

ONE-STOXXASEAN

One STOXX ASEAN Select Dividend Index Fund



989 อาคารสยามพิพรรณ์ทาวเวอร์ ชั้น 9, 24 ถ.พระราม 1 ปทุมวัน กรุงเทพฯ 10330
โทร. 0-2659-8888 กด 1 ฝ่ายลูกค้าสัมพันธ์และสนับสนุนธุรกิจ www.one-asset.com

CONTENT

	PAGE
The Management Company Report	2
Capital Market and Economic Review	3
One Stoxx Asean Select Dividend Index Fund (ONE-STOXXASEAN) and Fund performance	4
Portfolio Valuation Report	5
Brokerage Fee (July 1, 2019 to June 30, 2020)	6
Fund's Direct Expenses (July 1, 2019 to June 30, 2020)	7
Other Informations That Unitholders Should Know	8
List of Connected Persons Who Have The Investment Deal (July 1, 2019 to June 30, 2020)	8
Receipt of benefit in the case that One Stoxx Asean Select Dividend Index Fund (ONE-STOXXASEAN) use the service of other party (Soft Commission)	8
Connected Person Dealing Report For All Funds under Management (July 1, 2019 to June 30, 2020)	9
Mutual Fund Supervisor Report	10
AUDITOR'S REPORT	11

The Management Company Report

To : Unitholders of Open-ended One Stoxx Asean Select Dividend Index Fund : ONE-STOXXASEAN

One Asset Management Limited (ONEAM) would like to submit One Stoxx Asean Select Dividend Index Fund : ONE-STOXXASEAN annual report and 6-month period performance since July 1, 2019 to June 30, 2020 and since January 1, 2020 to June 30, 2020.

In the past period, One Stoxx Asean Select Dividend Index Fund : ONE-STOXXASEAN showed a return of -24.30, compared with the benchmark of -25.22, based on the average return of STOXX ASEAN Dividend 30 USD converted to THB (See the Table of Fund Performance)

One STOXX ASEAN Select Dividend Index Fund is a mutual fund having a policy of investing in equity and/or ordinary shares in 30 companies registered on the Stock Exchange, and a component of STOXX ASEAN SELECT DIVIDEND 30 INDEX. The fund invests in stock that are representative (in terms of ratio and amount) of the index, thereby generating returns that approximate the returns of that index (full replication). The fund will invest in securities listed on stock exchanges in the ASEAN Region according to the rules prescribed by the Standards of Qualifying CIS or with approval of the Standards of Qualifying CIS. The fund will invest in foreign countries in the total amount of at least 80% of its net asset value. The fund management company reserves the right to change the underlying index on which its investments are based in the event an underlying index is cancelled or has not been calculated. The underlying index must be an index that is used to measure investment return in the ASEAN Region.

Between 1 July 2019 and 30 June 2020, the ASEAN equity market moved fluctuations. The MSCI South East Asia Index (MXSO) opened on 1 July 2019 at 827.02 points before it increased slightly to test this period highest level at 835.12 points on 15 July 2019. The Index then dropped significantly to meet this period lowest level at 483.98 points on 23 March 2020.

From July 2019 to September 2019, the market faced a negative pressure on trade war issue between the US and China which remain unclear. This effected on the global stocks and also the ASEAN markets to decrease. Moreover, the ASEAN's economic data provided a chance to face a slowdown. Particularly the reductions of Singapore industrial productions numbers, which slid 8% in August 2019 compared to last year, continuing its downward trend for 4 continuous months. However, between October 2019 and early November 2019, many ASEAN's indexes rebounded due to the keen US and China trade talk regarding phase 1 deal.

In the first quarter of 2020, index dropped dramatically as the conflict between China and US remained the same, epically the issue about Hong Kong protests and US government blacklisting of China technology firms. Furthermore, the COVID-19 pandemic which was first identified in Wuhan, China and then it spread around the world. As the result of this pandemic, many countries have managed to use the lockdown measure to stop the pandemic. Many countries in ASEAN also faced the impact on this pandemic. The economic activities were stopped and investors sold significantly on risky asset such as ASEAN stocks and replacing with the safe assets such as US dollar or sovereign bonds.

In late of March 2020, the global markets have rebounded again after The Federal Reserve (FED) announced to drop its interest rate policy 100 bps to 0.00-0.25% in the emergency meeting on 15 March 2020 and then reported to carry out the unlimited quantitative easing. Other central banks around the world also use the expansionary monetary policy. These support the index to increase again.

Looking forward, ONEAM expect to see volatility in ASEAN equity market as the uncertain future of the trade talk between China and US and also the COVID-19 pandemic which may impact on the production and consumption in the ASEAN. Moreover, the markets may face the volatility in earning of the listed companies in ASEAN as the effect of COVID-19 pandemic. However, One Asset management's view is still positive in the long-run. Factors such as economic easing from large central bank in ASEAN and around the world, especially the FED and their expansion policy could work in ASEAN's favor. Moreover, ASEAN's fundamental remains strong when compared to other emerging markets. With these factors, One Asset Management believes that there will be further investment fund flows into the ASEAN economic zone.

One Asset Management Company Limited (ONEAM) would like to highly appreciate all unitholders that trust in ONEAM to manage your money. The company has strong intention to manage all unitholders' investment carefully and efficiently and to optimize all unitholders' benefits.

Capital Market and Economic Review

Between 1 July 2019 and 30 June 2020, the ASEAN equity market moved fluctuations. The MSCI South East Asia Index (MXSO) opened on 1 July 2019 at 827.02 points before it increased slightly to test this period highest level at 835.12 points on 15 July 2019. The Index then dropped significantly to meet this period lowest level at 483.98 points on 23 March 2020.

From July 2019 to September 2019, the market faced a negative pressure on trade war issue between the US and China which remain unclear. This effected on the global stocks and also the ASEAN markets to decrease. Moreover, the ASEAN's economic data provided a chance to face a slowdown. Particularly the reductions of Singapore industrial productions numbers, which slid 8% in August 2019 compared to last year, continuing its downward trend for 4 continuous months. However, between October 2019 and early November 2019, many ASEAN's indexes rebounded due to the keen US and China trade talk regarding phase 1 deal.

