

United Thai Equity CG Fund : UTHAICG

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

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Message from the Company

To Unitholders

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

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

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

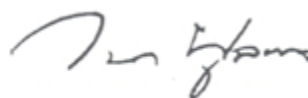
United Thai Equity CG Fund	Return During December 1, 2019 – November 30, 2020
Fund	-13.5591%
Benchmark*	-8.4145%

*Benchmark : SET Total Return Index

As we have managed United Thai Equity CG Fund for a period of one year on November 30, 2020 we would like to inform the net value to unit holder, The fund has a net asset value 606,271,661.43 Baht in asset value or its earning per unit is at 8.2794 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 United Thai Equity CG Fund Should you have any further question or need more information, You can monitor or follow the announcement the net asset value of the Fund in the company website.

UOB Asset Management (Thailand) Co., Ltd.



(Mr. Vana Bulbon)
Chief Executive Officer

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

Board of Directors

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

Management Team

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

Office Location

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

SSFO 20/198

December 2, 2020

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
United Thai Equity CG Fund

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

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



MANEEVAN INGKAVITAN
Fund Supervisory
TMB Bank Public Co., Ltd.

ธนาคารทหารไทย จำกัด (มหาชน) 
TMB BANK PUBLIC COMPANY LIMITED

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

United Thai Equity CG Fund

Name List of Fund Manager

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

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

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

Fund Performance

Registration Date

Dec 4, 2017

Ending Date of Accounting Period

Nov 30, 2020

	2553 2010	2554 2011	2555 2012	2556 2013	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.37%	-8.40%	0.23%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.39%	-8.08%	4.29%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.31%	11.77%	9.06%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.27%	11.88%	9.25%

	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)	-12.76%	4.54%	2.90%	-13.49%	N/A	N/A	N/A	-6.12%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	-7.97%	7.76%	5.71%	-8.37%	N/A	N/A	N/A	-3.03%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	26.17%	8.51%	11.62%	26.76%	N/A	N/A	N/A	17.68%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	28.36%	9.16%	12.47%	29.00%	N/A	N/A	N/A	18.86%

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.

United Thai Equity CG Fund

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	13,532.11	1.6050
Trustee fee	180.43	0.0214
Transaction fee	-	-
Registrar fee	1,353.21	0.1605
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	48.00	0.0057
Other Expenses*	2.80	0.0003
Total Expenses**	15,116.55	1.7929

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

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

United Thai Equity CG Fund

Brokerage Fee

From December 1, 2019 To November 30, 2020

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	TISCO SECURITIES COMPANY LIMITED	370,273.54	40.08
2	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	118,737.25	12.85
3	ASIA PLUS GROUP HOLDINGS PUBLIC COMPANY LIMITED	101,762.27	11.01
4	CAPITAL NOMURA SECURITIES PUBLIC COMPANY LIMITED	96,150.13	10.41
5	KIATNAKIN PHATRA SECURITISE PUBLIC COMPANY LIMITED	44,496.60	4.82
6	UBS SECURITIES (THAILAND) LIMITED	40,139.13	4.34
7	THANACHART SECURITIES PUBLIC COMPANY LIMITED	34,079.81	3.69
8	CGS-CIMB SECURITIES (THAILAND) COMPANY LIMITED	22,975.75	2.49
9	CREDIT SUISSE SECURITIES (THAILAND) LIMITED	22,359.52	2.42
10	SCB SECURITIES COMPANY LIMITED	22,311.63	2.41
11	OTHER	50,621.16	5.48
	Total	923,906.79	100.00

United Thai Equity CG Fund
Details of Investment ,Borrowing and Obligations
As of November 30, 2020

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>497,238,155.00</u>	<u>82.02</u>
Listed Securities	497,238,155.00	82.02
Banking	75,377,090.00	12.43
BBL	14,726,400.00	2.43
KBANK	13,332,000.00	2.20
KKP	8,766,450.00	1.45
KTB	6,101,140.00	1.01
SCB	22,426,650.00	3.70
TISCO	10,024,450.00	1.65
Building & Furnishing Materials	35,564,640.00	5.87
SCC	28,835,400.00	4.76
SCCC	4,436,250.00	0.73
TASCO	2,292,990.00	0.38
Chemicals & Plastics	30,289,900.00	5.00
ML	14,374,400.00	2.37
PTTGC	15,915,500.00	2.63
Commerce	56,904,810.00	9.39
CPALL	39,694,050.00	6.55
HMPRO	17,210,760.00	2.84
Construction Services	2,401,950.00	0.40
PYLON	2,401,950.00	0.40
Electronic Components	7,929,250.00	1.31
KCE	7,929,250.00	1.31
Energy & Utilities	129,224,125.00	21.31
BGRIM	12,264,700.00	2.02
EGCO	11,383,200.00	1.88
GPSC	8,113,875.00	1.34
PTT	62,812,000.00	10.36
PTTEP	27,786,600.00	4.58
TOP	6,863,750.00	1.13
Finance & Securities	25,316,100.00	4.18
MTC	7,878,600.00	1.30
THANI	17,437,500.00	2.88
Foods & Beverages	31,921,125.00	5.27
CPF	31,921,125.00	5.27
Information & Communication Technology	62,144,540.00	10.25
ADVANC	37,767,600.00	6.23
INTUCH	20,329,650.00	3.35
TRUE	4,047,290.00	0.67

