

**Thai Equity Fund : TEF**

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

## Contents

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	Page
Message from the Company	1
List of Board of Directors and Management Team	3
Supervisor Report	4
Name List of Fund Manager	5
Fund Performance	6
Fund Expenses	7
Brokerage Fee	8
Fund Details of Investment, Borrowing and Obligations	9
Portfolio Turnover Ratio (PTR)	12
Credit rating of the bank or financial institution	13
List of Soft Commission	14
List of Connected Person with transaction	15
Report on non-compliance of investment limit	16
Voting right and voting right exercising	17
Information on the exceeding of 1/3 unit holding	18
The amendment to the commitment	19
Auditor's Report	20

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## Message from the Company

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To Unitholders

### Overview of the Thai Stock Market April 1, 2020 – March 31, 2021

April 2020 to March 2021: The SET rose from the year's low in mid-Mar as investors panicked in response to the pandemic of the new coronavirus tagged COVID-19, leading to a sell-off in worldwide investment assets. The sell-off was attributed to investor expectations that economic activities would decrease dramatically after the government enforced coronavirus restrictions such as temporary closure of businesses, cancellation of international flights and transport etc. The national lockdown relieved the local infection rates and brightened the investment condition so the market rebounded in April 2020 and rose until mid- June 2020. The government and Bank of Thailand launched urgent measures to aid businesses and individuals damaged by COVID-19. However, no abatement of the spread of COVID-19 outside the country, as seen in rapid increases in number of daily new cases, pressured the market mood after mid- June 2020. Intensifying political rallies, especially after attempts of dissolution in October 2020 and worse earnings for 2Q20 (dropped both YoY and QoQ) led investors to decide to downsize portfolios. The market pattern changed in November 2020, switching from downward to upward on a flow of good news. The US presidential election was won by Joe Biden, leading capital to flow into emerging markets as investors expect Biden's foreign policy to be more compromising and cooperative than Trump's, which freshened international trade and investment. Progress in COVID-19 vaccine trials also supported as tests of two drug makers showed their vaccines were more than 90% effective. The momentum continued in December 2020 as investors felt more hopeful on rapid economic recovery after the Food and Drug Administration in many countries approved emergency use of the coronavirus vaccine and began vaccinations. A rise of over 100% in DELTA gave a big push to the market in December 2020. The SET contracted in January 2021 on panic over a second wave of COVID-19 in the country. Increase in daily new cases led the government to impose controls via zoning based on the number and degree of new cases. Support by foreign factors (Biden's US\$1.9tn COVID-19 relief bill, rise in global commodity prices, etc.) and efficient control over COVID-19 by the government helped the market to keep moving upward in February 2021. In March 2021, the SET rose further, supported by upward earnings revisions for 2021 after many companies reported better-than-expected earnings in 4Q20. The SET closed March 2021 at 1,587.21.

SET return between April 2020 to March 2021 was +40.98%. The largest positive returns were in ETRON at +444.24%, AGRI at +178.52% and FIN at +103.26%. The largest negative returns were in PF&REIT -1.94% and ICT -0.32%. Foreign investors were net sellers of 179 billion baht.

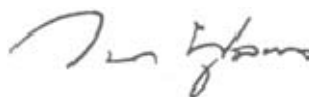
Thai Equity Fund	Return During April 1, 2020 – March 31, 2021
Fund	35.9756%
Benchmark	47.9858%

Benchmark : SET TRI

As we have managed Thai Equity Fund for a period of one year on March 31, 2021, we would like to inform the net value to unit holder, The fund has a net asset value 1,580,232,101.30 Baht in asset value or its earning per unit is at 71.4265 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 Thai Equity Fund. Should you have any further question or need more information, You can monitor or follow the announcement the net asset value of the Fund in or the company website.

UOB Asset Management (Thailand) Co., Ltd.