In the first quarter of 2020, index dropped dramatically as the conflict between China and US remained the same, epically the issue about Hong Kong protests and US government blacklisting of China technology firms. Furthermore, the COVID-19 pandemic which was first identified in Wuhan, China and then it spread around the world. As the result of this pandemic, many countries have managed to use the lockdown measure to stop the pandemic. Many countries in ASEAN also faced the impact on this pandemic. The economic activities were stopped and investors sold significantly on risky asset such as ASEAN stocks and replacing with the safe assets such as US dollar or sovereign bonds.

In late of March 2020, the global markets have rebounded again after The Federal Reserve (FED) announced to drop its interest rate policy 100 bps to 0.00-0.25% in the emergency meeting on 15 March 2020 and then reported to carry out the unlimited quantitative easing. Other central banks around the world also use the expansionary monetary policy. These support the index to increase again.

Looking forward, ONEAM expect to see volatility in ASEAN equity market as the uncertain future of the trade talk between China and US and also the COVID-19 pandemic which may impact on the production and consumption in the ASEAN. Moreover, the markets may face the volatility in earning of the listed companies in ASEAN as the effect of COVID-19 pandemic. However, One Asset management's view is still positive in the long-run. Factors such as economic easing from large central bank in ASEAN and around the world, especially the FED and their expansion policy could work in ASEAN's favor. Moreover, ASEAN's fundamental remains strong when compared to other emerging markets. With these factors, One Asset Management believes that there will be further investment fund flows into the ASEAN economic zone.

One Stoxx Asean Select Dividend Index Fund : ONE-STOXXASEAN

Fund Type :	Equity Fund
Fund Maturity :	Indefinite
Registered Fund Size :	Baht 5,000 million
Inception Date :	June 29, 2015
Risk Spectrum :	Level 6 (High Risk)
Investment Policy :	One STOXX ASEAN Select Dividend Index Fund is a mutual fund having a policy of investing in equity and/or ordinary shares in 30 companies registered on the Stock Exchange, and a component of STOXX ASEAN SELECT DIVIDEND 30 INDEX. The fund invests in stock that are representative (in terms of ratio and amount) of the index, thereby generating returns that approximate the returns of that index (full replication). The fund will invest in securities listed on stock exchanges in the ASEAN Region according to the rules prescribed by the Standards of Qualifying CIS or with approval of the Standards of Qualifying CIS. The fund will invest in foreign countries in the total amount of at least 80% of its net asset value. The fund management company reserves the right to change the underlying index on which its investments are based in the event an underlying index is cancelled or has not been calculated. The underlying index must be an index that is used to measure investment return in the ASEAN Region.
Dividend Policy :	Not more than 4 times a year not exceeding 100% of net profit or retain earning
Trustee :	Standard Chartered Nakornthon Bank Pcl.
Registrar :	One Asset Management Limited
Fiscal Year :	June 30 of each year
Minimum Initial Subscription :	10,000 Baht
Minimum Subsequent Subscription :	10,000 Baht
Minimum Balance (Unit) :	100 Units
Minimum Balance (Baht) :	None
Subscription period :	9.00 a.m. - 2.00 p.m. on every business day
Redemption period :	9.00 a.m. - 2.00 p.m. on every business day
Settlement Date :	5 Business date after the date of redemption (T+5)
Front-end fee (% Of Unit Price) :	Not exceeding 2.00% of the unit price
Back-end fee (% Of Unit Price) :	Not exceeding 2.00% of the unit price
Fee charged for switching in :	Equaling to subscription fee
Fee charged for switching out :	Equaling to redemption fee
Management Fee :	Not more than 2.50% p.a. of net asset value (exclusive VAT)
Trustee Fee :	Not more than 0.15% p.a. of net asset value (exclusive VAT)
Registrar Fee :	Not more than 1.00% p.a. of net asset value (exclusive VAT)

Portfolio Turnover Ratio (01/07/2019 - 30/06/2020) : 0.52

For more information and obtain the full prospectus please contact :

One Asset Management Limited 9th, 24th, Siam Piwat Tower Building

Tel. 0-2659-8888 Press 1 Customer Service and Marketing Support Department or Selling Agent of this fund

Fund performance of One Stoxx Asean Select Dividend Index Fund : ONE-STOXXASEAN

Portfolio	Fund Size		YTD	1W	1M	3M	6M	1Y	3Y (A)	5Y (A)	10Y (A)	Inception (A)
	THB	THB										
ONE-STOXXASEAN	87,521,730.87	67.9315	-18.55%	-1.25%	3.37%	15.45%	-18.55%	-24.30%	-12.08%	-6.50%	-	-6.48%
STOXX ASEAN Div 30 THB	-	-	-18.90%	-1.39%	2.81%	12.78%	-18.90%	-25.22%	-12.75%	-6.19%	0.58%	-6.17%
Volatility p.a.			32.27%	15.56%	30.45%	27.06%	32.27%	23.96%	16.29%	15.41%	-	15.40%
Benchmark Volatility p.a.			33.71%	15.39%	30.91%	28.05%	33.71%	24.90%	16.83%	15.79%	14.13%	15.77%
Information Ratio			0.01	0.72	24.50%	0.15	0.01	0.02	0.02	-0.01	-	-0.01

Notes: (A) – Annualized Return | Volatility is a standard deviation per annum
(1) STOXX ASEAN Dividend 30 USD converted to THB

As of 30/06/2020

Portfolio Valuation Report
ONE STOXX ASEAN SELECT DIVIDEND INDEX FUND (ONE-STOXXASEAN)

As of June 30, 2020

Security Sector	Market Value (Baht)	% NAV
Securities Listed in Thailand		
Banking	4,735,075.00	5.41%
Construction Materials	2,867,500.00	3.28%
Property Development	2,668,512.00	3.05%
Information & Communication Technology	2,516,024.00	2.87%
Total Securities Listed in Thailand	12,787,111.00	14.61%
Securities Listed in ASEAN Region		
BANKS	26,006,892.77	29.71%
CAPITAL GOODS	12,151,078.62	13.88%
UTILITIES	6,022,581.39	6.88%
REAL ESTATE	6,008,673.50	6.87%
CONSUMER SERVICES	5,919,835.18	6.76%
ENERGY	5,867,148.25	6.70%
MEDIA	3,721,336.67	4.25%
DIVERSIFIED FINANCIALS	3,108,657.12	3.55%
FOOD, BEVERAGE & TOBACCO	2,980,931.64	3.41%
RETAILING	2,853,404.47	3.26%
Total Securities Listed in ASEAN Region	74,640,539.61	85.28%
STANDARD CHARTERED BANK (SINGAPORE) LTD.	870,971.56	1.00%
Standard Chartered Bank (Thai) PLC.	218,734.67	0.25%
Total Other Asset	321,773.19	0.37%
Total Other Debt	(1,317,399.16)	-1.51%
Net Asset Value	87,521,730.87	100.00%

