



United Flexible Income Fund: UFIN

Annual Report
(For the period of 2019/2020)

Content

	Page
Message from the Company	1
List of Board of Directors and Management Team	3
Supervisor Report	4
Name List of Fund Manager	5
Fund Performance	6
Information of Mutual Fund Investment exceed 20% of NAV	8
Fund Expenses	9
Brokerage Fee	10
Fund Details of Investment, Borrowing and Obligations	11
Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio	14
Portfolio Turnover Ratio (PTR)	15
Credit rating of the bank or financial institution	16
List of Soft Commission	17
List of Connected Person with transaction	18
Report on non-compliance of investment limit	19
Voting right and voting right exercising	20
Information on the exceeding of 1/3 unit holding	21
The amendment to the commitment	22
Auditor's report	23

Message from the Company

To Unitholders

Comment on investment of the portfolio during the last accounting period September 1, 2019 – August 31, 2020

Market Summary

Starting with the second half of 2019, global equity markets faced global economic slowdown, especially in manufacturing and export-import led sector. In addition to the slowdown, global trade was deteriorated from escalation of trade war between US and China, including hike of tariff in multiple phase deals. In contrast, global equity markets could end up positive from easing monetary policy effect, central banks all around the world cut interest rates and expanded its balance sheet. The inflection point of global economic recovery was triggered by Fed insurance cuts and de-escalation of trade war which relieve market pressure and increase investor confidence. The index continued its rally until the first quarter of 2020, global equity market faced with one of the highest volatility in stock market history. Coronavirus which was found in Wuhan, China, spread across the country and become a global pandemic. The number of infected people increased exponentially, causing governments to lock down countries. Many businesses hit hard, as a result, global economy went into technical recession. Global stock market sold off heavily, a decrease of 30-40% from previous high, in February and March 2020. At this time governments and central banks acted quickly by launching gigantic stimulus, cutting interest rate into zero and purchasing debt. Consequently, stock market could bottom out and rebound sharply in the second quarter of 2020. Moreover, in the third quarter of 2020, global equity price continued its rally from Fed easing policy commitment and leading economic indicator recovery.

Fund's Investment Strategy

The fund invests in both local and foreign financial instruments and assets with a flexible ratio range between 0-100% of its NAV, depending on Fund Manager's discretion and market situation. The Fund will invest in overseas not more than 79% of its NAV. Based on current investment environment, UOBAM (Thailand) would invest in 5 asset classes.

1. Global Real Estate : UBS (Lux) Real Estate Fund Selection - Global
2. US Mortgage Backed Securities (MBS): BNP Paribas Flexi I US Mortgage Fund and PIMCO GIS-Mortgage Opportunity I USD Cap Fund
3. Asian Reits, Property Fund, Infrastructure Fund, managed by UOBAM (Singapore)
4. Thai Reits, Property Fund, Infrastructure Fund managed by UOBAM (Thailand)
5. Listed Global Real Estate managed by Janus Anderson

Asset allocation as at August 31, 2020

Asset Allocation	%/NAV
US MBS	36.26
Local property fund & REITS	30.19
Asian property fund & REITS	13.54
UBS Real Estate Fund Selection Global	11.65
Listed Global Real Estate	3.68
Others	4.67

Performance Review

For the year ended August 31, 2020, the net asset value of the fund decreased by 6.68%, compared with a decrease of 9.52% of the composite benchmark.

United Flexible Income Fund	Return During September 1, 2019 – August 31, 2020	Return During September 1, 2018 – August 31, 2019
Fund	-6.68%	11.62%
Benchmark	-9.52%	12.80%

Benchmark: 1) 35% FTSE EPRA/NAREIT Developed Total Return Index Net (USD) in THB
2) 40% PF&REIT Total Return Index
3) 25% Bloomberg US Treasury Bond Index in THB

As we have managed United Flexible Income Fund for a period of one year on August 31, 2020 we would like to inform the net value to unit holder, United Flexible Income Fund – A has a net asset value 811,737,847.77 baht in asset value or its earning per unit is at 11.1722 baht and United Flexible Income Fund – N has a net asset value 4,260,387,705.72 baht in asset value or its earning per unit is at 11.1723 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 Flexible Income Fund Should you have any further question or need more information, You can monitor or follow the announcement the net asset value of the Fund in the company website.

UOB Asset Management (Thailand) Co., Ltd.



(Mr. Vana Bulbon)
Chief Executive Officer

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

Board of Directors

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

Management Team

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

Office Location

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



Mutual Fund Supervisor Report

To : Unitholders of United Flexible Income Fund

Whereas Siam Commercial Bank Public Co.,Ltd., the Mutual Fund Supervisor of United Flexible Income Fund, which is managed by UOB Asset Management (Thailand) Co.,Ltd., has performed duties as the Mutual Fund Supervisor for the period beginning September 1, 2019 to August 31, 2020.

In our opinion, UOB Asset Management (Thailand) Co.,Ltd. has performed duties in managing United Flexible Income Fund correctly and appropriately according to the objective specified in the fund management project as approved by the Securities Exchange Commission and under the Securities Exchange Act B.E. 2535.

Yours sincerely,

The Siam Commercial Bank Public Co., Ltd.

(Krongchit Ambuntum)

Manager, Fund Supervisor and Fund Accounting

United Flexible Income Fund

Name List of Fund Manager

For the period of September 1, 2019 to August 31, 2020

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

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

- 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 :
 - 1) 35% FTSE EPRA/NAREIT Developed Total Return Index (USD) in THB
 - 2) 40% PF&REIT Total Return Index
 - 3) 25% Bloomberg US Treasury Bond Index in THB
 - 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.

Information of Mutual Fund Investment exceed 20% of NAV

PIMCO GIS Mortgage Opportunities Fund

PIMCO

As of 31 August 2020
PIMCO Funds: Global Investors Series plc

Mortgage Opportunities Fund

INSTITUTIONAL CLASS ACCUMULATION SHARES

FUND DESCRIPTION

The PIMCO GIS Mortgage Opportunities Fund is an absolute-return oriented, securitized asset-focused fund designed to capitalize on dislocations across Agency, non-Agency and commercial mortgage-backed securities markets.