(Mr. Vana Bulbon)  
Chief Executive Officer

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

**Board of Directors**

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

**Management Team**

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

**Office Location**

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

SSFO 21/049

April 8, 2021

### THE SUPERVISOR GRANT APPROVAL

To : Unitholders  
Thai Equity Fund

TMB Bank Public Company Limited, as the mutual fund supervisor of the Thai Equity Fund, has performed our duties in such mutual fund project, administered and managed by UOB Asset Management (Thailand) Company Limited, from the period between April 1, 2020 to March 31, 2021

In our opinion, we are pleased to confirm that UOB Asset Management (Thailand) Company Limited, has managed the mutual fund strictly in accordance with the approved mutual fund project prospectus and the commitment made to the unitholders under The Securities and Exchange Act, BE 2535



MANEEVAN INGKAVITAN  
Fund Supervisory  
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

## Thai Equity Fund

### Name List of Fund Manager

For the period of April 1, 2020 to March 31, 2021

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

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

## Fund Performance

Registration Date

May 28, 1999

Ending Date of Accounting Period

March 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)	-5.82%	49.27%	3.14%	12.96%	-5.18%	13.71%	18.83%	-10.51%	3.21%	-11.79%
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)	23.65%	14.21%	24.84%	15.83%	15.12%	15.30%	8.23%	12.00%	9.55%	27.64%
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) <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)	12.28%	12.28%	27.83%	33.58%	-3.38%	3.84%	6.77%	9.41%
ผลตอบแทนของตัวชี้วัด (Benchmark Return)	10.49%	10.49%	29.68%	45.31%	-0.58%	5.72%	7.77%	N/A
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	6.96%	6.96%	13.12%	19.51%	19.04%	15.70%	17.15%	23.49%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	6.70%	6.70%	13.03%	19.74%	21.65%	17.41%	16.64%	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
- 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 Equity Fund

### Total Expenses as called from fund Table

From April 1, 2020 To March 31, 2021

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	22,584.25	1.6050
Trustee fee	263.48	0.0187
Transaction fee	-	-
Registrar fee	1,806.74	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	71.00	0.0050
Other Expenses*	4.81	0.0003
<b>Total Expenses **</b>	<b>24,730.28</b>	<b>1.7574</b>

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

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

## Thai Equity Fund

### Brokerage Fee

From April 1, 2020 To March 31, 2021

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	KIATNAKIN PHATRA SECURITISE PUBLIC COMPANY LIMITED	702,908.76	14.39
2	SCB SECURITIES COMPANY LIMITED	567,326.17	11.62
3	CREDIT SUISSE SECURITIES (THAILAND) LIMITED	548,029.33	11.22
4	TISCO SECURITIES COMPANY LIMITED	534,887.11	10.95
5	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	495,026.61	10.14
6	THANACHART SECURITIES PUBLIC COMPANY LIMITED	431,314.17	8.83
7	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	430,516.47	8.81
8	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	424,471.94	8.69
9	CAPITAL NOMURA SECURITIES PUBLIC COMPANY LIMITED	174,061.89	3.56
10	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED	171,853.45	3.52
11	OTHER	403,674.64	8.27
	<b>Total</b>	<b>4,884,070.54</b>	<b>100.00</b>

**Thai Equity Fund**  
**Details of Investment ,Borrowing and Obligations**  
**As of March 31, 2021**

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>1,548,214,735.00</u></b>	<b><u>97.97</u></b>
Listed Securities	1,548,214,735.00	97.97
Agribusiness	4,053,225.00	0.26
STA	4,053,225.00	0.26
Banking	224,559,947.00	14.21
BAY	16,893,750.00	1.07
BBL	39,664,800.00	2.51
KBANK	47,096,000.00	2.98
KKP	20,111,700.00	1.27
KTB	15,245,120.00	0.96
SCB	48,335,250.00	3.06
TCAP	8,591,800.00	0.54
TISCO	23,077,425.00	1.46
TTB	5,544,102.00	0.35
Building & Furnishing Materials	42,493,500.00	2.69
SCC	42,493,500.00	2.69
Chemicals & Plastics	89,092,175.00	5.64
ML	40,868,800.00	2.59
PTTGC	48,223,375.00	3.05
Commerce	204,503,267.00	12.94
BJC	8,124,750.00	0.51
COM7	25,363,200.00	1.61
CPALL	72,816,375.00	4.61
CRC	34,798,950.00	2.20
DOHOME	13,886,160.00	0.88
GLOBAL	24,585,392.00	1.56
HIMPRO	17,868,040.00	1.13
MAKRO	7,060,400.00	0.45
Construction Services	1,584,740.00	0.10
STEC	1,584,740.00	0.10
Electronic Components	40,724,775.00	2.58
DELTA	17,748,000.00	1.12
HANA	7,839,975.00	0.50
KCE	15,136,800.00	0.96