One Stoxx Asean Select Dividend Index Fund (ONE-STOXXASEAN)

As of June 30, 2020

NAV PER UNITS 67.9315 BAHT

Brokerage Fee of ONE STOXX ASEAN SELECT DIVIDEND INDEX FUND (ONE-STOXXASEAN)

For the period between July 1, 2019 to June 30, 2020

Number	Broker Name	Amount (Unit : Baht)	Percentage (%)
1	DBS Vickers Securities Co., Ltd.	17,863.31	22.89
2	Phatra Securities Plc.	12,976.76	16.63
3	Credit Suisse Securities Co., Ltd.	12,331.31	15.80
4	Finansia Syrus Securities Plc.	9,153.84	11.73
5	Capital Nomura Securities Plc.	7,833.49	10.04
6	KTB Securities (Thailand) Plc.	4,546.70	5.83
7	RHB Securities (Thailand) PCL.	3,291.54	4.22
8	KGI Securities (Thailand) Plc.	2,936.20	3.76
9	Trinity Securities Co., Ltd.	2,458.24	3.15
10	SCB Securities Co., Ltd.	2,418.64	3.10
11	Others	2,237.03	0.00
	Total Brokerage Fee	78,047.06	100.00

FORM 117-5

Fund Expenses of One Stoxx Asean Select Dividend Index Fund (ONE-STOXXASEAN)

For the period between July 1, 2019 to June 30, 2020

Fund's Direct Expenses	Amount Unit : thousand Baht	% of NAV (Including VAT)
Management fee	823.52	0.53
Trustee fee	247.06	0.16
Advisory fee	-	-
Registrar fee	164.70	0.11
Auditing Fee	320.00	0.21
Others Expenses	473.55	0.31
Total Expenses*	2,028.83	1.32

**Not include brokerage fee and others fee*

Average Net Asset Value of Fund	153,656,706.19	Baht
--	-----------------------	-------------

Other Informations That Unitholders Should Know

List of Connected Persons Who Have The Investment Deal (July 1, 2019 - June 30, 2020)

1. KGI Securities (Thailand) Plc.

The investors can check the transactions of the connected person with mutual fund directly at One Asset Management or One Asset Management website (<http://www.one-asset.com>)

and The Securities and Exchange Commission, Thailand website (<http://www.sec.or.th>).

Fund Manager

1. Monthol Junchaya	3. Winyoo Sriwiriyanon	5. Santhan Hengsakul	7. Buncha Jungwattanakij
5. Jarupat Srichamroen	6. Kriengkrai Tumnutud	7. Chanphen Choowongse	8. Porn-uma Dhevahudee
9. Prapaporn Suecharoenkit	10. Kawisa Hemwej	11. Sutthiroj Sitiwatananon	12. Sidh Changtrakul
13. Touchtam Vijaranakorn			

- If the fund investment does not comply with the investment policy during the specified period, the lack of information must be demonstrated with reasons : - None -.
- Mark to market or such a claim right equals to zero when the instrument issuer or debtor calls for default in payment or being in the failing circumstances (if any) : -None-
- Information of debt liquidation by other assets (if any) : -None-
- Report of holding of investment unit exceeding the total investment limits (if any): -None-
- The operation information of voting in the unitholder meeting on behalf of the mutual fund of the last calendar year.
Investors are able to check the guidelines for voting, the voting process at the website of the management company : <http://www.one-asset.com>

Receipt of benefit in the case that One Stoxx Asean Select Dividend Index Fund (ONE-STOXXASEAN) use the service of other party (Soft Commission)

	Company giving benefit	Benefit	Reason for Receiving benefit
1	Bualuang Securities Plc.	news, research, report, etc.	For investment benefit of the Fund
2	TISCO Securities Co., Ltd.	news, research, report, etc.	For investment benefit of the Fund
3	AEC Securities Plc.	news, research, report, etc.	For investment benefit of the Fund
4	DBS Vickers Securities (Thailand) Co., Ltd.	news, research, report, etc.	For investment benefit of the Fund
5	CGS-CIMB Securities (Thailand) Co.,Ltd	news, research, report, etc.	For investment benefit of the Fund
6	Phatra Securities Plc.	news, research, report, etc.	For investment benefit of the Fund
7	Asia Plus Securities Co.,Ltd	news, research, report, etc.	For investment benefit of the Fund
8	Credit Suisse First Boston Securities (Thailand) Ltd.	news, research, report, etc.	For investment benefit of the Fund
9	Kasikorn Securities Plc.	news, research, report, etc.	For investment benefit of the Fund
10	KGI Securities (Thailand) Plc.	news, research, report, etc.	For investment benefit of the Fund
11	Capital Nomura Securities Plc.	news, research, report, etc.	For investment benefit of the Fund
12	Krungsri Securities Plc.	news, research, report, etc.	For investment benefit of the Fund
13	Thanachart Securities Plc.	news, research, report, etc.	For investment benefit of the Fund
14	Trinity Securities Co., Ltd.	news, research, report, etc.	For investment benefit of the Fund
15	SCB Securities Co., Ltd.	news, research, report, etc.	For investment benefit of the Fund
16	Finansia Syrus Securities Plc.	news, research, report, etc.	For investment benefit of the Fund
17	UOB Kay Hian Securities (Thailand) Plc.	news, research, report, etc.	For investment benefit of the Fund
18	RHB Securities (Thailand) PCL.	news, research, report, etc.	For investment benefit of the Fund
19	JPMorgan Securities (Thailand) Ltd.	news, research, report, etc.	For investment benefit of the Fund
20	Maybank Kim Eng Securities (Thailand) Plc.	news, research, report, etc.	For investment benefit of the Fund
21	CLSA Securities (Thailand) Ltd.	news, research, report, etc.	For investment benefit of the Fund
22	KT ZMICO Securities Co., Ltd.	news, research, report, etc.	For investment benefit of the Fund
23	Globlex Securities Co., Ltd.	news, research, report, etc.	For investment benefit of the Fund
24	KTBS Securities (Thailand) Plc.	news, research, report, etc.	For investment benefit of the Fund

