

UOB Gold RMF - Currency Hedged : UOBGRMF-H

Annual Report
(For the period of 2019/2020)

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Message from the Company

To Unitholders

Market Summary

Global economy slows down as Covid-19 pandemic remains and economic activities are still below normal level. Nonetheless, central banks and governments altogether launched unprecedented stimulus packages to combat such impacts which could support global economy. Capital markets recovered after good results of vaccine development and US election. Policy rates are likely to maintain at a very low level. Easing monetary policy in major countries will reduce headwind for risk assets.

Gold prices rose due to Covid19 risks, USD weakening and low rates. Economic uncertainties increased the demand for safe haven assets. Inflated stock market valuations and market volatility has increased the demand for safe haven assets. A low interest rate environment was also a positive factor for gold. Amid volatile market environments, gold's role as a portfolio diversifier is particularly relevant.

Fund's Investment Strategy

The fund has a passive investment strategy and invests in SPDR Gold Trust (a fund which invests in gold bullion) at the average of not less than 80% of the net asset value of the fund. Normally, foreign currency hedging is not less than 90% of foreign investment amount.

Performance Review

For the period ended November 30, 2020, the net asset value of the Fund increased by 19.64%, compared to an increase of the benchmark of 20.71%. The fund's return during the period was in line with the movement of gold price.

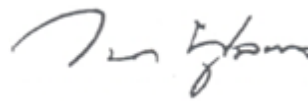
UOB Gold RMF - Currency Hedged	Return During Dec 1, 2019 – Nov 30, 2020	Return During Dec 1, 2018 – Nov 30, 2019
Fund	19.64%	14.73%
Benchmark (Thai Baht)	20.71%	19.93%

Benchmark : LBMA Gold Price PM Index adjusted by hedging cost against currency risk

As we have managed UOB Gold RMF - Currency Hedged for a period of one year on November 30, 2020 we would like to inform the net value to unit holder UOB Gold RMF - Currency Hedged has a net asset value 88,880,348.25 baht in asset value or its earning per unit is at 9.9695 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. UOB Gold RMF - Currency Hedged 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

Dear : The Unit holders of UOB Gold RMF – Currency Hedged

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of UOB Gold RMF – Currency Hedged by UOB Asset Management (Thailand) Co., Ltd. from December 1, 2019 until November 30, 2020 consider that UOB Asset Management (Thailand) Co., Ltd. has well performed and fully completed its duties pursuant to its project and Securities and Exchange Act B.E. 2535.



Mutual Fund Supervisor

December 4, 2020

UOB Gold RMF - Currency Hedged

Name List of Fund Manager

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

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

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

Fund Performance

Registration Date Dec 22, 2011

Ending Date of Accounting Period Nov 30, 2020

	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
ผลตอบแทนของกองทุน (Fund Return)	N/A	5.99%	-1.37%	-26.04%	-2.19%	-9.92%	6.63%	9.12%	-4.82%	14.30%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	-5.14%	9.11%	-30.46%	3.79%	-11.84%	8.38%	12.66%	-0.93%	18.43%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	10.34%	14.96%	21.22%	12.57%	12.88%	14.39%	10.22%	9.10%	13.36%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	7.28%	16.85%	13.74%	14.23%	20.56%	17.63%	11.14%	8.90%	11.70%

	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)	15.63%	-9.62%	1.56%	19.53%	8.26%	8.13%	N/A	-0.03%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	16.36%	-9.95%	1.96%	20.59%	11.24%	10.39%	N/A	1.05%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	18.10%	7.79%	11.82%	18.86%	12.11%	12.46%	N/A	14.35%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	19.55%	8.67%	13.39%	20.08%	12.74%	14.29%	N/A	17.46%

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 : LBMA Gold Price PM Index adjusted by hedging cost against currency risk

- 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.