INVESTOR BENEFITS

The fund has the ability to allocate across all subsectors of the global securitized market and seeks to efficiently manage interest rate and credit risk across different macroeconomic environments. Potential benefits of this fund include:

- A unique source of bond market returns that are driven by consumer credit and real estate fundamentals rather than by corporate balance sheets
- Enhanced portfolio diversification versus traditional sources of risk such as core fixed income, corporate credit, and equities
- Flexibility to navigate a variety of interest rate and credit market environments

THE FUND ADVANTAGE

The fund's benchmark-agnostic structure allows for dynamic allocation across global securitized markets. PIMCO's 60+ portfolio management resources in the mortgage and consumer finance area enable granular bottom-up research to identify the most attractive opportunities across global securitized markets.

RISK PROFILE

Unit value can go up as well as down and any capital invested in the fund may be at risk. The fund may invest in non-U.S. and non-eurozone securities which involve potentially higher risks including currency fluctuations and political or economic developments. These may be enhanced when investing in emerging markets. Funds that invest in high-yield, lower-rated securities, will generally involve greater volatility and risk to principal than investments in higher-rated securities. The fund may use derivatives for hedging or as part of its investment strategy which may involve certain costs and risks. Portfolios investing in derivatives could lose more than the principal amount invested. For more details on the fund's potential risks, please read the Prospectus and Key Investor Information Document.

KEY FACTS

	Accumulation
Bloomberg Ticker	PIMMOIA
ISIN	IE003D38JM62
Sedol	BD38JIM6
CUSIP	G7097FZ64
Valoren	34836560
WKN	A2DHHK
Inception Date	25/01/2017
Distribution	-
Unified Management Fee	0.69% p.a.
Fund Type	UCITS
Portfolio Manager	Dan Hyman, Alfred Murata, Joshua Anderson, Jing Yang
Total Net Assets	1.9 (USD in Billions)
Fund Base Currency	USD
Share Class Currency	USD

For questions regarding the PIMCO Funds: Global Investors Series plc, please call +65 6826 7589.

A company of Allianz

Performance (Net of Fees)

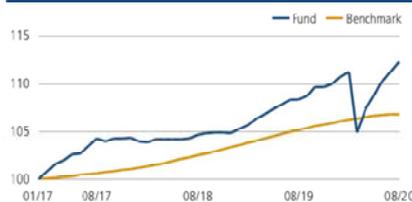


Chart shows performance from the first month-end, rebased to 100, for the oldest share class. **Past Performance is not a guarantee or reliable indicator of future results.** Source: PIMCO

Fund Statistics

Effective Duration (yrs)	1.16
Benchmark Duration (yrs)	0.25
Current Yield (%) ¹	5.12
Estimated Yield to Maturity (%) ¹	3.56
Average Coupon (%)	3.05
Effective Maturity (yrs)	2.56
Average Credit Quality	AA

Performance (Net of Fees)

	1 Mo.	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	SI
Institutional, Acc (%)	0.89	3.20	0.89	3.58	2.65	3.40
Benchmark (%)	0.03	0.17	0.58	1.63	2.01	—

Past Performance is not a guarantee or reliable indicator of future results and no guarantee is being made that similar returns will be achieved in the future.

Calendar Year (Net of Fees)

	2018	2019	YTD
Institutional, Acc (%)	0.86	4.94	2.08
Benchmark (%)	2.20	2.49	0.90

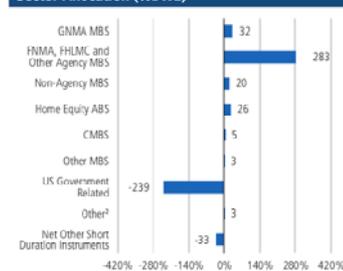
Past Performance is not a guarantee or reliable indicator of future results and no guarantee is being made that similar returns will be achieved in the future. The benchmark is the 3 Month USD LIBOR Index. All periods longer than one year are annualised. SI is the performance since inception.

Top 10 Holdings (%MV)*

FNMA TBA 2.5% SEP 30YR	20.2
FNMA TBA 3.0% SEP 30YR	18.5
FNMA TBA 2.0% SEP 30YR	9.6
FNMA TBA 3.5% AUG 30YR	6.3
FNMA TBA 2.0% SEP 15YR	5.9
FNMA TBA 2.5% AUG 30YR	5.3
FNMA TBA 3.0% JUL 15YR	4.0
GNMA II TBA 3.0% AUG 30YR JMBO	2.9
FNMA TBA 2.5% AUG 15YR	1.3
FNMA PASS THRU 30YR #FM3241	1.1

*Top 10 holdings as of 30/06/2020, excluding derivatives.

Sector Allocation (%DWE)



United Flexible Income Fund

Total Expenses as called from fund Table

From September 1, 2019 to August 31, 2020

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	68,627.48	1.0700
Trustee fee	2,058.82	0.0321
Transaction fee	-	-
Registrar fee	13,725.50	0.2140
Sub-Management fee	4,151.56	0.0648
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	71.40	0.0011
Other Expenses *	56.89	0.0009
Total Expenses **	88,691.65	1.3829

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

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

United Flexible Income Fund

Brokerage Fee

From September 1, 2019 to August 31, 2020

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	CREDIT SUISSE (HONG KONG) LIMITED	572,118.88	9.82
2	DBS VICKERS SECURITIES (THAILAND) COMPANY LIMITED	450,277.60	7.73
3	THE BANK OF TOKYO - MITSUBISHI UFJ, LTD.	415,322.99	7.13
4	INVESTMENT TECHNOLOGY GROUP LIMITED	299,224.09	5.13
5	CREDIT SUISSE SECURITIES (THAILAND) LIMITED	307,831.10	5.28
6	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED	283,026.70	4.86
7	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	239,402.95	4.11
8	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	230,646.85	3.96
9	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	228,576.48	3.92
10	UOB KAY HIAN PTE. LTD.	211,305.70	3.63
11	OTHER	2,589,980.84	44.44
	Total	5,827,714.18	100.00

United Flexible Income Fund
Details of Investment, Borrowing and Obligations
As of August 31, 2020

