

UOB SMART MILLENNIUM GROWTH FUND :
UOBSMG

Annual Report
(For the period of 2020/2021)

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Message from the Company

To Unitholders

Overview of the Thai Stock Market March 1, 2020 – February 28, 2021

March 2020 to February 2021: The SET and global stock markets plunged in March 2020 while spread of a new coronavirus named “COVID-19” became a pandemic, leading to a sell-off in worldwide investment assets. The SET plunged from 1,340 at end-February 2020 to a March 2020 low of 1,000 and the circuit breaker was triggered three times. 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 and rehabilitated 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 2nd Quarter of 2020 (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 Dec 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. The SET closed February at 1,496.78.

SET return between March 2020 to February 2021 was +11.66%. The largest positive returns were in ETRON at +366.95%, AGRI at +159.33% and AUTO at +48.80%. The largest negative returns were in PF&REIT -30.12%, ICT -9.29% and CONS -8.19%. Foreign investors were net sellers of 257 billion baht.

UOB SMART MILLENNIUM GROWTH FUND	Return During March 1, 2020 – February 28, 2021
Fund	5.9825%
Benchmark *	10.6960%

*Benchmark : Net Total Return of ThaiBMA MTM Government Bond Index-Maturity (25%), The average weighted of 1-year fixed deposit rate 5 million Baht of individual quoted by BBL, SCB, KBANK after TAX (25%), SET Total Return Index (SET TRI) (50%)

As we have managed UOB SMART MILLENNIUM GROWTH FUND for a period of one year on February 28, 2021, we would like to inform the net value to unit holder, The fund has a net asset value 891,012,464.04 Baht in asset value or its earning per unit is at 70.5855 Baht. (As of February 25, 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 UOB SMART MILLENNIUM GROWTH 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 Office

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 21/027

March 5, 2021

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
UOB Smart Millennium Growth Fund

TMB Bank Public Company Limited, as the mutual fund supervisor of the UOB Smart Millennium Growth Fund, has performed our duties in such mutual fund project, administered and managed by UOB Asset Management (Thailand) Company Limited, from the period between March 1, 2020 to February 28, 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/เลขประจำตัวผู้เสียภาษี 0107537000017 โทร. 0-2299-1111
3000 Phahon Yothin Road, Chom Phon, Chatuchak, Bangkok 10900 Reg No./TAX ID No. 0107537000017 Tel. C-2299-1111
tmbbank.com

UOB SMART MILLENNIUM GROWTH FUND

Name List of Fund Manager

For the period of March 1, 2020 to February 28, 2021

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

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

Fund Performance

Registration Date Feb 29, 2000

Ending Date of Accounting Period Feb 28, 2021

	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
ผลตอบแทนของกองทุน (Fund Return)	2.89%	60.47%	2.64%	10.06%	-1.01%	12.88%	25.16%	-17.99%	6.66%	-13.34%
ผลตอบแทนดัชนีวัด (Benchmark Return)	4.45%	20.55%	-0.22%	12.37%	-4.02%	12.40%	10.19%	-3.34%	6.26%	-0.78%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	22.87%	11.82%	24.57%	14.78%	15.16%	12.87%	8.22%	10.92%	8.78%	23.63%
ความผันผวนของดัชนีวัด (Benchmark Standard Deviation)	11.09%	6.23%	10.57%	6.39%	6.79%	7.05%	3.25%	5.98%	4.60%	14.65%

