

Thai Dragon Fund : TDF

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

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Message from the Company

To Unitholders

Overview of the Thai Stock Market February 1, 2020 – January 31, 2021

February 2020 to January 2021: The SET fell in February 2020 after the emergence of novel coronavirus known as “COVID-19” in Wuhan, China. The coronavirus extended rapidly globally in March 2020 while 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 coronavirus 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 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 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 momentum continued in December 2020 after the Food and Drug Administration in some countries approved emergency use for a coronavirus vaccine. However, the market faced a sell-off from time to time as investors panicked on the return of local transmission of COVID-19 and discovery of a new COVID-19 strain that spreads more quickly. The market rose further in January 2021 along with foreign stock markets, pleased by hopes on Biden’s US\$1.9tn coronavirus relief plan and investment in clean energy projects which are parts of Biden’s environmental policies. DELTA began to fall from mid-January 2021 after the surged since December 2020, pressured the market until the month ended. The SET closed January 2021 at 1,466.98.

SET return between February 2020 to January 2021 was -3.11%. The largest negative returns were in PF&REIT -32.02%, CONS -16.99%, and TRANS -16.18%. The largest positive returns were in ETRON at +457.09%, AGRI at +58.64% and AUTO at +26.22%. Foreign investors were net sellers of 258 billion.


Thai Dragon Fund	Return During February 1, 2020 – January 31, 2021
Fund	-3.8207%
Benchmark *	-0.0429%

* SET total Return Index (SET TRI)

As we have managed Thai Dragon Fund for a period of one year on January 31, 2021 we would like to inform the net value to unit holder, The fund has a net asset value 61,862,213.70 Baht in asset value or its earning per unit is at 4.0755 Baht. (As of January 29, 2021)

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 Thai Dragon Fund. Should you have any further question or need more information, You can monitor or follow the announcement the net asset value of the Fund in the company website.

UOB Asset Management (Thailand) Co., Ltd.



(Mr. Vana Bulbon)
Chief Executive Officer

List of Board of Directors and Management Team
UOB Asset Management (Thailand) Co., Ltd.

Board of Directors

- | | |
|------------------------------|----------------------------|
| 1. Mr. Lee Wai Fai | Chairman Board of Director |
| 2. Mr. Thio Boon Kiat | Director |
| 3. Mr. Sanchai Apisaksirikul | Director |
| 4. Mrs.Kanlika Buspavanich | Director |
| 5. Mr. Vana Bulbon | Director and CEO |

Management Team

- | | |
|------------------------------|-------------------------------------------------|
| 1. Mr. Vana Bulbon | Chief Executive Officer |
| 2. Mrs. Sunaree Piboonsakkul | Senior Director (Operation Division) |
| 3. Mr. Jerdphan Nithayayon | Senior Director (Investment Division) |
| 4. Ms. Rachada Tangharat | Senior Director (Business Development Division) |

Office Location

UOB Asset Management (Thailand) Co., Ltd.
23A, 25 Floor, Asia Centre Building, 173/27-30, 32-33
South Sathon Road, Thungmahamek, Sathon,
Bangkok 10120, Thailand
Tel : +66 2786 2222
Fax : +66 2786 2377

Mutual Fund Supervisor Report

To: Unitholders of Thai Dragon Fund

Whereas Standard Chartered Bank (Thai) Public Company Limited, the Mutual Fund Supervisor of Thai Dragon Fund which is managed by UOB Asset Management (Thailand) Co., Ltd. has performed duties as the Mutual Fund Supervisor of the Fund during the fiscal year commencing from 1 February 2020 and ending on 31 January 2021. and the second half of the fiscal year commencing from 1 August 2020 and ending on 31 January 2021.

During that period UOB Asset Management (Thailand) Co., Ltd. has, in our view, managed the Fund, in accordance with the fund investment scheme approved by the Office of the Securities and Exchange Commission, and the commitment to the unitholders under the Securities Exchange Act B.E. 2535 in all material respects.

Standard Chartered Bank (Thai) Pcl.



(Nuchjarin Petchpaneewong)

Vice President

Standard Chartered Bank (Thai) Pcl. N.

