

KIATNAKIN FUND : KKF

Annual Report
(For the period of 2021/2022)

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Message from the Company

To Unitholders

Overview of the Thai Stock Market May 1, 2021 – April 30, 2022

In May 2021 to April 2022 : The market moved sideways in May 2021, pressured by Thailand's third wave of COVID-19, with far more new cases than the previous waves that led the government to impose more severe restrictions again. However, the market was supported by better-than-expected 1Q21 earnings in banks and most big-cap shares. In the first half of June 2021 the market continued to rise, bolstered by new relief measures and the start of mass vaccinations but in the second half of the month to the end of July 2021, the market fell dramatically owing to increasingly severe COVID-19 numbers. New clusters were increasingly being found in new areas, especially at factories and in construction worker camps. Daily new cases hit an all-time high throughout the month, prompting the authorities to tighten containment measures. However, the market stabilized and moved in the range of 1,510-1,550 in August 2021 before surging from end-Aug to the first week of Sep as investors expected the CCSA to decide to step down the lockdown from September 1, 2021. After the surge, profit-taking on reopening plays then weighed the market down through the rest of September 2021. Fall in DELTA share price also weighed down the market as it was expected to be excluded from SET50 and SET100 indexes for 1H22. In October 2021, the market recovered again, supported by the energy sector, which rose in tandem with fuel prices in the commodity market and the government's announcement that Thailand would reopen on November 1, 2021. The market pulled back in the final week due to a fall in the energy sector and in fuel prices. In November 2021, the market recovered, backed by a rise in the ICT sector throughout the month ahead of an announcement of an M&A deal between TRUE and DTAC in the third week, but plummeted in the final week with panic over the emergence of a new coronavirus variant, omicron. Investor fears were eased after studies indicated that the omicron variant infection was milder than the delta variant (but spread faster). The market rebounded in the first half of December 2021 and continued to rise to the year's high in the second half after the cabinet approved several economic stimulus measures. The market rose further in the first half of January 2022, in tandem with foreign stock markets on the "January effect" and rise in crude oil prices boosted oil-related share prices. Nevertheless, the market fell in the second half on concerns over Fed's tighter monetary policy. In the first half of February 2022, the SET recovered, boosted by 4Q21 earnings season which ~40% of listed companies reported earnings beat, but in the second half the market was soured by escalating Russia-Ukraine conflict and an all-time high of COVID-19 daily new cases in Thailand. In March 2022, the conflict between Russia and Ukraine turned into a war as Russia occupied several Ukraine cities. The fire at a building near the Zaporizhian nuclear power plant panicked people around the world and caused Thai and global stock markets to plummet but markets rebounded after the fire was controlled and there was no radioactive leak. In April 2022, the market zigzagged down, weighed down by a stronger indication of tighter monetary policy in the Fed meeting minutes as well as

greater covid infections in several Chinese big cities, which resulted in lockdown. The SET closed April 2021 at 1,667.44.

SET return between May 2021 to April 2022 was +5.33%. The largest positive returns were in ICT at +53.60%, TOURISM at +27.22% and HEALTH at +24.58%. The largest negative returns were in AGRI -19.31%, CONMAT -17.75% and PETRO -13.63%. Foreign investors were net buyers of 106 billion baht.

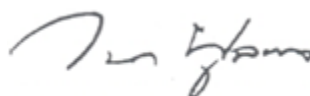
KIATNAKIN FUND	Return During May 1, 2021 – April 30, 2022
Fund	4.9360%
Benchmark *	8.3269%

* SET Total Return Index

As we have managed KIATNAKIN FUND for a period of one year on April 30, 2022, we would like to inform the net value to unit holder, The fund has a net asset value 12,931,622.04 baht in asset value or its earning per unit is at 3.4376 baht. (As of April 29, 2022)

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 KIATNAKIN FUND. Should you have any further question or need more information, You can monitor or follow the announcement the net asset value of the Fund in or the company website.

UOB Asset Management (Thailand) Co., Ltd.