United Thai Equity CG Fund
Details of Investment ,Borrowing and Obligations
As of November 30, 2020

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>497,238,155.00</u>	<u>82.02</u>
Listed Securities	497,238,155.00	82.02
Media & Publishing	8,436,270.00	1.39
PLANB	7,165,000.00	1.18
VGI	1,271,270.00	0.21
Packaging	534,716.00	0.09
SCGP	534,716.00	0.09
Property Development	19,366,739.00	3.19
AMATA	3,907,680.00	0.64
AP	3,899,700.00	0.64
CPN	5,546,975.00	0.91
ORI	4,095,100.00	0.68
WHA	1,917,284.00	0.32
Transportation	11,826,900.00	1.95
BTS	11,826,900.00	1.95
<u>Deposits</u>	<u>109,985,326.65</u>	<u>18.14</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	109,776,610.66	18.11
TMB BANK PUBLIC COMPANY LIMITED	208,715.99	0.03
<u>Others</u>	<u>-951,820.22</u>	<u>-0.16</u>
Other Assets	189,635.74	0.03
Other Liabilities	-1,141,455.96	-0.19
Net Asset Value	606,271,661.43	100.00

Portfolio Turnover Ratio (PTR)

United Thai Equity CG Fund

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

14.57%

Credit rating of the bank or financial institution

United Thai Equity CG Fund

As of November 30, 2020

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

List of Soft Commission

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

List of Connected Person with transaction

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

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

Remark :

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

Report on non-compliance of investment limit

United Thai Equity CG Fund

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

United Thai Equity CG Fund

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

United Thai Equity CG Fund

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

UNITED THAI EQUITY CG FUND

FINANCIAL STATEMENTS
FOR THE YEAR ENDED NOVEMBER 30, 2020

INDEPENDENT AUDITOR'S REPORT

To The Unitholders and Managing Company of
United Thai Equity CG Fund

Opinion

I have audited the financial statements of United Thai Equity CG Fund (The Fund), which comprise the balance sheet and the statement of detail of investments as at November 30, 2020, and the statement of income and retained earnings, statement of changes in net assets, statement of cash flows and the 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 accompanying financial statements present fairly, in all material respects, the financial position of United Thai Equity CG Fund as at November 30, 2020, and its financial performance, its changes in net assets, its cash flows and its significant financial information for the year then ended in accordance with 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 the information included in the annual report, but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I 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 when it becomes available 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 be 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 in order management to correct 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 misstatement, 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 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 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.

The engagement partner responsible for the audit resulting in this independent auditor's report is Ms.Thanyaphorn Tangthanopajai.



(Ms.Thanyaphorn Tangthanopajai)

Certified Public Accountant

Registration No. 9169

Dharmniti Auditing Company Limited

Bangkok, Thailand

January 20, 2021

UNITED THAI EQUITY CG FUND
BALANCE SHEET
AS AT NOVEMBER 30, 2020

		Baht	
	Note	2020	2019
<u>Assets</u>			
Investments in securities, at fair value	2.3, 3	497,238,155.00	1,000,035,565.00
(November 30, 2020 : at cost of Baht 593,690,216.83)			
(November 30, 2019 : at cost of Baht 1,040,554,634.03)			
Cash at banks	5	109,827,634.54	186,023,164.34
Receivables from investments			
Accrued interest receivable		157,692.11	365,662.71
Accrued dividend receivable		189,635.74	981,468.15
Total assets		607,413,117.39	1,187,405,860.20
<u>Liabilities</u>			
Payables from purchase of securities		-	11,387,517.09
Payables from redemption of fund units		102,899.05	39,692.45
Accrued expenses	10	960,225.17	1,700,716.25
Other liabilities		78,331.74	157,857.14
Total liabilities		1,141,455.96	13,285,782.93
Net assets		606,271,661.43	1,174,120,077.27
<u>Net Assets</u>			
Capital received from unitholders			
Par value of Baht 10 each		732,257,623.87	1,225,886,946.48
Retained earnings			
Retained earnings from operations	8	(199,489,472.11)	(43,490,114.18)
Equalization account	2.7	73,503,509.67	(8,276,755.03)
Net assets		606,271,661.43	1,174,120,077.27
Net assets value per unit	2.4	8.2794	9.5777
Investment units sold at the end of the year (units)		73,225,762.3873	122,588,694.6479

Notes to financial statements form an integral part of these statements.