FORM 126 (1) - 4

One Stoxx Asean Select Dividend Index Fund (ONE-STOXXASEAN)

Connected Person Dealing Report

For All Funds under Management

Period from July 1, 2019 to June 30, 2020

Connected Person Dealing Type	Percentage of Total Dealing
1. Investment through Brokers who are connected person	3.76
2. Investment directly with connected person	-
3. Investment in a new issue for which the underwriter or arranger is connected person	-
4. Investment in assets issued by connected person	-
5. Purchase debt instrument accepted, avaled or recoured by connected person	-



Mutual Fund Supervisor Report

To: Unitholders of ONE STOXX ASEAN SELECT DIVIDEND INDEX FUND

Whereas Standard Chartered Bank (Thai) Public Company Limited, the Mutual Fund Supervisor of ONE STOXX ASEAN SELECT DIVIDEND INDEX FUND which is managed by One Asset Management Limited has performed duties as the Mutual Fund Supervisor of the Fund during the fiscal year commencing from 1 July 2019 and ending on 30 June 2020, and the second half of the fiscal year commencing from 1 January 2020 and ending on 30 June 2020.

During that period One Asset Management Limited 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 July 2020

ธนาคารสแตนดาร์ดชาร์เตอร์ด (ไทย) จำกัด (มหาชน)
100 ถนนสาทรเหนือ ซิลม บางรัก
กรุงเทพฯ 10500
โทรศัพท์ +66 (0) 2724 4000
โทรสาร +66 (0) 2724 4444
ทะเบียนเลขที่ 0107536000498

Standard Chartered Bank (Thai) Public Company Limited
100 North Sathorn Road, Silom
Bangrak, Bangkok 10500 Thailand
<http://www.standardchartered.co.th>
Tel +66 (0) 2724 4000
Fax +66 (0) 2724 4444
Registration No. 0107536000498



บริษัท ดีลอยท์ ทูเช่ โทมัทสึ จำกัด
สอบบัญชี จำกัด
เอไอเอ สาทร์ ทาวเวอร์ ชั้น 23-27
11/1 ถนนสาทรใต้
แขวงยานนาวา เขตสาทร
กรุงเทพฯ 10120
โทร +66 (0) 2034 0000
แฟกซ์ +66 (0) 2034 0100

Deloitte Touche Tohmatsu Jaiyos
Audit Co., Ltd.
AIA Sathorn Tower, 23rd- 27th Floor
11/1 South Sathorn Road
Yannawa, Sathorn
Bangkok 10120, Thailand
Tel: +66 (0) 2034 0000
Fax: +66 (0) 2034 0100
www.deloitte.com

REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE UNITHOLDERS AND BOARD OF DIRECTORS
ONE STOXX ASEAN SELECT DIVIDEND INDEX FUND

Opinion

We have audited the financial statements of ONE STOXX ASEAN SELECT DIVIDEND INDEX FUND (the “Fund”), which comprise the balance sheet and statement of investments as at June 30, 2020 and the related statements of income, changes in net assets, 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 our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of ONE STOXX ASEAN SELECT DIVIDEND INDEX FUND as at June 30, 2020, and its financial performance, cash flows and significant financial information for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing (“TSAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are 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 our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

Deloitte Touche Tohmatsu Jaiyos Audit
ดีลอยท์ ทูเช่ โทมัทสึ ไชยยศ สอบบัญชี

- 2 -

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs 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 TSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We 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 our 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund's 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.

Deloitte Touche Tohmatsu Jaiyos Audit
ดีลอยท์ ทูช โธมัทสึ ไชยยศ สอบบัญชี

- 3 -

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Wilasinee Krishnamra

Wilasinee Krishnamra
Certified Public Accountant (Thailand)
Registration No. 7098

BANGKOK
August 31, 2020

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

ONE STOXX ASEAN SELECT DIVIDEND INDEX FUND

BALANCE SHEET

AS AT JUNE 30, 2020

UNIT : BAHT

	Notes	2020	2019
Assets			
Investments at fair value (at cost of Baht 85,349,552 in 2020 and Baht 216,657,427 in 2019)		87,427,651	206,270,686
Cash at banks	5	1,089,239	3,021,112
Accounts receivable from dividend and interest		320,696	169,795
Other receivables		1,544	1,534
Total assets		<u>88,839,130</u>	<u>209,463,127</u>
Liabilities			
Accrued expenses	4	1,316,300	2,188,942
Other liabilities		1,099	4,327
Total liabilities		<u>1,317,399</u>	<u>2,193,269</u>
Net assets		<u>87,521,731</u>	<u>207,269,858</u>
Net assets			
Capital received from unitholders (par value of Baht 100 per unit)		128,838,188	230,997,600
Retained earnings (deficit)			
Equalisation account		31,464,306	7,142,274
Accumulated deficit from operations	6	(72,780,763)	(30,870,016)
Net assets (equivalent to Baht 67.9315 per unit in 2020 and Baht 89.7281 per unit in 2019 calculated on basis of 1,288,382 outstanding units in 2020 and 2,309,976 outstanding units in 2019)		<u>87,521,731</u>	<u>207,269,858</u>

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

ONE STOXX ASEAN SELECT DIVIDEND INDEX FUND
STATEMENT OF INVESTMENTS

	As at June 30, 2020		
	% of Fair value	Share (Shares)	Fair Value (Baht)
Listed securities in Thailand Stock Exchange			
Common shares			
Banking			
TMB Bank Public Company Limited	2.71	2,254,500	2,367,225
Thanachart Capital Public Company Limited	2.71	66,700	2,367,850
	5.42	2,321,200	4,735,075
Information & Communication Technology			
Jasmine International Public Company Limited	2.88	702,800	2,516,024
	2.88	702,800	2,516,024
Property Development			
Quality Houses Public Company Limited	3.05	1,191,300	2,668,512
	3.05	1,191,300	2,668,512
Construction Materials			
Tipco Asphalt Public Company Limited	3.28	114,700	2,867,500
	3.28	114,700	2,867,500
Total listed securities in Thailand Stock Exchange	14.63	4,330,000	12,787,111
Listed securities in overseas			
Common shares			
Banks			
Ambb Holdings Bhd	3.25	126,700	2,840,928
Bank Mandiri Persero Tbk Pt	3.46	282,700	3,028,226
Bank Of The Philippine Islands	3.44	67,406	3,007,063
Cimb Group Holdings Bhd	3.10	105,742	2,714,068
Dbz Group Holdings Ltd	3.32	6,300	2,897,989
Malayan Banking Bhd	3.33	53,825	2,914,387
Oversea-Chinese Banking Corp	3.35	14,700	2,925,854
Rhb Bank Bhd	3.37	85,400	2,949,284
United Overseas Bank Ltd	3.12	6,100	2,729,094
	29.74	748,873	26,006,893
Capital Goods			
Akr Corporindo Tbk Pt	3.78	600,700	3,301,784
Sime Darby Berhad	3.36	189,400	2,935,903
Waskita Karya Persero Tbk Pt	3.51	1,996,100	3,066,888
Yangzijiang Shipbuilding	3.25	138,400	2,846,504
	13.90	2,924,600	12,151,079