(Mr. Vana Bulbon)
Chief Executive Officer

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

Board of Directors

- | | |
|------------------------------|----------------------------|
| 1. Mr. Lee Wai Fai | Chairman Board of Director |
| 2. Mr. Thio Boon Kiat | Director |
| 3. Mr. Sanchai Apisaksirikul | Director |
| 4. Ms. Aumporn Supjindavong | 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 | Executive 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 Kiatnakin Fund

Whereas Standard Chartered Bank (Thai) Public Company Limited, the Mutual Fund Supervisor of Kiatnakin Fund which is managed by UOB Asset Management (Thailand) Co., Ltd. has performed duties as the Mutual Fund Supervisor of the Fund during the fiscal year commencing from 1 May 2021 and ending on 30 April 2022, and the second half of the fiscal year commencing from 1 November 2021 and ending on 30 April 2022.

During that period UOB Asset Management (Thailand) Co., Ltd. has, in our view, managed the Fund, in accordance with the fund investment scheme approved by the Office of the Securities and Exchange Commission, and the commitment to the unitholders under the Securities Exchange Act B.E. 2535 in all material respects.

Standard Chartered Bank (Thai) Pcl.

(Nuchjarin Petchpaneewong)

Vice President

Standard Chartered Bank (Thai) Pcl. 

9 May 2022

KIATNAKIN FUND

Name List of Fund Manager

For the period of April May 1, 2021 to April 30, 2022

No.	Name List of Fund Manager	
1	Mr. Tanakorn	Dhamalongkort
2	Mr. Sittisak	Nuttawut*
3	Ms. Pranee	Srimahalap
4	Ms. Nopharat	Pramualvallikul*
5	Ms. Sonsawan	Termvuthikul
6	Ms.Chuensamol	Pornsakulsak

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

Fund Performance

Registration Date July 6, 1994

Ending Date of Accounting Period April 30, 2022

	2555 2012	2556 2013	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021
ผลตอบแทนของกองทุน (Fund Return)	42.80%	-1.10%	14.99%	-10.18%	13.72%	17.16%	-9.80%	0.23%	-10.10%	17.16%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	40.53%	-3.63%	19.12%	-11.23%	23.85%	17.30%	-8.08%	4.29%	-5.24%	17.67%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	12.99%	22.03%	14.72%	14.74%	14.89%	8.07%	12.14%	10.20%	31.06%	12.29%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	12.54%	20.63%	12.85%	13.48%	13.99%	6.39%	11.88%	9.25%	29.38%	11.78%

	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⁾	ตั้งแต่ก่อตั้ง (Since Inception) ³⁾
ผลตอบแทนของกองทุน (Fund Return)	0.64%	0.64%	3.35%	4.95%	-0.84%	2.01%	4.20%	5.26%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	1.93%	2.47%	4.22%	8.35%	2.96%	4.38%	6.40%	N/A
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	6.76%	6.21%	8.51%	11.83%	22.10%	18.65%	16.24%	25.09%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	6.24%	5.70%	7.77%	11.14%	21.16%	17.85%	15.55%	N/A

Remark: 1. Return per period

2. Return per year

3. If Since inception < 1 Year Return per period, If Since inception \geq 1 Year Return per year

- Benchmark : SET Total Return Index

- Performance measures used in this annual report comply with AIMC performance presentation standards.

- Past Performance / performance comparison relating to a capital market product is not a guarantee of future results.

KIATNAKIN FUND

Total Expenses as called from fund Table

From May 1, 2021 to April 30, 2022

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	204.54	1.6050
Trustee fee	3.41	0.0268
Transaction fee	-	-
Registrar fee	16.36	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	35.90	0.2817
Other Expenses*	1.90	0.0149
Total Expenses**	262.11	2.0568

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

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

KIATNAKIN FUND

Brokerage Fee

From May 1, 2021 to April 30, 2022

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	SCB SECURITIES COMPANY LIMITED	9,511.75	13.59
2	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	8,384.20	11.98
3	KIATNAKIN PHATRA SECURITISE PC	7,947.29	11.35
4	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	7,554.17	10.79
5	THANACHART SECURITIES PUBLIC COMPANY LIMITED	6,871.32	9.82
6	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	5,846.10	8.35
7	CREDIT SUISSE SECURITIES (THAILAND) LIMITED	4,756.53	6.80
8	TISCO SECURITIES COMPANY LIMITED	4,247.99	6.07
9	DBS VICKERS SECURITIES (THAILAND) COMPANY LIMITED	3,995.79	5.71
10	CGS-CIMB SECURITIES (THAILAND) COMPANY LIMITED	2,812.59	4.02
11	OTHER	8,064.11	11.52
	Total	69,991.84	100.00