Tracking Error (TE) 1 Year : 18.79%

Tracking Difference (TD) 1 Year : -1.06%

SPDR Gold Trust (Master Fund)

SPDR® Gold Shares

O87

Fact Sheet
Gold

As of 11/30/2020

Fund Objective

The SPDR Gold Trust (the "Trust") is a standalone investment trust formed under New York law. The Trust holds gold bullion and issues SPDR Gold Shares (the "Shares") which represent units of fractional undivided beneficial interest in, and ownership of, the Trust. The investment objective of the Trust is for the Shares to reflect the performance of the price of gold bullion, less the Trust's expenses. The Shares are traded on the Singapore Exchange Securities Trading Limited ("SGX-ST") at market prices throughout the trading day. The Shares are also listed on the NYSE Arca, Inc. ("NYSE Arca") and the Stock Exchange of Hong Kong Limited ("SEHK").

The Price of Gold

The spot price for gold bullion is determined by market forces in the 24-hour global over-the-counter (OTC) market for gold. The OTC market accounts for most global gold trading, and prices quoted reflect the information available to the market at any given time. The price, holdings, and net asset value of the Shares, as well as market data for the overall gold bullion market, can be tracked daily at www.spdrgoldshares.com.

Fund Information

ISIN	US78463V1070
SEDOL	B1FW3W0
Inception Date	11/18/2004
SGX Listing Date	10/11/2006

Performance

Cumulative Performance	NAV (%)	LBMA Gold Price PM ¹ (%)
1 Month	-6.37	-6.34
3 Months	-10.04	-9.95
6 Months	1.75	1.96

Annualized Performance

1 Year	20.23	20.71
3 Years	10.79	11.24
5 Years	10.21	10.65
10 Years	2.04	2.45
Since Inception (11/18/2004)	8.57	9.00

Total Expense Ratio	Percent
Expense Cap (for financial year ended 30 September 2019)*	0.40

Performance is calculated on a net-of-fees return basis in USD terms on NAV-to-NAV (single pricing) basis, with all dividends and distributions reinvested, taking into account all charges payable upon reinvestment. No dividends were issued during the period, nor are any expected to be issued in future periods. Past performance is not necessarily indicative of the future performance.

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit www.spdrgoldshares.com for most recent month-end performance.

*Effective 17 July 2015, the Trust's only recurring expense is the Sponsor's fee which accrues daily at an annual rate equal to 0.40% of the daily NAV, in exchange for the Sponsor assuming the responsibility to pay all ordinary fees and expenses of the Trust which include fees and expenses of the Trustee, the fees and expenses of the Custodian for the custody of the Trust's gold bars, the fees and expenses of the Sponsor, certain taxes, the fees of the Marketing Agent, printing and mailing costs, legal and audit fees, registration fees, NYSE Arca listing fees and other marketing costs and expenses. The Sponsor was paid US\$135,175,043 for its services for the year ended 30 September 2019.

STATE STREET GLOBAL ADVISORS **SPDR®**

Management

Sponsor	World Gold Trust Services, LLC
Custodian	HSBC Bank plc
Trustee	BNY Mellon Asset Servicing, a division of The Bank of New York Mellon
Marketing Agent	State Street Global Advisors Funds Distributors, LLC

Characteristics

Total Net Assets (USD)	67,681,199,678.47
LBMA Gold Price PM ¹ (USD)	1,762.55
Trust's Holdings	Physical gold bullion kept in the form of London Good Delivery bars (350 to 430 fine troy oz.) and held in an allocated account. ²
NAV per Unit (USD)	165.36
Shares Outstanding	409,300,000

Key Facts

Bloomberg Ticker	GLD SP
ISIN	US78463V1070
Structure	Continuously offered investment trust
Initial Pricing	Based on the price of 1/10th of an ounce of gold
Board Lot Size	5 shares
Base/Trading Currency	USD/USD
Exchange	Singapore Exchange Securities Trading Limited
Short Sale Eligible	Yes
Margin Eligible	Yes