UNITED THAI EQUITY CG FUND
STATEMENT OF DETAIL OF INVESTMENTS
AS AT NOVEMBER 30, 2020

Detail of investments classified by investment classes

Security Name	No. of Share	Cost Value (Baht)	Fair Value (Baht)	Percent of Investment (%)
<u>Common stocks</u>				
Banking				
BBL	124,800.0000	24,732,811.06	14,726,400.00	2.96
KBANK	121,200.0000	23,429,986.28	13,332,000.00	2.68
KKP	177,100.0000	11,706,514.37	8,766,450.00	1.76
KTB	570,200.0000	10,988,218.92	6,101,140.00	1.23
SCB	262,300.0000	35,194,856.25	22,426,650.00	4.51
TISCO	127,700.0000	10,574,059.48	10,024,450.00	2.02
Construction Materials				
SCC	77,100.0000	33,589,335.42	28,835,400.00	5.80
SCCC	32,500.0000	7,769,608.60	4,436,250.00	0.89
TASCO	125,300.0000	2,961,876.22	2,292,990.00	0.46
Petrochemicals & Chemicals				
IVL	449,200.0000	18,125,709.36	14,374,400.00	2.89
PTTGC	278,000.0000	16,072,515.81	15,915,500.00	3.20
Commerce				
CPALL	656,100.0000	46,156,062.29	39,694,050.00	7.98
HMPRO	1,170,800.0000	17,605,850.85	17,210,760.00	3.46
Information & Communication Technology				
ADVANC	215,200.0000	41,751,329.42	37,767,600.00	7.60
INTUCH	366,300.0000	19,649,733.12	20,329,650.00	4.09
TRUE	1,241,500.0000	6,276,803.77	4,047,290.00	0.81
Energy & Utilities				
BGRIM	250,300.0000	7,903,297.55	12,264,700.00	2.47
EGCO	52,700.0000	12,899,721.94	11,383,200.00	2.29
GPSC	115,500.0000	7,139,848.60	8,113,875.00	1.63
PTT	1,570,300.0000	78,766,819.05	62,812,000.00	12.63
PTTEP	287,200.0000	39,605,256.31	27,786,600.00	5.59
TOP	144,500.0000	10,813,464.90	6,863,750.00	1.38
Finance & Securities				
MTC	145,900.0000	7,759,581.89	7,878,600.00	1.58
THANI	4,687,500.0000	22,429,580.39	17,437,500.00	3.51
Foods & Beverages				
CPF	1,110,300.0000	28,662,318.43	31,921,125.00	6.42
Construction Services				
PYLON	597,500.0000	3,846,493.71	2,401,950.00	0.48

Notes to financial statements form an integral part of these statements.



UNITED THAI EQUITY CG FUND
STATEMENT OF DETAIL OF INVESTMENTS (CONT.)
AS AT NOVEMBER 30, 2020

Security Name	No. of Share	Cost Value (Baht)	Fair Value (Baht)	Percent of Investment (%)
Electronic Components				
KCE	197,000.0000	3,856,954.92	7,929,250.00	1.59
Media & Publishing				
PLANB	1,146,400.0000	8,032,968.43	7,165,000.00	1.44
VGI	165,100.0000	993,249.86	1,271,270.00	0.26
Packaging				
SCGP	12,656.0000	442,960.00	534,716.00	0.11
Property Development				
AMATA	232,600.0000	2,749,085.21	3,907,680.00	0.79
AP	557,100.0000	4,438,655.30	3,899,700.00	0.78
CPN	109,300.0000	8,405,505.69	5,546,975.00	1.12
ORI	528,400.0000	3,692,320.89	4,095,100.00	0.82
WHA	610,600.0000	2,758,590.41	1,917,284.00	0.39
Transportation & Logistics				
BTS	1,159,500.0000	11,908,272.40	11,826,900.00	2.38
Total common stocks		<u>593,690,216.83</u>	<u>497,238,155.00</u>	<u>100.00</u>
Total Investments		<u><u>593,690,216.83</u></u>	<u><u>497,238,155.00</u></u>	<u><u>100.00</u></u>

Notes to financial statements form an integral part of these statements.

UNITED THAI EQUITY CG FUND
STATEMENT OF DETAIL OF INVESTMENTS
AS AT NOVEMBER 30, 2019

Detail of investments classified by investment classes

Security Name	No. of Share	Cost Value (Baht)	Fair Value (Baht)	Percent of Investment (%)
<u>Common stocks</u>				
Banking				
BBL	235,200.0000	47,837,313.43	41,512,800.00	4.15
KBANK	281,700.0000	55,759,633.34	43,663,500.00	4.37
KKP	90,600.0000	6,391,850.42	6,206,100.00	0.62
KTB	1,980,100.0000	38,274,874.20	32,473,640.00	3.25
SCB	456,200.0000	62,060,926.55	55,200,200.00	5.52
TISCO	134,200.0000	11,223,925.63	13,084,500.00	1.31
Construction Materials				
SCC	126,300.0000	55,168,017.10	48,120,300.00	4.81
SCCC	52,900.0000	12,661,610.84	10,844,500.00	1.08
Petrochemicals & Chemicals				
IVL	791,900.00000	32,055,727.19	27,518,525.00	2.75
PTTGC	336,800.0000	21,751,564.78	18,103,000.00	1.81
Commerce				
CPALL	1,254,700.0000	88,670,597.50	95,357,200.00	9.53
HMPRO	1,941,900.0000	29,149,234.39	32,041,350.00	3.20
Information & Communication Technology				
ADVANC	352,500.0000	68,271,780.85	74,730,000.00	7.47
DTAC	250,600.0000	12,087,082.91	13,407,100.00	1.34
INTUCH	626,600.0000	35,727,422.41	36,812,750.00	3.68
TRUE	2,027,000.0000	10,263,967.38	8,999,880.00	0.90
Energy & Utilities				
BGRIM	404,000.0000	12,615,027.37	21,412,000.00	2.14
EGCO	84,900.0000	20,656,139.40	29,290,500.00	2.93
PTT	2,556,800.0000	128,594,269.72	110,581,600.00	11.06
PTTEP	464,900.0000	64,266,564.64	55,788,000.00	5.58
TOP	236,200.0000	17,706,884.87	16,297,800.00	1.63
Finance & Securities				
MTC	235,900.0000	12,511,588.90	14,212,975.00	1.42
THANI	5,047,700.0000	33,812,203.89	28,771,890.00	2.88
Foods & Beverages				
CPF	1,574,300.0000	40,457,211.16	43,293,250.00	4.33
MINT	222,300.0000	8,511,183.72	8,558,550.00	0.86
Construction Services				
PYLON	954,600.0000	6,199,322.12	4,601,172.00	0.46