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>1,531,464,900.00</u>	<u>30.19</u>
Listed Securities	1,531,464,900.00	30.19
Infrastructure	850,840,000.00	16.77
BTSGIF	135,160,000.00	2.66
DIF	380,360,000.00	7.50
JASIF	335,320,000.00	6.61
Property Fund	219,618,500.00	4.33
IMPACT	66,589,600.00	1.31
SPF	30,610,800.00	0.60
TLGF	122,418,100.00	2.41
REIT Property	461,006,400.00	9.09
CPNREIT	226,540,000.00	4.47
FTREIT	123,074,000.00	2.43
WHART	111,392,400.00	2.20
<u>Deposits</u>	<u>448,461,327.32</u>	<u>8.84</u>
THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED (EUR)	185,400,000.00	3.66
THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	99,324,309.74	1.96
THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED (USD)	163,737,017.58	3.23
<u>Others</u>	<u>-214,589,493.04</u>	<u>-4.23</u>
Other Assets	158,466,962.54	3.12
Other Liabilities	-373,056,455.58	-7.36
AUSTRALIA : Assets and Securities List		
<u>Common Stocks</u>	<u>95,700,862.56</u>	<u>1.89</u>
Non Listed Securities	95,700,862.56	1.89
Real Estate	95,700,862.56	1.89
CHC.AU	12,756,039.26	0.25
CLW.AU	8,132,698.15	0.16
DXS.AU	12,970,899.14	0.26
GMG.AU	18,416,309.14	0.36
GOZ.AU	5,708,877.35	0.11
GPT.AU	7,110,492.86	0.14
MGR.AU	8,654,770.84	0.17
SCG.AU	4,033,626.01	0.08
SGP.AU	8,479,055.14	0.17
VCX.AU	9,438,094.67	0.19

United Flexible Income Fund
Details of Investment, Borrowing and Obligations
As of August 31, 2020

	Market Value	%NAV
HONG KONG : Assets and Securities List		
<u>Common Stocks</u>	<u>15,951,178.74</u>	<u>0.31</u>
Non Listed Securities	15,951,178.74	0.31
Real Estate	15,951,178.74	0.31
778.HK	3,580,439.80	0.07
823.HK	12,370,738.94	0.24
IRELAND : Assets and Securities List		
<u>Common Stocks</u>	<u>1,158,729,568.78</u>	<u>22.85</u>
Non Listed Securities	1,158,729,568.78	22.85
Unit Trust	1,158,729,568.78	22.85
PIMMOIA	1,158,729,568.78	22.85
JAPAN : Assets and Securities List		
<u>Common Stocks</u>	<u>162,585,991.81</u>	<u>3.21</u>
Non Listed Securities	162,585,991.81	3.21
Real Estate	147,312,271.85	2.90
3227.JP	7,002,060.24	0.14
3249.JP	6,808,252.95	0.13
3283.JP	12,143,982.25	0.24
3298.JP	7,931,952.89	0.16
3462.JP	9,192,464.90	0.18
3466.JP	30,990,343.97	0.61
3471.JP	15,119,321.13	0.30
8952.JP	8,559,870.86	0.17
8953.JP	9,781,297.91	0.19
8963.JP	4,195,236.65	0.08
8972.JP	8,509,286.86	0.17
8986.JP	18,575,678.52	0.37
8987.JP	8,502,522.72	0.17
REIT Property	15,273,719.96	0.30
3279.JP	15,273,719.96	0.30
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>1,458,094,304.52</u>	<u>28.75</u>
Non Listed Securities	1,458,094,304.52	28.75
Unit Trust	1,458,094,304.52	28.75
BNUMIAU	680,311,905.18	13.41
HHGPEI2	186,801,460.20	3.68
URAI96E	590,980,939.14	11.65

United Flexible Income Fund
Details of Investment, Borrowing and Obligations
As of August 31, 2020

	Market Value	%NAV
SINGAPORE : Assets and Securities List		
<u>Common Stocks</u>	<u>410,933,627.02</u>	<u>8.10</u>
Non Listed Securities	410,933,627.02	8.10
Real Estate	410,933,627.02	8.10
AIT.SP	13,050,393.06	0.26
ALLT.SP	7,494,276.97	0.15
AREIT.SP	54,164,564.50	1.07
CCT.SP	44,520,707.41	0.88
CRCT.SP	10,989,389.07	0.22
CT.SP	42,084,719.49	0.83
FCT.SP	32,167,210.88	0.63
FEHT.SP	8,727,766.51	0.17
FLT.SP	15,210,992.21	0.30
KDCRE.SP	30,926,350.52	0.61
MCT.SP	37,359,249.00	0.74
MINT.SP	48,818,293.84	0.96
MLT.SP	46,029,089.04	0.91
MUST.SP	19,390,624.52	0.38
USA : Assets and Securities List		
<u>Common Stocks</u>	<u>17,083,995.66</u>	<u>0.34</u>
Non Listed Securities	17,083,995.66	0.34
Real Estate	17,083,995.66	0.34
KORE.SP	5,707,339.20	0.11
PRIME.SP	11,376,656.46	0.22
Futures Contracts		
<u>Forward Contracts</u>	<u>-12,290,709.87</u>	<u>-0.24</u>
Forward Contracts	-12,290,709.87	-0.24
Net Asset Value	5,072,125,553.50	100.00