**Thai Equity Fund**  
**Details of Investment ,Borrowing and Obligations**  
**As of March 31, 2021**

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>1,548,214,735.00</u></b>	<b><u>97.97</u></b>
Listed Securities	1,548,214,735.00	97.97
Energy & Utilities	339,978,006.75	21.51
BANPU	12,414,780.00	0.79
BCP	7,282,100.00	0.46
BGRIM	15,092,925.00	0.96
EA	12,189,200.00	0.77
ESSO	15,692,155.00	0.99
GPSC	19,411,315.00	1.23
GULF	34,234,990.00	2.17
OR	33,313,701.75	2.11
PTG	7,743,540.00	0.49
PTT	106,928,000.00	6.77
PTTEP	39,820,200.00	2.52
SPRC	15,175,800.00	0.96
TOP	20,679,300.00	1.31
Finance & Securities	81,537,045.00	5.16
BAM	6,271,300.00	0.40
KTC	25,303,700.00	1.60
MTC	13,124,125.00	0.83
SAWAD	26,188,800.00	1.66
THANI	10,649,120.00	0.67
Foods & Beverages	102,430,230.00	6.48
CBG	7,572,300.00	0.48
CPF	23,184,050.00	1.47
ICHI	9,166,410.00	0.58
MINT	32,977,750.00	2.09
NRF	4,151,930.00	0.26
OSP	6,471,900.00	0.41
RBF	10,970,410.00	0.69
SAPPE	3,990,000.00	0.25
TU	3,945,480.00	0.25
Health Care Services	57,978,454.00	3.67
BCH	3,508,890.00	0.22
BDMS	38,257,920.00	2.42
BH	4,120,800.00	0.26
CHG	12,090,844.00	0.77

Thai Equity Fund  
Details of Investment ,Borrowing and Obligations  
As of March 31, 2021

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>1,548,214,735.00</u></b>	<b><u>97.97</u></b>
Listed Securities	1,548,214,735.00	97.97
Information & Communication Technology	73,544,575.00	4.65
ADVANC	43,531,150.00	2.75
INTUCH	18,774,600.00	1.19
THCOM	11,238,825.00	0.71
Insurance	1,575,600.00	0.10
BLA	1,575,600.00	0.10
Media & Publishing	21,381,605.00	1.35
BEC	7,643,600.00	0.48
PLANB	8,253,380.00	0.52
VGI	5,484,625.00	0.35
Packaging	20,931,611.25	1.32
SCGP	20,931,611.25	1.32
Property Development	100,789,499.00	6.38
AMATA	15,675,950.00	0.99
AP	8,230,340.00	0.52
AWC	14,629,860.00	0.93
CPN	27,161,975.00	1.72
LH	7,799,310.00	0.49
SPALI	19,097,360.00	1.21
WHA	8,194,704.00	0.52
Tourism & Leisure	8,876,800.00	0.56
CENTEL	8,876,800.00	0.56
Transportation	132,179,680.00	8.36
AOT	86,802,000.00	5.49
BEM	5,483,625.00	0.35
BTS	5,155,995.00	0.33
KEX	8,091,200.00	0.51
PRM	11,346,480.00	0.72
PSL	7,557,800.00	0.48
TTA	7,742,580.00	0.49
<b><u>Deposits</u></b>	<b><u>25,100,520.18</u></b>	<b><u>1.59</u></b>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	24,887,174.28	1.57
TMB BANK PUBLIC COMPANY LIMITED	213,345.90	0.01
<b><u>Others</u></b>	<b><u>6,916,846.12</u></b>	<b><u>0.44</u></b>
Other Assets	9,669,390.25	0.61
Other Liabilities	-2,752,544.13	-0.17
<b>Net Asset Value</b>	<b>1,580,232,101.30</b>	<b>100.00</b>

**Portfolio Turnover Ratio (PTR)**

**Thai Equity Fund**

**For the period of April 1, 2020 to March 31, 2021**

123.82%
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**Credit rating of the bank or financial institution**

**Thai Equity Fund**

**As of March 31, 2021**

Name List	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	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 April 1, 2020 to March 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](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

### Thai Equity Fund

For the period of April 1, 2020 to March 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 Equity Fund**

**As of March 31, 2021**

Thai Equity Fund Unitholders are more than 1 in 3 by any one person.