8 February 2021

ธนาคารสแตนดาร์ดชาร์เตอร์ด (ไทย) จำกัด (มหาชน)
100 ถนนสาทรเหนือ ซี่ลม บางรัก
กรุงเทพฯ 10500
โทรศัพท์ +66 (0) 2724 4000
โทรสาร +66 (0) 2724 4444
ทะเบียนเลขที่ 0107532000498

Standard Chartered Bank (Thai) Public Company Limited
100 North Sathorn Road, Silom
Bangrak, Bangkok 10500 Thailand
<http://www.standardchartered.co.th>
Tel +66 (0) 2724 4000
Fax +66 (0) 2724 4444
Registration No. 0107532000498

Thai Dragon Fund

Name List of Fund Manager

For the period of February 1, 2020 to January 31, 2021

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

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

Fund Performance

Registration Date

March 22, 1994

Ending Date of Accounting Period

January 31, 2021

	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
ผลตอบแทนของกองทุน (Fund Return)	3.96%	42.61%	-1.13%	14.95%	-9.93%	14.28%	17.64%	-9.81%	0.34%	-9.97%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	3.69%	40.53%	-3.63%	19.12%	-11.23%	23.85%	17.30%	-8.08%	4.29%	-5.24%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	23.10%	13.00%	22.33%	14.75%	14.66%	14.85%	8.07%	12.14%	10.18%	31.09%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	22.18%	12.54%	20.63%	12.85%	13.48%	13.99%	6.39%	11.88%	9.25%	29.38%

	ตั้งแต่ต้นปี (YTD) ¹⁾	3 เดือน (3 Months) ¹⁾	6 เดือน (6 Months) ¹⁾	1 ปี (1 Year) ²⁾	3 ปี (3 Years) ²⁾	5 ปี (5 Years) ²⁾	10 ปี (10 Years) ²⁾	ตั้งแต่จัดตั้ง (Since Inception) ³⁾
ผลตอบแทนของกองทุน (Fund Return)	1.17%	22.52%	8.42%	-3.83%	-7.50%	2.37%	5.91%	4.25%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	1.24%	22.99%	11.31%	0.04%	-4.08%	5.74%	7.82%	N/A
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	4.47%	12.43%	14.58%	31.69%	21.67%	17.85%	16.94%	25.36%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	4.97%	11.53%	13.39%	30.07%	21.30%	17.40%	16.65%	N/A

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 (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.

Thai Dragon Fund

Total Expenses as called from fund Table

From February 1, 2020 To January 31, 2021

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	927.62	1.6050
Trustee fee	12.37	0.0214
Transaction fee	-	-
Registrar fee	69.26	0.1198
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	51.20	0.0886
Brokerage Fee	361.04	0.6249
Dividend Payment Expense	-	-
Other Expenses *	0.50	0.0009
Total Expenses **	1,421.99	2.4606

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

** Included VAT (if any)

Thai Dragon Fund

Brokerage Fee

From February 1, 2020 To January 31, 2021

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	KIATNAKIN PHATRA SECURITISE PUBLIC COMPANY LIMITED	61,084.84	16.92
2	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	42,446.74	11.76
3	CREDIT SUISSE SECURITIES (THAILAND) LIMITED	39,593.85	10.97
4	SCB SECURITIES COMPANY LIMITED	37,107.39	10.28
5	TISCO SECURITIES COMPANY LIMITED	35,570.33	9.85
6	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	31,509.96	8.73
7	THANACHART SECURITIES PUBLIC COMPANY LIMITED	27,250.83	7.55
8	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	26,845.91	7.44
9	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	12,376.80	3.43
10	CGS-CIMB SECURITIES (THAILAND) COMPANY LIMITED	10,337.50	2.86
11	OTHER	36,914.23	10.22
	Total	361,038.38	100.00

Thai Dragon Fund
 Details of Investment ,Borrowing and Obligations
 As of January 31, 2021