KIATNAKIN FUND
Details of Investment ,Borrowing and Obligations
As of April 30, 2022

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>11,986,791.92</u>	<u>92.70</u>
Listed Securities	11,986,791.92	92.70
Banking	1,547,575.00	11.97
BAY	202,075.00	1.56
BBL	508,950.00	3.94
KBANK	443,700.00	3.43
KKP	43,350.00	0.34
SCB	310,500.00	2.40
TTB	39,000.00	0.30
Building & Furnishing Materials	185,000.00	1.43
SCC	185,000.00	1.43
Chemicals & Plastics	604,625.00	4.68
ML	384,625.00	2.97
PTTGC	220,000.00	1.70
Commerce	1,351,550.00	10.45
COM7	66,800.00	0.52
CPALL	546,000.00	4.22
CRC	296,250.00	2.29
HMPRO	129,000.00	1.00
MAKRO	240,000.00	1.86
MEGA	73,500.00	0.57
Electronic Components	438,000.00	3.39
DELTA	217,800.00	1.68
HANA	171,000.00	1.32
KCE	49,200.00	0.38
Energy & Utilities	2,513,812.50	19.44
BAFS	130,500.00	1.01
BCP	26,800.00	0.21
BGRIM	55,250.00	0.43
GPSC	126,350.00	0.98
GULF	625,462.50	4.84
GUNKUL	33,640.00	0.26
OR	107,500.00	0.83
PTT	566,250.00	4.38
PTTEP	468,100.00	3.62
SPRC	147,960.00	1.14
TOP	226,000.00	1.75

KIATNAKIN FUND
Details of Investment ,Borrowing and Obligations
As of April 30, 2022

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>11,986,791.92</u>	<u>92.70</u>
Listed Securities	11,986,791.92	92.70
Finance & Securities	339,926.90	2.63
BAM	207,360.00	1.60
CHAYO	89,066.90	0.69
JMT	43,500.00	0.34
Foods & Beverages	293,245.00	2.27
CBG	65,700.00	0.51
CPF	48,200.00	0.37
KSL	9,020.00	0.07
MINT	115,500.00	0.89
TVO	54,825.00	0.42
Health Care Services	541,950.00	4.19
BDMS	509,850.00	3.94
BH	32,100.00	0.25
Information & Communication Technology	1,198,674.00	9.27
ADVANC	494,500.00	3.82
DTAC	69,000.00	0.53
INSET	116,480.00	0.90
INSET-W1	24,402.00	0.19
INTUCH	154,000.00	1.19
ITEL	13,090.00	0.10
JMART	56,250.00	0.44
SYNEX	91,960.00	0.71
THCOM	74,880.00	0.58
TRUE	104,112.00	0.81
Insurance	220,000.00	1.70
BLA	220,000.00	1.70
Media & Publishing	119,871.32	0.93
ONEE	30,160.00	0.23
PLANB	88,830.60	0.69
PLANB-W1	880.72	0.01
Medium-Sized Enterprise	58,480.00	0.45
LEO	58,480.00	0.45

KIATNAKIN FUND
Details of Investment ,Borrowing and Obligations
As of April 30, 2022

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>11,986,791.92</u>	<u>92.70</u>
Listed Securities	11,986,791.92	92.70
Property Development	1,171,052.20	9.06
AMATA	210,457.20	1.63
AP	23,600.00	0.18
AWC	290,400.00	2.25
CPN	302,500.00	2.34
LH	132,745.00	1.03
SPALI	63,510.00	0.49
WHA	147,840.00	1.14
Tourism & Leisure	22,440.00	0.17
ERW	22,440.00	0.17
Transportation	1,312,535.00	10.15
AOT	694,200.00	5.37
BEM	220,275.00	1.70
BTS	80,100.00	0.62
III	31,080.00	0.24
JWD	129,600.00	1.00
PRM	10,980.00	0.08
WICE	146,300.00	1.13
Vehicles & Parts	67,950.00	0.53
AH	9,360.00	0.07
SAT	58,590.00	0.45
Warrants	105.00	0.00
TTB-W1	105.00	0.00
VGI-W3	0.00	0.00
<u>Deposits</u>	<u>4,625,400.24</u>	<u>35.77</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	2,282,672.45	17.65
STANDARD CHARTERED BANK (THAI) PUBLIC COMPANY LIMITED	233,866.83	1.81
TISCO BANK PUBLIC COMPANY LIMITED	2,108,860.96	16.31
<u>Others</u>	<u>-3,681,271.14</u>	<u>-28.47</u>
Other Assets	101,870.46	0.79
Other Liabilities	-3,783,141.60	-29.26
Net Asset Value	12,930,921.02	100.00