Advantages

Accessible	Listed on the Singapore Exchange.
Backed by Physical Gold	The Shares represent fractional, undivided interests in the Trust, the primary asset of which is allocated gold.
Transparent	There exists a 24-hour global over-the-counter market for gold bullion, which provides readily available market data. The price, holdings and net asset value of the Shares, as well as market data for the overall gold bullion market, can be tracked daily at www.spdrgoldshares.com .
Cost Effective	For many investors, the transaction costs related to the Shares are expected to be lower than the costs associated with the purchase, storage and insurance of physical gold.
Liquid	Structure allows for baskets to be created and redeemed according to market demand, creating liquidity. ³
Flexible	The Shares are listed on the Singapore Exchange (Stock Code: O87) and trade the same way ordinary stocks do. It is possible to buy or sell the Shares continuously throughout the trading day on the exchange at prices established by the market. Additionally, it is possible to place market, limit and stop-loss orders of the Shares.

UOB Gold RMF - Currency Hedged

Total Expenses as called from fund Table

From December 1, 2019 to November 30, 2020

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	857.08	0.9630
Trustee fee	28.57	0.0321
Transaction fee	-	-
Registrar fee	114.28	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	46.00	0.0517
Other Expenses*	0.60	0.0007
Total Expenses**	1,046.53	1.1759

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

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

UOB Gold RMF - Currency Hedged

Brokerage Fee

From December 1, 2019 to November 30, 2020

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	UOB KAY HIAN PTE. LTD.	54,119.84	100.00
	Total	54,119.84	100.00

UOB Gold RMF - Currency Hedged
Details of Investment ,Borrowing and Obligations
As of November 30, 2020

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>662,679.12</u>	<u>0.75</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	495,944.38	0.56
KASIKORNBANK PUBLIC COMPANY LIMITED	130,964.85	0.15
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	35,769.89	0.04
<u>Others</u>	<u>230,351.27</u>	<u>0.26</u>
Other Assets	932,818.19	1.05
Other Liabilities	-702,466.92	-0.79
SINGAPORE : Assets and Securities List		
<u>Common Stocks</u>	<u>85,029,015.91</u>	<u>95.67</u>
Non Listed Securities	85,029,015.91	95.67
Unit Trust	85,029,015.91	95.67
GLD.SP	85,029,015.91	95.67
Futures Contracts		
<u>Forward Contracts</u>	<u>2,958,301.95</u>	<u>3.33</u>
Forward Contracts	2,958,301.95	3.33
Net Asset Value	68,880,348.25	100.00

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio

UOB Gold RMF - Currency Hedged

As of November 30, 2020

Detail of investment in the Futures contracts

<u>Type of Contract</u>	<u>Counter Party</u>	<u>Rating</u>	<u>Objective</u>	<u>Market Value</u>	<u>%NAV</u>	<u>Maturity Date</u>	<u>(net gain/loss)</u>
Currency Derivatives Contracts							
Forward Contracts	Kiatnakin Phatra Bank Public Company Limited	A	Hedging	2,999,758.98	3.38	22/01/2021	2,999,758.98
	TMB BANK PUBLIC COMPANY LIMITED	AA-	Hedging	-56.03	0.00	22/01/2021	-56.03
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	-41,401.00	-0.05	22/01/2021	-41,401.00

Portfolio Turnover Ratio (PTR)

UOB Gold RMF - Currency Hedged

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

21.88%

Credit rating of the bank or financial institution

UOB Gold RMF - Currency Hedged

As of November 30, 2020

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

List of Soft Commission

No.	Brokerage	Soft Commission	Reason for receiving
-None-	-	-	-

List of Connected Person with transaction

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

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

Remark :

