

**Good Corporate Governance RMF : CG-RMF**

***Annual Report***  
***(For the period of 2019/2020)***

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## Message from the Company

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To Unitholders

### Overview of the Thai Stock Market December 1, 2019 to November 30, 2020

December 2019 to November 2020: In the first half of December 2019, the SET continued to move down as investors waited to see if there would be a US-China trade deal. The two countries finally agreed on phase one of a trade deal and this boosted global and Thai stock markets in the second half of December 2019. Momentum continued in January 2020 until the emergence of novel corona virus known as "COVID-19". The corona virus appeared first in Wuhan, China, then spread to other provinces in February 2020 before extending its reach globally in March 2020. Thailand's first case was diagnosed in mid-February 2020 and the high for daily new cases was in March 2020, leading the government to announce a state of emergency in order to contain the virus. Expecting this to do heavy damage to economies, investors around the world, including Thai, fled from risky assets to cash, leading stock markets to plummet. The SET sank from 1,580 at end-2019 to 2020's low of 1,000 in March 2020; in the process, the circuit breaker was triggered three times. In the lockdown, some businesses were ordered to close, international flights were banned and transportation was limited. Once the outbreak began to get under control, evidence by a steady decrease in daily new cases, investors returned to buy into the market, which twitched the market up in April 2020 - May 2020. The government and Bank of Thailand launched urgent measures to aid businesses and individuals damaged by COVID-19, easing investor concerns. However, the SET reversed down in June 2020 despite continued absence of local transmission, as elsewhere in the world new infections and deaths continued to surge. The only bright spot was good news about progress on a corona virus vaccine from time to time. Anti-government demonstrations began to heat up in September 2020 and escalated after the government ordered them to break up in mid-October 2020. Earnings season began in mid-October 2020 and most companies reported both YoY and QoQ falls, another issue that clouded investor sentiment. The SET closed at 1,408.31 on November 30, 2020. The market picture changed in November 2020 on the good news that Joe Biden won the US presidential election, leading capital to flow into emerging markets as investors expect Biden's foreign policy to be more compromising and cooperative than Trump's. Foreign investors were a net buy of more than 30 billion baht in the Thai stock market in November 2020, notably in cyclical shares. Progress in a COVID-19 vaccine also supported, with tests showing it was more than 90% effective. The SET closed November 2020 at 1,408.31.

SET return between December 2019 to November 2020 was -11.46%. The largest positive returns were in ETRON at +199.64%, AGRI at +63.42% and AUTO at +9.01%. The largest negative returns were in BANK -29.57%, PF&REIT -27.50% and TOURISM -26.84%. Foreign investors were net sellers of 291 billion baht.

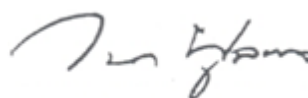
Good Corporate Governance RMF	Return During December 1, 2019 – November 30, 2020
Fund	-13.8368%
Benchmark*	-8.4145%

\* SET Total Return Index

As we have managed Good Corporate Governance RMF for a period of one year on November 30, 2020 we would like to inform the net value to unit holder, the fund has a net asset value 1,232,811,118.89 Baht in asset value or its earning per unit is at 9.6358 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 Good Corporate Governance RMF 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 20/197

December 2, 2020

### THE SUPERVISOR GRANT APPROVAL

To : Unitholders  
Good Corporate Governance RMF

TMB Bank Public Company Limited, as the mutual fund supervisor of the Good Corporate Governance RMF, has performed our duties in such mutual fund project, administered and managed by UOB Asset Management (Thailand) Company Limited, from the period between December 1, 2019 to November 30, 2020

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

## **Good Corporate Governance RMF**

### **Name List of Fund Manager**

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

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**

**Dec 20, 2016**

**Ending Date of Accounting Period**

**Nov 30, 2020**

	2553 2010	2554 2011	2555 2012	2556 2013	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	1.21%	18.13%	-10.30%	2.99%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	2.08%	17.30%	-8.08%	4.29%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	0.95%	7.94%	12.01%	9.42%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	1.07%	6.39%	11.88%	9.25%

	ตั้งแต่ต้นปี (YTD) <sup>1)</sup>	3 เดือน (3 Months) <sup>1)</sup>	6 เดือน (6 Months) <sup>1)</sup>	1 ปี (1 Year) <sup>2)</sup>	3 ปี (3 Years) <sup>2)</sup>	5 ปี (5 Years) <sup>2)</sup>	10 ปี (10 Years) <sup>2)</sup>	ตั้งแต่จัดตั้ง (Since Inception) <sup>3)</sup>
ผลตอบแทนของกองทุน (Fund Return)	-12.77%	5.74%	1.86%	-13.77%	-5.55%	N/A	N/A	-0.94%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-7.97%	7.76%	5.71%	-8.37%	-3.01%	N/A	N/A	1.40%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	26.32%	9.07%	12.60%	26.93%	18.84%	N/A	N/A	16.77%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	28.36%	9.16%	12.47%	29.00%	21.45%	N/A	N/A	18.83%