Portfolio Turnover Ratio (PTR)

KIATNAKIN FUND

For the period of May 1, 2021 to April 30, 2022

207.04%

Credit rating of the bank or financial institution

KIATNAKIN FUND

As of April 30, 2022

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

List of Soft Commission

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

List of Connected Person with transaction

For the period of May 1, 2021 to April 30, 2022

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

KIATNAKIN FUND

For the period of May 1, 2021 to April 30, 2022

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

KIATNAKIN FUND

As of April 29, 2022

-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

KIATNAKIN FUND

For the period of May 1, 2021 to April 30, 2022

Revised matter	Reason for the amendment	approval date	Effective date
-None-	-	-	-

KIATNAKIN FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 30 APRIL 2022

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Kiatnakin Fund

Opinion

I have audited the financial statements of Kiatnakin Fund (“the Fund”), which comprise the statement of financial position and details of investments as at 30 April 2022, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of Kiatnakin Fund as at 30 April 2022, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



Rathapat Limsakul

Certified Public Accountant

Registration Number 10508

PV Audit Co., Ltd.

Bangkok, 27 May 2022

KIATNAKIN FUND

STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2022

	Note	Baht	
		2022	2021
ASSETS	7		
Investments at fair value	3, 4	11,986,791.92	12,381,492.08
Cash at banks	5	4,623,089.95	3,993,882.10
Accounts receivable			
From dividend and interest	5	65,035.28	79,868.41
From sales of investments	5	39,200.00	312,684.00
Total Assets		16,714,117.15	16,767,926.59
LIABILITIES	7		
Accounts payable			
From purchases of investments	5	223,250.80	218,704.68
From redemption of investment units		-	114,169.50
Accrued expenses	5	53,660.32	53,788.81
Accrued income tax		346.54	361.40
Other liabilities	6	3,505,938.47	3,523,209.99
Total Liabilities		3,783,196.13	3,910,234.38
NET ASSETS		12,930,921.02	12,857,692.21
NET ASSETS:			
Capital received from unitholders		37,617,327.06	39,248,916.05
Retained earnings (deficit)			
Equalisation account		217,241,919.46	216,150,188.94
Deficit from operations		(241,928,325.50)	(242,541,412.78)
Net Assets		12,930,921.02	12,857,692.21
Net asset value per unit		3.4374	3.2759
Investment units sold at the end of the year (units)		3,761,732.7055	3,924,891.6053

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

KIATNAKIN FUND**DETAILS OF INVESTMENTS****AS AT 30 APRIL 2022**

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>
LISTED SECURITIES			
COMMON STOCKS			
THE STOCK EXCHANGE OF THAILAND			
AUTOMOTIVE		67,950.00	0.57
AH	400	9,360.00	0.08
SAT	3,100	58,590.00	0.49
BANKING		1,547,575.00	12.91
BAY	5,900	202,075.00	1.68
BBL	3,900	508,950.00	4.25
KBANK	2,900	443,700.00	3.70
KKP	600	43,350.00	0.36
SCB	2,700	310,500.00	2.59
TTB	30,000	39,000.00	0.33
COMMERCE		1,351,550.00	11.28
COM7	1,600	66,800.00	0.56
CPALL	8,400	546,000.00	4.56
CRC	7,500	296,250.00	2.47
HMPRO	8,600	129,000.00	1.08
MAKRO	6,400	240,000.00	2.00
MEGA	1,500	73,500.00	0.61
CONSTRUCTION MATERIALS		185,000.00	1.54
SCC	500	185,000.00	1.54
ELECTRONIC COMPONENTS		438,000.00	3.65
DELTA	600	217,800.00	1.82
HANA	3,800	171,000.00	1.42
KCE	800	49,200.00	0.41