A number of groups is proportional to the rate of 65.4464 percent.

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**

**Thai Equity Fund**

**For the period of April 1, 2020 to March 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 EQUITY FUND  
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2021

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Unitholders of Thai Equity Fund**

#### **Opinion**

I have audited the financial statements of Thai Equity Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 31 March 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 Equity Fund as at 31 March 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, 10 May 2021

**THAI EQUITY FUND**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2021**

		Baht	
	Note	2021	2020
<b>ASSETS</b>	<b>6</b>		
Investments at fair value	3, 4, 5	1,548,214,735.00	1,019,865,487.00
Cash at banks	5	25,080,485.95	220,799,585.65
Accounts receivable			
From dividend and interest	5	9,689,424.48	10,980,198.06
From sales of investment units		-	198,019.81
Total Assets		1,582,984,645.43	1,251,843,290.52
<b>LIABILITIES</b>	<b>6</b>		
Accounts payable			
From purchases of investments		-	39,724,687.17
From redemption of investment units		61,976.82	3,704,050.30
Accrued expenses	5	2,550,963.99	1,864,333.15
Accrued income tax		3,005.13	47,150.26
Other liabilities		136,598.19	115,856.36
Total Liabilities		2,752,544.13	45,456,077.24
<b>NET ASSETS</b>		<b>1,580,232,101.30</b>	<b>1,206,387,213.28</b>
<b>NET ASSETS :</b>			
Capital received from unitholders		221,238,780.58	225,623,468.30
Retained earnings (deficit)			
Equalisation account		(138,298,926.76)	(110,171,391.57)
Retained earnings from operations		1,497,292,247.48	1,090,935,136.55
Net Assets		1,580,232,101.30	1,206,387,213.28
Net asset value per unit		71.4265	53.4690
Investment units sold at the end of the year (units)		22,123,878.0576	22,562,346.8303

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

**THAI EQUITY FUND**  
**DETAILS OF INVESTMENTS**  
**AS AT 31 MARCH 2021**

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
<b>COMMON STOCKS</b>			
<b>Agribusiness</b>		<b>4,053,225.00</b>	<b>0.26</b>
STA	86,700	4,053,225.00	0.26
<b>Banking</b>		<b>224,559,947.00</b>	<b>14.51</b>
BAY	450,500	16,893,750.00	1.09
BBL	314,800	39,664,800.00	2.56
KBANK	324,800	47,096,000.00	3.04
KKP	329,700	20,111,700.00	1.30
KTB	1,249,600	15,245,120.00	0.99
SCB	433,500	48,335,250.00	3.12
TCAP	226,100	8,591,800.00	0.56
TISCO	237,300	23,077,425.00	1.49
TMB	4,507,400	5,544,102.00	0.36
<b>Construction Materials</b>		<b>42,493,500.00</b>	<b>2.75</b>
SCC	106,500	42,493,500.00	2.75
<b>Petrochemicals &amp; Chemicals</b>		<b>89,092,175.00</b>	<b>5.76</b>
IVL	918,400	40,868,800.00	2.64
PTTGC	768,500	48,223,375.00	3.12
<b>Commerce</b>		<b>204,503,267.00</b>	<b>13.21</b>
BJC	207,000	8,124,750.00	0.52
COM7	396,300	25,363,200.00	1.64
CPALL	1,051,500	72,816,375.00	4.70
CRC	934,200	34,798,950.00	2.25
DOHOME	694,308	13,886,160.00	0.90
GLOBAL	1,181,990	24,585,392.00	1.59
HMPRO	1,207,300	17,868,040.00	1.15
MAKRO	185,800	7,060,400.00	0.46

