
Mutual Funds Report

SKFM Mekong Fund

Semi-Annual Report

For the period of August 31, 2017 to December 31, 2017

Contents

Message from the Company.....	3
Fund Details of Investment	4
Supervisor Report.....	5
Comment from Asset Management Company on SKFM Mekong Fund	6
Fund Performance.....	7
Balance Sheet.....	8
Statement of income.....	9
Details of Investment.....	10
Details of Investment, Borrowing and obligations.....	11
Portfolio Turnover Ratio (PTR).....	12
Total Expenses as called from fund Table.....	13
Brokerage Fee.....	14
Borrowings and Securities Sold under Repurchase Agreements.....	14
Investment in Structured Notes.....	14
Investment that is not in accordance with the investment policy.....	14
Record on debt securities/claim write off.....	14
Report on non-compliance of investment limit.....	14
List of Connected Person with transaction.....	15
Information on the exceeding of 1/3 unit holding.....	15
List of Soft Commission.....	16
Contact Detail.....	17
Subscription Account Detail.....	17
Appointed Selling Agent.....	17

Message from the Company**To All Unitholders of SKFM Mekong Fund**

On behalf of Siam Knight Fund Management Securities Co.,Ltd , Fund Manager of SKFM Mekong Fund (SMF),the fund registered under SET. SKFM Mekong Fund policy is to invest in equity securities which are registered on the Stock Exchange of Thailand as well as on international stock exchanges. The Fund emphasizes value investing in the shares of Thai and foreign companies with strong links to the Greater Mekong Sub-Region (GMS) (including Thailand, Vietnam, Laos, Cambodia, Yunnan province of China, and Myanmar) with a development theme and poised to benefit from ASEAN (AEC) integration. The Fund will invest on average at least 80% of the Fund's NAV in such securities in each financial year. The remaining net asset value will be invested in deposits or other assets or profit acquisition by other means as prescribed by SEC or the Office of the SEC.

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 in SKFM Mekong Fund. Should you have any further question or need more information, You can monitor or follow the announcement the net asset value of the Fund in the company website or call us at 02-639-2965-6

Siam Knight Fund Management Securities Co.,Ltd

Fund Details of Investment

Fund Type :	Equity General Fund		
Registered Size:	10,000 Million Baht		
Registered Date:	31 August 2017		
Trustee :	Bank of Ayudhya Public Company Limited		
Registrar :	Bank of Ayudhya Public Company Limited		
Accounting Period of the Fund:	30 June every year.		
Risk Level :	6		
Investment Policy :	<p>The policy is to invest in equity securities which are registered on the Stock Exchange of Thailand as well as on international stock exchanges. The Fund emphasizes value investing in the shares of Thai and foreign companies with strong links to the Greater Mekong Sub- Region (GMS) (including Thailand, Vietnam, Laos, Cambodia, Yunnan province of China, and Myanmar) with a development theme and poised to benefit from ASEAN (AEC) integration. The Management Company might invest in other mutual funds, which invest in the GMS Sub-region. The Fund will invest on average at least 80% of the Fund's net asset value in such securities in each financial year. The Management Company may invest in or hold derivatives for efficient portfolio management according to the Office of the SEC's regulations concerning the Fund.</p> <p>The Management Company might invest in unlisted securities. The Fund shall not invest in structured notes, non-investment grade debt securities, or unrated debt securities.</p>		
Minimum Initial Subscription:	General Investors	50,000	Baht
	Institutional Investors	10,000,000	Baht
Minimum Subsequent Subscription:	General Investors	5,000.00	Baht
	Institutional Investors	1,000,000.00	Baht
Minimum Redemption:	General Investors	5,000.00	Baht
	Institutional Investors	1,000,000.00	Baht
Minimum Outstanding Balance:	General Investors	50,000	Baht
	Institutional Investors	10,000,000	Baht
Subscription Date:	Every fund's trading day within 3.30 p.m.		
Redemption Date:	Every fund's trading day within 12.00 p.m.		

Supervisor Report

Opinion of Mutual Fund Supervisor

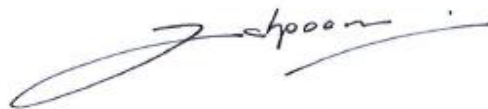


To: The Unit-holders of the SKFM Mekong Fund

As Bank of Ayudhya Public Company Limited, the Mutual Fund Supervisor of SKFM Mekong Fund which is under the management of Siam Knight Fund Management Company Limited, has performed duties as the Mutual Fund Supervisor for the period beginning 31 August 2017 to 31 December 2017

In our opinion, Siam Knight Fund Management Securities Company Limited has reasonably performed their functions as specified in their project and in conformity with the general guidelines of the Securities and Exchange Act B.E. 2535.