	ตั้งแต่ต้นปี (YTD) ¹⁾	3 เดือน (3 Months) ¹⁾	6 เดือน (6 Months) ¹⁾	1 ปี (1 Year) ²⁾	3 ปี (3 Years) ²⁾	5 ปี (5 Years) ²⁾	10 ปี (10 Years) ²⁾	ตั้งแต่จัดตั้ง (Since Inception) ³⁾
ผลตอบแทนของกองทุน (Fund Return)	8.79%	10.19%	18.27%	9.51%	-7.12%	3.37%	8.52%	9.75%
ผลตอบแทนดัชนีวัด (Benchmark Return)	0.91%	2.79%	7.11%	7.35%	0.16%	4.39%	5.82%	N/A
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	5.34%	9.69%	14.00%	23.42%	18.29%	15.52%	16.81%	21.75%
ความผันผวนของดัชนีวัด (Benchmark Standard Deviation)	3.03%	4.91%	6.67%	14.54%	10.87%	8.88%	8.53%	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 : Net Total Return of ThaiBMA MTM Government Bond Index-Maturity (25%), The average weighted of 1-year fixed deposit rate 5 million Baht of individual quoted by BBL, SCB, KBANK after TAX (25%), SET Total Return Index (SET TRI) (50%)
- 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.

UOB SMART MILLENNIUM GROWTH FUND

Total Expenses as called from fund Table

From March 1, 2020 To February 28, 2021

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	16,917.84	1.8725
Trustee fee	193.35	0.0214
Transaction fee	-	-
Registrar fee	1,160.08	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	71.00	0.0078
Other Expenses*	6.98	0.0008
Total Expenses **	18,349.25	2.0309

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

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

UOB SMART MILLENNIUM GROWTH FUND

Brokerage Fee

From March 1, 2020 To February 28, 2021

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	KIATNAKIN PHATRA SECURITISE PUBLIC COMPANY LIMITED	1,371,508.02	16.39
2	SCB SECURITIES COMPANY LIMITED	978,422.80	11.69
3	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	972,493.77	11.62
4	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	801,109.85	9.57
5	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	715,503.65	8.55
6	CREDIT SUISSE SECURITIES (THAILAND) LIMITED	674,603.13	8.06
7	TISCO SECURITIES COMPANY LIMITED	634,484.91	7.58
8	THANACHART SECURITIES PUBLIC COMPANY LIMITED	514,892.61	6.15
9	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED	413,718.00	4.94
10	CAPITAL NOMURA SECURITIES PUBLIC COMPANY LIMITED	323,626.69	3.87
11	OTHER	968,014.34	11.57
	Total	8,368,377.77	100.00

UOB SMART MILLENNIUM GROWTH FUND
Details of Investment ,Borrowing and Obligations
As of February 28, 2021

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>816,166,672.20</u>	<u>91.62</u>
Listed Securities	816,166,672.20	91.62
Banking	103,483,350.00	11.62
BBL	11,492,400.00	1.29
KBANK	22,427,750.00	2.52
KKP	25,656,400.00	2.88
SCB	26,635,800.00	2.99
TISCO	17,271,000.00	1.94
Building & Furnishing Materials	39,065,850.00	4.39
SCC	17,787,600.00	2.00
SCCC	21,278,250.00	2.39
Chemicals & Plastics	52,199,725.00	5.86
ML	18,399,100.00	2.07
PTTGC	32,002,500.00	3.59
VNT	1,798,125.00	0.20
Commerce	72,442,325.20	8.13
COM7	5,371,000.00	0.60
CPALL	4,605,300.00	0.52
CRC	21,507,000.00	2.41
DOHOME	12,717,270.00	1.43
GLOBAL	28,241,755.20	3.17
Electronic Components	34,898,050.00	3.92
HANA	3,351,675.00	0.38
KCE	31,546,375.00	3.54
Energy & Utilities	188,812,075.00	21.19
BGRIM	8,112,000.00	0.91
EA	42,887,500.00	4.81
GPSC	23,222,150.00	2.61
GULF	7,863,292.50	0.88
IRPC	13,280,256.00	1.49
OR	7,884,376.50	0.89
PTT	62,068,000.00	6.97
PTTEP	23,494,500.00	2.64

UOB SMART MILLENNIUM GROWTH FUND
Details of Investment ,Borrowing and Obligations
As of February 28, 2021