ONE STOXX ASEAN SELECT DIVIDEND INDEX FUND
STATEMENT OF INVESTMENTS (CONTINUED)

	As at June 30, 2020		
	% of Fair value	Share (Shares)	Fair Value (Baht)
Consumer Services			
Genting Malaysia Bhd	3.35	160,800	2,933,119
Genting Singapore Ltd	3.42	177,700	2,986,716
	<u>6.77</u>	<u>338,500</u>	<u>5,919,835</u>
Diversified Financials			
Metro Pacific Investments Co., Ltd.	3.56	1,356,000	3,108,657
	<u>3.56</u>	<u>1,356,000</u>	<u>3,108,657</u>
Energy			
Adaro Energy Tbk Pt	3.26	1,322,700	2,848,011
United Tractors Tbk Pt	3.45	84,300	3,019,137
	<u>6.71</u>	<u>1,407,000</u>	<u>5,867,148</u>
Food, Beverage & Tobacco			
Gudang Garam Tbk Pt	3.41	29,200	2,980,932
	<u>3.41</u>	<u>29,200</u>	<u>2,980,932</u>
Media			
Surya Citra Media Pt Tbk	4.26	1,476,100	3,721,337
	<u>4.26</u>	<u>1,476,100</u>	<u>3,721,337</u>
Real Estate			
Flc Group Jsc	0.00	6	29
Hongkong Land Holdings Ltd	3.54	24,300	3,098,384
Megaworld Corp	3.33	1,540,000	2,910,261
	<u>6.87</u>	<u>1,564,306</u>	<u>6,008,674</u>
Retailing			
Jardine Cycle & Carriage Ltd	3.26	6,400	2,853,404
	<u>3.26</u>	<u>6,400</u>	<u>2,853,404</u>
Utilities			
Manila Water Company	3.52	393,700	3,073,600
Tenaga Nasional Bhd (Power Generation)	3.37	35,200	2,948,981
	<u>6.89</u>	<u>428,900</u>	<u>6,022,581</u>
Total listed securities in overseas	<u>85.37</u>	<u>10,279,879</u>	<u>74,640,540</u>
Total listed securities	<u>100.00</u>	<u>14,609,879</u>	<u>87,427,651</u>
Total investments (At Cost Baht 85,349,552)	<u>100.00</u>	<u>87,427,651</u>	<u>87,427,651</u>

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

ONE STOXX ASEAN SELECT DIVIDEND INDEX FUND
STATEMENT OF INVESTMENTS (CONTINUED)

	As at June 30, 2019		
	% of Fair value	Share (Shares)	Fair Value (Baht)
Listed securities in Thailand Stock Exchange			
Common shares			
Petrochemicals & Chemicals			
PTT Exploration And Production Public Company Limited	2.98	96,000	6,144,000
	2.98	96,000	6,144,000
Banking			
Kiatnakin Bank Public Company Limited	3.05	90,600	6,296,700
Tisco Financial Group Public Company Limited	3.08	67,900	6,348,650
	6.13	158,500	12,645,350
Property Development			
Quality Houses Public Company Limited	2.96	1,971,700	6,112,270
L.P.N. Development Public Company Limited	3.00	842,000	6,188,700
	5.96	2,813,700	12,300,970
Total listed securities in Thailand Stock Exchange	15.07	3,068,200	31,090,320
Listed securities in overseas			
Common shares			
Banks			
Bank Of The Philippine Islands	3.25	142,986	6,712,192
Bpd Jawa Barat Dan Banten Tb	3.37	1,892,000	6,941,729
Cimb Group Holdings Bhd	3.42	176,700	7,048,755
Dbz Group Holdings Ltd	3.51	12,300	7,240,979
Malayan Banking Bhd	3.33	104,325	6,869,023
United Overseas Bank Ltd	3.53	12,300	7,288,397
	20.41	2,340,611	42,101,075
Capital Goods			
Keppel Corp Ltd	3.52	48,100	7,264,518
Akr Corporindo Tbk Pt	3.03	702,600	6,238,659
Gamuda Bhd	3.57	264,400	7,371,280
	10.12	1,015,100	20,874,457
Energy			
Adaro Energy Tbk Pt	3.61	2,520,400	7,441,632
Bukit Asam Tbk Pt	3.40	1,091,600	7,014,796
Indika Energy Tbk Pt	3.85	2,177,800	7,943,047
	10.86	5,789,800	22,399,475

ONE STOXX ASEAN SELECT DIVIDEND INDEX FUND
STATEMENT OF INVESTMENTS (CONTINUED)

	As at June 30, 2019		
	% of Fair value	Share (Shares)	Fair Value (Baht)
Diversified Financials			
SSI. Securities Crop	3.21	203,050	6,626,902
	3.21	203,050	6,626,902
Food, Beverage & Tobacco			
Indofood Sukses Makmur Tbk PT	3.38	456,600	6,963,732
IOI Corp Bhd	3.33	218,200	6,876,022
	6.71	674,800	13,839,754
Materials			
Waskita Beton Precast Tbk Pt	3.28	7,778,100	6,754,502
	3.28	7,778,100	6,754,502
Media			
Astro Malaysia Holdings Bhd	3.43	657,200	7,065,764
Singapore Press Holdings Ltd	3.35	125,000	6,916,516
	6.78	782,200	13,982,280
Real Estate			
Flc Group Jsc	0.00	6	33
	0.00	6	33
Technology Hardware & Equipment			
Venture Corp Ltd	3.28	18,300	6,760,203
	3.28	18,300	6,760,203
Transportation			
Comfortdelgro Corp Ltd	3.44	117,600	7,093,760
Singapore Airline LTD	3.31	32,500	6,832,043
	6.75	150,100	13,925,803
Utilities			
Manila Electric Company	3.39	30,230	6,996,008
Petronas Gas Bhd	3.29	52,800	6,796,373
Petrovietnam Gas Joint Stock	3.11	49,930	6,406,518
Tenaga Nasional Bhd (Power Generation)	3.74	75,200	7,716,983
	13.53	208,160	27,915,882
Total listed securities in overseas	84.93	18,960,227	175,180,366
Total listed securities	100.00	22,028,427	206,270,686
Total investments (At Cost Baht 216,657,427)	100.00		206,270,686