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 Total Return Index
- 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 RMF

### Total Expenses as called from fund Table

From December 1, 2019 to November 30, 2020

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	19,114.05	1.6050
Trustee fee	254.85	0.0214
Transaction fee	-	-
Registrar fee	1,529.12	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	51.00	0.0043
Other Expenses*	1.41	0.0001
<b>Total Expenses **</b>	<b>20,950.43</b>	<b>1.7592</b>

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 RMF

### Brokerage Fee

**From December 1, 2019 to November 30, 2020**

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	KIATNAKIN PHATRA SECURITISE PC	760,185.38	17.36
2	TISCO SECURITIES COMPANY LIMITED	483,985.68	11.05
3	THANACHART SECURITIES PUBLIC COMPANY LIMITED	473,041.20	10.80
4	SCB SECURITIES COMPANY LIMITED	433,924.62	9.91
5	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	398,594.19	9.10
6	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	387,232.64	8.84
7	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	361,538.93	8.26
8	CREDIT SUISSE SECURITIES (THAILAND) LIMITED	322,194.35	7.36
9	CAPITAL NOMURA SECURITIES PUBLIC COMPANY LIMITED	187,640.57	4.29
10	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	136,743.97	3.12
11	OTHER	433,334.07	9.90
	<b>Total</b>	<b>4,378,415.60</b>	<b>100.00</b>

**Good Corporate Governance RMF**  
**Details of Investment ,Borrowing and Obligations**  
**As of November 30, 2020**

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>1,197,660,967.60</u></b>	<b><u>97.15</u></b>
Listed Securities	1,197,660,967.60	97.15
Banking	147,184,910.00	11.94
BAY	3,558,210.00	0.29
BBL	36,131,600.00	2.93
KBANK	45,441,000.00	3.69
KKP	6,707,250.00	0.54
SCB	36,662,400.00	2.97
TCAP	6,650,400.00	0.54
TISCO	12,034,050.00	0.98
Building & Furnishing Materials	42,146,700.00	3.42
SCC	35,978,800.00	2.92
TOA	6,167,900.00	0.50
Chemicals & Plastics	62,991,875.00	5.11
IVL	24,342,400.00	1.97
PTTGC	38,649,475.00	3.14
Commerce	149,619,275.00	12.14
BJC	20,051,250.00	1.63
COM7	12,390,200.00	1.01
CPALL	55,629,750.00	4.51
CRC	19,802,250.00	1.61
DOHOME	2,817,960.00	0.23
GLOBAL	9,397,520.00	0.76
HMPRO	17,384,220.00	1.41
MAKRO	6,509,250.00	0.53
MEGA	5,636,875.00	0.46
Construction Services	2,918,020.00	0.24
STEC	2,918,020.00	0.24
Electronic Components	25,971,775.00	2.11
DELTA	12,358,500.00	1.00
HANA	6,963,975.00	0.56
KCE	6,649,300.00	0.54

**Good Corporate Governance RMF**  
**Details of Investment ,Borrowing and Obligations**  
**As of November 30, 2020**

	<b>Market Value</b>	<b>%NAV</b>
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>1,197,660,967.60</u></b>	<b><u>97.15</u></b>
Listed Securities	1,197,660,967.60	97.15
Energy & Utilities	284,102,066.75	23.05
BANPU	16,427,115.00	1.33
BGRIM	18,536,700.00	1.50
EA	13,827,750.00	1.12
EGCO	9,266,400.00	0.75
GPSC	15,893,851.75	1.29
GULF	44,903,950.00	3.64
PTT	101,984,000.00	8.27
PTTEP	39,812,625.00	3.23
RATCH	6,713,525.00	0.54
SPRC	2,728,400.00	0.22
TOP	14,007,750.00	1.14
Finance & Securities	45,794,034.00	3.71
BAM	6,060,600.00	0.49
KTC	10,761,000.00	0.87
MTC	6,204,600.00	0.50
SAK-IPO	1,982,460.00	0.16
SAWAD	13,246,050.00	1.07
THANI	7,539,324.00	0.61
Foods & Beverages	111,593,800.00	9.05
CBG	20,111,450.00	1.63
CPF	29,963,250.00	2.43
ICHI	4,049,350.00	0.33
MINT	10,770,640.00	0.87
OSP	21,604,350.00	1.75
SAPPE	2,733,750.00	0.22
TKN	5,524,120.00	0.45
TU	7,080,390.00	0.57
TVO	9,756,500.00	0.79
Health Care Services	35,858,100.00	2.91
BCH	2,872,800.00	0.23
BDMS	32,985,300.00	2.68