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>816,166,672.20</u>	<u>91.62</u>
Listed Securities	816,166,672.20	91.62
Finance & Securities	18,351,675.00	2.06
MTC	14,426,775.00	1.62
SAWAD	3,924,900.00	0.44
Foods & Beverages	28,037,415.00	3.15
CPF	2,213,750.00	0.25
MINT	18,352,675.00	2.06
NRF	7,470,990.00	0.84
Health Care Services	42,870,780.00	4.81
BCH	2,605,440.00	0.29
BDMS	14,592,000.00	1.64
BH	11,815,100.00	1.33
PR9	6,723,840.00	0.75
THG	7,134,400.00	0.80
Information & Communication Technology	26,736,215.00	3.00
ADVANC	10,707,850.00	1.20
INTUCH	4,119,925.00	0.46
SYNEX	11,908,440.00	1.34
Media & Publishing	20,749,260.00	2.33
MAJOR	8,813,850.00	0.99
PLANB	477,040.00	0.05
WORK	11,458,370.00	1.29
Packaging	26,282,400.00	2.95
SCGP	26,282,400.00	2.95
Property Development	64,067,872.00	7.19
AMATA	3,012,570.00	0.34
CPN	27,591,800.00	3.10
LH	3,504,440.00	0.39
LPN	3,899,488.00	0.44
ORI	18,967,200.00	2.13
SF	7,092,374.00	0.80

UOB SMART MILLENNIUM GROWTH FUND
Details of Investment ,Borrowing and Obligations
As of February 28, 2021

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>816,166,672.20</u>	<u>91.62</u>
Listed Securities	816,166,672.20	91.62
Tourism & Leisure	16,438,800.00	1.85
CENTEL	16,438,800.00	1.85
Transportation	81,730,880.00	9.17
AAV	4,537,840.00	0.51
AOT	48,985,600.00	5.50
BA	2,063,970.00	0.23
PRM	22,763,850.00	2.56
WICE	3,379,620.00	0.38
<u>Deposits</u>	<u>49,229,396.42</u>	<u>5.53</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	48,668,612.84	5.46
TMB BANK PUBLIC COMPANY LIMITED	372,281.86	0.04
TISCO BANK PUBLIC COMPANY LIMITED	188,501.72	0.02
<u>Others</u>	<u>25,468,402.03</u>	<u>2.86</u>
Other Assets	42,824,128.33	4.81
Other Liabilities	-17,355,726.30	-1.95
Net Asset Value	890,864,470.65	100.00

Portfolio Turnover Ratio (PTR)

UOB SMART MILLENNIUM GROWTH FUND

For the period of March 1, 2020 to February 28, 2021

335.03%

Credit rating of the bank or financial institution

UOB SMART MILLENNIUM GROWTH FUND

As of February 28, 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 March 1, 2020 to February 28, 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

UOB SMART MILLENNIUM GROWTH FUND

For the Period of March 1, 2020 to February 28, 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

UOB SMART MILLENNIUM GROWTH FUND

As of February 25, 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

UOB SMART MILLENNIUM GROWTH FUND

For the Period of March 1, 2020 to February 28, 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

UOB SMART MILLENNIUM GROWTH FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2021

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of UOB Smart Millennium Growth Fund

Opinion

I have audited the financial statements of UOB Smart Millennium Growth Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 28 February 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 UOB Smart Millennium Growth Fund as at 28 February 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, 2 April 2021

UOB SMART MILLENNIUM GROWTH FUND
STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2021

		Baht	
	Note	2021	2020
ASSETS	6		
Investments at fair value	3, 4, 5	816,166,672.20	739,786,781.60
Cash at banks	5	49,199,323.30	300,383,010.05
Accounts receivable			
From dividend and interest	5	2,885,265.43	4,218,875.03
From sales of investments		40,018,577.72	112,806.10
From sales of investment units		-	19.80
Total Assets		908,269,838.65	1,044,501,492.58
LIABILITIES	6		
Accounts payable			
From purchases of investments	5	11,236,815.25	20,871,427.45
From redemption of investment units		4,477,609.53	1,780,411.30
Accrued expenses	5	1,576,392.21	1,780,456.71
Accrued income tax		4,510.97	42,067.34
Other liabilities		110,040.04	116,003.25
Total Liabilities		17,405,368.00	24,590,366.05
NET ASSETS		890,864,470.65	1,019,911,126.53
NET ASSETS:			
Capital received from unitholders		126,231,530.97	158,158,654.20
Retained earnings (deficit)			
Equalisation account		(931,189,648.64)	(766,867,738.09)
Retained earnings from operations		1,695,822,588.32	1,628,620,210.42
Net Assets		890,864,470.65	1,019,911,126.53
Net asset value per unit		70.5738	64.4865
Investment units sold at the end of the year (units)		12,623,153.0973	15,815,865.4202