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>59,999,801.55</u>	<u>97.00</u>
Listed Securities	59,999,801.55	97.00
Banking	7,514,295.80	12.15
BAY	529,550.00	0.86
BBL	1,123,650.00	1.82
KBANK	1,320,800.00	2.14
KKP	560,550.00	0.91
KTB	641,700.00	1.04
SCB	2,158,325.00	3.49
TCAP	145,125.00	0.23
TISCO	295,200.00	0.48
TMB	739,395.80	1.20
Building & Furnishing Materials	1,982,000.00	3.20
SCC	1,738,800.00	2.81
TOA	243,200.00	0.39
Chemicals & Plastics	2,618,800.00	4.23
NL	1,102,500.00	1.78
PTTGC	1,516,300.00	2.45
Commerce	7,559,715.00	12.22
BJC	246,050.00	0.40
COM7	207,600.00	0.34
CPALL	2,759,450.00	4.46
CRC	1,497,525.00	2.42
DOHOME	146,160.00	0.24
GLOBAL	769,600.00	1.24
HIMPRO	717,880.00	1.16
MAKRO	699,200.00	1.13
MEGA	449,550.00	0.73
RS	66,700.00	0.11
Electronic Components	1,262,500.00	2.04
HANA	344,000.00	0.56
KCE	918,500.00	1.48

Thai Dragon Fund
Details of Investment ,Borrowing and Obligations
As of January 31, 2021

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>59,999,801.55</u>	<u>97.00</u>
Listed Securities	59,999,801.55	97.00
Energy & Utilities	14,820,464.00	23.96
BANPU	212,160.00	0.34
BCP	751,920.00	1.22
BGRIM	504,900.00	0.82
BPP	205,200.00	0.33
EA	923,000.00	1.49
EGCO	624,750.00	1.01
ESSO	457,580.00	0.74
GPSC	1,525,875.00	2.47
GULF	1,494,770.00	2.42
IRPC	875,500.00	1.42
OR	21,384.00	0.03
PTT	4,269,525.00	6.90
PTTEP	1,749,150.00	2.83
RATCH	282,150.00	0.46
SPRC	453,900.00	0.73
TOP	468,700.00	0.76
Finance & Securities	2,958,616.00	4.78
BAM	553,500.00	0.89
KTC	702,000.00	1.13
MTC	361,625.00	0.58
SAK	298,095.00	0.48
SAWAD	783,900.00	1.27
THANI	259,496.00	0.42
Foods & Beverages	3,196,660.00	5.17
CBG	552,900.00	0.89
CPF	923,775.00	1.49
MINT	1,294,560.00	2.09
OSP	425,425.00	0.69
Health Care Services	2,639,900.00	4.27
BCH	133,400.00	0.22
BDMS	2,185,920.00	3.53
CHG	320,580.00	0.52
Information & Communication Technology	3,451,720.00	5.58
ADVANC	1,943,600.00	3.14
INTUCH	716,800.00	1.16
SYNEX	366,680.00	0.59
TRUE	424,640.00	0.69

Thai Dragon Fund
Details of Investment ,Borrowing and Obligations
As of January 31, 2021

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>59,999,801.55</u>	<u>97.00</u>
Listed Securities	59,999,801.55	97.00
Media & Publishing	656,940.00	1.06
PLANB	437,850.00	0.71
VGI	219,090.00	0.35
Packaging	1,241,673.75	2.01
SCGP	1,241,673.75	2.01
Property Development	4,514,972.00	7.30
AMATA	981,376.00	1.59
AWC	582,820.00	0.94
CPN	1,460,200.00	2.36
LH	354,120.00	0.57
SPALI	826,000.00	1.34
WHA	310,456.00	0.50
Tourism & Leisure	1,064,430.00	1.72
CENTEL	526,110.00	0.85
ERW	304,128.00	0.49
SHR	234,192.00	0.38
Transportation	4,517,115.00	7.30
AOT	3,861,550.00	6.24
BEM	294,215.00	0.48
KEX	361,350.00	0.58
<u>Deposits</u>	<u>6,756,972.28</u>	<u>10.92</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	6,449,310.39	10.43
STANDARD CHARTERED BANK (THAI) PUBLIC COMPANY LIMITED	206,579.70	0.33
TISCO BANK PUBLIC COMPANY LIMITED	101,082.19	0.16
<u>Others</u>	<u>-4,900,691.33</u>	<u>-7.92</u>
Other Assets	836,637.50	1.35
Other Liabilities	-5,737,328.83	-9.28
Net Asset Value	61,856,082.50	100.00

Portfolio Turnover Ratio (PTR)

Thai Dragon Fund

For the period of February 1, 2020 to January 31, 2021

216.06%

Credit rating of the bank or financial institution

Thai Dragon Fund

As of January 31, 2021

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

List of Soft Commission

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

List of Connected Person with transaction

For the Period of February 1, 2020 to January 31, 2021

List of Connected Persons who had transactions with Fund
-None -

Remark:

