash at banks	1,140,217,579.79	1,180,413,673.53		

7. INVESTMENT TRADING INFORMATION

The Fund had investment trading transactions for the year ended 31 August 2019 excluding investments in promissory notes, amounted of Baht 31,647.32 million (Year 2018: Baht 25,259.09 million), which is 256.45 percent (Year 2018: 226.62 percent) of the average net asset value during the year.

8. RELATED PARTY TRANSACTIONS

During the year, 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 years ended 31 August 2019 and 2018 were summarized as follows:

	Baht		
	2019	2018	Pricing Policy
UOB Asset Management (Thailand) Company Limited			
Management fee	198,088,477.79	178,910,432.82	The basis stated in the prospectus
Registrar fee	15,847,078.22	14,312,834.58	The basis stated in the prospectus
United Overseas Bank (Thai) Public Company Limited			
Interest income	7,011,634.78	7,474,112.06	Market price
UOB Kay Hian Securities (Thailand) Public Company Limited			
Commission fee	2,696,449.28	2,854,007.40	Market price

As at 31 August 2019 and 2018, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2019	2018
UOB Asset Management (Thailand) Company Limited		
Accrued management fee	16,953,660.14	16,114,501.73
Accrued registrar fee	1,356,292.77	1,289,160.13
United Overseas Bank (Thai) Public Company Limited		
Cash at bank	1,135,537,574.42	1,169,370,964.96
Accounts receivable from interest	320,086.97	2,107,561.51

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 its price is 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

The Fund has no financial assets and liabilities in foreign currency, so there is no foreign currency risk.

Market Risk

The Fund is exposed to the risk from changes in market prices with respect to its investments in equity 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. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorized persons of the Fund on 20 September 2019.