KIATNAKIN FUND**DETAILS OF INVESTMENTS****AS AT 30 APRIL 2022**

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

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
ENERGY & UTILITIES		2,513,812.50	20.97
BAFS	4,500	130,500.00	1.09
BCP	800	26,800.00	0.22
BGRIM	1,700	55,250.00	0.46
GPSC	1,900	126,350.00	1.05
GULF	12,830	625,462.50	5.22
GUNKUL	5,800	33,640.00	0.28
OR	4,300	107,500.00	0.90
PTT	15,100	566,250.00	4.72
PTTEP	3,100	468,100.00	3.91
SPRC	13,700	147,960.00	1.23
TOP	4,000	226,000.00	1.89
FINANCE & SECURITIES		339,926.90	2.83
BAM	10,800	207,360.00	1.73
CHAYO	6,799	89,066.90	0.74
JMT	500	43,500.00	0.36
FOOD & BEVERAGE		293,245.00	2.45
CBG	600	65,700.00	0.55
CPF	2,000	48,200.00	0.40
KSL	2,200	9,020.00	0.08
MINT	3,300	115,500.00	0.96
TVO	1,700	54,825.00	0.46
HEALTH CARE SERVICES		541,950.00	4.52
BDMS	19,800	509,850.00	4.25
BH	200	32,100.00	0.27

KIATNAKIN FUND**DETAILS OF INVESTMENTS****AS AT 30 APRIL 2022**

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>
INFORMATION & COMMUNICATION TECHNOLOGY		1,174,272.00	9.80
ADVANC	2,300	494,500.00	4.13
DTAC	1,500	69,000.00	0.58
INSET	22,400	116,480.00	0.97
INTUCH	2,200	154,000.00	1.28
ITEL	2,200	13,090.00	0.11
JMART	900	56,250.00	0.47
SYNEX	3,800	91,960.00	0.77
THCOM	7,800	74,880.00	0.62
TRUE	21,600	104,112.00	0.87
INSURANCE		220,000.00	1.84
BLA	5,000	220,000.00	1.84
MEDIA & PUBLISHING		118,990.60	0.99
ONEE	2,600	30,160.00	0.25
PLANB	11,316	88,830.60	0.74
PETROCHEMICALS & CHEMICALS		604,625.00	5.04
IVL	8,500	384,625.00	3.21
PTTGC	4,400	220,000.00	1.83
PROPERTY DEVELOPMENT		1,171,052.20	9.77
AMATA	9,654	210,457.20	1.76
AP	2,000	23,600.00	0.20
AWC	60,000	290,400.00	2.42
CPN	5,000	302,500.00	2.52
LH	13,900	132,745.00	1.11
SPALI	2,900	63,510.00	0.53
WHA	44,000	147,840.00	1.23

KIATNAKIN FUND**DETAILS OF INVESTMENTS****AS AT 30 APRIL 2022**

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>
TOURISM & LEISURE		22,440.00	0.19
ERW	6,000	22,440.00	0.19
TRANSPORTATION & LOGISTICS		1,312,535.00	10.95
AOT	10,400	694,200.00	5.79
BEM	26,700	220,275.00	1.84
BTS	8,900	80,100.00	0.67
III	2,100	31,080.00	0.26
JWD	8,000	129,600.00	1.08
PRM	1,800	10,980.00	0.09
WICE	7,700	146,300.00	1.22
MARKET FOR ALTERNATIVE INVESTMENT			
SERVICES		58,480.00	0.49
LEO	4,300	58,480.00	0.49
WARRANTS			
INSET - W1	8,300	24,402.00	0.20
PLANB - W1	808	880.72	0.01
TOTAL LISTED SECURITIES		11,986,686.92	100.00
UNLISTED SECURITIES			
WARRANTS			
TTB - W1	300	105.00	-
VGI - W3	3,180	-	-
TOTAL UNLISTED SECURITIES		105.00	-
TOTAL INVESTMENTS (At cost : Baht 11,430,929.37)		11,986,791.92	100.00