The investors can verify the Connected Persons' transactions of fund directly at UOB Asset Management (Thailand) Co., Ltd. or through the website of the Company (www.uobam.co.th) or The Securities and Exchange Commission (www.sec.or.th)

Report on non-compliance of investment limit

Thai Dragon Fund

For the period of February 1, 2020 to January 31, 2021

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

Voting right and voting right exercising

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

Information on the exceeding of 1/3 unit holding

Thai Dragon Fund

As of January 29, 2021

-None-

Remark :

The investor can verify the information on the exceeding of 1/3 unit holding through the website of the company (www.uobam.co.th)

The amendment to the commitment

Thai Dragon Fund

For the period of February 1, 2020 to January 31, 2021

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

THAI DRAGON FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2021

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Thai Dragon Fund

Opinion

I have audited the financial statements of Thai Dragon Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 31 January 2021, and the statement of comprehensive income and statement of changes in net assets 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 Thai Dragon Fund as at 31 January 2021, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

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 the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission, 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, 18 March 2021

THAI DRAGON FUND
STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2021

	Note	Baht	
		2021	2020
ASSETS	8		
Investments at fair value	3, 4, 5	59,999,801.55	62,323,908.98
Cash at banks	5	6,755,783.23	9,551,429.99
Accounts receivable			
From dividend and interest	5	12,988.56	92,505.86
From sales of investments	5	824,837.99	-
Total Assets		<u>67,593,411.33</u>	<u>71,967,844.83</u>
LIABILITIES	8		
Accounts payable from purchases of investments	5	888,370.13	1,412,636.73
Accrued expenses	5	144,025.87	151,276.62
Accrued income tax		178.36	955.03
Other liabilities	6	4,704,754.47	5,093,142.40
Total Liabilities		<u>5,737,328.83</u>	<u>6,658,010.78</u>
NET ASSETS		<u>61,856,082.50</u>	<u>65,309,834.05</u>
NET ASSETS :			
Capital received from unitholders		151,787,892.09	154,127,281.55
Retained earnings (deficit)			
Equalisation account		335,516,686.79	334,088,193.92
Deficit from operations		(425,448,496.38)	(422,905,641.42)
Net Assets		<u>61,856,082.50</u>	<u>65,309,834.05</u>
Net asset value per unit		4.0751	4.2374
Investment units sold at the end of the year (units)		15,178,789.2089	15,412,728.1552

THAI DRAGON FUND

DETAILS OF INVESTMENTS

AS AT 31 JANUARY 2021

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		7,514,295.80	12.52
BAY	17,800	529,550.00	0.88
BBL	9,900	1,123,650.00	1.87
KBANK	10,400	1,320,800.00	2.20
KKP	10,100	560,550.00	0.94
KTB	55,800	641,700.00	1.07
SCB	22,900	2,158,325.00	3.60
TCAP	4,500	145,125.00	0.24
TISCO	3,200	295,200.00	0.49
TMB	672,178	739,395.80	1.23
CONSTRUCTION MATERIALS		1,982,000.00	3.30
SCC	4,600	1,738,800.00	2.90
TOA	7,600	243,200.00	0.40
PETROCHEMICALS & CHEMICALS		2,618,800.00	4.37
IVL	31,500	1,102,500.00	1.84
PTTGC	25,700	1,516,300.00	2.53
COMMERCE		7,559,715.00	12.61
BJC	7,400	246,050.00	0.41
COM7	4,800	207,600.00	0.35
CPALL	48,200	2,759,450.00	4.60
CRC	48,700	1,497,525.00	2.50
DOHOME	8,400	146,160.00	0.24
GLOBAL	37,000	769,600.00	1.28
HMPRO	52,400	717,880.00	1.20
MAKRO	18,400	699,200.00	1.17
MEGA	11,100	449,550.00	0.75
RS	2,900	66,700.00	0.11