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

United Flexible Income Fund

As of August 31, 2020

Detail of investment in the Futures contracts

<u>Type of Contract</u>	<u>Counter Party</u>	<u>Rating</u>	<u>Objective</u>	<u>Market Value</u>	<u>%NAV</u>	<u>Maturity Date</u>	<u>(net gain/loss)</u>
Currency Derivatives Contracts							
Forward Contracts	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	-15,906,452.75	-0.31	25/09/2020	-15,906,452.75
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	-5,101,071.36	-0.10	20/11/2020	-5,101,071.36
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	11,914,673.40	0.23	11/09/2020	11,914,673.40
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	7,031,812.00	0.14	16/10/2020	7,031,812.00
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	726,602.50	0.01	13/11/2020	726,602.50
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	525,492.50	0.01	13/11/2020	525,492.50
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	72,702.50	0.00	13/11/2020	72,702.50
	Westpac Banking Corporation	AA	Hedging	-81,213.12	0.00	18/09/2020	-81,213.12
	Westpac Banking Corporation	AA	Hedging	-336,374.28	-0.01	18/09/2020	-336,374.28
	Westpac Banking Corporation	AA	Hedging	311.40	0.00	18/09/2020	311.40
	Westpac Banking Corporation	AA	Hedging	7,940.70	0.00	18/09/2020	7,940.70
	Westpac Banking Corporation	AA	Hedging	-205,306.02	0.00	18/09/2020	-205,306.02
	Westpac Banking Corporation	AA	Hedging	-138,697.56	0.00	18/09/2020	-138,697.56
	Westpac Banking Corporation	AA	Hedging	-147,479.04	0.00	18/09/2020	-147,479.04
	Westpac Banking Corporation	AA	Hedging	-1,049,480.28	-0.02	18/09/2020	-1,049,480.28
	Westpac Banking Corporation	AA	Hedging	-221,218.56	0.00	18/09/2020	-221,218.56
	Westpac Banking Corporation	AA	Hedging	1,036,339.20	0.02	18/09/2020	1,036,339.20
	Westpac Banking Corporation	AA	Hedging	-76,510.98	0.00	18/09/2020	-76,510.98
	Westpac Banking Corporation	AA	Hedging	-493,413.30	-0.01	18/11/2020	-493,413.30
	Westpac Banking Corporation	AA	Hedging	-829,631.88	-0.02	18/11/2020	-829,631.88
	Westpac Banking Corporation	AA	Hedging	-378,506.70	-0.01	18/11/2020	-378,506.70
	BNP Paribas	A+	Hedging	-1,386,560.82	-0.03	18/09/2020	-1,386,560.82
	BNP Paribas	A+	Hedging	-160,692.36	0.00	18/09/2020	-160,692.36
	BNP Paribas	A+	Hedging	-3,409,392.49	-0.07	18/09/2020	-3,409,392.49
	State Street Bank	AA	Hedging	-352,015.90	-0.01	18/09/2020	-352,015.90
	State Street Bank	AA	Hedging	-1,135,199.67	-0.02	18/09/2020	-1,135,199.67
	State Street Bank	AA	Hedging	-68,955.48	0.00	18/09/2020	-68,955.48
	State Street Bank	AA	Hedging	-1,226,003.29	-0.02	18/09/2020	-1,226,003.29
	State Street Bank	AA	Hedging	84,358.26	0.00	18/09/2020	84,358.26
	State Street Bank	AA	Hedging	-214,515.36	0.00	18/09/2020	-214,515.36
	State Street Bank	AA	Hedging	80,362.69	0.00	18/09/2020	80,362.69
	State Street Bank	AA	Hedging	-45,918.42	0.00	18/09/2020	-45,918.42
	State Street Bank	AA	Hedging	11,445.51	0.00	18/09/2020	11,445.51
	State Street Bank	AA	Hedging	-818,140.91	-0.02	18/11/2020	-818,140.91

Portfolio Turnover Ratio (PTR)

United Flexible Income Fund

For the period of September 1, 2019 to August 31, 2020

50.23%

Credit rating of the bank or financial institution

United Flexible Income Fund

As of August 31, 2020

Bank of deposit	Credit ratings by international institution	Credit ratings by domestic institution
- None -	-	-

List of Soft Commission

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

List of Connected Person with transaction

For the Period of September 1, 2019 to August 31, 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 Flexible Income Fund

For the Period of September 1, 2019 to August 31, 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 Flexible Income Fund

As of August 31, 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 Flexible Income Fund

For the Period of September 1, 2019 to August 31, 2020

Revised matter	Reason for the amendment	approval date	Effective date
Duties and Responsibilities of Trustee	Comply with Announcement No. Sor.Nor. 38/2562	October 31, 2019	October 31, 2019
Voting Rights for Amendments to the Scheme or Changing of the mutual fund management			
Redemption payment in the form of cash or other assets in lieu of cash (Pay in kind) for Unitholders			
Limitation on Unitholding of Outstanding Units	Comply with Announcement No. Tor.Nor. 13/2562		

UNITED FLEXIBLE INCOME FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of United Flexible Income Fund

Opinion

I have audited the financial statements of United Flexible Income Fund (“the Fund”), which comprise the balance sheet and the details of investments as at 31 August 2020, and the statement of income, statement of changes in net assets, statement of cash flows and significant financial information for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of United Flexible Income Fund as at 31 August 2020, and its financial performance, changes in its net assets, cash flows and significant financial information for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

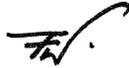
My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that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

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

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

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

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



Thirdthong Thepmongkorn
Certified Public Accountant
Registration Number 3787

PV Audit Co., Ltd.

Bangkok, 27 October 2020

UNITED FLEXIBLE INCOME FUND

BALANCE SHEET

AS AT 31 AUGUST 2020

	Note	Baht	
		2020	2019
ASSETS			
Investments at fair value (at cost : Baht 4,918,219,526.70 in 2020 and Baht 4,971,811,170.66 in 2019)	3, 7, 8, 10	4,850,544,429.09	5,175,005,361.57
Cash at banks	6, 10	448,444,761.81	375,885,005.55
Accounts receivable			
From dividend and interest	10	14,344,348.08	26,995,868.75
From sales of investments		63,855,204.30	49,380,701.18
From suspending purchases of investments	10	-	67,553,000.00
From sales of investment units		2,433,975.66	91,909,787.58
Accounts receivable from derivative contracts	3, 9, 10	21,492,040.66	47,635,411.45
Total Assets		5,401,114,759.60	5,834,365,136.08
LIABILITIES			
Accounts payable			
From purchases of investments	10	233,550,001.25	1,280,033.42
From redemption of investment units		55,147,393.50	22,720,018.84
Accounts payable from derivative contracts	3, 9, 10	33,857,750.53	1,736,834.29
Accrued expenses	7	6,227,241.63	6,482,349.68
Accrued income tax		2,484.83	5,336.29
Other liabilities	10	204,334.37	717,639.20
Total Liabilities		328,989,206.11	32,942,211.72
NET ASSETS		5,072,125,553.49	5,801,422,924.36
NET ASSETS :			
Capital received from unitholders		4,539,912,340.07	4,841,864,171.74
Retained earnings			
Equalization account		482,465,659.88	374,290,584.59
Retained earnings from operations	4	49,747,553.54	585,268,168.03
Net Assets		5,072,125,553.49	5,801,422,924.36
Net asset value per unit calculated by types of unitholders as follows:			
UFIN-A		11.1722	11.9817
UFIN-N		11.1723	11.9818
Investment units sold at the end of the year (units) classified by types of unitholders as follows:			
UFIN-A		72,656,866.9255	103,757,393.0888
UFIN-N		381,334,367.0815	380,429,024.0853
Total		453,991,234.0070	484,186,417.1741