Mutual Fund Supervisor
Bank of Ayudhya Public Company Limited



(Mr. Jatupoom Prachyangprecha)

Vice President

Securities Services Control Department

Securities Service Control Department

January 10, 2018

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Comment from Asset Management Company on SKFM Mekong Fund**To Unitholder of SKFM Mekong Fund (SMF)**

Siam Knight Fund Asset Management Company Limited would like to submit the Semi-Annual Report for the period of August 2017 to December 31, 2017.

During the 4th Quarter from September to December 2017, the SET index rose substantially to close the year end just shy of the all-time highest closing achieved in January 1994. The surge in the index was driven by news that Thailand's GDP in the 3rd Quarter 2017 grew at its fastest pace in four years as well as good quarterly earnings from companies exposed to tourism and exports. The NESDB expected Thai GDP to grow 3.9% in 2017 and between 3.6-4.6% in 2018 which would be the highest annual growth rate in five years. Their estimates are driven by good growth in the overall world economy, government infrastructure investments and increased private investment.

In Vietnam, the VN Index also surged higher led by high GDP growth and inflows of foreign funds into the local stock market. The ADB forecast's that Vietnam's GDP will grow 6.3% in 2017 and an even higher 6.5% in 2018. Foreign direct investment and government investment in infrastructure remains the main driver of the economy. For Cambodia, the ADB forecasts GDP to grow 7.1% in both 2017 and 2018 with increased tourism and construction spending behind its economic growth. Elections for the National Assembly are scheduled for 29 June 2018 and the opposition to the current government is in disarray. At this time it would appear that the current government party should retain control of the National Assembly with no material changes to either the country's senior leadership or direction. In Myanmar, in spite of uncertainty on the country's future economic direction following the change of government in April 2016, its economy remains one of Asia's fastest growing with GDP expected in 2017 to grow 7.7% and accelerate to 8% in 2018. Infrastructure spending is a key economic theme signified by the signing in November 2017 of an agreement to build a new railway between China & Myanmar to link up Yunnan Province with Mandalay, Yangon and the Chinese developed deep water port at Kyaukpyu in Rakhine State. For Laos, its GDP growth is forecast to reach 6.9% in 2017 and increase to 7% in 2018 with higher electricity exports, government infrastructure spending and exports from agricultural crops leading the economic expansion.

The SKFM Mekong Fund was established in 31 August 2017 and as of end December 2017 the Fund had invested 12.8% in the energy and utility sectors, 11.1% in the food and beverage sectors, and 7.8% in property development sectors.

Siam Knight Fund Management Securities Co.,Ltd.

Fund Performance

SKFM Mekong Fund (SMF)

Fund Performance

For the period of August 31, 2017 to December 31, 2017

Fund Performance (%) SKFM Mekong Fund (SMF-A)

as of 29 December 2017

Asset Value of the fund (Baht)				Net Asset Value (Baht)				
26,738,680.17				9.9156				
Fund	% Cumulative			% Annualized				% Cumulative
	YTD	3 M	6 M	1 Y	3 Y	5 Y	10 Y	Since Inception
SMF-A	-0.84%	-0.36%	N/A	N/A	N/A	N/A	N/A	-0.84%
Benchmark	18.06%	14.63%	N/A	N/A	N/A	N/A	N/A	18.06%
Standard Deviation								
SMF-A	3.47%	3.22%	N/A	N/A	N/A	N/A	N/A	3.47%
Standard Deviation								
Benchmark	4.69%	4.48%	N/A	N/A	N/A	N/A	N/A	4.69%

Fund Performance (%) SKFM Mekong Fund (SMF-I)

as of 29 December 2017

Asset Value of the fund (Baht)				Net Asset Value (Baht)				
66,459,799.93				9.9282				
Fund	% Cumulative			% Annualized				% Cumulative
	YTD	3 M	6 M	1 Y	3 Y	5 Y	10 Y	Since Inception
SMF-I	-0.72%	-0.46%	N/A	N/A	N/A	N/A	N/A	-0.72%
Benchmark	18.06%	14.63%	N/A	N/A	N/A	N/A	N/A	18.06%
Standard Deviation								
SMF-I	3.47%	3.22%	N/A	N/A	N/A	N/A	N/A	3.47%
Standard Deviation								
Benchmark	4.69%	4.48%	N/A	N/A	N/A	N/A	N/A	4.69%

Remark:

- Benchmark: 50% of SET Total Return Index / 50% of FTSE Vietnam in VND currency adjusted with the exchange rate for conversion to Thai Baht
- All periods longer than 1 year are annualized