**Good Corporate Governance RMF**  
**Details of Investment ,Borrowing and Obligations**  
**As of November 30, 2020**

	<b>Market Value</b>	<b>%NAV</b>
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>1,197,660,967.60</u></b>	<b><u>97.15</u></b>
Listed Securities	1,197,660,967.60	97.15
Information & Communication Technology	65,542,922.00	5.32
ADVANC	39,715,650.00	3.22
DTAC	7,245,000.00	0.59
INTUCH	15,567,750.00	1.26
TRUE	3,014,522.00	0.24
Media & Publishing	25,878,380.00	2.10
PLANB	10,367,500.00	0.84
VGI	15,510,880.00	1.26
Packaging	16,394,394.25	1.33
SCGP	16,394,394.25	1.33
Pharmaceutical Products and Cosmetics	9,203,075.00	0.75
STGT	9,203,075.00	0.75
Property Development	76,515,730.60	6.21
AMATA	12,924,525.60	1.05
AP	6,133,400.00	0.50
CPN	26,192,075.00	2.12
LH	12,440,680.00	1.01
SPALI	8,960,740.00	0.73
WHA	9,864,310.00	0.80
Transportation	95,945,910.00	7.78
AOT	77,932,800.00	6.32
BEM	12,098,130.00	0.98
BTS	5,914,980.00	0.48
<b><u>Deposits</u></b>	<b><u>23,188,491.44</u></b>	<b><u>1.88</u></b>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	22,521,398.93	1.83
TMB BANK PUBLIC COMPANY LIMITED	667,092.51	0.05
<b><u>Others</u></b>	<b><u>11,961,659.85</u></b>	<b><u>0.97</u></b>
Other Assets	25,437,478.19	2.06
Other Liabilities	-13,475,818.34	-1.09
<b>Net Asset Value</b>	<b>1,232,811,118.89</b>	<b>100.00</b>

**Portfolio Turnover Ratio (PTR)**

**Good Corporate Governance RMF**

**For the Period of December 1, 2019 to November 30, 2020**

121.68%
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**Credit rating of the bank or financial institution**

**Good Corporate Governance RMF**

**As of November 30, 2020**

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) Company Limited		
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	Kiatnakin Phatra Securities Public Company Limited		
10	Kasikorn Securities Public Company Limited		
11	Krungsri Securities Public Company Limited		
12	KTB ST Securities Public Company Limited		
13	Maybank Kim Eng Securities (Thailand) Public Company Limited		
14	SCB Securities Company Limited		
15	Tisco Securities Company Limited		
16	Thanachart Securities Public 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 December 1, 2019 to November 30, 2020**

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](http://www.uobam.co.th))  
or The Securities and Exchange Commission ([www.sec.or.th](http://www.sec.or.th))

**Report on non-compliance of investment limit**

**Good Corporate Governance RMF**

**For the Period of December 1, 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**

**Good Corporate Governance RMF**

**As of November 30, 2020**

- None -
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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](http://www.uobam.co.th))

## The amendment to the commitment

### Good Corporate Governance RMF

**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

GOOD CORPORATE GOVERNANCE RMF  
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED 30 NOVEMBER 2020

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Unitholders of Good Corporate Governance RMF**

#### **Opinion**

I have audited the financial statements of Good Corporate Governance RMF ("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 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 RMF as at 30 November 2020, 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.



Rathapat Limsakul

Certified Public Accountant

Registration Number 10508

PV Audit Co., Ltd.