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

ONE STOXX ASEAN SELECT DIVIDEND INDEX FUND

STATEMENT OF INCOME

FOR THE YEAR ENDED JUNE 30, 2020

UNIT : BAHT

	Notes	2020	2019
Investment income			
Dividend income		7,157,495	12,891,319
Interest income		613	682
Total income		<u>7,158,108</u>	<u>12,892,001</u>
Expenses			
Management fee	4	823,523	1,218,194
Trustee fee		247,057	365,458
Registrar fee	4	164,705	243,639
Professional fee		320,000	300,000
Operating expenses		473,547	4,052,904
Total expenses		<u>2,028,832</u>	<u>6,180,195</u>
Net investment income		<u>5,129,276</u>	<u>6,711,806</u>
Net gain (loss) from investments			
Net realised loss from investments		(58,734,210)	(28,452,444)
Net unrealised gain from investments		12,464,840	28,878,922
Net loss on foreign exchange rate		(770,653)	(16,977,166)
Total realised and unrealised loss from investments		<u>(47,040,023)</u>	<u>(16,550,688)</u>
Decrease in net assets resulting from operations		<u>(41,910,747)</u>	<u>(9,838,882)</u>

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

ONE STOXX ASEAN SELECT DIVIDEND INDEX FUND

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED JUNE 30, 2020

UNIT : BAHT

	2020	2019
Increase (decrease) in net assets resulting from operations during the years		
Net investment income	5,129,276	6,711,806
Net realised loss from investments	(58,734,210)	(28,452,444)
Net unrealised gain from investments	12,464,840	28,878,922
Net loss on foreign exchange rate	(770,653)	(16,977,166)
Decrease in net assets resulting from operations	<u>(41,910,747)</u>	<u>(9,838,882)</u>
Increase (decrease) in capital received from unitholders during the years		
Issuance of investment units during the years	428,642	2,342,590
Redemption of investment units during the years	(78,266,022)	(37,726,214)
Decrease in capital from unitholders	<u>(77,837,380)</u>	<u>(35,383,624)</u>
Decrease in net assets during the years	(119,748,127)	(45,222,506)
Net assets at beginning of years	207,269,858	252,492,364
Net assets at the end of years	<u><u>87,521,731</u></u>	<u><u>207,269,858</u></u>
Changes in numbers of investment units	Units	Units
Investment units at beginning of years	2,309,976	2,692,297
Add : Investment units issued during the years	5,503	24,741
Less : Investment units redeemed during the years	(1,027,097)	(407,062)
Investment units at the end of years	<u><u>1,288,382</u></u>	<u><u>2,309,976</u></u>

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

ONE STOXX ASEAN SELECT DIVIDEND INDEX FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2020

UNIT : BAHT

	Note	2020	2019
Cash flows from operating activities			
Decrease in net assets resulting from operations		(41,910,747)	(9,838,882)
Adjustments to reconcile increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:			
Purchases of investments in securities		(77,319,927)	(192,416,350)
Sales of investments in securities		150,071,802	219,810,191
(Increase) decrease in accounts receivable from dividend and interest		(150,901)	1,187,853
(Increase) decrease in other receivables		(10)	122
Decrease in accounts payable from redemption of investments		-	(93,287)
Decrease in accrued expenses		(872,642)	(870,169)
Decrease in other liabilities		(3,228)	(1,071)
Net realised loss from investments		58,734,210	28,452,444
Net unrealised gain from investments		(12,464,840)	(28,878,922)
Net (gain) loss on foreign exchange rate		(178,210)	16,392,332
Net cash provided by operating activities		<u>75,905,507</u>	<u>33,744,261</u>
Cash flows from financing activities			
Proceeds from issuance of investment units during the years		428,642	2,342,590
Payments for redemption of investment units during the years		(78,266,022)	(37,726,214)
Net cash used in financing activities		<u>(77,837,380)</u>	<u>(35,383,624)</u>
Net decrease in cash at banks		(1,931,873)	(1,639,363)
Cash at bank at beginning of years		3,021,112	4,660,475
Cash at bank at ending of years	5	<u>1,089,239</u>	<u>3,021,112</u>

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

ONE STOXX ASEAN SELECT DIVIDEND INDEX FUND

SIGNIFICANT FINANCIAL INFORMATION

FOR THE YEAR ENDED JUNE 30, 2020

UNIT : BAHT

	2020	2019	2018	2017	For the period from June 29, 2015 (date of register) to June 30, 2016
Information on operating results (per unit)					
Investment units at beginning of years	89.73	93.78	105.23	93.99	100.00
Income (expenses) from investing activities:					
Net investment income	2.66	2.74	1.93	0.57	1.31
Net realised gain (loss) from investments	(30.54)	(11.67)	4.57	6.49	(2.99)
Net unrealised gain (loss) from investments	6.48	11.85	(6.00)	10.18	(5.19)
Net gain (loss) on foreign exchange rate	(0.40)	(6.97)	(0.95)	(6.00)	0.86
Total income (expenses) from investing activities	(21.80)	(4.05)	(0.45)	11.24	(6.01)
<u>Less</u> Distribution to unitholder	-	-	(11.00)	-	-
Net assets value at end of years	67.93	89.73	93.78	105.23	93.99
Significant financial ratios and significant additional information					
Net assets value at end of years (<i>in thousand Baht</i>)	87,522	207,270	252,492	528,156	542,554
Ratio of total investment income to average net assets value during the years (%)	4.66	5.66	3.87	3.61	5.32
Ratio of total expenses to average net assets value during the years (%)	1.32	2.71	2.01	3.02	3.88
Ratio of increase (decrease) in net assets resulting from operations to average net assets during the years (%)	(27.28)	(4.32)	(5.57)	11.41	(7.91)
Ratio of weighted average purchases and sales of investments during the years to average net assets during the years (%)*	147.99	181.05	289.61	197.05	312.81

Additional information

* Excluding cash at banks and investment in promissory notes and the purchases and sales of investments transactions do not include repurchase or resale agreements.