KIATNAKIN FUND**DETAILS OF INVESTMENTS****AS AT 30 APRIL 2021**

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>
LISTED SECURITIES			
COMMON STOCKS			
AGRIBUSINESS		66,150.00	0.53
STA	1,400	66,150.00	0.53
BANKING		1,492,023.83	12.05
BBL	3,000	364,500.00	2.94
KBANK	3,100	409,200.00	3.31
KKP	2,200	128,150.00	1.04
SCB	4,200	441,000.00	3.56
TMB	127,499	149,173.83	1.20
CONSTRUCTION MATERIALS		415,800.00	3.36
SCC	900	415,800.00	3.36
PETROCHEMICALS & CHEMICALS		1,030,460.00	8.32
GGC	1,700	19,210.00	0.16
IVL	7,800	374,400.00	3.02
PTTGC	9,400	636,850.00	5.14
COMMERCE		1,638,594.55	13.23
BJC	1,700	60,350.00	0.49
COM7	1,500	110,625.00	0.89
CPALL	9,400	587,500.00	4.75
CRC	8,000	280,000.00	2.26
DOHOME	1,733	44,624.75	0.36
GLOBAL	3,127	70,044.80	0.57
HMPRO	9,500	133,950.00	1.08
MAKRO	6,900	260,475.00	2.10
MEGA	1,900	66,025.00	0.53
RS	1,000	25,000.00	0.20

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

KIATNAKIN FUND**DETAILS OF INVESTMENTS****AS AT 30 APRIL 2021**

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>
INFORMATION & COMMUNICATION TECHNOLOGY		788,105.00	6.36
ADVANC	2,500	427,500.00	3.45
DTAC	1,800	58,950.00	0.48
INTUCH	1,400	89,250.00	0.72
SYNEX	2,300	66,125.00	0.53
THCOM	13,800	146,280.00	1.18
CONSTRUCTION SERVICES		120,630.00	0.98
CK	4,100	68,880.00	0.56
TOA	1,500	51,750.00	0.42
ELECTRONIC COMPONENTS		370,100.00	2.99
HANA	3,100	172,050.00	1.39
KCE	3,400	198,050.00	1.60
ENERGY & UTILITIES		2,584,264.50	20.87
BANPU	3,600	44,280.00	0.36
BCP	4,600	118,450.00	0.96
BGRIM	3,300	141,075.00	1.14
EA	4,400	268,400.00	2.17
ESSO	2,500	21,375.00	0.17
GPSC	2,000	145,500.00	1.18
GULF	8,630	297,735.00	2.40
IRPC	50,300	208,242.00	1.68
OR	4,525	138,012.50	1.11
PTT	20,800	832,000.00	6.72
PTTEP	1,700	202,300.00	1.63
SPRC	8,300	78,020.00	0.63
TOP	1,500	88,875.00	0.72

KIATNAKIN FUND**DETAILS OF INVESTMENTS****AS AT 30 APRIL 2021**

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

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
FINANCE & SECURITIES		208,875.00	1.69
KTC	1,900	144,875.00	1.17
MTC	1,000	64,000.00	0.52
FOOD & BEVERAGE		721,535.00	5.83
CPF	6,200	179,800.00	1.45
ICHI	4,800	64,800.00	0.52
MINT	2,900	87,000.00	0.70
OSP	7,500	268,125.00	2.17
TU	3,600	54,360.00	0.44
TVO	1,900	67,450.00	0.55
HEALTH CARE SERVICES		483,564.00	3.91
BDMS	17,400	377,580.00	3.05
BH	600	80,400.00	0.65
CHG	8,200	25,584.00	0.21
MEDIA & PUBLISHING		114,080.00	0.93
PLANB	2,900	17,980.00	0.15
VGI	15,500	96,100.00	0.78
PACKAGING		175,055.00	1.41
SCGP	3,140	175,055.00	1.41
PROPERTY DEVELOPMENT		751,915.20	6.06
AMATA	4,854	83,974.20	0.68
AWC	24,000	114,240.00	0.92
CPN	3,200	167,200.00	1.35
LH	15,100	130,615.00	1.05
SIRI	64,400	66,976.00	0.54
SPALI	6,000	123,000.00	0.99
WHA	19,500	65,910.00	0.53

KIATNAKIN FUND**DETAILS OF INVESTMENTS****AS AT 30 APRIL 2021**

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>
TRANSPORTATION & LOGISTICS		1,204,990.00	9.74
AOT	10,200	632,400.00	5.11
BEM	21,900	175,200.00	1.42
KEX	5,600	253,400.00	2.05
PRM	18,700	143,990.00	1.16
TOTAL LISTED SECURITIES		12,166,142.08	98.26
UNLISTED SECURITIES			
COMMON STOCK			
TIDLOR	5,900	215,350.00	1.74
WARRANT			
RS - W4	200	-	-
TOTAL UNLISTED SECURITIES		215,350.00	1.74
TOTAL INVESTMENTS (At cost : Baht 11,824,353.23)		12,381,492.08	100.00