Notes to financial statements form an integral part of these statements.

UNITED THAI EQUITY CG FUND
STATEMENT OF DETAIL OF INVESTMENTS (CONT.)
AS AT NOVEMBER 30, 2019

Security Name	No. of Share	Cost Value (Baht)	Fair Value (Baht)	Percent of Investment (%)
Media & Publishing				
PLANB	1,865,100.0000	13,057,440.99	14,920,800.00	1.49
Property Development				
AP	1,402,600.0000	11,849,608.73	9,607,810.00	0.96
CPN	187,300.0000	14,462,646.73	11,659,425.00	1.17
ORI	879,200.0000	6,144,002.05	6,066,480.00	0.61
WHA	9,115,900.0000	41,276,854.93	38,469,098.00	3.85
Transportation & Logistics				
BTS	2,075,100.0000	21,078,155.89	28,428,870.00	2.84
Total common stocks		1,040,554,634.03	1,000,035,565.00	100.00
Total Investments		1,040,554,634.03	1,000,035,565.00	100.00

Notes to financial statements form an integral part of these statements.

UNITED THAI EQUITY CG FUND
STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED NOVEMBER 30, 2020

		Baht	
	Note	2020	2019
Investment income	2.2		
Dividend income		24,933,794.67	43,996,775.13
Interest income		645,220.81	1,607,066.03
Total investment income		25,579,015.48	45,603,841.16
Expenses	2.2		
Management fee	6, 10	13,532,107.41	22,862,246.24
Trustee expenses	6	180,428.20	304,829.92
Registrar fee	6, 10	1,353,210.81	2,286,224.73
Professional fee		48,000.00	48,000.00
Other expenses		99,505.91	59,449.41
Total expenses		15,213,252.33	25,560,750.30
Net income (expenses) from investments		10,365,763.15	20,043,090.86
Net gain (loss) on investments			
Net realized gain (loss) from valuation	2.2	(110,432,128.28)	(59,177,498.95)
Net unrealized gain (loss) from valuation	7	(55,932,992.80)	21,173,624.12
Total net gain (loss) on investments		(166,365,121.08)	(38,003,874.83)
Increase (decrease) in net assets resulting from operations		(155,999,357.93)	(17,960,783.97)
Retained earnings (deficit) at the beginning of the year		(43,490,114.18)	(25,529,330.21)
<u>Add</u> Increase (decrease) in net assets from operations		(155,999,357.93)	(17,960,783.97)
Retained earnings (deficit) at the end of the year		(199,489,472.11)	(43,490,114.18)

Notes to financial statements form an integral part of these statements.

UNITED THAI EQUITY CG FUND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED NOVEMBER 30, 2020

	Baht	
	2020	2019
Increase (decrease) in net assets resulting from operations during the year		
Net income (expenses) from investments	10,365,763.15	20,043,090.86
Net realized gain (loss) on investments	(110,432,128.28)	(59,177,498.95)
Net unrealized gain (loss) on investments	(55,932,992.80)	21,173,624.12
Net increase (decrease) in net assets resulting from operations	(155,999,357.93)	(17,960,783.97)
Increase (decrease) in fund received from unitholders during the year (unit of Baht 10 each)		
Issuance of fund units during the year		
(Dec. 1, 2019 - Nov. 30, 2020, 9,813,149.6346 units		
Dec. 1, 2018 - Nov. 30, 2019, 26,035,836.3720 units)	98,131,496.34	260,358,363.72
Less Redemption of fund units during the year		
(Dec. 1, 2019 - Nov. 30, 2020, 59,176,081.8952 units		
Dec. 1, 2018 - Nov. 30, 2019, 62,678,928.3224 units)	(591,760,818.95)	(626,789,283.22)
Net increase (decrease) in fund units during the year		
(Dec. 1, 2019 - Nov. 30, 2020, (49,362,932.2606) units		
Dec. 1, 2018 - Nov. 30, 2019, (36,643,091.9504) units)	(493,629,322.61)	(366,430,919.50)
Add Change in equalization account during the year	81,780,264.70	(23,664,739.86)
Net increase (decrease) in fund received from unitholders	(411,849,057.91)	(390,095,659.36)
Net increase (decrease) in net assets during the year	(567,848,415.84)	(408,056,443.33)
Net assets at beginning of the year	1,174,120,077.27	1,582,176,520.60
Net assets at end of the year	606,271,661.43	1,174,120,077.27

Notes to financial statements form an integral part of these statements.