ONE STOXX ASEAN SELECT DIVIDEND INDEX FUND
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

Note	Contents	Page
1.	GENERAL INFORMATION	1
2.	BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS	1
3.	SIGNIFICANT IN ACCOUNTING POLICIES	4
4.	RELATED PARTIES	5
5.	CASH AT BANKS	6
6.	ACCUMULATED DEFICIT FROM OPERATIONS AT BEGINNING OF THE YEAR	7
7.	EXPENSES	7
8.	INVESTMENT TRADING INFORMATION	7
9.	FINANCIAL INSTRUMENTS	7
10.	APPROVAL OF FINANCIAL STATEMENTS	9

ONE STOXX ASEAN SELECT DIVIDEND INDEX FUND
NOTES TO FINANCIAL STATEMENT
FOR THE YEAR ENDED JUNE 30, 2020

1. GENERAL INFORMATION

ONE STOXX ASEAN SELECT DIVIDEND INDEX FUND (the “Fund”) is an open-end fund to invest in securities, without time limitation, and was approved as an open-end fund with the Office of the Securities and Exchange Commission of Thailand (the “SEC”) on June 29, 2015. The Fund is managed by One Asset Management Limited.

The Fund having a policy of investing in equity and/or ordinary shares in 30 companies registered on the Stock Exchange, and a component of STOXX ASEAN SELECT DIVIDEND 30 INDEX. The fund invests in stock that are representative (in terms of ratio and amount) of the index, thereby generating returns that approximate the returns of that index (full replication). The fund will invest in securities listed on stock exchanges in the ASEAN Region according to the rules prescribed by the Standards of Qualifying CIS or with approval of the Standards of Qualifying CIS. The fund will invest in foreign countries in the total amount of at least 80% of its net asset value.

The Fund is not subject to income tax.

Coronavirus Disease 2019 Pandemic

The Coronavirus disease 2019 (“COVID-19”) pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the Fund operates. Nevertheless, the Fund’s management will continue to monitor the ongoing development and regularly assess the financial impact in respect of valuation of assets, provisions and contingent liabilities.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

(a) Statement of compliance

The financial statements are prepared in Thai Baht and prepares its statutory financial statements in Thai language in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand.

These financial statements were prepared in conformity with Thai Accounting Standard (TAS) No. 106 “Accounting for Investment Companies”.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from such financial statements in Thai language.

Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

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

Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

The Federation of Accounting Professions has issued the Notification regarding Thai Accounting Standards, Thai Financial Reporting Standards and Thai Financial Reporting Standard Interpretation which have been announced in the Royal Gazette and will be effective for the financial statements for the period beginning on or after January 1, 2020 onwards, as follows:

Group of Financial Instruments Standards

Thai Accounting Standards (“TAS”)

TAS 32 Financial Instruments: Presentation

Thai Financial Reporting Standards (“TFRS”)

TFRS 7 Financial Instruments: Disclosures

TFRS 9 Financial Instruments

Thai Financial Reporting Standard Interpretations (“TFRIC”)

TFRIC 16 Hedges of a Net Investment in a Foreign Operation

TFRIC 19 Extinguishing Financial Liabilities with Equity Instruments

These group of Standards make stipulations relating to the classification of financial instruments and their measurement at fair value or amortized cost; taking into account the type of instrument, the characteristics of the contractual cash flows and the Fund's business model, the calculation of impairment using the expected credit loss method, and the concept of hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. These Standards will supersede the Standards and Interpretations relating to the financial instruments upon its effective date.

Thai Financial Reporting Standard No. 16 “Leases”

This TFRS provides a comprehensive model for the identification if lease arrangements and their treatment in the financial statements of both lessees and lessors.

This TFRS will supersede the following lease Standards and Interpretations upon its effective date, which are Thai Accounting Standard No. 17 “Leases”, Thai Accounting Standard Interpretation No. 15 “Operating Lease - Incentives”, Thai Accounting Standard Interpretation No. 27 “Evaluating the Substance of Transactions involving the Legal Form of a Lease” and Thai Financial Reporting Standard Interpretation No. 4 “Determining whether an Arrangement contains a Lease”.

For lessee accounting, there are significant changes to lease accounting in this TFRS by removing the distinction between operating and finance leases under TAS 17 and requiring a lessee to recognize a right-of-use asset and a lease liability at commencement for all leases, except for short-term- leases and leases of low value assets. However, the lessor accounting treatment continues to require a lessor to classify a lease either as an operating lease or a finance lease, using the same concept as TAS 17.

The Fund’s management will adopt such TFRSs in the preparation of the Fund’s financial statements when it becomes effective. The Fund’s management is in the process to assess the impact of these TFRSs on the financial statements of the Fund in the period of initial application.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following material item in the balance sheet:

Investments in securities are measured at fair value.

(c) Functional currency

The financial statements are recorded and presented in Thai Baht, which is the Fund’s functional currency. All financial information presented in Thai Baht has been rounded in the notes to the financial statements to the nearest Baht unless otherwise stated.

(d) Significant accounting judgements and estimates

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which estimates are revised and in any future periods affected.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency (Baht) at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the average exchange rates ruling at that date. Foreign exchange differences arising on translation are recognized in the statement of income. Foreign exchange differences arising on translation are recognised in the statement of income and presented in the foreign currency translation reserve in equity until disposal of the investment.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in the statement of income and presented in the foreign currency translation reserve in equity until disposal of the investment.

(b) Investments

Investments in listed securities including common shares, warrants and preferred shares are stated at fair value determined by reference to the latest closing price at the reporting date on The Stock Exchange of Thailand. Gain or loss on remeasurement to fair value is recognised as net unrealised gain or loss from investments in the statement of income.

Investments in non-listed warrant to purchase listed securities are stated at fair value of those securities net of exercise rights which is not less than zero value.

The fair values of investments without the latest trading price reference are assessed in accordance with the regulations of Association of Investment Management Company.

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount is recognised as net realised gain or loss in the statement of income.