UNITED FLEXIBLE INCOME FUND

THE DETAILS OF INVESTMENTS

AS AT 31 AUGUST 2020

Details of investments are classified by type of investments and industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Local Listed Securities			
Common Stocks			
Information & Communication Technology			
DIF	25,700,000	380,360,000.00	7.84
JASIF	33,200,000	335,320,000.00	6.91
Transportation & Logistics			
BTSGIF	21,800,000	135,160,000.00	2.79
Property Fund & REITs			
CPNREIT	9,400,000	226,540,000.00	4.67
FTREIT	8,260,000	123,074,000.00	2.54
IMPACT	3,619,000	66,589,600.00	1.37
SPF	2,319,000	30,610,800.00	0.63
TLGF	6,839,000	122,418,100.00	2.52
WHART	7,476,000	111,392,400.00	2.3
Total Local Listed Securities		1,531,464,900.00	31.57
Investments in Foreign Unit Trust			
Unit Trust			
MCUBS MidCity Investment Corp	290	7,002,060.24	0.14
Industrial & Infrastructure Fu	125	6,808,252.95	0.14
Activia Properties Inc	130	15,273,719.96	0.31
Nippon Prologis REIT Inc	119	12,143,982.25	0.25
Invesco Office J-REIT Inc	1,815	7,931,952.89	0.16
Nomura Real Estate Master Fund	230	9,192,464.90	0.19
LaSalle Logiport REIT	592	30,990,343.97	0.64
Mitsui Fudosan Logistics Park Inc	97	15,119,321.13	0.31
Fortune Real Estate Investment Trust	133,000	3,580,439.80	0.07
Link REIT	49,900	12,370,738.94	0.26
Japan Real Estate Investment C	49	8,559,870.86	0.18
Japan Retail Fund Investment C	208	9,781,297.91	0.20
Invincible Investment Corp	450	4,195,236.65	0.09
Kenedix Office Investment Corp	46	8,509,286.86	0.18
Japan Rental Housing Investments Inc	597	18,575,678.52	0.38
Japan Excellent Inc	230	8,502,522.72	0.18

UNITED FLEXIBLE INCOME FUND

THE DETAILS OF INVESTMENTS

AS AT 31 AUGUST 2020

Details of investments are classified by type of investments and industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Ascendas India Trust	425,500	13,050,393.06	0.27
ARA LOGOS Logistics Trust	511,600	7,494,276.97	0.15
Ascendas Real Estate Investment Trust	712,784	54,164,564.50	1.12
BNP Paribas Flexi I - US Mortgage	190,089	680,311,905.18	14.03
CapitaLand Commercial Trust	1,157,800	44,520,707.41	0.92
Charter Hall Group	44,505	12,756,039.26	0.26
Charter Hall Long Wale REIT	71,710	8,132,698.15	0.17
CapitaLand Retail China Trust	417,500	10,989,389.07	0.23
CapitaLand Mall Trust	938,100	42,084,719.49	0.87
Dexus	64,115	12,970,899.14	0.27
Frasers Centrepoint Trust	557,691	32,167,210.88	0.66
Far East Hospitality Trust	693,300	8,727,766.51	0.18
Frasers Logistics & Industrial Trust	495,945	15,210,992.21	0.31
Goodman Group	43,900	18,416,309.14	0.38
Growthpoint Properties Australia Ltd	74,380	5,708,877.35	0.12
GPT Group	81,031	7,110,492.86	0.15
Janus Henderson Global Property Equities Strategy Fund	212,195	186,801,460.20	3.85
Keppel DC REIT	464,319	30,926,350.52	0.64
Keppel Pacific Oak US REIT	252,800	5,707,339.20	0.12
Mapletree Commercial Trust	850,115	37,359,249.00	0.77
Mirvac Group	179,029	8,654,770.84	0.18
Mapletree Industrial Trust	699,300	48,818,293.84	1.01
Mapletree Logistics Trust	971,500	46,029,089.04	0.95
Manulife US Real Estate Investment Trust	835,828	19,390,624.52	0.40
PIMCO GIS Mortgage Opportunities Fund	3,298,788	1,158,729,568.78	23.89
Prime US REIT	465,400	11,376,656.46	0.23
Scentre Group	77,900	4,033,626.01	0.08
Stockland Group	93,455	8,479,055.14	0.17
UBS (Lux) Real Estate Funds Selection	137,658	590,980,939.14	12.18
Vicinity Centres Retails Asset	285,080	9,438,094.67	0.19
Total Investments in Foreign Unit Trust		3,319,079,529.09	68.43
Total Investments (At Cost : Baht 4,918,219,526.70)		4,850,544,429.09	100.00

UNITED FLEXIBLE INCOME FUND

THE DETAILS OF INVESTMENTS

AS AT 31 AUGUST 2019

Details of investments are classified by type of investments and industrial sectors.