**THAI EQUITY FUND**  
**DETAILS OF INVESTMENTS**  
**AS AT 31 MARCH 2021**

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
<b>Information &amp; Communication Technology</b>		<b>73,544,575.00</b>	<b>4.75</b>
ADVANC	250,900	43,531,150.00	2.81
INTUCH	323,700	18,774,600.00	1.21
THCOM	1,152,700	11,238,825.00	0.73
<b>Construction Services</b>		<b>1,584,740.00</b>	<b>0.10</b>
STEC	100,300	1,584,740.00	0.10
<b>Electronic Components</b>		<b>40,724,775.00</b>	<b>2.64</b>
DELTA	61,200	17,748,000.00	1.15
HANA	141,900	7,839,975.00	0.51
KCE	270,300	15,136,800.00	0.98
<b>Energy &amp; Utilities</b>		<b>339,978,006.75</b>	<b>21.96</b>
BANPU	985,300	12,414,780.00	0.80
BCP	282,800	7,282,100.00	0.47
BGRIM	329,900	15,092,925.00	0.98
EA	196,600	12,189,200.00	0.79
ESSO	1,879,300	15,692,155.00	1.01
GPSC	252,095	19,411,315.00	1.25
GULF	1,021,940	34,234,990.00	2.21
OR	1,032,983	33,313,701.75	2.15
PTG	375,900	7,743,540.00	0.50
PTT	2,608,000	106,928,000.00	6.91
PTTEP	349,300	39,820,200.00	2.57
SPRC	1,686,200	15,175,800.00	0.98
TOP	340,400	20,679,300.00	1.34

**THAI EQUITY FUND**  
**DETAILS OF INVESTMENTS**  
**AS AT 31 MARCH 2021**

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
<b>Finance &amp; Securities</b>		<b>81,537,045.00</b>	<b>5.27</b>
BAM	289,000	6,271,300.00	0.41
KTC	320,300	25,303,700.00	1.63
MTC	185,500	13,124,125.00	0.85
SAWAD	307,200	26,188,800.00	1.69
THANI	2,356,000	10,649,120.00	0.69
<b>Food &amp; Beverage</b>		<b>102,430,230.00</b>	<b>6.62</b>
CBG	58,700	7,572,300.00	0.49
CPF	785,900	23,184,050.00	1.50
ICHI	650,100	9,166,410.00	0.59
MINT	1,014,700	32,977,750.00	2.13
NRF	403,100	4,151,930.00	0.27
OSP	183,600	6,471,900.00	0.42
RBF	606,100	10,970,410.00	0.71
SAPPE	140,000	3,990,000.00	0.26
TU	268,400	3,945,480.00	0.25
<b>Health Care Services</b>		<b>57,978,454.00</b>	<b>3.75</b>
BCH	238,700	3,508,890.00	0.23
BDMS	1,771,200	38,257,920.00	2.47
BH	30,300	4,120,800.00	0.27
CHG	4,140,700	12,090,844.00	0.78
<b>Insurance</b>		<b>1,575,600.00</b>	<b>0.10</b>
BLA	60,600	1,575,600.00	0.10
<b>Media &amp; Publishing</b>		<b>21,381,605.00</b>	<b>1.37</b>
BEC	788,000	7,643,600.00	0.49
PLANB	1,130,600	8,253,380.00	0.53
VGI	756,500	5,484,625.00	0.35