If the Fund disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

(c) Revenue

Dividend income

Dividend income is recognised in the statement of income on the date the Fund's right to receive payments is established.

Interest income

Interest income is recognised in the statement of income on accrual basis.

(d) Expenses

Expenses are charged to the statement of income for the period in which they are incurred on accrual basis.

4. RELATED PARTIES

For the purposes of these financial statements, parties are considered to be related to the Fund if the Fund has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Fund and the party are subject to common control or common significant influence. In addition, a party is considered to be related to the Fund if it is an individual management personnel who is responsible for the management of the Fund, determining its policies or making decisions as to how to achieve the Fund's objectives. Related parties may be individuals or other entities.

Relationships with related parties were as follows:

Name of entity	Country of Incorporation / nationality	Nature of relationship
One Asset Management Limited	Thailand	The Fund's Management Company and Registrar

Significant transactions for the periods ended June 30, 2020 and 2019 with related parties were as follows:

	2020	2019	Unit : Baht Pricing policy
One Asset Management Limited			
Management fee	823,523	1,218,194	The rate stated in the prospectus
Registrar fee	164,705	243,639	The rate stated in the prospectus

Balances as at June 30, 2020 and 2019 with related parties were as follows:

	Unit : Baht	
	2020	2019
One Asset Management Limited		
Accrued management fee	39,481	89,872
Accrued registrar fee	7,896	17,974

Significant agreements with related parties

(a) Management fee

Management fee (excluding value added tax) was charged at the rate not exceed 2.5% per annum of the net assets value of the Fund. It was calculated on daily basis by applying the rate on the net assets value of the Fund at the end of each day, and payable monthly.

(b) Registrar fee

Registrar fee (excluding value added tax) was charged at the rate not exceed 1.00% per annum of the net assets value of the Fund. It was calculated on daily basis by applying the rate on the net assets value of the Fund at the end of each day, and payable monthly.

5. CASH AT BANKS

As at June 30, 2020 and 2019, the Fund has cash at banks as follows:

	2020	Unit : Baht 2019
Saving account (Baht)		
Standard Chartered Bank (Thai) PCL	218,268	407,598
Saving account (VND)		
Standard Chartered Bank (Singapore) Limited	1,072	2,797
Saving account (IDR)		
Standard Chartered Bank (Singapore) Limited	189,880	1,840,546
Saving account (SGD)		
Standard Chartered Bank (Singapore) Limited	223,900	144
Saving account (MYR)		
Standard Chartered Bank (Singapore) Limited	306,681	176,609
Saving account (PHP)		
Standard Chartered Bank (Singapore) Limited	115,284	56,276
Saving account (USD)		
Standard Chartered Bank (Singapore) Limited	34,154	537,142
Total cash at banks	<u>1,089,239</u>	<u>3,021,112</u>

6. ACCUMULATED DEFICIT FROM OPERATIONS AT BEGINNING OF THE YEAR

	2020	Unit : Baht 2019
Accumulated net gain (loss) from investments	4,018,871	(2,692,935)
Accumulated net realised gain from investments	26,805,442	55,257,886
Accumulated net unrealised loss from investments	(10,386,741)	(39,265,663)
Accumulated net loss from foreign exchange rate	<u>(51,307,588)</u>	<u>(34,330,422)</u>
Accumulated deficit from operations at beginning of years	<u>(30,870,016)</u>	<u>(21,031,134)</u>

The transaction above are accumulated since June 29, 2015.

7. EXPENSES

Trustee fee

Trustee fee (excluding value added tax) was charged at the rate not exceed of 0.15% per annum of the net assets value of the Fund. It was calculated on daily basis by applying the rate on the net assets value of the Fund at the end of each day, and payable monthly.

Operating expenses

Operating expenses include direct expenses incurred by the Fund such as advertising and publication expenses, prospectus, fund trading document, postage, cost of preparing reports, etc. In addition, operating expenses include expenses incurred by the unitholders which were borne by the Fund such as trustee fee and audit fee.

8. INVESTMENT TRADING INFORMATION

For the year ended June 30, 2020 and 2019, the Fund has the investment trading transaction, excluding promissory notes and certificate of deposits of Baht 227,391,729 and Baht 412,226,541, respectively which was 147.99% and 181.05%, respectively of the average net assets value during the year.

9. FINANCIAL INSTRUMENTS

Accounting policies

Details of significant accounting policies, accounting methods, classification of financial assets and liabilities including basis of measurement and basis on which revenues and expenses are recognised are disclosed in Note 3 to the financial statements.

Financial Risk Management Policies

The Fund is exposed to normal business risks from changes in interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Fund does not hold or use derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Fund. The Fund has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Fund's risk management process to ensure that an appropriate balance between risk and control is achieved.

Foreign currency risk

The Fund is exposed to foreign currency risk relating to purchases and sales investment which are denominated in foreign currencies. The Fund primarily utilizes forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies.

Fair value of financial assets and liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

In addition, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

Financial instruments measured at fair value

Fair value of financial instruments which are measured at fair value and their fair value hierarchy level classification is summarised as follows:

	<u>As at June 30, 2020</u>	Fair value	Valuation techniques and key inputs
	Fair Value	hierarchy	
	Baht		
Financial assets			
Investments at fair value	87,427,651	1	Closing prices of the last working day of the reporting period as quoted on the Stock Exchange

	<u>As at June 30, 2019</u>	Fair value	Valuation techniques and key inputs
	Fair Value	hierarchy	
	Baht		
Financial assets			
Investments at fair value	206,270,686	1	Closing prices of the last working day of the reporting period as quoted on the Stock Exchange

Financial instruments not measured at fair value

Fair value of financial instruments which are not measured at fair value and their fair value hierarchy level classification is summarised as follows:

	<u>As at June 30, 2020</u>		<u>As at June 30, 2019</u>	
	Carrying	Fair Value	Carrying	Fair Value
	Amount	Baht	Amount	Baht
	Baht	Baht	Baht	Baht
Financial assets				
Cash at bank	1,089,239	1,089,239	3,021,112	3,021,112
Accounts receivable from dividend and interest	320,696	320,696	169,795	169,795
Other receivables	1,544	1,544	1,534	1,534

Cash at bank, accounts receivable from dividend and interest and other receivables, the carrying values approximate their fair values due to the relatively short period to maturity.

10. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Fund management on August 31, 2020.