THAI DRAGON FUND

DETAILS OF INVESTMENTS

AS AT 31 JANUARY 2021

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>
INFORMATION & COMMUNICATION TECHNOLOGY		3,451,720.00	5.75
ADVANC	11,300	1,943,600.00	3.24
INTUCH	12,800	716,800.00	1.20
SYNEX	20,600	366,680.00	0.60
TRUE	132,700	424,640.00	0.71
ELECTRONIC COMPONENTS		1,262,500.00	2.10
HANA	6,400	344,000.00	0.57
KCE	16,700	918,500.00	1.53
ENERGY & UTILITIES		14,799,080.00	24.65
BANPU	20,400	212,160.00	0.34
BCP	31,200	751,920.00	1.25
BGRIM	9,900	504,900.00	0.84
BPP	12,000	205,200.00	0.34
EA	14,200	923,000.00	1.54
EGCO	3,500	624,750.00	1.04
ESSO	54,800	457,580.00	0.76
GPSC	19,500	1,525,875.00	2.54
GULF	44,620	1,494,770.00	2.49
IRPC	257,500	875,500.00	1.46
PTT	113,100	4,269,525.00	7.12
PTTEP	16,900	1,749,150.00	2.92
RATCH	5,700	282,150.00	0.47
SPRC	51,000	453,900.00	0.76
TOP	8,600	468,700.00	0.78
FINANCE & SECURITIES		2,958,616.00	4.93
BAM	27,000	553,500.00	0.92
KTC	10,800	702,000.00	1.17
MTC	5,500	361,625.00	0.60
SAK	35,700	298,095.00	0.50

THAI DRAGON FUND

DETAILS OF INVESTMENTS

AS AT 31 JANUARY 2021

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>
SAWAD	11,700	783,900.00	1.31
THANI	65,200	259,496.00	0.43
FOOD & BEVERAGE		3,196,660.00	5.33
CBG	3,800	552,900.00	0.92
CPF	33,900	923,775.00	1.54
MINT	52,200	1,294,560.00	2.16
OSP	11,900	425,425.00	0.71
HEALTH CARE SERVICES		2,639,900.00	4.39
BCH	9,200	133,400.00	0.22
BDMS	105,600	2,185,920.00	3.64
CHG	123,300	320,580.00	0.53
MEDIA & PUBLISHING		656,940.00	1.10
PLANB	69,500	437,850.00	0.73
VGI	32,700	219,090.00	0.37
PACKAGING		1,241,673.75	2.07
SCGP	26,847	1,241,673.75	2.07
PROPERTY DEVELOPMENT		4,514,972.00	7.53
AMATA	57,728	981,376.00	1.64
AWC	126,700	582,820.00	0.97
CPN	29,800	1,460,200.00	2.43
LH	45,400	354,120.00	0.59
SPALI	41,300	826,000.00	1.38
WHA	102,800	310,456.00	0.52
TOURISM & LEISURE		1,064,430.00	1.78
CENTEL	21,300	526,110.00	0.88
ERW	86,400	304,128.00	0.51
SHR	98,400	234,192.00	0.39

THAI DRAGON FUND

DETAILS OF INVESTMENTS

AS AT 31 JANUARY 2021

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>
TRANSPORTATION & LOGISTICS		4,517,115.00	7.53
AOT	64,900	3,861,550.00	6.44
BEM	36,100	294,215.00	0.49
KEX	6,600	361,350.00	0.60
TOTAL LISTED SECURITIES		59,978,417.55	99.96
UNLISTED SECURITIES			
COMMON STOCK			
OR	1,188	21,384.00	0.04
TOTAL UNLISTED SECURITIES		21,384.00	0.04
TOTAL INVESTMENTS (At cost : Baht 59,875,714.90)		59,999,801.55	100.00

THAI DRAGON FUND

DETAILS OF INVESTMENTS

AS AT 31 JANUARY 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)	<u>Percent of</u> <u>Investments</u>
LISTED SECURITIES			
COMMON STOCKS			
AGRIBUSINESS		26,040.00	0.04
GFPT	2,100	26,040.00	0.04
BANKING		10,311,801.98	16.54
BAY	16,400	459,200.00	0.74
BBL	19,700	2,836,800.00	4.55
KBANK	9,900	1,390,950.00	2.23
KKP	35,900	2,450,175.00	3.93
KTB	2,100	33,810.00	0.05
SCB	17,900	1,754,200.00	2.81
TISCO	3,500	360,500.00	0.58
TMB	727,778	1,026,166.98	1.65
CONSTRUCTION MATERIALS		300,580.00	0.48
EPG	53,200	300,580.00	0.48
PETROCHEMICALS & CHEMICALS		3,579,620.00	5.75
IVL	97,000	2,740,250.00	4.40
PTTGC	9,900	485,100.00	0.78
VNT	14,700	354,270.00	0.57
COMMERCE		6,577,370.00	10.55
BJC	16,400	672,400.00	1.08
CPALL	58,700	4,153,025.00	6.66
GLOBAL	18,450	261,990.00	0.42
HMPRO	54,800	800,080.00	1.28
MAKRO	2,800	93,100.00	0.15
MEGA	21,900	596,775.00	0.96