UNITED THAI EQUITY CG FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED NOVEMBER 30, 2020

	Baht	
	2020	2019
<u>Cash flows from operating activities</u>		
Net increase (decrease) in net assets resulting from operations	(155,999,357.93)	(17,960,783.97)
<u>Add</u> Adjustment to reconcile net increase (decrease) in net assets from operations to net cash provided by (used in) operating activities :		
Purchases of investments	(122,865,092.12)	(581,694,888.37)
Sales of investments	459,297,381.04	915,662,189.54
(Increase) decrease in receivables from issuance of fund units	-	29,703.03
(Increase) decrease in receivables from sale of investments securities	-	4,915,212.46
(Increase) decrease in accrued interest receivable	207,970.60	202,462.17
(Increase) decrease in accrued dividend receivable	791,832.41	(981,468.15)
Increase (decrease) in payables from purchase of securities	(11,387,517.09)	11,387,517.09
Increase (decrease) in payables from redemption of fund units	63,206.60	(1,342,110.79)
Increase (decrease) in accrued expenses	(740,491.08)	(533,293.25)
Increase (decrease) in other liabilities	(79,525.40)	19,515.17
Net realized (gain) loss on investments	110,432,128.28	59,177,498.95
Net unrealized (gain) loss on investments	55,932,992.80	(21,173,624.12)
Net cash provided by (used in) operating activities	335,653,528.11	367,707,929.76
<u>Cash flows from financing activities</u>		
Issuance of fund units	88,251,375.05	254,241,401.19
Redemption of fund units	(500,100,432.96)	(644,337,060.55)
Net cash provided by (used in) financing activities	(411,849,057.91)	(390,095,659.36)
Net increase (decrease) in cash	(76,195,529.80)	(22,387,729.60)
Cash at the beginning of the year	186,023,164.34	208,410,893.94
Cash at the end of the year	109,827,634.54	186,023,164.34
<u>Additional cash flows information :</u>		
Cash at the end of the year consisted of		
Cash at banks, savings accounts	109,620,806.85	182,239,960.14
Cash at banks, current accounts	206,827.69	3,783,204.20
Total	109,827,634.54	186,023,164.34

Notes to financial statements form an integral part of these statements.

UNITED THAI EQUITY CG FUND
SIGNIFICANT FINANCIAL INFORMATION
FOR THE YEAR ENDED NOVEMBER 30, 2020

	Baht		
	For the year ended November 30,		For the period from
			December 4, 2017
			(registered date of
			the fund) to
	2020	2019	November 30, 2018
Information on results from operations (per unit)			
Net assets values at beginning of year	9.5777	9.9363	10.0000
Income (loss) from investing activities:			
Net income from investments *	0.1008	0.1397	0.0897
Net realized (gain) loss on investments **	(0.9287)	(0.7759)	0.1430
Net unrealized (gain) loss on investments **	(0.4704)	0.2776	(0.2964)
Increase (decrease) in net assets from operations	(1.2983)	(0.3586)	(0.0637)
Net assets value at the end of the year	8.2794	9.5777	9.9363
Ratio of increase in net assets from operations			
to average net assets during the year (%)	(18.51)	(1.26)	(3.48)
Supplemental significant financial ratios and information			
Ratio of total expenses to average net assets during the year (%)	1.81	1.79	1.78
Ratio of investment income to average net assets during the year (%)	3.04	3.20	2.65
Ratio of weighted average purchase and sale of investments			
during the year to average net asset during the year *** (%)	69.08	105.13	495.65
The average of net assets value during the year (Baht)	842,763,228.72	1,424,292,268.24	733,443,551.73
Net assets value at the end of the year (Baht)	606,271,661.43	1,174,120,077.27	1,582,176,520.60
Total units balance at the end of the year (Units)	73,225,762.3873	122,588,694.6479	159,231,786.5983

Supplemental 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 of investment units in relation to the fluctuating market values during the year.

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

Notes to financial statements form an integral part of these statements.

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UNITED THAI EQUITY CG FUND
NOTES TO FINANCIAL STATEMENTS
NOVEMBER 30, 2020

1. NATURE OF UNITED THAI EQUITY CG FUND

UNITED THAI EQUITY CG FUND (UTHAICG) is an open-end of equity instruments fund, that focuses on investment in the equity instruments of the listed companies in the stock Exchange of Thailand (SET) and/or MAI or other secondary markets of SET. Natures of the fund is as follows:

Registered Date of the fund : December 4, 2017
Authorized Capital of Project : Baht 5,000 million consisted of 500 million units of Baht 10 each.
Date of Project : Indefinite
Dividend Payout Policy : No dividend payment

UNITED THAI EQUITY CG FUND is managed by UOB Asset Management (Thailand) Company Limited.