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

Report on non-compliance of investment limit

UOB Gold RMF - Currency Hedged

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

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

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset

Management Website : <http://www.uobam.co.th>

Information on the exceeding of 1/3 unit holding

UOB Gold RMF - Currency Hedged

As of November 30, 2020

- 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

UOB Gold RMF - Currency Hedged

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

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

UOB GOLD RMF - CURRENCY HEDGED
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2020

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of UOB Gold RMF - Currency Hedged

Opinion

I have audited the financial statements of UOB Gold RMF - Currency Hedged ("the Fund"), which comprise the balance sheet and the details of investments as at 30 November 2020, and the statement of income, statement of changes in net assets, statement of cash flows and significant financial information for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of UOB Gold RMF - Currency Hedged as at 30 November 2020, and its financial performance, changes in its net assets, cash flows and significant financial information for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Federation of Accounting Professions' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after that date.

My opinion on the financial statements does not cover the other information and I do not and will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Rathapat Limsakul

Certified Public Accountant

Registration Number 10508

PV Audit Co., Ltd.

Bangkok, 4 January 2021

UOB GOLD RMF - CURRENCY HEDGED

BALANCE SHEET

AS AT 30 NOVEMBER 2020

		Baht	
	Note	2020	2019
ASSETS			
Investments at fair value (at cost : Baht 82,374,080.70			
in 2020 and Baht 91,058,207.06 in 2019)	3, 7, 8, 10	85,029,015.91	79,490,665.31
Cash at banks	6, 7, 10	660,050.94	2,070,909.35
Accounts receivable			
From interest	7, 10	2,628.18	8,205.16
From sales of investments	10	932,818.19	-
Accounts receivable from derivative contracts	3, 9, 10	2,999,758.98	-
Total Assets		89,624,272.20	81,569,779.82
LIABILITIES			
Accounts payable from redemption of investment units		564,400.54	-
Accounts payable from derivative contracts	3, 9, 10	41,457.03	161,090.65
Accrued expenses	7	133,013.78	117,552.98
Other liabilities		5,052.60	4,184.51
Total Liabilities		743,923.95	282,828.14
NET ASSETS		88,880,348.25	81,286,951.68
NET ASSETS :			
Capital received from unitholders		89,151,788.21	97,554,129.11
Retained earnings (deficit)			
Equalization account		251,642.75	(480,020.00)
Deficit from operations	4	(523,082.71)	(15,787,157.43)
Net Assets		88,880,348.25	81,286,951.68
Net asset value per unit		9.9695	8.3325
Investment units sold at the end of the year (units)		8,915,178.8212	9,755,412.9105

UOB GOLD RMF - CURRENCY HEDGED

THE DETAILS OF INVESTMENTS

AS AT 30 NOVEMBER 2020

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Investments in Foreign Unit Trust			
Gold Bullion Fund			
Singapore			
SPDR Gold Trust (Gold ETF fund) *	16,856	85,029,015.91	100.00
Total Investments (At Cost : Baht 82,374,080.70)		85,029,015.91	100.00

* The SPDR Gold Trust is an Exchange Traded Fund and traded in New York, Japan, Singapore and Hongkong Stock Exchange. Its policy is to invest in gold bullion.

UOB GOLD RMF - CURRENCY HEDGED

THE DETAILS OF INVESTMENTS

AS AT 30 NOVEMBER 2019

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Investments in Foreign Unit Trust			
Gold Bullion Fund			
Singapore			
SPDR Gold Trust (Gold ETF fund) *	19,146	79,490,665.31	100.00
Total Investments (At Cost : Baht 91,058,207.06)		79,490,665.31	100.00

* The SPDR Gold Trust is an Exchange Traded Fund and traded in New York, Japan, Singapore and Hongkong Stock Exchange. Its policy is to invest in gold bullion.