THAI DRAGON FUND

DETAILS OF INVESTMENTS

AS AT 31 JANUARY 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)	<u>Percent of</u> <u>Investments</u>
INFORMATION & COMMUNICATION TECHNOLOGY			
ADVANC	16,600	3,386,400.00	5.43
DTAC	38,100	1,695,450.00	2.72
INTUCH	46,900	2,614,675.00	4.19
CONSTRUCTION SERVICES			
CK	35,400	704,460.00	1.13
ELECTRONIC COMPONENTS			
KCE	28,000	523,600.00	0.84
ENERGY & UTILITIES			
BCP	18,600	465,000.00	0.74
BCPG	26,200	416,580.00	0.67
BGRIM	15,800	979,600.00	1.57
EA	16,100	696,325.00	1.12
EGCO	2,500	760,000.00	1.22
GPSC	9,700	814,800.00	1.31
GULF	5,900	1,135,750.00	1.82
PTT	123,400	5,337,050.00	8.56
PTTEP	8,300	1,033,350.00	1.66
RATCH	9,900	673,200.00	1.08
SPRC	500	4,250.00	0.01
TOP	23,500	1,222,000.00	1.96
WHAUP	71,600	368,740.00	0.59
FINANCE & SECURITIES			
BAM	19,600	519,400.00	0.83
KTC	10,700	366,475.00	0.59
MTC	9,200	598,000.00	0.96
SAWAD	4,950	371,250.00	0.60
THANI	13,800	75,210.00	0.12

THAI DRAGON FUND

DETAILS OF INVESTMENTS

AS AT 31 JANUARY 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)	<u>Percent of</u> <u>Investments</u>
FOOD & BEVERAGE		2,630,775.00	4.22
CPF	35,800	1,074,000.00	1.72
MINT	19,100	587,325.00	0.94
OSP	12,400	548,700.00	0.88
TU	27,500	420,750.00	0.68
HEALTH CARE SERVICES		3,034,160.00	4.87
BCH	47,500	736,250.00	1.18
BDMS	66,500	1,655,850.00	2.66
BH	2,400	320,400.00	0.51
CHG	25,500	68,850.00	0.11
PR9	31,800	252,810.00	0.41
MEDIA & PUBLISHING		904,640.00	1.46
MAJOR	4,100	86,920.00	0.14
PLANB	55,200	328,440.00	0.53
VGI	55,600	489,280.00	0.79
PACKAGING		1,112,320.00	1.78
BGC	86,900	1,112,320.00	1.78
PROPERTY DEVELOPMENT		4,201,977.00	6.75
AMATA	55,200	899,760.00	1.44
AP	13,300	91,770.00	0.15
CPN	19,500	1,184,625.00	1.90
LH	50,600	470,580.00	0.76
ROJNA	14,200	72,420.00	0.12
SPALI	9,500	153,900.00	0.25
WHA	417,900	1,328,922.00	2.13
TOURISM & LEISURE		302,460.00	0.49
ERW	44,700	192,210.00	0.31
SHR	52,500	110,250.00	0.18

THAI DRAGON FUND

DETAILS OF INVESTMENTS

AS AT 31 JANUARY 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)	<u>Percent of</u> <u>Investments</u>
TRANSPORTATION & LOGISTICS		4,580,600.00	7.35
AOT	45,000	3,172,500.00	5.09
BEM	52,100	573,100.00	0.92
BTS	66,800	835,000.00	1.34
TOTAL LISTED SECURITIES		62,323,908.98	100.00
UNLISTED SECURITIES			
WARRANT			
BTS	6,680	-	-
TOTAL UNLISTED SECURITIES		-	-
TOTAL INVESTMENTS (At cost : Baht 68,845,816.25)		62,323,908.98	100.00