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

UOB SMART MILLENNIUM GROWTH FUND

DETAILS OF INVESTMENTS

AS AT 28 FEBRUARY 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>
LISTED SECURITIES			
COMMON STOCKS			
BANKING		103,483,350.00	12.68
BBL	94,200	11,492,400.00	1.41
KBANK	158,500	22,427,750.00	2.75
KKP	431,200	25,656,400.00	3.14
SCB	258,600	26,635,800.00	3.26
TISCO	181,800	17,271,000.00	2.12
CONSTRUCTION MATERIALS		39,065,850.00	4.79
SCC	48,600	17,787,600.00	2.18
SCCC	135,100	21,278,250.00	2.61
PETROCHEMICALS & CHEMICALS		52,199,725.00	6.39
IVL	465,800	18,399,100.00	2.25
PTTGC	510,000	32,002,500.00	3.92
VNT	52,500	1,798,125.00	0.22
INFORMATION & COMMUNICATION TECHNOLOGY		26,736,215.00	3.27
ADVANC	64,700	10,707,850.00	1.31
INTUCH	73,900	4,119,925.00	0.50
SYNEX	696,400	11,908,440.00	1.46
COMMERCE		72,442,325.20	8.88
COM7	104,800	5,371,000.00	0.66
CPALL	77,400	4,605,300.00	0.56
CRC	642,000	21,507,000.00	2.64
DOHOME	632,700	12,717,270.00	1.56
GLOBAL	1,364,336	28,241,755.20	3.46
ELECTRONIC COMPONENTS		34,898,050.00	4.28
HANA	66,700	3,351,675.00	0.41
KCE	581,500	31,546,375.00	3.87

UOB SMART MILLENNIUM GROWTH FUND

DETAILS OF INVESTMENTS

AS AT 28 FEBRUARY 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>
ENERGY & UTILITIES		188,812,075.00	23.14
BGRIM	169,000	8,112,000.00	0.99
EA	686,200	42,887,500.00	5.25
GPSC	308,600	23,222,150.00	2.85
GULF	236,490	7,863,292.50	0.96
IRPC	3,772,800	13,280,256.00	1.63
OR	267,267	7,884,376.50	0.97
PTT	1,551,700	62,068,000.00	7.61
PTTEP	204,300	23,494,500.00	2.88
FINANCE & SECURITIES		18,351,675.00	2.25
MTC	221,100	14,426,775.00	1.77
SAWAD	62,300	3,924,900.00	0.48
FOOD & BEVERAGE		28,037,415.00	3.44
CPF	77,000	2,213,750.00	0.27
MINT	606,700	18,352,675.00	2.25
NRF	873,800	7,470,990.00	0.92
HEALTH CARE SERVICES		42,870,780.00	5.25
BCH	188,800	2,605,440.00	0.32
BDMS	729,600	14,592,000.00	1.79
BH	93,400	11,815,100.00	1.45
PR9	700,400	6,723,840.00	0.82
THG	274,400	7,134,400.00	0.87
PROPERTY DEVELOPMENT		64,067,872.00	7.85
AMATA	168,300	3,012,570.00	0.37
CPN	520,600	27,591,800.00	3.38
LH	443,600	3,504,440.00	0.43
LPN	836,800	3,899,488.00	0.48
ORI	2,709,600	18,967,200.00	2.32
SF	1,377,160	7,092,374.00	0.87