**THAI EQUITY FUND**  
**DETAILS OF INVESTMENTS**  
**AS AT 31 MARCH 2021**

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>Packaging</b>		<b>20,931,611.25</b>	<b>1.35</b>
SCGP	447,735	20,931,611.25	1.35
<b>Property Development</b>		<b>100,789,499.00</b>	<b>6.50</b>
AMATA	825,050	15,675,950.00	1.01
AP	1,003,700	8,230,340.00	0.53
AWC	2,868,600	14,629,860.00	0.95
CPN	466,300	27,161,975.00	1.75
LH	912,200	7,799,310.00	0.50
SPALI	892,400	19,097,360.00	1.23
WHA	2,354,800	8,194,704.00	0.53
<b>Tourism &amp; Leisure</b>		<b>8,876,800.00</b>	<b>0.57</b>
CENTEL	243,200	8,876,800.00	0.57
<b>Transportation &amp; Logistics</b>		<b>132,179,680.00</b>	<b>8.53</b>
AOT	1,258,000	86,802,000.00	5.61
BEM	626,700	5,483,625.00	0.35
BTS	534,300	5,155,995.00	0.33
KEX	155,600	8,091,200.00	0.52
PRM	1,400,800	11,346,480.00	0.73
PSL	609,500	7,557,800.00	0.49
TTA	600,200	7,742,580.00	0.50
<b>TOTAL COMMON STOCKS</b>		<b>1,548,214,735.00</b>	<b>100.00</b>
<b>Total Investments (At cost : Baht 1,386,957,368.40)</b>		<b>1,548,214,735.00</b>	<b>100.00</b>

**THAI EQUITY FUND**  
**DETAILS OF INVESTMENTS**  
**AS AT 31 MARCH 2020**

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
<b>COMMON STOCKS</b>			
<b>Banking</b>		<b>129,378,250.00</b>	<b>12.68</b>
BAY	216,500	4,113,500.00	0.40
BBL	219,500	22,059,750.00	2.16
KBANK	244,800	22,399,200.00	2.20
KKP	424,400	16,551,600.00	1.62
SCB	329,800	22,838,650.00	2.24
TCAP	381,100	12,671,575.00	1.24
TISCO	412,100	28,743,975.00	2.82
<b>Construction Materials</b>		<b>48,762,000.00</b>	<b>4.78</b>
SCC	150,500	48,762,000.00	4.78
<b>Petrochemicals &amp; Chemicals</b>		<b>18,732,060.00</b>	<b>1.84</b>
IVL	570,900	12,217,260.00	1.20
PTTGC	213,600	6,514,800.00	0.64
<b>Commerce</b>		<b>94,313,040.00</b>	<b>9.25</b>
BJC	188,600	7,638,300.00	0.75
CPALL	1,168,800	71,296,800.00	6.99
HMPRO	1,385,400	15,377,940.00	1.51
<b>Information &amp; Communication Technology</b>		<b>179,970,162.00</b>	<b>17.64</b>
ADVANC	533,500	107,233,500.00	10.51
DTAC	230,500	9,392,875.00	0.92
INTUCH	957,600	47,880,000.00	4.69
TRUE	1,717,300	5,392,322.00	0.53
DIF	671,431	10,071,465.00	0.99
<b>Electronic Components</b>		<b>4,157,950.00</b>	<b>0.41</b>
KCE	303,500	4,157,950.00	0.41

**THAI EQUITY FUND**  
**DETAILS OF INVESTMENTS**  
**AS AT 31 MARCH 2020**

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>Energy &amp; Utilities</b>		<b>180,153,915.00</b>	<b>17.66</b>
EA	238,200	8,039,250.00	0.79
EGCO	49,600	11,457,600.00	1.12
GPSC	262,295	14,950,815.00	1.47
GULF	275,700	41,355,000.00	4.05
PTT	2,256,100	69,375,075.00	6.80
PTTEP	298,000	20,115,000.00	1.97
RATCH	175,000	9,975,000.00	0.98
TOP	158,900	4,886,175.00	0.48
<b>Finance &amp; Securities</b>		<b>53,165,275.00</b>	<b>5.22</b>
BAM	1,560,800	31,216,000.00	3.06
MTC	456,600	15,981,000.00	1.57
SAWAD	140,430	5,968,275.00	0.59
<b>Food &amp; Beverage</b>		<b>137,175,975.00</b>	<b>13.45</b>
CBG	402,300	25,546,050.00	2.50
CPF	1,956,200	47,535,660.00	4.66
OSP	1,191,900	42,610,425.00	4.18
TU	1,556,800	21,483,840.00	2.11
<b>Health Care Services</b>		<b>52,934,670.00</b>	<b>5.19</b>
BCH	458,700	5,229,180.00	0.51
BDMS	2,524,100	47,705,490.00	4.68
<b>Media &amp; Publishing</b>		<b>20,258,610.00</b>	<b>1.99</b>
MAJOR	98,100	1,324,350.00	0.13
VGI	3,321,800	18,934,260.00	1.86
<b>Property Development</b>		<b>35,434,745.00</b>	<b>3.47</b>
AMATA	200,100	2,001,000.00	0.20
CPN	222,300	9,503,325.00	0.93