UOB GOLD RMF - CURRENCY HEDGED
STATEMENT OF INCOME
FOR THE YEAR ENDED 30 NOVEMBER 2020

		Baht	
	Note	2020	2019
INVESTMENT INCOME	3		
Interest income	7	8,319.72	16,254.47
Other income		-	11,594.75
Total income		8,319.72	27,849.22
EXPENSES	3		
Management fee	5, 7	857,078.69	720,040.87
Trustee fee	5	28,569.27	24,001.44
Registrar fee	5, 7	114,277.14	96,005.38
Professional fee		46,000.00	46,000.00
Other expenses		42,382.96	800.00
Total expenses		1,088,308.06	886,847.69
Net loss from investments		(1,079,988.34)	(858,998.47)
Net gain (loss) on investments	3		
Net realized gain (loss) on investments		2,287,903.05	(1,731,550.81)
Net unrealized gain on investments		14,222,476.96	7,442,440.34
Net realized gain (loss) on derivative contracts		(3,285,709.55)	4,970,889.64
Net unrealized gain (loss) on derivative contracts	9, 10	3,119,392.60	(59,897.99)
Total net realized and unrealized gain on investments		16,344,063.06	10,621,881.18
Increase (decrease) in net assets resulting from operations		15,264,074.72	9,762,882.71

UOB GOLD RMF - CURRENCY HEDGED
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 30 NOVEMBER 2020

	Baht	
	2020	2019
Increase (decrease) in net assets from operations during the year		
Net loss from investments	(1,079,988.34)	(858,998.47)
Net realized gain (loss) on investments	2,287,903.05	(1,731,550.81)
Net unrealized gain on investments	14,222,476.96	7,442,440.34
Net realized gain (loss) on derivative contracts	(3,285,709.55)	4,970,889.64
Net unrealized gain (loss) on derivative contracts	3,119,392.60	(59,897.99)
Net increase in net assets resulting from operations	15,264,074.72	9,762,882.71
Increase (decrease) in capital received from unitholders during the year		
Issuance of investment units during the year	64,657,200.77	26,346,748.14
Redemption of investment units during the year	(72,327,878.92)	(23,306,040.91)
Net increase (decrease) in capital received from unitholders	(7,670,678.15)	3,040,707.23
Increase in net assets during the year	7,593,396.57	12,803,589.94
Net assets at the beginning of the year	81,286,951.68	68,483,361.74
Net assets at the end of the year	88,880,348.25	81,286,951.68
	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	9,755,412.9105	9,429,486.7404
<u>Add:</u> Investment units issued during the year	6,645,537.3113	3,249,263.4292
<u>Less:</u> Investment units redeemed during the year	(7,485,771.4006)	(2,923,337.2591)
Investment units at the end of the year	8,915,178.8212	9,755,412.9105

UOB GOLD RMF - CURRENCY HEDGED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 NOVEMBER 2020

	Baht	
	2020	2019
Cash flows from operating activities		
Increase in net assets from operations	15,264,074.72	9,762,882.71
Adjustments to reconcile the increase in net assets from operations to net cash provided by (used in) operating activities		
Purchases of investments	(19,461,258.38)	(15,038,553.24)
Sales of investments	30,433,287.79	8,178,065.26
(Increase) decrease in accounts receivable from interest	5,576.98	(2,846.74)
Increase in accounts receivable from sales of investments	(932,818.19)	-
Increase in accounts payable from redemption of investment units	564,400.54	-
Increase in accrued expenses	15,460.80	11,153.23
Increase in other liabilities	868.09	471.95
Net realized (gain) loss on investments	(2,287,903.05)	1,731,550.81
Net unrealized gain on investments	(14,222,476.96)	(7,442,440.34)
Net unrealized (gain) loss on derivative contracts	(3,119,392.60)	59,897.99
Net unrealized (gain) loss on foreign currency exchange rate	1,136.58	(95.22)
Net cash provided by (used in) operating activities	6,260,956.32	(2,739,913.59)
Cash flows from financing activities		
Proceeds from issuance of investment units during the year	64,657,200.77	26,346,748.14
Payments for redemption of investment units during the year	(72,327,878.92)	(23,306,040.91)
Net cash provided by (used in) financing activities	(7,670,678.15)	3,040,707.23
Net increase (decrease) in cash at banks	(1,409,721.83)	300,793.64
Cash at banks at the beginning of the year	2,070,909.35	1,770,020.49
Reconcile gain (loss) on foreign currency exchange rate from cash at banks	(1,136.58)	95.22
Cash at banks at the end of the year	660,050.94	2,070,909.35