Bangkok, 11 January 2021

**GOOD CORPORATE GOVERNANCE RMF**

**BALANCE SHEET**

**AS AT 30 NOVEMBER 2020**

		Baht	
	Note	2020	2019
<b>ASSETS</b>			
Investments at fair value (at cost : Baht 1,223,645,760.74			
in 2020 and Baht 1,078,857,647.19 in 2019)	3, 7, 8	1,197,660,967.60	1,095,289,028.70
Cash at banks	6, 7	23,093,455.22	140,629,341.78
Accounts receivable			
From dividend and interest	7	637,561.60	1,390,459.52
From sales of investments		24,888,952.81	29,264,302.99
From sales of investment units		6,000.00	527,208.96
Total Assets		1,246,286,937.23	1,267,100,341.95
<b>LIABILITIES</b>			
Accounts payable			
From purchases of investments		11,070,426.71	31,926,510.55
From redemption of investment units		547,065.95	67,897.80
Accrued expenses	7	1,753,026.79	1,787,203.16
Other liabilities		105,298.89	109,904.53
Total Liabilities		13,475,818.34	33,891,516.04
NET ASSETS		1,232,811,118.89	1,233,208,825.91
<b>NET ASSETS :</b>			
Capital received from unitholders		1,279,403,487.80	1,102,775,679.05
Retained earnings (deficit)			
Equalization account		135,748,209.36	124,163,880.47
Retained earnings (deficit) from operations	4	(182,340,578.27)	6,269,266.39
Net Assets		1,232,811,118.89	1,233,208,825.91
Net asset value per unit		9.6358	11.1827
Investment units sold at the end of the year (units)		127,940,348.7796	110,277,567.9046

**GOOD CORPORATE GOVERNANCE RMF****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>Units</u>	<u>Fair value</u> (Baht)	Percent of <u>investments</u>
<b>LISTED SECURITIES</b>				
<b>COMMON STOCKS</b>				
<b>BANKING</b>			<b>147,184,910.00</b>	<b>12.29</b>
	BAY	142,900	3,558,210.00	0.30
	BBL	306,200	36,131,600.00	3.02
	KBANK	413,100	45,441,000.00	3.79
	KKP	135,500	6,707,250.00	0.56
	SCB	428,800	36,662,400.00	3.06
	TCAP	195,600	6,650,400.00	0.56
	TISCO	153,300	12,034,050.00	1.00
<b>COMMERCE</b>			<b>149,619,275.00</b>	<b>12.49</b>
	BJC	534,700	20,051,250.00	1.67
	COM7	302,200	12,390,200.00	1.04
	CPALL	919,500	55,629,750.00	4.65
	CRC	609,300	19,802,250.00	1.65
	DOHOME	204,200	2,817,960.00	0.24
	GLOBAL	519,200	9,397,520.00	0.78
	HMPRO	1,182,600	17,384,220.00	1.45
	MAKRO	157,800	6,509,250.00	0.54
	MEGA	155,500	5,636,875.00	0.47
<b>FINANCE &amp; SECURITIES</b>			<b>43,811,574.00</b>	<b>3.67</b>
	BAM	288,600	6,060,600.00	0.51
	KTC	211,000	10,761,000.00	0.90
	MTC	114,900	6,204,600.00	0.52
	SAWAD	227,400	13,246,050.00	1.11
	THANI	2,026,700	7,539,324.00	0.63

**GOOD CORPORATE GOVERNANCE RMF**

**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>Units</u>	<u>Fair value</u> (Baht)	Percent of <u>investments</u>
<b>ENERGY &amp; UTILITIES</b>		<b>284,102,066.75</b>	<b>23.72</b>
BANPU	1,921,300	16,427,115.00	1.37
BGRIM	378,300	18,536,700.00	1.55
EA	309,000	13,827,750.00	1.15
EGCO	42,900	9,266,400.00	0.77
GPSC	226,247	15,893,851.75	1.33
GULF	1,282,970	44,903,950.00	3.75
PTT	2,549,600	101,984,000.00	8.52
PTTEP	411,500	39,812,625.00	3.32
RATCH	118,300	6,713,525.00	0.56
SPRC	359,000	2,728,400.00	0.23
TOP	294,900	14,007,750.00	1.17
<b>FOOD &amp; BEVERAGE</b>		<b>111,593,800.00</b>	<b>9.31</b>
CBG	166,900	20,111,450.00	1.68
CPF	1,042,200	29,963,250.00	2.50
ICHI	371,500	4,049,350.00	0.34
MINT	434,300	10,770,640.00	0.90
OSP	591,900	21,604,350.00	1.80
SAPPE	121,500	2,733,750.00	0.23
TKN	506,800	5,524,120.00	0.46
TU	468,900	7,080,390.00	0.59
TVO	300,200	9,756,500.00	0.81
<b>HEALTH CARE SERVICES</b>		<b>35,858,100.00</b>	<b>2.99</b>
BCH	205,200	2,872,800.00	0.24
BDMS	1,534,200	32,985,300.00	2.75
<b>MEDIA &amp; PUBLISHING</b>		<b>25,878,380.00</b>	<b>2.17</b>
PLANB	1,658,800	10,367,500.00	0.87
VGI	2,014,400	15,510,880.00	1.30