UOB SMART MILLENNIUM GROWTH FUND

DETAILS OF INVESTMENTS

AS AT 28 FEBRUARY 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>
TOURISM & LEISURE		16,438,800.00	2.01
CENTEL	494,400	16,438,800.00	2.01
TRANSPORTATION & LOGISTICS		81,730,880.00	10.01
AAV	1,732,000	4,537,840.00	0.56
AOT	765,400	48,985,600.00	6.00
BA	269,800	2,063,970.00	0.25
PRM	2,881,500	22,763,850.00	2.79
WICE	545,100	3,379,620.00	0.41
TRANSPORTATION & LOGISTICS		20,749,260.00	2.54
MAJOR	438,500	8,813,850.00	1.08
PLANB	71,200	477,040.00	0.06
WORK	711,700	11,458,370.00	1.40
TOURISM & LEISURE		26,282,400.00	3.22
SCGP	559,200	26,282,400.00	3.22
TOTAL LISTED SECURITIES		816,166,672.20	100.00
TOTAL INVESTMENTS (At cost : Baht 810,673,532.12)		816,166,672.20	100.00

UOB SMART MILLENNIUM GROWTH FUND

DETAILS OF INVESTMENTS

AS AT 29 FEBRUARY 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>
LISTED SECURITIES			
COMMON STOCKS			
BANKING		128,327,743.00	17.34
BBL	191,600	25,195,400.00	3.41
KBANK	160,600	19,111,400.00	2.58
SCB	216,600	18,898,350.00	2.55
TISCO	331,900	32,692,150.00	4.42
TMB	29,752,700	32,430,443.00	4.38
CONSTRUCTION MATERIALS		71,166,040.00	9.61
SCC	91,200	28,272,000.00	3.82
SCCC	90,300	14,086,800.00	1.90
TASCO	1,532,300	28,807,240.00	3.89
PETROCHEMICALS & CHEMICALS		10,749,050.00	1.45
IVL	227,800	5,922,800.00	0.80
PTTGC	117,000	4,826,250.00	0.65
INFORMATION & COMMUNICATION TECHNOLOGY		56,404,527.60	7.62
ADVANC	218,000	43,600,000.00	5.89
DIF	479,372	7,574,077.60	1.02
DTAC	143,300	5,230,450.00	0.71
COMMERCE		49,460,100.00	6.69
CPALL	460,100	30,251,575.00	4.09
MAKRO	577,700	19,208,525.00	2.60
CONSTRUCTION SERVICES		1,875,900.00	0.25
TTCL	625,300	1,875,900.00	0.25
ELECTRONIC COMPONENTS		33,580,400.00	4.54
HANA	1,002,400	33,580,400.00	4.54

UOB SMART MILLENNIUM GROWTH FUND

DETAILS OF INVESTMENTS

AS AT 29 FEBRUARY 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>
ENERGY & UTILITIES		131,884,775.00	17.83
BGRIM	32,900	1,488,725.00	0.20
ESSO	305,600	1,833,600.00	0.25
GULF	14,600	2,416,300.00	0.33
PTT	2,120,900	82,715,100.00	11.18
PTTEP	347,300	36,813,800.00	4.98
TOP	153,000	6,617,250.00	0.89
FINANCE & SECURITIES		60,893,765.00	8.24
AEONTS	28,700	3,974,950.00	0.54
BAM	301,000	6,742,400.00	0.91
KTC	134,900	5,227,375.00	0.71
MTC	329,400	18,940,500.00	2.56
SAWAD	29,600	1,990,600.00	0.27
THANI	4,709,400	24,017,940.00	3.25
FOOD & BEVERAGE		9,889,475.00	1.34
CPF	369,700	9,889,475.00	1.34
HEALTH CARE SERVICES		53,129,010.00	7.18
BCH	344,500	4,512,950.00	0.61
BDMS	1,002,300	22,251,060.00	3.01
CHG	8,076,400	20,191,000.00	2.73
THG	274,400	6,174,000.00	0.83
INSURANCE		4,228,400.00	0.57
BLA	272,800	4,228,400.00	0.57
PROPERTY DEVELOPMENT		33,741,328.00	4.56
AP	1,879,900	11,467,390.00	1.55
CPN	7,200	381,600.00	0.05
LH	1,053,400	8,848,560.00	1.20
ORI	1,350,700	6,888,570.00	0.93
SF	1,161,360	6,155,208.00	0.83