KIATNAKIN FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2022

	Note	Baht	
		2022	2021
INCOME	3		
Dividend income		286,402.48	252,676.80
Interest income	5	7,068.47	8,901.58
Total income		<u>293,470.95</u>	<u>261,578.38</u>
EXPENSES	3		
Management fee	5	204,543.88	184,282.24
Trustee fee		3,409.05	3,071.43
Registrar fee	5	16,363.52	14,742.54
Professional fee		35,900.00	36,000.00
Other expenses	5	71,891.84	68,030.20
Total expenses		<u>332,108.29</u>	<u>306,126.41</u>
Net loss		<u>(38,637.34)</u>	<u>(44,548.03)</u>
Net gain (loss) on investments	3		
Net realised gain on investments		654,060.81	197,456.66
Net unrealised gain (loss) on investments		(1,276.30)	2,118,324.27
Total net realised and unrealised gain on investments		<u>652,784.51</u>	<u>2,315,780.93</u>
Increase in net assets resulting from operations before income tax		614,147.17	2,271,232.90
<u>Less</u> Income tax	3	(1,059.89)	(1,335.22)
Increase in net assets resulting from operations after income tax		<u>613,087.28</u>	<u>2,269,897.68</u>

KIATNAKIN FUND**STATEMENT OF CHANGES IN NET ASSETS****FOR THE YEAR ENDED 30 APRIL 2022**

	Baht	
	2022	2021
Increase (decrease) in net assets from		
Operations	613,087.28	2,269,897.68
Increase in capital received from unitholders during the year	2,995.82	11,503.54
Decrease in capital received from unitholders during the year	(542,854.29)	(387,941.42)
Increase in net assets during the year	73,228.81	1,893,459.80
Net assets at the beginning of the year	12,857,692.21	10,964,232.41
Net assets at the end of the year	12,930,921.02	12,857,692.21
	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	3,924,891.6053	4,050,930.5254
<u>Add</u> : Investment units issued during the year	936.1832	3,686.0639
<u>Less</u> : Investment units redeemed during the year	(164,095.0830)	(129,724.9840)
Investment units at the end of the year	3,761,732.7055	3,924,891.6053

KIATNAKIN FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2022

1. GENERAL INFORMATION

Kiatnakin Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 17 April 1995 with the registered value of Baht 5,000 million (divided into 500 million investment units at Baht 10 each). UOB Asset Management (Thailand) Company Limited (“the Management Company”) serves as the Fund’s Manager and Investment Unit Registrar and Standard Chartered Bank (Thai) Public Company Limited serves as the Fund’s Trustee.

The Fund is an open-ended fund with no stipulated project life, The Fund was established in line with the principal objective of the Fund to mobilize long-term savings or investment funds from local and foreign individual and institutional investors for investment mostly in both listed and non-listed equity securities with solid fundamentals and good growth potential. Such investments focus on capital gain. The remaining is to be invested in other financial instruments and/or debt instruments offering constant-high returns. The Fund may also accept the mortgage of immovable property as collateral for investments.

The Fund has policy to pay dividends with the procedures as specified in the prospectus.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the SEC (“Accounting Guidance”), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Listed securities in marketable equity securities are presented at fair value, using the latest quoted sales price on the date of investment measurement.
- Unlisted securities in non-marketable equity securities are presented at fair value as determined by the fund manager, based on financial status of the financial instruments’ issuer.

Net unrealised gains or losses arising from their revaluation of investments to be fair value are reflected in profit or loss.

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

Distributions

The Fund records decrease of retained earnings on the notifying date of dividend payment declaration.

Revenues and Expenses Recognition

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

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

Expenses are recognised on an accrual basis.

On disposal of an investment, the difference between net consideration received and carrying amount is recognised in profit or loss.

Income Tax

The Fund shall pay income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate of 15% of income before deducting expenses.