**GOOD CORPORATE GOVERNANCE RMF****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>Units</u>	<u>Fair value</u> (Baht)	Percent of <u>investments</u>
<b>INFORMATION &amp; COMMUNICATION TECHNOLOGY</b>		<b>65,542,922.00</b>	<b>5.47</b>
ADVANC	226,300	39,715,650.00	3.32
DTAC	193,200	7,245,000.00	0.60
INTUCH	280,500	15,567,750.00	1.30
TRUE	924,700	3,014,522.00	0.25
<b>PETROCHEMICALS &amp; CHEMICALS</b>		<b>62,991,875.00</b>	<b>5.26</b>
IVL	760,700	24,342,400.00	2.03
PTTGC	675,100	38,649,475.00	3.23
<b>PROPERTY DEVELOPMENT</b>		<b>76,515,730.60</b>	<b>6.39</b>
AMATA	769,317	12,924,525.60	1.08
AP	876,200	6,133,400.00	0.51
CPN	516,100	26,192,075.00	2.19
LH	1,584,800	12,440,680.00	1.04
SPALI	500,600	8,960,740.00	0.75
WHA	3,141,500	9,864,310.00	0.82
<b>TRANSPORTATION &amp; LOGISTICS</b>		<b>95,945,910.00</b>	<b>8.01</b>
AOT	1,217,700	77,932,800.00	6.51
BEM	1,322,200	12,098,130.00	1.01
BTS	579,900	5,914,980.00	0.49
<b>CONSTRUCTION MATERIALS</b>		<b>42,146,700.00</b>	<b>3.51</b>
SCC	96,200	35,978,800.00	3.00
TOA	166,700	6,167,900.00	0.51
<b>CONSTRUCTION SERVICES</b>		<b>2,918,020.00</b>	<b>0.24</b>
STEC	219,400	2,918,020.00	0.24
<b>ELECTRONIC COMPONENT</b>		<b>25,971,775.00</b>	<b>2.17</b>
DELTA	53,500	12,358,500.00	1.03
HANA	162,900	6,963,975.00	0.58
KCE	165,200	6,649,300.00	0.56

**GOOD CORPORATE GOVERNANCE RMF****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>Units</u>	<u>Fair value</u> (Baht)	Percent of <u>investments</u>
<b>PACKAGING</b>			<b>16,394,394.25</b>	<b>1.37</b>
SCGP		388,033	16,394,394.25	1.37
<b>PERSONAL PRODUCTS &amp; PHARMACEUTICALS</b>			<b>9,203,075.00</b>	<b>0.77</b>
STGT		122,300	9,203,075.00	0.77
<b>TOTAL LISTED SECURITIES</b>			<b>1,195,678,507.60</b>	<b>99.83</b>
<b>UNLISTED SECURITIES</b>				
<b>COMMON STOCKS</b>				
SAK		535,800	1,982,460.00	0.17
<b>TOTAL UNLISTED SECURITIES</b>			<b>1,982,460.00</b>	<b>0.17</b>
<b>TOTAL INVESTMENTS (At cost : Baht 1,223,645,760.74)</b>			<b>1,197,660,967.60</b>	<b>100.00</b>

**GOOD CORPORATE GOVERNANCE RMF**

**THE DETAILS OF INVESTMENTS**

**AS AT 30 NOVEMBER 2019**

Details of investments are classified by type of industrial sectors.

	<u>Security name</u>	<u>Units</u>	<u>Fair value</u> (Baht)	Percent of <u>investments</u>
<b>LISTED SECURITIES</b>				
<b>COMMON STOCKS</b>				
<b>BANKING</b>			<b>145,004,585.00</b>	<b>13.23</b>
	BAY	143,900	4,640,775.00	0.42
	BBL	235,100	41,495,150.00	3.79
	KBANK	216,500	33,557,500.00	3.06
	KKP	181,600	12,439,600.00	1.14
	KTB	356,400	5,844,960.00	0.53
	SCB	331,600	40,123,600.00	3.66
	TISCO	70,800	6,903,000.00	0.63
<b>COMMERCE</b>			<b>138,173,250.00</b>	<b>12.63</b>
	BJC	401,800	18,281,900.00	1.67
	CPALL	1,295,200	98,435,200.00	9.00
	HMPRO	1,082,800	17,866,200.00	1.63
	ROBINS	54,600	3,589,950.00	0.33
<b>ENERGY &amp; UTILITIES</b>			<b>268,454,265.50</b>	<b>24.50</b>
	ACE	537,000	2,319,840.00	0.21
	BCPG	672,500	11,432,500.00	1.04
	BGRIM	294,400	15,603,200.00	1.43
	EA	181,200	7,746,300.00	0.71
	EGCO	46,700	16,111,500.00	1.47
	GPSC	205,947	16,784,680.50	1.53
	GULF	179,800	30,026,600.00	2.74
	PTT	2,051,500	88,727,375.00	8.10
	PTTEP	364,000	43,680,000.00	3.99
	RATCH	254,100	17,977,575.00	1.64
	TOP	148,200	10,225,800.00	0.93
	WHAUP	1,314,100	7,818,895.00	0.71

**GOOD CORPORATE GOVERNANCE RMF**

**THE DETAILS OF INVESTMENTS**

**AS AT 30 NOVEMBER 2019**

Details of investments are classified by type of industrial sectors.