UOB SMART MILLENNIUM GROWTH FUND

DETAILS OF INVESTMENTS

AS AT 29 FEBRUARY 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>
PAPER & PRINTING MATERIALS		2,263,275.00	0.31
UTP	239,500	2,263,275.00	0.31
TOURISM & LEISURE		5,375,822.00	0.73
SHR	2,785,400	5,375,822.00	0.73
TRANSPORTATION & LOGISTICS		86,817,171.00	11.74
AOT	637,700	38,102,575.00	5.15
BEM	2,812,600	26,016,550.00	3.52
BTS	1,846,600	20,127,940.00	2.72
PSL	556,300	2,570,106.00	0.35
TOTAL LISTED SECURITIES		739,786,781.60	100.00
TOTAL INVESTMENTS (At cost : Baht 896,151,721.22)		739,786,781.60	100.00

UOB SMART MILLENNIUM GROWTH FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 28 FEBRUARY 2021

		Baht	
	Note	2021	2020
INCOME	3		
Dividend income		16,384,994.58	34,063,545.64
Interest income	5	483,971.67	1,845,336.74
Total income		16,868,966.25	35,908,882.38
EXPENSES	3		
Management fee	5	16,917,841.78	23,113,429.46
Trustee fee		193,346.81	264,153.43
Registrar fee	5	1,160,080.53	1,584,920.89
Professional fee		71,000.00	71,300.00
Other expenses	5	8,375,352.77	62,168.26
Total expenses		26,717,621.89	25,095,972.04
Net income (loss)		(9,848,655.64)	10,812,910.34
 Net gain (loss) on investments	 3		
Net realised gain (loss) on investments		(84,734,472.58)	21,499,039.55
Net unrealised gain (loss) on investments		161,858,079.70	(151,928,739.47)
Total net realised and unrealised gain (loss) on investments		77,123,607.12	(130,429,699.92)
 Increase (decrease) in net assets resulting from operations before income tax		67,274,951.48	(119,616,789.58)
<u>Less</u> Income tax	3	(72,573.58)	(109,483.74)
Increase (decrease) in net assets resulting from operations after income tax		67,202,377.90	(119,726,273.32)

UOB SMART MILLENNIUM GROWTH FUND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 28 FEBRUARY 2021

	Baht	
	2021	2020
Increase (decrease) in net assets from		
Operations	67,202,377.90	(119,726,273.32)
Increase in capital received from unitholders during the year	150,935,128.42	208,951,600.27
Decrease in capital received from unitholders during the year	(347,184,162.20)	(327,328,593.85)
Decrease in net assets during the year	(129,046,655.88)	(238,103,266.90)
Net assets at the beginning of the year	1,019,911,126.53	1,258,014,393.43
Net assets at the end of the year	890,864,470.65	1,019,911,126.53

	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	15,815,865.4202	17,355,924.2939
<u>Add</u> : Investment units issued during the year	2,503,457.9224	2,815,591.5212
<u>Less</u> : Investment units redeemed during the year	(5,696,170.2453)	(4,355,650.3949)
Investment units at the end of the year	12,623,153.0973	15,815,865.4202

UOB SMART MILLENNIUM GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2021

1. GENERAL INFORMATION

UOB Smart Millennium Growth Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 29 February 2000. At present, the Fund has 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. TMB Bank Public Company Limited serves as the Fund’s Trustee.