**THAI EQUITY FUND**  
**DETAILS OF INVESTMENTS**  
**AS AT 31 MARCH 2020**

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>
LH	1,568,500	10,508,950.00	1.03
SPALI	309,900	4,617,510.00	0.45
WHA	4,001,800	8,803,960.00	0.86
<b>Transportation &amp; Logistics</b>		<b>65,428,835.00</b>	<b>6.42</b>
AOT	530,800	26,938,100.00	2.64
BEM	1,459,700	11,312,675.00	1.11
BTS	2,986,600	27,178,060.00	2.67
<b>TOTAL COMMON STOCKS</b>		<b>1,019,865,487.00</b>	<b>100.00</b>
<b>Total Investments (At cost : Baht 1,309,426,919.38)</b>		<b>1,019,865,487.00</b>	<b>100.00</b>

**THAI EQUITY FUND**

**STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED 31 MARCH 2021**

		Baht	
	Note	2021	2020
INCOME	3		
Dividend income		36,147,210.02	44,688,047.88
Interest income	5	216,487.36	1,094,578.88
Total income		36,363,697.38	45,782,626.76
EXPENSES	3		
Management fee	5	22,584,253.85	25,574,929.56
Trustee fee		263,483.02	298,374.18
Registrar fee	5	1,806,740.36	2,045,994.47
Professional fee		71,000.00	71,200.00
Other expenses	5	4,888,880.54	51,740.18
Total expenses		29,614,357.77	28,042,238.39
Net income		6,749,339.61	17,740,388.37
Net gain (loss) on investments	3		
Net realised loss on investments		(51,178,554.57)	(82,540,804.03)
Net unrealised gain (loss) on investments		450,818,798.98	(348,190,985.56)
Total net realised and unrealised gain (loss) on investments		399,640,244.41	(430,731,789.59)
Increase (decrease) in net assets resulting from operations before income tax		406,389,584.02	(412,991,401.22)
<u>Less</u> Income tax	3	(32,473.09)	(119,034.19)
Increase (decrease) in net assets resulting from operations after income tax		406,357,110.93	(413,110,435.41)

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

**THAI EQUITY FUND**

**STATEMENT OF CHANGES IN NET ASSETS**

**FOR THE YEAR ENDED 31 MARCH 2021**

	Baht	
	2021	2020
Increase (decrease) in net assets from		
Operations	406,357,110.93	(413,110,435.41)
Increase in capital received from unitholders during the year	196,831,023.84	487,840,629.68
Decrease in capital received from unitholders during the year	(229,343,246.75)	(623,078,082.48)
Increase (decrease) in net assets during the year	373,844,888.02	(548,347,888.21)
Net assets at the beginning of the year	1,206,387,213.28	1,754,735,101.49
Net assets at the end of the year	1,580,232,101.30	1,206,387,213.28
	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	22,562,346.8303	23,969,372.3596
<u>Add</u> : Investment units issued during the year	3,226,313.6658	7,032,960.3264
<u>Less</u> : Investment units redeemed during the year	(3,664,782.4385)	(8,439,985.8557)
Investment units at the end of the year	22,123,878.0576	22,562,346.8303

## **THAI EQUITY FUND**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31 MARCH 2021**

##### **1. GENERAL INFORMATION**

Thai Equity Fund (“the Fund”) is an open-ended fund for investment in equity securities with no stipulated project life. The Fund was registered with the Securities and Exchange Commission (“SEC”) on 28 May 1999 with the registered capital 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 TMB Bank Public Company Limited serves as the Fund’s Trustee.

The Fund has a policy to invest in equity securities of listed companies and those in the listing process, which have good fundamental and results of operations with high growth outlook and financial stability. The yearly average investment in or holding of equity securities is more than or equal eighty percent of the Fund’s 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 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.