The Fund has a policy to invest in the equity instruments of listed companies on the Stock Exchange of Thailand and/or MAI Stock Exchange or other secondary market of the Stock Exchange of Thailand. The Fund will focus investing in companies with good corporate governance including companies certified as members of the Thai private sector's alliance against corruption (CAC). Good corporate governance may be considered from the CG scoring of the Thai Institute of Directors or other agencies involved on an average in an accounting year not less than 80% of the net asset value of the fund. For the remaining investment, the Fund may invest in debt instruments with non-investment grade credit rating or unrated securities and may invest in unlisted securities that meet the requirements of the Securities and Exchange Commission of Thailand (SEC).

The Fund may enter into derivatives to enhance efficient portfolio management including investment risk hedging such as SWAP and/or forward contract in reference with the instrument price, interest rate and/or future contract, etc. as required or approve by the SEC. This also includes securities lending transaction or reverse repo that meet the requirements of the SEC. Nevertheless, the Fund will not invest in instrument that has the characteristics of structured notes.

Thai Military Bank (Public) Company Limited is the Fund's trustee.

UOB Asset Management (Thailand) Company Limited is the Fund's registrar.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of financial statement preparation

The financial statements are prepared and presented in accordance with Thai Accounting Standards No. 106 - Accounting for investment business and other related accounting standards, these standards are the Financial Reporting Standards generally accepted in Thailand.

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UNITED THAI EQUITY CG FUND
NOTES TO FINANCIAL STATEMENTS (CONT.)
NOVEMBER 30, 2020

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

2.2 Recognition of revenues and expenses

2.2.1 The fund recognizes revenues on an accrual basis as follows :-

Interest income is recognized on the accrual time basis.

Interest income arising from amortization of premium or discount of debt instrument is calculated by the effective rate basis.

Gain or loss on sale of investments is recognized on trade date and the cost of investments is calculated by the weighted average cost basis.

Unrealized gain (loss) from valuation of investments is recognized as income or expense in the statement of income.

2.2.2 The fund recognizes expenses on an accrual basis.

2.3 Investments 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 acquire those investments.

Investments in securities are stated at fair value. The fair value of listed securities (including the subscription rights) is based on the closing price of securities quoted on the Stock Exchange of Thailand.

Debt instruments are presented at fair value, using the sale price or the yield rate from the Thai Bond Market Association on the date of investment measurement.

The Fund used the amortized cost method to determine the fair value of debt instruments due within 90 days since the date of investment without any term for renewal when the fair value of the debt instruments is not significantly different from the amortized cost.

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

2.4 Net assets value per unit

Net assets value per unit is computed by dividing net assets value by the number of fund units outstanding at the end of the year.

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UNITED THAI EQUITY CG FUND
NOTES TO FINANCIAL STATEMENTS (CONT.)
NOVEMBER 30, 2020

2.5 Use of accounting estimates

Preparation of financial statements in conformity with the Financial Reporting Standards requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

2.6 Related party transactions

Related parties of the Fund comprise enterprises and individuals who directly or indirectly own a voting interest of at least 10 percent in the Fund or individual management personnel who are responsible for the management of the Fund, determining its policies or making decisions as to how to achieve the Fund's objectives, together with their spouses and dependents.

In addition, related parties include enterprises and individuals that control or are controlled by the Fund or significantly influence or are significantly influenced by the Fund.

2.7 Equalization account

A portion of the proceeds from the issuance or redemption of fund units, equivalent to the amount of undistributed retained earnings on the date of transactions of the amounts of unit issued or redeemed, is recorded in "Equalization account".

2.8 Income tax

According to the Revenue Code Additional Amendment Act (No. 52) announced in the Royal Gazette on May 22, 2019 effective August 20, 2019 onward, the Fund has to pay income tax for the assessed income under Section 40 (4) (kor) of the Revenue Code from the investment of mutual fund such as bond interest, saving interest, debenture interest, bill interest and difference between redeem price and bill selling price or debt instruments that the company or corporate partnership or other juristic entity is the issuer and first seller at the price below the redeem price, by paying at the income tax rate 15 percent of income before deducting any expenses.

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UNITED THAI EQUITY CG FUND
NOTES TO FINANCIAL STATEMENTS (CONT.)
NOVEMBER 30, 2020

2.9 Financial reporting standard that become effective in current year

During the year, the Fund has adopted the newly issued and revised financial reporting standards 2018 issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after January 1, 2019. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The Fund's management has assessed the effect of the newly issued revised financial reporting standards do not have any significant impact on the financial statements for the current year.

2.10 Financial reporting standard that will become effective in the future

During the year, the Federation of Accounting Professions of Thailand ("TFAC") in respect of TFRSs related to financial instruments are effective for accounting periods beginning on or after January 1, 2020, TAS 106 "Accounting for Investment Business" is cancelled. The Association of Investment Management Companies has, therefore, issued the Accounting Guidance for Mutual Fund and Provident Fund ("the Accounting Guidance"), which has been approved by the Securities and Exchange Commission of Thailand ("SEC"). The Accounting Guidance stipulates that an entity adopting the guidance not refer to other financial reporting standards promulgated by the Federation of Accounting Professions of Thailand ("TFAC") in respect of matters covered by the Accounting Guidance, while for those matters not covered by the Accounting Guidance, the entity is to follow the financial reporting standards issued by TFAC that are effective in that financial reporting period.