<u>Security Name</u>	<u>Maturity</u>	<u>Interest Rate</u> (%)	<u>Units/ Principal</u> (Unit/Baht)	<u>Fair Value</u> (Baht)	<u>Percent of Investments</u>
Certificate of Deposit					
CIMB Thai Bank Public Company Limited	At Call	1.25	200,000,000.00	200,000,000.00	3.86
Total Certificate of Deposit				200,000,000.00	3.86
Local Listed Securities					
Common Stocks					
Information & Communication Technology					
DIF			27,673,032	467,674,240.80	9.04
JASIF			35,646,000	406,364,400.00	7.85
Transportation & Logistics					
BTSGIF			25,743,000	280,598,700.00	5.42
Property Fund & REITs					
CPNREIT			8,494,000	293,043,000.00	5.66
FTREIT			8,140,000	137,566,000.00	2.66
IMPACT			3,977,000	106,384,750.00	2.06
SPF			2,496,000	60,403,200.00	1.17
TLGF			7,119,000	162,313,200.00	3.14
WHART			6,848,000	126,688,000.00	2.45
Total Local Listed Securities				2,041,035,490.80	39.45
Investments in Foreign Unit Trust					
Unit Trust					
MCUBS MidCity Investment Corp			844	26,961,134.28	0.52
GLP J-REIT			199	7,495,593.50	0.15
Hulic REIT Inc			215	11,621,922.18	0.22
LaSalle Logiport REIT			432	18,060,501.57	0.35
Mitsui Fudosan Logistics Park Inc			192	24,373,258.27	0.47
Fortune Real Estate Investment Trust			237,000	8,320,833.00	0.16
Link REIT			64,000	21,970,432.00	0.42
Orix JREIT Inc			391	25,194,182.32	0.49
Invincible Investment Corp			1,712	31,208,627.68	0.60
Daiwa House REIT Investment Corp			160	12,899,701.06	0.25
Japan Rental Housing Investments Inc			778	21,989,470.34	0.42
Ascendas Real Estate Investment Trust			762,400	51,750,629.39	1.00

UNITED FLEXIBLE INCOME FUND

THE DETAILS OF INVESTMENTS

AS AT 31 AUGUST 2019

Details of investments are classified by type of investments and industrial sectors.

<u>Security Name</u>	<u>Maturity</u>	<u>Interest Rate</u> (%)	<u>Units/ Principal</u> (Unit/Baht)	<u>Fair Value</u> (Baht)	<u>Percent of Investments</u>
BNP Paribas Flexi I - US Mortgage			146,735	492,678,262.74	9.52
CapitaLand Commercial Trust			1,056,400	49,589,534.08	0.96
CDL Hospitality Trusts			345,000	12,165,252.00	0.24
Charter Hall Group			51,800	13,470,713.03	0.26
CapitaLand Retail China Trust			481,535	16,449,079.10	0.32
CapitaLand Mall Trust			890,000	51,977,802.25	1.00
Dexus			65,510	17,372,711.54	0.34
Frasers Centrepoint Trust			613,291	37,169,037.68	0.72
Far East Hospitality Trust			529,000	7,694,521.89	0.15
Frasers Logistics & Industrial Trust			732,845	19,703,981.53	0.38
Goodman Group			66,000	19,700,663.40	0.38
Growthpoint Properties Australia Ltd			95,500	8,638,261.50	0.17
GPT Group			139,431	18,315,994.28	0.35
Keppel DC REIT			365,000	14,720,616.08	0.28
Keppel REIT			286,000	7,752,703.53	0.15
Mapletree North Asia Commercial Trust			546,800	15,906,860.38	0.31
Mapletree Commercial Trust			622,900	31,299,342.16	0.61
Mirvac Group			239,529	15,707,934.56	0.30
Mapletree Industrial Trust			385,000	19,599,939.98	0.38
Mapletree Logistics Trust			843,000	29,168,175.14	0.56
Manulife US Real Estate Investment Trust			888,640	24,741,834.79	0.48
PIMCO GIS Mortgage Opportunities Fund			3,401,484	1,133,341,981.51	21.90
Stockland Group			55,000	5,110,594.50	0.10
SPH REIT			411,000	9,873,027.62	0.19
Suntec Real Estate Investment Trust			1,073,500	45,660,576.42	0.88
UBS (Lux) Real Estate Funds Selection			141,722	546,471,353.34	10.56
Vicinity Centres Retails Asset			147,300	7,842,830.15	0.15
Total Investments in Foreign Unit Trust				2,933,969,870.77	56.69
Total Investments (At Cost : Baht 4,971,811,170.66)				5,175,005,361.57	100.00

UNITED FLEXIBLE INCOME FUND
STATEMENT OF INCOME
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	Baht	
		2020	2019
INVESTMENT INCOME	3		
Dividend income		141,818,061.46	89,353,690.93
Interest income	7	904,066.60	1,224,566.12
Other income		-	8,005.37
Total income		<u>142,722,128.06</u>	<u>90,586,262.42</u>
EXPENSES	3		
Management fee	5, 7	68,627,482.56	31,524,417.39
Trustee fee	5	2,058,824.50	945,732.54
Registrar fee	5, 7	13,725,496.42	6,304,883.43
Overseas co-management fee	5, 7, 11	4,151,561.31	1,670,243.86
Professional fee		71,400.00	66,500.00
Income tax		75,222.05	5,336.29
Other expenses		56,886.71	27,639.79
Total expenses		<u>88,766,873.55</u>	<u>40,544,753.30</u>
Net income from investments		<u>53,955,254.51</u>	<u>50,041,509.12</u>
Net gain (loss) on investments	3		
Net realized gain (loss) on investments		(112,758,560.51)	15,231,539.02
Net unrealized gain (loss) on investments		(270,869,288.52)	172,909,706.10
Net realized gain (loss) on derivative contracts		(141,368,113.03)	90,367,684.15
Net unrealized gain (loss) on derivative contracts	9, 10	(58,264,287.03)	44,660,408.61
Net loss on foreign currency exchange rate		(6,215,619.91)	(5,668,552.37)
Total net realized and unrealized gain (loss) on investments		<u>(589,475,869.00)</u>	<u>317,500,785.51</u>
Increase (decrease) in net assets resulting from operations		<u>(535,520,614.49)</u>	<u>367,542,294.63</u>
Increase (decrease) in net assets resulting from operations classified by types of unitholders as follows:			
Types of Unitholders			
UFIN-A		(97,164,586.47)	110,174,577.72
UFIN-N		(438,356,028.02)	257,367,716.91
Total		<u>(535,520,614.49)</u>	<u>367,542,294.63</u>