<u>Security name</u>	<u>Units</u>	<u>Fair value</u> (Baht)	Percent of <u>investments</u>
<b>FINANCE &amp; SECURITIES</b>		<b>18,518,160.00</b>	<b>1.69</b>
MTC	214,100	12,899,525.00	1.18
SAWAD	89,540	5,618,635.00	0.51
<b>FOOD &amp; BEVERAGE</b>		<b>89,399,830.00</b>	<b>8.16</b>
CBG	218,600	19,072,850.00	1.74
CPF	929,900	25,572,250.00	2.33
MINT	325,700	12,539,450.00	1.15
OSP	688,600	28,232,600.00	2.58
TU	288,600	3,982,680.00	0.36
<b>HEALTH CARE SERVICES</b>		<b>43,756,800.00</b>	<b>4.00</b>
BCH	358,300	6,234,420.00	0.57
BDMS	1,525,300	37,522,380.00	3.43
<b>INFORMATION &amp; COMMUNICATION TECHNOLOGY</b>		<b>124,093,988.20</b>	<b>11.33</b>
ADVANC	296,400	62,836,800.00	5.74
DIF	1,105,559	18,573,391.20	1.70
DTAC	178,700	9,560,450.00	0.87
INTUCH	461,300	27,101,375.00	2.47
TRUE	1,356,300	6,021,972.00	0.55
<b>MEDIA &amp; PUBLISHING</b>		<b>33,334,700.00</b>	<b>3.05</b>
MAJOR	124,000	3,062,800.00	0.28
PLANB	1,530,500	12,244,000.00	1.12
VGI	1,821,000	18,027,900.00	1.65
<b>PETROCHEMICALS &amp; CHEMICALS</b>		<b>26,674,225.00</b>	<b>2.44</b>
IVL	408,600	14,198,850.00	1.30
PTTGC	232,100	12,475,375.00	1.14



**GOOD CORPORATE GOVERNANCE RMF**

**THE DETAILS OF INVESTMENTS**

**AS AT 30 NOVEMBER 2019**

Details of investments are classified by type of industrial sectors.

<u>Security name</u>	<u>Units</u>	<u>Fair value</u> (Baht)	Percent of <u>investments</u>
<b>PROPERTY DEVELOPMENT</b>		<b>45,590,879.00</b>	<b>4.16</b>
AMATA	155,100	3,288,120.00	0.30
CPN	183,100	11,397,975.00	1.04
LH	881,900	8,642,620.00	0.79
SPALI	235,300	4,094,220.00	0.37
WHA	4,305,200	18,167,944.00	1.66
<b>TRANSPORTATION &amp; LOGISTICS</b>		<b>126,364,010.00</b>	<b>11.53</b>
AOT	1,114,300	84,129,650.00	7.68
BEM	877,100	9,472,680.00	0.86
BTS	1,847,700	25,313,490.00	2.31
PSL	1,020,300	7,448,190.00	0.68
<b>TOURISM &amp; LEISURE</b>		<b>11,654,636.00</b>	<b>1.06</b>
SHR	2,870,600	11,654,636.00	1.06
<b>CONSTRUCTION MATERIALS</b>		<b>24,269,700.00</b>	<b>2.22</b>
SCC	63,700	24,269,700.00	2.22
<b>TOTAL LISTED SECURITIES</b>		<b>1,095,289,028.70</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS (At cost : Baht 1,078,857,647.19)</b>		<b>1,095,289,028.70</b>	<b>100.00</b>

**GOOD CORPORATE GOVERNANCE RMF**  
**STATEMENT OF INCOME**  
**FOR THE YEAR ENDED 30 NOVEMBER 2020**

		Baht	
	Note	2020	2019
INVESTMENT INCOME	3		
Dividend income		35,043,494.78	31,183,329.60
Interest income	7	608,994.98	809,201.71
Total income		35,652,489.76	31,992,531.31
EXPENSES	3		
Management fee	5, 7	19,114,048.32	18,445,447.11
Trustee fee	5	254,854.00	245,939.36
Registrar fee	5, 7	1,529,123.92	1,475,635.76
Professional fee		51,000.00	46,200.00
Other expenses		1,410.00	2,600.00
Total expenses		20,950,436.24	20,215,822.23
Net income from investments		14,702,053.52	11,776,709.08
Net gain (loss) on investments	3		
Net realized loss on investments		(160,895,723.53)	(25,494,623.70)
Net unrealized gain (loss) on investments		(42,416,174.65)	19,868,579.77
Total net realized and unrealized loss on investments		(203,311,898.18)	(5,626,043.93)
Increase (decrease) in net assets resulting from operations		(188,609,844.66)	6,150,665.15