The Accounting Guidance specifies the accounting treatment, disclosure of information in the preparation of the financial statements, components and the presentation format, including related notes to the financial statements. The Accounting Guidance contains certain different requirements from those of the previous financial reporting standards that the Fund had adopted. Upon initial application of this Accounting Guidance, it required the Fund to adopt the prospective approach without having to apply the retrospective approach.

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UNITED THAI EQUITY CG FUND
NOTES TO FINANCIAL STATEMENTS (CONT.)
NOVEMBER 30, 2020

3. INVESTMENTS

The investments of the Fund as at November 30, 2020 and 2019 consisted of :-

	Baht			
	2020		2019	
	Cost	Fair value	Cost	Fair value
Common stocks	593,690,216.83	497,238,155.00	1,040,554,634.03	1,000,035,565.00
Total investments	593,690,216.83	497,238,155.00	1,040,554,634.03	1,000,035,565.00

4. INVESTMENTS TRADING INFORMATION

The Fund had investments trading transactions for the year ended November 30, 2020 and 2019, excluding cash at banks and promissory notes, amount of Baht 582.16 million and Baht 1,497.36 million, respectively, which is at the rate of 69.08% and 105.13%, respectively, of the average net assets value during the year.

5. CASH AT BANKS

Cash at banks of the Fund as at November 30, 2020 and 2019 were consisted of :-

	2020		2019	
	Coupon rate	Amount	Coupon rate	Amount
	%	Baht	%	Baht
<u>Savings Accounts</u>				
United Overseas Bank (Thai) Plc.	0.30	109,620,806.85	0.85	182,239,960.14
<u>Current Accounts</u>				
Thai Military Bank Plc.	0.05	206,827.69	0.125	3,783,204.20
Total		109,827,634.54		186,023,164.34

6. MANAGEMENT, TRUSTEE AND REGISTRAR FEES

Management fee is charged at 1.50 percent per annum of the net assets value of the Fund.

Trustee fee is charged at 0.02 percent per annum of the net assets value of the Fund.

Registrar fee is charged at 0.15 percent per annum of the net assets value of the Fund.

The fees are calculated on a daily basis and based on the net assets value of the Fund at the end of the day. Such fees are excluded of VAT.

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UNITED THAI EQUITY CG FUND
NOTES TO FINANCIAL STATEMENTS (CONT.)
NOVEMBER 30, 2020

7. UNREALIZED GAIN (LOSS) ON INVESTMENTS

Unrealized gain (loss) on investments were comprised consisted of :-

	Baht	
	2020	2019
Reversed transaction of unrealized gain (loss) on investments at the beginning of the year	40,519,069.03	61,692,693.15
Unrealized gain (loss) on investments at the end of the year	(96,452,061.83)	(40,519,069.03)
Unrealized gain (loss) on investments	<u>(55,932,992.80)</u>	<u>21,173,624.12</u>

8. RETAINED EARNINGS

Retained earnings for the year ended November 30, 2020 and 2019 consisted of :-

	Baht	
	2020	2019
Retained earnings at the beginning of the year (Accumulated since December 4, 2017)		
Net income from investment	26,446,599.24	6,403,508.38
Net realized gain (loss) on investments	(29,417,644.39)	29,759,854.56
Net unrealized gain (loss) on investments	(40,519,069.03)	(61,692,693.15)
Total retained earnings at beginning of year	(43,490,114.18)	(25,529,330.21)
Increase (decrease) in net assets resulting from operations during the year	(155,999,357.93)	(17,960,783.97)
Retained earnings at the end of year	<u>(199,489,472.11)</u>	<u>(43,490,114.18)</u>

9. DISCLOSURE OF FINANCIAL INSTRUMENTS

9.1 Accounting policies for financial instruments

The details of the significant accounting policies, method used, including a basis on the recognition of income and expense for financial assets and financial liabilities are disclosed in Note 2.

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UNITED THAI EQUITY CG FUND
NOTES TO FINANCIAL STATEMENTS (CONT.)
NOVEMBER 30, 2020

9.2 Financial risk management for financial instruments

The fund manages its exposure to financial risk on financial assets from investment by its investment policy and management and control system. The Fund may be used derivative instruments for hedging foreign currency risk on exchange rate.

9.3 Fair value of financial assets and liabilities

Investments are stated at fair value. The fair value of other financial assets and financial liabilities does not differ from their carrying value in materiality.

9.4 Interest rate risk

The Fund's exposure to interest rate risk relates primarily to its cash at bank. However, since these financial assets are relatively short-term and carry floating interest rates, the Fund's interest rate risk is low.