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

UNITED FLEXIBLE INCOME FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Baht	
	2020	2019
Cash flows from operating activities		
Increase (decrease) in net assets from operations	(535,520,614.49)	367,542,294.63
Adjustments to reconcile the increase (decrease) in net assets from operations to net cash provided by (used in) operating activities		
Purchases of investments	(3,527,217,709.57)	(4,182,671,967.08)
Sales of investments	3,468,160,753.75	1,289,695,433.92
Amortization of discount on debt instruments	(109,960.73)	-
(Increase) decrease in accounts receivable from dividend and interest	12,673,229.96	(17,168,769.40)
Increase in accounts receivable from sales of investments	(14,474,503.12)	(49,380,701.18)
(Increase) decrease in accounts receivable from suspending purchases of investments	67,553,000.00	(67,792,000.00)
(Increase) decrease in accounts receivable from sales of investment units	89,475,811.92	(89,923,278.24)
Decrease in other receivables	-	689.00
Increase (decrease) in accounts payable from purchases of investments	232,689,967.83	(668,487.51)
Increase in accounts payable from redemption of investment units	32,427,374.66	10,190,080.28
Increase (decrease) in accrued expenses	(255,108.05)	3,864,789.18
Increase (decrease) in accrued income tax	(2,851.46)	5,336.29
Increase (decrease) in other liabilities	(505,792.35)	576,138.76
Net realized (gain) loss on investments	112,758,560.51	(15,231,539.02)
Net unrealized (gain) loss on investments	270,869,288.52	(172,909,706.10)
Net unrealized (gain) loss on derivative contracts	58,264,287.03	(44,660,408.61)
Net unrealized (gain) loss on foreign currency exchange rate	(597,770.62)	520,849.15
Net cash provided by (used in) operating activities	266,187,963.79	(2,968,011,245.93)
Cash flows from financing activities		
Proceeds from issuance of investment units during the year	3,311,242,798.48	5,264,208,888.78
Payments for redemption of investment units during the year	(3,505,019,554.86)	(1,962,205,368.31)
Net cash provided by (used in) financing activities	(193,776,756.38)	3,302,003,520.47
Net increase in cash at banks	72,411,207.41	333,992,274.54
Cash at banks at the beginning of the year	375,885,005.55	42,158,071.33
Reconcile gain (loss) on foreign currency exchange rate from cash at banks	148,548.85	(265,340.32)
Cash at banks at the end of the year	448,444,761.81	375,885,005.55

UNITED FLEXIBLE INCOME FUND
SIGNIFICANT FINANCIAL INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2020

	Baht			
	2020	2019	2018	2017 ****
Information on results from operations (per unit)				
Units initially offered	-	-	-	10.0000
Net asset value at the beginning of the year	11.9818	10.7507	10.1705	-
Income (loss) from investing activities				
Net income from investments *	0.0971	0.1912	0.1517	0.1935
Net realized gain (loss) on investments **	(0.1734)	0.0499	(0.0364)	(0.0374)
Net unrealized gain (loss) on investments **	(0.4166)	0.5663	0.3498	(0.0700)
Net realized gain (loss) on derivative contracts **	(0.2174)	0.2960	0.2428	0.0842
Net unrealized gain (loss) on derivative contracts **	(0.0896)	0.1463	(0.1003)	0.0315
Net loss on foreign currency exchange rate **	(0.0096)	(0.0186)	(0.0274)	(0.0313)
Total income (loss) from investing activities	(0.8095)	1.2311	0.5802	0.1705
Net asset value at the end of the year	11.1723	11.9818	10.7507	10.1705
Ratio of net profit (loss) to average net asset value during the year (%)	(8.36)	12.48	5.77	1.51
Significant financial ratios and additional information				
Net asset value at the end of the year (Thousand Baht)	5,072,126	5,801,423	2,131,877	3,738,660
Ratio of total expenses to average net asset value during the year (%)	1.39	1.38	1.37	1.38
Ratio of total investment income to average net asset value				
during the year (%)	2.23	3.07	2.83	3.33
Ratio of weighted average investment turnover to average net asset value				
during the year (%) ***	100.03	125.22	125.88	184.55

Supplementary information

* Based on average investment units outstanding throughout each year.

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

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

**** Significant financial information for the period 2017 was not comparable with other years due to the accounting period was shorter than one year.

UNITED FLEXIBLE INCOME FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. NATURE OF UNITED FLEXIBLE INCOME FUND

United Flexible Income Fund (“the Fund”) was registered with the Office of the Securities and Exchange Commission (“SEC”) on 2 September 2016. Currently the Fund has the registered capital of Baht 10,000 million (divided into 1,000 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, with UOB Asset Management Ltd. as a co-manager. The Siam Commercial Bank Public Company Limited serves as the Fund’s Trustee.

The Fund is an open-ended fund that types of investment units are divided into 2 types which are Auto redemption class (UFIN-A) and Normal redemption class (UFIN-N). The Fund has no stipulated project life. The objective of the Fund is to mixed invest in local and foreign mutual funds or securities related to real estate business, including property fund & REITs and/or infrastructure fund by invest in foreign at not more than 79% of net asset value of the Fund. Therefore, the Fund may enter into derivatives contract for the purpose of hedging of exchange rate.

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

2. BASIS OF PREPARATION OF THE FINACIAL STATEMENTS

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

The financial statements for the year ended 31 August 2019 have been reclassified to conform with the year ended 31 August 2020 presentation.

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

Adoption of New and Revised TFRS

New and revised TFRS that became effective in the current year

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

The new TFRS are as follows:

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investment Measurement

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

- Investments in equity securities traded in active market are presented at fair value, using the last quoted sales price on the date of valuation.
- Investments in foreign unit trust are stated at fair value by using the latest closing price or latest value of net assets per unit (not ETF) on the date of valuation.
- Investments in debt instruments are presented at fair value, using the price or the yield rate from the Thai Bond Market Association on the date of investment measurement.
- The Fund uses 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 their revaluation of investment to be fair value are reflected in the statements of income on the measurement date.

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

Revenues and Expenses Recognition

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

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

The premium (discount) on debt instruments is amortized by the effective rate method. The amortized amount is presented as an adjustment of the interest income.

Other income and expenses are recognized on an accrual basis.