**GOOD CORPORATE GOVERNANCE RMF**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2020**

	Baht	
	2020	2019
Increase (decrease) in net assets from operations during the year		
Net income from investments	14,702,053.52	11,776,709.08
Net realized loss on investments	(160,895,723.53)	(25,494,623.70)
Net unrealized gain (loss) on investments	(42,416,174.65)	19,868,579.77
Net increase (decrease) in net assets resulting from operations	(188,609,844.66)	6,150,665.15
Increase (decrease) in capital received from unitholders during the year		
Issuance of investment units during the year	276,332,045.38	345,953,098.84
Redemption of investment units during the year	(88,119,907.74)	(51,801,720.50)
Net increase in capital received from unitholders	188,212,137.64	294,151,378.34
Increase (decrease) in net assets during the year	(397,707.02)	300,302,043.49
Net assets at the beginning of the year	1,233,208,825.91	932,906,782.42
Net assets at the end of the year	1,232,811,118.89	1,233,208,825.91
	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	110,277,567.9046	83,696,851.1014
<u>Add</u> : Investment units issued during the year	26,733,007.3366	31,097,881.0402
<u>Less</u> : Investment units redeemed during the year	(9,070,226.4616)	(4,517,164.2370)
Investment units at the end of the year	127,940,348.7796	110,277,567.9046

**GOOD CORPORATE GOVERNANCE RMF**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 30 NOVEMBER 2020**

	Baht	
	2020	2019
Cash flows from operating activities		
Increase (decrease) in net assets from operations	(188,609,844.66)	6,150,665.15
Adjustments to reconcile the increase (decrease) in net assets from operations to net cash provided by (used in) operating activities		
Purchases of investments	(1,755,876,544.40)	(1,526,268,537.83)
Sales of investments	1,450,192,707.32	1,281,894,678.20
(Increase) decrease in accounts receivable from dividend and interest	752,897.92	(1,100,099.11)
(Increase) decrease in accounts receivable from sales of investments	4,375,350.18	(15,983,546.90)
(Increase) decrease in accounts receivable from sales of investment units	521,208.96	(511,208.96)
Decrease in accounts payable from purchases of investments	(20,856,083.84)	(3,712,465.30)
Increase in accounts payable from redemption of investment units	479,168.15	62,343.30
Increase (decrease) in accrued expenses	(34,176.37)	459,836.43
Increase (decrease) in other liabilities	(4,605.64)	27,525.69
Net realized loss on investments	160,895,723.53	25,494,623.70
Net unrealized (gain) loss on investments	42,416,174.65	(19,868,579.77)
Net cash used in operating activities	(305,748,024.20)	(253,354,765.40)
Cash flows from financing activities		
Proceeds from issuance of investment units during the year	276,332,045.38	345,953,098.84
Payments for redemption of investment units during the year	(88,119,907.74)	(51,801,720.50)
Net cash provided by financing activities	188,212,137.64	294,151,378.34
Net increase (decrease) in cash at banks	(117,535,886.56)	40,796,612.94
Cash at banks at the beginning of the year	140,629,341.78	99,832,728.84
Cash at banks at the end of the year	23,093,455.22	140,629,341.78

**GOOD CORPORATE GOVERNANCE RMF**  
**SIGNIFICANT FINANCIAL INFORMATION**  
**FOR THE YEAR ENDED 30 NOVEMBER 2020**

	Baht			
	2020	2019	2018	2017****
Information on results from operations (per unit)				
Units initially offered	-	-	-	10.0000
Net asset value at the beginning of the year	11.1827	11.1462	11.4367	-
Income (loss) from investing activities				
Net income from investments *	0.1170	0.1167	0.1266	0.1010
Net realized loss on investments **	(1.3168)	(0.3634)	(0.0033)	(0.2567)
Net unrealized gain (loss) on investments **	(0.3471)	0.2832	(0.4138)	1.5924
Total income (loss) from investing activities	(1.5469)	0.0365	(0.2905)	1.4367
Net asset value at the end of the year	9.6358	11.1827	11.1462	11.4367
Ratio of net profit (loss) to average net asset value during the year (%)	(15.84)	0.54	(5.04)	14.58
Significant financial ratios and additional information				
Net asset value at the end of the year (Thousand Baht)	1,232,811	1,233,209	932,907	407,331
Ratio of total expenses to average net asset value during the year (%)	1.76	1.76	1.76	1.68
Ratio of total investment income to average net asset value during the year (%)	2.99	2.78	2.84	2.65
Ratio of weighted average investment turnover to average net asset value during the year (%) ***	257.80	217.74	183.80	328.83

Supplemental information

\* Based on average investment units outstanding throughout the 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.