UOB GOLD RMF - CURRENCY HEDGED
SIGNIFICANT FINANCIAL INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2020

	Baht					
	2020	2019	2018	2017	2016	2015
Information on results from operations (per unit)						
Net asset value at the beginning of the year	8.3325	7.2626	7.8552	7.4592	6.7411	7.5434
Income (loss) from investing activities						
Net loss from investments *	(0.1192)	(0.0915)	(0.0907)	(0.0937)	(0.0931)	(0.0925)
Net realized gain (loss) on investments **	0.2458	(0.1893)	(0.1293)	(0.1238)	(0.0461)	(0.3222)
Net unrealized gain (loss) on investments **	1.5283	0.8138	(0.2123)	0.0346	0.7665	0.1534
Net realized gain (loss) on derivative contracts **	(0.3531)	0.5434	0.0536	0.2766	0.3078	(0.6982)
Net unrealized gain (loss) on derivative contracts **	0.3352	(0.0065)	(0.2139)	0.3023	(0.2170)	0.1572
Total income (loss) from investing activities	1.6370	1.0699	(0.5926)	0.3960	0.7181	(0.8023)
Net asset value at the end of the year	9.9695	8.3325	7.2626	7.8552	7.4592	6.7411
Ratio of net profit (loss) to average net asset value during the year (%)	17.16	13.06	(7.33)	5.62	8.88	(10.41)
Significant financial ratios and additional information						
Net asset value at the end of the year (Thousand Baht)	88,880	81,287	68,483	75,386	70,419	59,299
Ratio of total expenses to average net asset value during the year (%)	1.22	1.19	1.20	1.23	1.22	1.26
Ratio of total investment income to average						
net asset value during the year (%)	0.01	0.04	0.02	0.02	0.03	0.02
Ratio of weighted average investment turnover to average						
net asset value during the year (%) ***	54.25	28.60	8.27	22.79	10.53	13.48

Supplementary information

* Based on average investment units outstanding throughout each year.

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

*** This is not included cash at bank and investment in promissory notes and trading investments should be the independent trading transactions which are not included repurchase agreements or resale agreements.

UOB GOLD RMF - CURRENCY HEDGED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020

1. NATURE OF UOB GOLD RMF - CURRENCY HEDGED

UOB Gold RMF - Currency Hedged (“the Fund”) was registered with the Office of the Securities and Exchange Commission (“SEC”) on 22 December 2011 with a registered capital of Baht 1,000 million (divided into 100 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. Kasikornbank Public Company Limited serves as the Fund’s Trustee.

The Fund is an open-ended fund with no project life stipulated. Its policy is to invest in a foreign unit trust of SPDR Gold Trust which is registered in Singapore Stock Exchange and is managed by World Gold Trust Services, LLC, at the average rate of not less than 80 percent of the Fund’s net asset value. Therefore, the Fund may enter into derivative contracts for the purpose of hedging of exchange rate.

The Fund’s policy is not to pay dividends to the unitholders.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund are prepared in accordance with Thai Financial Reporting Standards (“TFRS”) including related interpretations and accounting guidance promulgated by the Federation of Accounting Professions in accordance with generally accepted accounting principles in Thailand. In addition, the financial statements have been prepared in accordance with Thai Accounting Standard No. 106 “Accounting for Investment Companies”.

The financial statements of the Fund have been prepared in the Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

Adoption of New and Revised TFRS

New and revised TFRS that became effective in the current year

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

The new TFRS are as follows:

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

The adoption of these TFRS does not have any significant effects on the Fund's financial statements.