THAI DRAGON FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JANUARY 2021

	Note	Baht	
		2021	2020
INCOME	3		
Dividend income		1,639,481.97	2,050,924.80
Interest income	5	27,808.77	75,155.03
Total income		<u>1,667,290.74</u>	<u>2,126,079.83</u>
EXPENSES	3		
Management fee	5	927,618.91	1,187,494.36
Trustee fee		12,368.34	15,833.29
Registrar fee	5	69,262.39	88,666.32
Professional fee		51,200.00	51,200.00
Other expenses	5	361,538.38	11,266.19
Total expenses		<u>1,421,988.02</u>	<u>1,354,460.16</u>
Net income		<u>245,302.72</u>	<u>771,619.67</u>
Net gain (loss) on investments	3		
Net realised loss on investments		(9,429,980.38)	(2,521,504.90)
Net unrealised gain (loss) on investments		6,645,993.92	(5,248,121.07)
Total net realised and unrealised loss on investments		<u>(2,783,986.46)</u>	<u>(7,769,625.97)</u>
Decrease in net assets resulting from operations before income tax		(2,538,683.74)	(6,998,006.30)
Less Income tax	3	(4,171.22)	(5,424.79)
Decrease in net assets resulting from operations after income tax		<u>(2,542,854.96)</u>	<u>(7,003,431.09)</u>

THAI DRAGON FUND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 JANUARY 2021

	Note	Baht	
		2021	2020
Decrease in net assets from			
Operations		(2,542,854.96)	(7,003,431.09)
Distributions to unitholders	3, 7	-	(823,234.58)
Decrease in capital received from unitholders during the year		(910,896.59)	(1,984,896.63)
Decrease in net assets during the year		(3,453,751.55)	(9,811,562.30)
Net assets at the beginning of the year		65,309,834.05	75,121,396.35
Net assets at the end of the year		61,856,082.50	65,309,834.05

	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	15,412,728.1552	15,827,679.2311
<u>Less</u> : Investment units redeemed during the year	(233,938.9463)	(414,951.0759)
Investment units at the end of the year	15,178,789.2089	15,412,728.1552

THAI DRAGON FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

1. GENERAL INFORMATION

Thai Dragon Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 22 March 1994 with the registered value of Baht 5,000 million (divided into 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 and Standard Chartered Bank (Thai) Public Company Limited serves as the Fund’s Trustee.

The Fund is an open-ended fund with no stipulated project life. Its policy is to invest in equity instruments in each accounting period average at least 80 percent of the Fund’s net asset value. The remaining will be invested in financial and/or debt instruments.

The Fund has a policy to pay dividend with the procedures as specified in the prospectus.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund for the current year are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the SEC (“Accounting Guidance”), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions. The first adoption of Accounting Guidance applied prospectively, therefore, the Fund has not restated the previous year’s financial statements, as previously prepared in accordance with Thai Accounting Standard No. 106 “Accounting for Investment Companies”.

However, the adoption of Accounting Guidance does not have any significant effects on the Fund’s financial statements.

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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Listed securities in marketable equity securities are presented at fair value, using the latest quoted sales price on the date of investment measurement.
- 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 unrealised gains or losses arising from their revaluation of investments to be fair value are reflected in profit or loss.

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

Distributions

The Fund records decrease of retained earnings on the notifying date of dividend payment declaration.

Revenues and Expenses Recognition

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

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

Expenses are recognised on an accrual basis.

On disposal of an investment, the difference between net consideration received and carrying amount is recognised in profit or loss.

Income Tax

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

Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with Accounting Guidance 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 recognised prospectively.

4. INVESTMENT TRADING INFORMATION

The Fund had purchases and sales of investments during the year as follows:

	Baht	
	2021	2020
Purchases of investments	125,516,410.21	114,439,315.66
Sales of investments	125,056,531.18	115,959,270.71

5. 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 January 2021 and 2020 were summarised as follows:

	Baht		Pricing Policy
	2021	2020	
UOB Asset Management (Thailand) Company Limited			
Management fee	927,618.91	1,187,494.36	The basis stated in the prospectus
Registrar fee	69,262.39	88,666.32	The basis stated in the prospectus
United Overseas Bank (Thai) Public Company Limited			
Interest income	27,156.96	74,043.69	Market rate
UOB Kay Hian Securities (Thailand) Public Company Limited			
Commission fee	26,845.91	26,426.45	At price according to the agreement on rates of fees made with the counterparty but not exceed 1 percent of trading value
Other funds managed by UOB Asset Management (Thailand) Company Limited			
Sales of investments	-	40,250.00	Market price