\*\*\*\* Significant financial information for the period 2017 was not comparable with other years due to the accounting period was shorter than one year.

**GOOD CORPORATE GOVERNANCE RMF**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2020**

**1. NATURE OF GOOD CORPORATE GOVERNANCE RMF**

Good Corporate Governance RMF (“the Fund”) was registered with the Office of the Securities and Exchange Commission (“SEC”) on 20 December 2016 with the registered value of Baht 5,000 million (divided 500 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. TMB Bank Public Company Limited serves as the Fund’s Trustee.

The Fund is an open-ended fund with no project life stipulated. Its policy is to invest in stocks of companies that are listed in SET which have good corporate governance with CG scoring from Thai Institute of Directors Association (IOD) or any other offices that are generally accepted. The criteria to select the Fund is CG Scoring 3 and above. The Fund will have net exposure of mentioned equity instruments equal to or above 80% of its net asset value.

The Fund’s policy is not to pay dividends to 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 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

New and revised TFRS that became effective in the current year

During the year, the Fund has adopted 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 adoption of these TFRS does not have any significant effects on the Fund's 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 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 securities in marketable equity securities are presented at fair value, using the latest quoted sales price on the date of valuation
- Unlisted securities in non-marketable equity securities are presented 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 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.

Expenses are recognized on an accrual basis.

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

#### 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	
	2020	2019
Accumulated net income from investments (accumulated since 20 December 2016)	22,788,918.79	11,012,209.71
Accumulated net realized loss on investments (accumulated since 20 December 2016)	(32,951,033.91)	(7,456,410.21)
Accumulated net unrealized gain (loss) on investments (accumulated since 20 December 2016)	16,431,381.51	(3,437,198.26)
Retained earnings at the beginning of the year	6,269,266.39	118,601.24

#### **5. MANAGEMENT, TRUSTEE AND REGISTRAR FEES**

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

#### **6. CASH AT BANKS**

<u>Bank</u>	Baht		Interest Rate (%)	
	2020	2019	2020	2019
TMB Bank Plc.	666,977.51	1,955,860.66	0.05	0.125
United Overseas Bank (Thai) Plc.	22,426,477.71	138,673,481.12	0.30	0.85
Total cash at banks	23,093,455.22	140,629,341.78		



## 7. 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 30 November 2020 and 2019 were summarized as follows:

	Baht		
	2020	2019	Pricing Policy
UOB Asset Management (Thailand) Company Limited			
Management fee	19,114,048.32	18,445,447.11	The basis stated in the prospectus
Registrar fee	1,529,123.92	1,475,635.76	The basis stated in the prospectus
United Overseas Bank (Thai) Public Company Limited			
Interest income	606,988.29	806,940.32	Market rate
UOB Kay Hian Securities (Thailand) Public Company Limited			
Commission	361,538.93	296,054.80	Market price

As at 30 November 2020 and 2019, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2020	2019
UOB Asset Management (Thailand) Company Limited		
Accrued management fee	1,602,578.58	1,639,444.26
Accrued registrar fee	128,206.30	131,155.53
United Overseas Bank (Thai) Public Company Limited		
Cash at bank	22,426,477.71	138,673,481.12
Accrued interest income	94,921.22	423,062.53

## 8. INVESTMENT TRADING INFORMATION

The Fund had investment trading transactions for the year ended 30 November 2020 excluding investments in promissory notes, amounted of Baht 3,206.07 million (Year 2019 : Baht 2,808.16 million) which is 269.31 percent (Year 2019 : 244.37 percent) of the average net asset value during the year.

## **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

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 11 January 2021.

เหตุผลข้อที่ท่านยอมรับไม่ได้
<input type="checkbox"/> 1. ค่าหนี้ไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเอกสารยืนยันวงจำกัดหนี้
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับผิดชอบวงจำกัดหนี้
<input type="checkbox"/> 5. ไม่ยอมรับภายในที่กำหนด
<input type="checkbox"/> 6. เสี่ยงต่อการ
<input type="checkbox"/> 7. ย้ายไม่ทราบที่อยู่ใหม่
<input type="checkbox"/> 8. อื่นๆ .....
ลงชื่อ .....

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