The Issuance of the Accounting Guidance for Mutual Funds and Provident Funds

On 26 December 2019, the SEC approved the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies, which is effective for the financial statements for the period beginning on or after 1 January 2020.

The management of the Fund is assessing the effects of this accounting guidance on the financial statements for the year in which it is initially applied.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investment Measurement

Investments are recognized as assets with the cost of investment at the date on which the Fund has the right on investments. The costs of investments are comprised with the purchase price and all direct expenses which the Fund paid to get those investments.

- Investments in foreign unit trust are presented at fair value, using the latest quoted selling price on the date of measurement.

Net unrealized gains or losses arising from their revaluation of investment to be fair value are reflected in the statement of income on the measurement date.

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

Revenues and Expenses Recognition

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

Expenses are recognized on an accrual basis.

Gain or loss on trading of securities is recorded as revenues or expenses on trading date.

Accounts in Foreign Currencies

Accounts in foreign currencies are converted into Baht at the rates of exchange on the transaction date. Assets and liabilities in foreign currencies at the end of the year are converted into Baht at the rates of exchange on that date.

The derivative contracts are converted at the contract rates on the transaction date.

Outstanding derivative contracts are marked to market by comparing contract rates to forward rates established by the contracting bank with same maturity. At each balance sheet date, the unrealized gains or losses on outstanding derivative contracts, calculated as described above, are included within accounts receivable or accounts payable from derivative contracts in balance sheets.

Gain or loss on conversion is included in the statements of income.

Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with generally accepted accounting principles requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

4. DEFICIT AT THE BEGINNING OF THE YEAR

	Baht	
	2020	2019
Accumulated net loss from investments		
(accumulated since 22 December 2011)	(6,824,912.25)	(5,965,913.78)
Accumulated net realized loss on investments		
(accumulated since 22 December 2011)	(4,543,849.10)	(2,812,298.29)
Accumulated net unrealized loss on investments		
(accumulated since 22 December 2011)	(11,567,541.75)	(19,009,982.09)
Accumulated net realized gain on derivative contracts		
(accumulated since 22 December 2011)	7,310,236.32	2,339,346.68
Accumulated net unrealized loss on derivative contracts		
(accumulated since 22 December 2011)	(161,090.65)	(101,192.66)
Deficit at the beginning of the year	(15,787,157.43)	(25,550,040.14)

5. MANAGEMENT, TRUSTEE AND REGISTRAR FEES

<u>Expenses</u>	<u>Percentage</u>
Management fee	Not over 1.605 per annum of the Fund's net asset value*
Trustee fee	Not over 0.06206 per annum of the Fund's net asset value*
Registrar fee	Not over 0.1284 per annum of the Fund's net asset value*

* The Fund's net asset value is total assets deducted by total liabilities excluding amount of management fee, trustee fee and unit registrar fee for the period starting from the day proceeding from the prior date of the latest net asset value calculation until the current date of net asset value calculation.

6. CASH AT BANKS

<u>Bank</u>	<u>Baht</u>		<u>Interest Rate (%)</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Kasikornbank Public Company Limited	166,630.38	250,390.66	0.05, 0.04	0.04, 0.22
United Overseas Bank (Thai) Public Company Limited	493,420.56	1,820,518.69	0.30	0.85
Total cash at banks	<u>660,050.94</u>	<u>2,070,909.35</u>		

7. RELATED PARTY TRANSACTIONS

During the year, the Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 30 November 2020 and 2019 were summarized as follows:

	<u>Baht</u>		<u>Pricing Policy</u>
	<u>2020</u>	<u>2019</u>	
UOB Asset Management (Thailand) Company Limited			
Management fee	857,078.69	720,040.87	The basis stated in the prospectus
Registrar fee	114,277.14	96,005.38	The basis stated in the prospectus
United Overseas Bank (Thai) Public Company Limited			
Purchases of foreign currency	86,138,295.00	-	As specified in the agreement
Sales of foreign currency	86,162,061.10	-	As specified in the agreement
Interest income	7,840.37	15,011.04	Market rate
UOB Kay Hian Securities (Thailand) Public Company Limited			
Commission	54,119.84	26,733.38	Market price

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

	<u>Baht</u>	
	<u>2020</u>	<u>2019</u>
UOB Asset Management (Thailand) Company Limited		
Accrued management fee	77,616.59	63,982.15
Accrued registrar fee	10,348.86	8,530.91
United Overseas Bank (Thai) Public Company Limited		
Cash at bank	493,420.56	1,820,518.69
Accrued interest income	2,523.82	7,667.28

8. INVESTMENT TRADING INFORMATION

The Fund had investment trading transactions for the year ended 30 November 2020 excluding investments in promissory notes, amounted of Baht 49.89 million (Year 2019 : Baht 23.22 million) which is 56.08 percent (Year 2019 : 31.05 percent) of the average net asset value during the year.

9. DERIVATIVE CONTRACTS

As at 30 November 2020, the Fund had forward exchange contracts outstanding balance in the amount of Baht 5.19 million to exchange USD 0.17 million and in the amount USD 2.97 million to exchange Baht 93.08 million.

As at 30 November 2019, the Fund had forward contracts outstanding balance in the amount of USD 2.53 million to exchange Baht 76.23 million.

10. DISCLOSURE OF FINANCIAL INSTRUMENTS

The Fund does not speculate in or engage in the trading of any derivative financial instruments.

Fair Value

As the majority of financial assets and financial liabilities are short-term, and most financial assets are listed securities, which are presented at fair value based on their quoted market prices, the Fund believes that their carrying value does not materially differ from their fair value.

Interest Rate Risk

Interest rate risk represents the probability that debt instrument may increase or decrease in value due to the general fluctuation in interest rates in the market. Debt instrument will decrease in value when the market interest rate increases and will increase in value when the market interest rate decreases. The longer the life of debt instrument is, the more sensitive their prices to the interest rate fluctuation.

Credit Risk

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

Foreign Currency Risk

As at 30 November 2020 and 2019, the Fund had foreign currency accounts as follows:

<u>Accounts</u>	U.S. Dollars	
	2020	2019
Investments (at fair value)	2,807,535.36	2,629,703.10
Cash at banks	1,180.25	3,413.54
Accrued interest income	0.82	0.70
Accounts receivable from sales of investments	30,800.31	-

The Fund entered into forward foreign exchange contracts for hedging of exchange rate on investments in foreign currency (see Note 9).

Market Risk

The Fund is exposed to the risk from changes in market prices with respect to its investments in foreign unit trust. The returns on investment fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operation of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

Risk Management

The Fund manages risks which may arise from investments by establishing its risk management policy to cover risks on investments such as analyzing the status of those entities invested by the Fund.

11. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issued by the authorized persons of the Fund on 4 January 2021.

ชำระค่าไปรษณีย์ภาคแล้ว
ใบอนุญาดเลขที่ 33/2540

ปณจ. ยานนาวา

เหตุผลข้อร้องเรียนของผู้รับไม่ได้

- ☐ 1. เจ้าหน้าที่ไม่ชัดเจน
- ☐ 2. ไม่มีเอกสารว่าตามจำนวนเจ้าหน้าที่
- ☐ 3. ไม่ยอมรับ
- ☐ 4. ไม่มีผู้รับตามจำนวนเจ้าหน้าที่
- ☐ 5. ไม่มารับภายในกำหนด
- ☐ 6. เสี่ยงสิ่งสาร
- ☐ 7. ย้ายไม่ทราบที่อยู่ใหม่
- ☐ 8. อื่นๆ

ลงชื่อ

UOB Asset Management (Thailand) Co.,Ltd.

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