The Fund is a specific flexible portfolio open-ended fund, which does not propose to maintain the investment ratios stipulated with no stipulated project life. The main objective of the Fund is to mobilize savings, medium-term and long-term investments from individual and institutional investors, who are interested in investments offering high returns, mostly in equity instruments. The Fund’s Manager can change investment strategies for the Fund’s investments as circumstances change arranging to keep a proportion of investments in debt securities, deposits and hybrid instruments in order to generate high returns, and always considering the risks that may arise from investments.

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	3,038,383,550.94	2,312,943,818.66
Sales of investments	3,039,127,267.46	2,318,844,366.14

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 28 February 2021 and 29 February 2020 were summarised as follows:

	Baht		
	2021	2020	Pricing Policy
UOB Asset Management (Thailand) Company Limited			
Management fee	16,917,841.78	23,113,429.46	The basis stated in the prospectus
Registrar fee	1,160,080.53	1,584,920.89	The basis stated in the prospectus
United Overseas Bank (Thai) Public Company Limited			
Interest income	344,824.94	1,281,314.29	Market rate
UOB Kay Hian Securities (Thailand) Public Company Limited			
Commission fee	715,503.65	710,371.59	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	-	675,500.00	Market price

As at 28 February 2021 and 29 February 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	1,372,430.57	1,629,441.45
Accrued registrar fee	94,109.51	111,733.15
United Overseas Bank (Thai) Public Company Limited		
Cash at bank	48,639,517.18	191,516,087.16
Accounts receivable from interest	29,095.66	229,619.92
UOB Kay Hian Securities (Thailand) Public Company Limited		
Accounts payable from purchases of investments	-	20,871,427.45

6. 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 28 February 2021				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	816,166,672.20	-	-	816,166,672.20

Baht				
As at 29 February 2020				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	739,786,781.60	-	-	739,786,781.60

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 28 February 2021			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	816,166,672.20	816,166,672.20
Cash at banks	49,199,323.30	-	-	49,199,323.30
Accounts receivable from dividend and interest	-	-	2,885,265.43	2,885,265.43
Accounts receivable from sales sales of investments	-	-	40,018,577.72	40,018,577.72
<u>Financial Liabilities</u>				
Accounts payable from purchases of investments	-	-	11,236,815.25	11,236,815.25
Accounts payable from redemption of investment units	-	-	4,477,609.53	4,477,609.53
Accrued expenses	-	-	1,576,392.21	1,576,392.21
Accrued income tax	-	-	4,510.97	4,510.97
Other liabilities	-	-	110,040.04	110,040.04

Baht

Outstanding balance of net financial instruments as at 29 February 2020

	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	739,786,781.60	739,786,781.60
Cash at banks	300,383,010.05	-	-	300,383,010.05
Accounts receivable from dividend and interest	-	-	4,218,875.03	4,218,875.03
Accounts receivable from sales of investments	-	-	112,806.10	112,806.10
Accounts receivable from sales of investment units	-	-	19.80	19.80
<u>Financial Liabilities</u>				
Accounts payable from purchases of investments	-	-	20,871,427.45	20,871,427.45
Accounts payable from redemption of investment units	-	-	1,780,411.30	1,780,411.30
Accrued expenses	-	-	1,780,456.71	1,780,456.71
Accrued income tax	-	-	42,067.34	42,067.34
Other liabilities	-	-	116,003.25	116,003.25

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 2 April 2021.

เหตุผลข้อที่มอบหมายไม่ได้	<input type="checkbox"/> 1. จำนวนไม่ชัดเจน
	<input type="checkbox"/> 2. ไม่มีเลขที่งานตามล่าหน้า
	<input type="checkbox"/> 3. ไม่ยอมรับ
	<input type="checkbox"/> 4. ไม่มีผู้รับตามล่าหน้า
	<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
	<input type="checkbox"/> 6. เลิกกิจการ
	<input type="checkbox"/> 7. ย้ายไปทราบที่อยู่ใหม่
	<input type="checkbox"/> 8. อื่นๆ
ลงชื่อ	

UOB Asset Management (Thailand) Co.,Ltd.

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