As at November 30, 2020, the Fund had significant financial assets classified by types of interest rates as follows :-

	Baht			Total
	Floating rate	Fixed rate	No interest	
<u>Financial assets</u>				
Investment	-	-	497,238,155.00	497,238,155.00
Deposit	109,827,634.54	-	-	109,827,634.54

As at November 30, 2019, the Fund had significant financial assets classified by types of interest rates as follows :-

	Baht			Total
	Floating rate	Fixed rate	No interest	
<u>Financial assets</u>				
Investment	-	-	1,000,035,565.00	1,000,035,565.00
Deposit	186,023,164.34	-	-	186,023,164.34

UNITED THAI EQUITY CG FUND
NOTES TO FINANCIAL STATEMENTS (CONT.)
NOVEMBER 30, 2020

9.5 The risk from changes in the market price of equity instruments

The Fund is exposed to market risk because it has investments in equity instruments. The changes in the state of investment in the stock market affect the stock price. The factors that have an effect may be divided into the risk associated with the overall market (Market Risk) and the risk arising from specific factors (Specific Risk), which may result in changes in the value of investment assets and fluctuations of income or the value of financial assets.

The Fund cannot fully eliminate these risks. However, the approach to help reduce specific risk can be achieved by appropriately distributing the investment weights in each security and in each business and balancing good return and risk not to be over the risk of the market. For the market risk, the Fund is unable to eliminate or reduce such risk since it is the basic risk in this type of equity instruments.

9.6 Market risk

The Fund's market risk relates primarily to investments in the capital markets whose returns fluctuate in line with the economy, political situation, capital markets. These circumstances may have positive or negative effects on the performance of the companies issuing securities depending on how sensitive the business types of the issuers are linked to the volatility of the markets and result in the price of these securities to be higher or lower.

9.7 Exchange rate risk

The Fund has no financial assets or liabilities denominated in foreign currencies. Therefore, there is no exchange rate risk.

9.8 Credit risk

The Fund is exposed to the risk of non-performance of the obligations under the financial instruments by the contractual parties. As the Fund has accounts receivable from bank that is in the normal business of the fund, it does not anticipate material loss from such debt collection.

9.9 Liquidity risk

Liquidity risk is the risk that arises from the lack of marketability to turn the assets into cash and/or to secure sufficient capital quickly enough to prevent a loss or to use the cash to settle an obligation when due.

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UNITED THAI EQUITY CG FUND
NOTES TO FINANCIAL STATEMENTS (CONT.)
NOVEMBER 30, 2020

The maturity dates of financial instruments from the balance sheet date as at November 30, 2020 are as follows :-

	Due at Maturity (Baht)					Total
	Not specified	Due at call	Within 1 year	1 - 5 years	Over 5 years	
<u>Financial assets</u>						
Investment	497,238,155.00	-	-	-	-	497,238,155.00
Cash at bank	-	109,827,634.54	-	-	-	109,827,634.54
Accrued interest receivable	-	-	157,692.11	-	-	157,692.11
Accrued dividend receivable	-	-	189,635.74	-	-	189,635.74
<u>Financial liabilities</u>						
Payable from redemption of fund units	-	-	102,899.05	-	-	102,899.05

The maturity dates of financial instruments from the balance sheet date as at November 30, 2019 are as follows :-

	Due at Maturity (Baht)					
	Not specified	Due at call	Within 1 year	1 - 5 years	Over 5 years	Total
<u>Financial assets</u>						
Investment	1,000,035,565.00	-	-	-	-	1,000,035,565.00
Cash at bank	-	186,023,164.34	-	-	-	186,023,164.34
Accrued interest receivable	-	-	365,662.71	-	-	365,662.71
Accrued dividend receivable	-	-	981,468.15	-	-	981,468.15
<u>Financial liabilities</u>						
Payable from purchase of securities	-	-	11,387,517.09	-	-	11,387,517.09
Payable from redemption of fund units	-	-	39,692.45	-	-	39,692.45

10. RELATED PARTY TRANSACTIONS

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

	Pricing policy	Baht	
		2020	2019
<u>Transactions during the year</u>			
UOB Asset Management (Thailand) Company Limited			
Management fee	The basis stated in the prospectus	13,532,107.41	22,862,246.24
Registrar Fee	The basis stated in the prospectus	1,353,210.81	2,286,224.73
<u>Outstanding balances, at end of year</u>			
UOB Asset Management (Thailand) Company Limited			
Accrued management fee		842,999.45	1,527,297.11
Accrued registrar fee		84,299.95	152,729.70

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UNITED THAI EQUITY CG FUND
NOTES TO FINANCIAL STATEMENTS (CONT.)
NOVEMBER 30, 2020

11. CAPITAL MANAGEMENT

The Fund's objectives in managing capital are to maintain the Fund's ability to continue as a going concern and maintain appropriate capital structure in order to provide returns for unitholders in accordance with the fund establishment conditions.

12. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the authorized persons of the management company of the Fund on January 20, 2021.

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ชำระค่าไปรษณียากรแล้ว
ใบอนุญัตตเลขที่ 33/2540
ปณณ. ยานนาวา

เหตุผลข้อที่ห้ามให้ผู้รับไม่ได้	<input type="checkbox"/> 1. จำกัดไม่ชัดเจน
	<input type="checkbox"/> 2. ไม่มีเลขที่ใบแจ้งความจำกัด
	<input type="checkbox"/> 3. ไม่ยอมรับ
	<input type="checkbox"/> 4. ไม่มีผู้รับตามจำกัด
	<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.

23A, 25 Floor, Asia Centre Building, 173/27-30, 32-33 South Sathon Road, Thungmahamek, Sathon, Bangkok 10120, Thailand

www.uobam.co.th