As at 31 January 2021 and 2020, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2021	2020
UOB Asset Management (Thailand) Company Limited		
Accrued management fee	88,913.70	95,770.26
Accrued registrar fee	6,638.90	7,150.86

	Baht	
	2021	2020
United Overseas Bank (Thai) Public Company Limited		
Cash at bank	6,448,145.65	9,200,738.94
Accounts receivable from interest	1,164.74	6,250.95
UOB Kay Hian Securities (Thailand) Public Company Limited		
Accounts receivable from sales of investments	488,541.61	-
Accounts payable from purchases of investments	507,346.87	-

6. OTHER LIABILITIES

As at 31 January 2021, the cheques for the dividend payments of Baht 4.70 million (Year 2020 : Baht 5.09 million) have been expired as they had not been withdrawn. The outstanding balances of such transactions are included in “Other liabilities” in statement of financial position.

7. DISTRIBUTIONS

For the year ended 31 January 2020, the Fund paid dividends as follows:

(Unit : Baht)			
The Closing Date of			
<u>Registered Book</u>	<u>For the Period</u>	<u>Per Unit</u>	<u>Total</u>
16/09/2019	01/02/2019 - 31/07/2019	0.053	823,234.58

8. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active market for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Baht			
	As at 31 January 2021			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	59,978,417.55	21,384.00	-	59,999,801.55

	Baht			
	As at 31 January 2020			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	62,323,908.98	-	-	62,323,908.98

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equity instruments. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include equity instruments which are in the listing process.

During the year, there were no transfers within the fair value hierarchy.

Interest Rate Risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

	Baht			
	Outstanding balance of net financial instruments as at 31 January 2021			
	Floating	Fixed	No Interest Rate	Total
	Interest Rate	Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	59,999,801.55	59,999,801.55
Cash at banks	6,755,783.23	-	-	6,755,783.23
Accounts receivable from				
dividend and interest	-	-	12,988.56	12,988.56
Accounts receivable from				
sales of investments	-	-	824,837.99	824,837.99
<u>Financial Liabilities</u>				
Accounts payable from				
purchases of investments	-	-	888,370.13	888,370.13
Accrued expenses	-	-	144,025.87	144,025.87
Accrued income tax	-	-	178.36	178.36
Other liabilities	-	-	4,704,754.47	4,704,754.47

	Baht			
	Outstanding balance of net financial instruments as at 31 January 2020			
	Floating	Fixed	No Interest Rate	Total
	Interest Rate	Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	62,323,908.98	62,323,908.98
Cash at banks	9,551,429.99	-	-	9,551,429.99
Accounts receivable from				
dividend and interest	-	-	92,505.86	92,505.86

Baht

 Outstanding balance of net financial instruments as at 31 January 2020

	Floating	Fixed		
	Interest Rate	Interest Rate	No Interest Rate	Total
<u>Financial Liabilities</u>				
Accounts payable from				
purchases of investments	-	-	1,412,636.73	1,412,636.73
Accrued expenses	-	-	151,276.62	151,276.62
Accrued income tax	-	-	955.03	955.03
Other liabilities	-	-	5,093,142.40	5,093,142.40

Credit Risk

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

Foreign Currency Risk

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

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in equity instruments. The returns on investments fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operations 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 analysing the status of those entities invested by the Fund.

9. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 18 March 2021.

ชำระค่าไปรษณีย์ภาคแรก
ไปรษณีย์เลขที่ 33/2540
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เหตุผลข้อที่ห้าของผู้รับไม่ได้	
<input type="checkbox"/>	1. จำกัดไม่ชัดเจน
<input type="checkbox"/>	2. ไม่มีเลขที่บัญชีของเจ้าหนี้
<input type="checkbox"/>	3. ไม่ยอมรับ
<input type="checkbox"/>	4. ไม่มีผู้รับตามเจ้าหนี้
<input type="checkbox"/>	5. ไม่มารับภายในกำหนด
<input type="checkbox"/>	6. เสียค่ารับ
<input type="checkbox"/>	7. จ่ายไปพร้อมหลักฐาน
<input type="checkbox"/>	8. อื่นๆ.....
ลงชื่อ.....	

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