Use of Accounting Judgments and Estimates

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

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

4. INVESTMENT TRADING INFORMATION

The Fund had purchases and sales of investments during the year as follows:

	Baht	
	2022	2021
Purchases of investments	26,369,841.96	23,439,704.55
Sales of investments	27,417,326.63	23,423,441.44

5. RELATED PARTY TRANSACTIONS

During the year, the Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 30 April 2022 and 2021 were summarised as follows:

	Baht		Pricing Policy
	2022	2021	
UOB Asset Management (Thailand) Company Limited			
Management fee	204,543.88	184,282.24	The basis stated in the prospectus
Registrar fee	16,363.52	14,742.54	The basis stated in the prospectus
United Overseas Bank (Thai) Public Company Limited			
Interest income	4,513.04	5,203.26	Market rate
UOB Kay Hian Securities (Thailand) Public Company Limited			
Commission fee	5,846.10	5,030.05	At price according to the agreement on rates of fees made with the counterparty but not exceed 1 percent of trading value

As at 30 April 2022 and 2021, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2022	2021
UOB Asset Management (Thailand) Company Limited		
Accrued management fee	17,132.17	16,950.83
Accrued registrar fee	1,370.62	1,356.03
United Overseas Bank (Thai) Public Company Limited		
Cash at bank	2,281,131.54	1,657,577.07
Accounts receivable from interest	1,540.91	1,444.89
UOB Kay Hian Securities (Thailand) Public Company Limited		
Accounts receivable from sales of investments	39,200.00	-
Accounts payable from purchases of investments	65,789.01	-
Accrued commission fee	146.05	-

6. OTHER LIABILITIES

As at 30 April 2022 and 2021, the cheques for the dividend payments of Baht 3.50 million and Baht 3.52 million respectively, have been expired as they had not been withdrawn. The outstanding balances of such transactions are included in “Other liabilities” in statement of financial position.

7. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active market for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Baht			
	As at 30 April 2022			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	11,986,686.92	105.00	-	11,986,791.92

	Baht			
	As at 30 April 2021			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	12,166,142.08	215,350.00	-	12,381,492.08

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equity instruments. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include equity instruments which are in the listing process.

During the year, there were no transfers within the fair value hierarchy.

Interest Rate Risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

	Baht			
	Outstanding balance of net financial instruments as at 30 April 2022			
	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	11,986,791.92	11,986,791.92
Cash at banks	4,623,089.95	-	-	4,623,089.95
Accounts receivable from dividend and interest	-	-	65,035.28	65,035.28
Accounts receivable from sales of investments	-	-	39,200.00	39,200.00
<u>Financial Liabilities</u>				
Accounts payable from purchases of investments	-	-	223,250.80	223,250.80
Accrued expenses	-	-	53,660.32	53,660.32
Accrued income tax	-	-	346.54	346.54
Other liabilities	-	-	3,505,938.47	3,505,938.47

Baht

Outstanding balance of net financial instruments as at 30 April 2021

	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	12,381,492.08	12,381,492.08
Cash at banks	3,993,882.10	-	-	3,993,882.10
Accounts receivable from dividend and interest	-	-	79,868.41	79,868.41
Accounts receivable from sales of investments	-	-	312,684.00	312,684.00
<u>Financial Liabilities</u>				
Accounts payable from purchases of investments	-	-	218,704.68	218,704.68
Accounts payable from redemption of investment units	-	-	114,169.50	114,169.50
Accrued expenses	-	-	53,788.81	53,788.81
Accrued income tax	-	-	361.40	361.40
Other liabilities	-	-	3,523,209.99	3,523,209.99

Credit Risk

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

Foreign Currency Risk

The Fund has no financial assets and financial liabilities in foreign currency, therefore, there is no foreign currency risk.

Market Risk

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

Risk Management

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

8. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 27 May 2022.

ชำระค่าไปรษณีย์จากเงินที่
โอนมาบัญชีเลขที่ 33/25410
ผ่านธนาคาร

เหตุผลที่ชำระค่าไปรษณีย์ไม่ได้

- 1. ค่าหน้าไปรษณีย์
- 2. ไม่มีเลขที่บัญชีของเจ้าหนี้
- 3. ไปรษณีย์
- 4. ไม่มีผู้รับตามเจ้าหนี้
- 5. ไม่ได้รับเอกสารหลักฐาน
- 6. เลขที่ซอง
- 7. ค่าไปรษณีย์อยู่ใน
- 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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