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.

#### 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	1,877,585,806.88	1,674,358,969.66
Sales of investments	1,748,876,803.29	1,879,745,554.07

### **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 March 2021 and 2020 were summarised as follows:

	Baht		
	2021	2020	Pricing Policy
UOB Asset Management (Thailand) Company Limited			
Management fee	22,584,253.85	25,574,929.56	The basis stated in the prospectus
Registrar fee	1,806,740.36	2,045,994.47	The basis stated in the prospectus

	Baht		Pricing Policy
	2021	2020	
United Overseas Bank (Thai) Public Company Limited			
Interest income	215,758.50	1,091,794.18	Market price
UOB Kay Hian Securities (Thailand) Public Company Limited			
Commission fee	424,471.94	378,792.59	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	-	899,500.00	Market price

As at 31 March 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	2,338,195.65	1,691,077.32
Accrued registrar fee	187,055.64	135,286.21
United Overseas Bank (Thai) Public Company Limited		
Cash at bank	24,867,310.00	198,584,455.29
Accounts receivable from interest	19,864.28	313,346.61

## 6. DISCLOSURE OF FINANCIAL INSTRUMENTS

### Fair Value Estimation

Fair value is the price that would be received from 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 March 2021			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	1,548,214,735.00	-	-	1,548,214,735.00

	Baht			
	As at 31 March 2020			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	1,019,865,487.00	-	-	1,019,865,487.00

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.

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 March 2021			
	Floating	Fixed		
	Interest Rate	Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	1,548,214,735.00	1,548,214,735.00
Cash at banks	25,080,485.95	-	-	25,080,485.95
Accounts receivable from				
dividend and interest	-	-	9,689,424.48	9,689,424.48

	Baht			
	Outstanding balance of net financial instruments as at 31 March 2021			
	Floating	Fixed		
	Interest Rate	Interest Rate	No Interest Rate	Total
<u>Financial Liabilities</u>				
Accounts payable from				
redemption of investment units	-	-	61,976.82	61,976.82
Accrued expenses	-	-	2,550,963.99	2,550,963.99
Accrued income tax	-	-	3,005.13	3,005.13
Other liabilities	-	-	136,598.19	136,598.19

	Baht			
	Outstanding balance of net financial instruments as at 31 March 2020			
	Floating	Fixed		
	Interest Rate	Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	1,019,865,487.00	1,019,865,487.00
Cash at banks	220,799,585.65	-	-	220,799,585.65
Accounts receivable from				
dividend and interest	-	-	10,980,198.06	10,980,198.06
Accounts receivable from sales				
of investment units	-	-	198,019.81	198,019.81
<u>Financial Liabilities</u>				
Accounts payable from				
purchases of investments	-	-	39,724,687.17	39,724,687.17
Accounts payable from				
redemption of investment units	-	-	3,704,050.30	3,704,050.30
Accrued expenses	-	-	1,864,333.15	1,864,333.15
Accrued income tax	-	-	47,150.26	47,150.26
Other liabilities	-	-	115,856.36	115,856.36

#### 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.

### **7. APPROVAL OF THE FINANCIAL STATEMENTS**

These financial statements have been approved for issue by the authorised persons of the Fund on 10 May 2021.

ชำระค่าไปรษณีย์เอกสารแล้ว  
ใบอนุญาติเลขที่ 33/2540  
ปณจ. ยานนาวา

เหตุผลที่ต้องทำหน้าโดยผู้รับไม่ได้	<input type="checkbox"/> 1. จำหน่ายในชุดเลข
	<input type="checkbox"/> 2. ไม่มีเลขที่ใบกำกับงานจำหน้า
	<input type="checkbox"/> 3. ไม่ยอมรับ
	<input type="checkbox"/> 4. ไม่มีผู้รับตามจำหน้า
	<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
	<input type="checkbox"/> 6. เลิกกิจการ
	<input type="checkbox"/> 7. ย้ายไปทราบที่อยู่อื่น
	<input type="checkbox"/> 8. อื่นๆ .....
ลงชื่อ .....	

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