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

Accounts in Foreign Currencies

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

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

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

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

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

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

4. **RETAINED EARNINGS AT THE BEGINNING OF THE YEAR**

	Baht	
	2020	2019
Accumulated net income from investments (accumulated since 2 September 2016)	176,194,004.55	126,152,495.43
Accumulated net realized loss on investments (accumulated since 2 September 2016)	(26,700,360.64)	(41,931,899.66)
Accumulated net unrealized gain on investments (accumulated since 2 September 2016)	203,194,190.91	30,284,484.81
Accumulated net realized gain on derivative contracts (accumulated since 2 September 2016)	226,665,453.58	136,297,769.43
Accumulated net unrealized gain on derivative contracts (accumulated since 2 September 2016)	45,898,577.16	1,238,168.55
Accumulated net loss on foreign currency exchange rate (accumulated since 2 September 2016)	(39,983,697.53)	(34,315,145.16)
Retained earnings at the beginning of the year	<u>585,268,168.03</u>	<u>217,725,873.40</u>

5. **MANAGEMENT, TRUSTEE, REGISTRAR AND OVERSEAS CO-MANAGEMENT FEES**

<u>Expenses</u>	<u>Percentage</u>
Management fee	Not over 2.14 per annum of the Fund's net asset value
Trustee fee	Not over 0.08025 per annum of the Fund's net asset value
Registrar fee	Not over 0.428 per annum of the Fund's net asset value
Overseas co-management fee	As specified in the agreement (see Note 11)

6. **CASH AT BANKS**

<u>Bank</u>	Baht		Interest Rate (%)	
	2020	2019	2020	2019
The Siam Commercial Bank Plc.	99,307,744.23	326,771,706.36	0.10	0.375
J.P.Morgan (Singapore)	193,410,540.79	49,113,299.19	-	-
Cash at bank managed by trustee	155,726,476.79	-	-	-
Total cash at banks	<u>448,444,761.81</u>	<u>375,885,005.55</u>		

7. RELATED PARTY TRANSACTIONS

During the year, the Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 August 2020 and 2019 were summarized as follows:

	Baht		Pricing Policy
	2020	2019	
UOB Asset Management (Thailand) Company Limited			
Management fee	68,627,482.56	31,524,417.39	The basis stated in the prospectus
Registrar fee	13,725,496.42	6,304,883.43	The basis stated in the prospectus
UOB Asset Management Ltd.			
Overseas co-management fee	4,151,561.31	1,670,243.86	As specified in the agreement
United Overseas Bank (Thai) Public Company Limited			
Interest income	39,200.91	19,435.07	Market rate
UOB Kay Hian Securities (Thailand) Public Company Limited			
Commission	480,675.79	374,317.69	Market price

As at 31 August 2020 and 2019, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2020	2019
UOB Asset Management (Thailand) Company Limited		
Accrued management fee	4,650,462.61	4,914,221.58
Accrued registrar fee	930,092.53	982,844.37
UOB Asset Management Ltd.		
Accrued overseas co-management fee	517,360.53	542,328.85

8. INVESTMENT TRADING INFORMATION

The Fund had investment trading transactions for the year ended 31 August 2020 excluding investments in promissory notes, amounted of Baht 6,795.38 million (Year 2019 : Baht 5,192.37 million) which is 106.06 percent (Year 2019 : 176.25 percent) of the average net asset value during the year.

9. DERIVATIVE CONTRACTS

As at 31 August 2020 and 2019, the Fund had forward contracts outstanding balances as follows:

2020			
Bought amount		Sold amount	
Currency	Amount	Currency	Amount
	(Million)		(Million)
USD	4.86	JPY	519.66
USD	2.53	AUD	3.61
USD	12.87	SGD	17.82
USD	2.50	THB	77.93
JPY	38.79	USD	0.36
SGD	2.58	USD	1.86
THB	2,535.32	USD	80.75
THB	710.51	EUR	19.70

2019			
Bought amount		Sold amount	
Currency	Amount	Currency	Amount
	(Million)		(Million)
USD	5.00	JPY	533.53
USD	3.30	AUD	4.81
USD	12.30	SGD	16.83
THB	2,299.93	USD	74.16
THB	589.23	EUR	17.20

10. DISCLOSURE OF FINANCIAL INSTRUMENTS

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

Fair Value

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

Interest Rate Risk

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

Credit Risk

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

Foreign Currency Risk

As at 31 August 2020 and 2019, the Fund had foreign currency accounts as follows:

<u>Accounts</u>	<u>Amount</u>	
	<u>2020</u>	<u>2019</u>
Investments (at fair value)		
USD	66,227,281.77	53,953,525.92
EUR	15,937,997.28	16,179,040.26
AUD	4,177,015.82	5,164,037.60
JPY	552,838,700.00	625,343,500.00
SGD	17,106,463.59	19,079,387.40
HKD	3,969,930.00	7,765,000.00
Cash at banks		
USD	5,258,093.05	1,605,219.61
EUR	5,000,000.00	-
Accounts receivable from dividend		
USD	45,243.80	7,997.76
AUD	4,312.22	3,255.00
JPY	6,656,357.00	8,411,166.00
SGD	57,399.93	58,561.67
HKD	30,058.00	-
Accounts receivable from suspending purchases of investments		
EUR	-	2,000,000.00

<u>Accounts</u>	<u>Amount</u>	
	<u>2020</u>	<u>2019</u>
Accounts payable from purchases of investments		
USD	7,500,000.04	-
Other liabilities		
USD	-	1,048.95

The Fund entered into derivative contracts for hedging exchange rates on investments in foreign currency (see Note 9).

Market Risk

The Fund is exposed to the risk from changes in market prices with respect to its investments in equity and debt 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 operation of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

Risk Management

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

11. COMMITMENTS

As at 31 August 2020 and 2019, the Fund has commitment in respect of payment according to the Investment Management Agreement at the rate of 0.40 percent per annum of the Fund's net assets in portfolio management by the Fund's Manager in foreign.

12. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issued by the authorized persons of the Fund on 27 October 2020.

ชำระค่าไม่รับบริการแล้ว
ใบอนุญัตถเลขที่ 33/2540

ปณจ. ยานนาวา

เหตุผลข้อสงสัยว่าเหตุไรจึงไม่ได้
<input type="checkbox"/> 1. จ่ายหนี้ไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเลขที่อ้างตามวงจ่ายหนี้
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับตามวงจ่ายหนี้
<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

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