Balance Sheet

SKFM Mekong Fund (SMF)

Balance Sheet

As at 31 December 2017

(Unit: Baht)

2017**Assets**

Cash at banks	20,740,212.03
Investment at fair value	72,602,720.43
Accounts receivable	
Accrued interest	<u>105.10</u>
Total assets	<u>93,343,037.56</u>

Liabilities

Accounts Payable	
Accrued expenses	140,485.06
Other liabilities	<u>4,072.40</u>
Total Liabilities	<u>144,557.46</u>
Net Assets	<u>93,198,480.10</u>

Net assets:

Capital received from unitholders	94,126,895.99
Equalization account	(168,033.45)
Earnings (deficit) from operations	(760,382.44)
Net Assets	<u>93,198,480.10</u>

Investment units sold at the end of the period (units)	9,390,621.72
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Net asset value per unit	9.9246
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Net asset value per unit – by class

Share Class	NAV	Investment units	Net asset value per unit
SMF-A	26,738,680.17	2,696,611.7045	9.9156
SMF-I	66,459,799.93	6,694,010.0144	9.9282

Statement of income

SKFM Mekong Fund (SMF)

Statement of income

For the period from 31 August to 31 December 2017

(Unit : Baht)

2017**Investment Income**

Dividend income	152,245.68
Interest income	8,698.36

Total income**160,944.04****Expenses**

Management Fee	457,416.99
Trustee Fee	11,276.61
Registrar Fee	23,479.14
Audit Fee	19,726.90
Operating Fee	45,250.20
Other expenses	1,051.62

Total Expenses**558,201.46****Net income (expenses) from investments****(397,257.42)****Net gain (loss) on investment**

Net realized gain (loss) on investments 556,608.72

Net unrealized gain (loss) on investments (919,733.74)

Total net realised and unrealized gain (loss) on investments (363,125.02)

Increase (decrease) in net assets resulting from operations**(760,382.44)****Increase (decrease) in net assets resulting from operations - by class**

SMF-A	(294,472.41400)
SMF-I	(465,910.02474)
Total	(760,382.43874)

Details of Investments

SKFM Mekong Fund (SMF)
Details of Investments
For the period from 31 August to 31 December 2017

Type	Issuers	Code	No. of	Market	% of	
			Share	Value		NAV
			(Units)	(Baht)		
Common Share	Charoen Pokphand Foods Public Company Limited	CPF	200,000.00	4,800,000.00	5.15%	
Common Share	Khon Kaen Sugar Industry Public Company Limited	KSL	355,300.00	1,655,698.00	1.78%	
Common Share	Ptt Exploration And Production Public Company Limited	PTTEP	50,000.00	5,000,000.00	5.36%	
Common Share	Ptt Public Company Limited	PTT	10,000.00	4,400,000.00	4.72%	
Common Share	The Siam Commercial Bank Public Company Limited	SCB	15,000.00	2,250,000.00	2.41%	
Common Share	Bangkok Airways Public Company Limited	BA	150,000.00	2,565,000.00	2.75%	
Common Share	Thai Airways International Public Company Limited	THAI	250,000.00	4,325,000.00	4.64%	
Common Share	Major Cineplex Group Public Company Limited	MAJOR	125,000.00	3,625,000.00	3.89%	
Common Share	Kingsgate Consolidated Ltd	KCN AU	407,829.00	4,151,487.15	4.45%	
Common Share	Yunnan Water Investment Co Ltd	6839 HK	188,000.00	2,516,994.38	2.70%	
Common Share	Yoma Strategic Holdings Ltd	YOMA SP	380,000.00	5,005,751.40	5.37%	
Common Share	Ch. Karnchang Public Company Limited	CK	125,000.00	3,312,500.00	3.55%	
Common Share	Sahakol Equipment Public Company Limited	SQ	600,000.00	2,892,000.00	3.10%	
Common Share	Amata Vn Public Company Limited	AMATAV	14,200.00	124,250.00	0.13%	
Common Share	The Siam Cement Public Company Limited	SCC	5,000.00	2,420,000.00	2.60%	
Common Share	Singapore Myanmar Investco Ltd	SMI SP	387,200.00	3,730,992.41	4.00%	
Common Share	Cp Pokphand Co Ltd	43 HK	1,500,000.00	3,878,844.00	4.16%	
Common Share	Donaco International Ltd	DNA AU	600,000.00	5,496,919.20	5.90%	
Common Share	Sansiri Public Company Limited	SIRI	1,000,000.00	2,180,000.00	2.34%	
Closed End Fund	Vinacapital Vietnam Opportunity Fund Ltd	VOF LN	56,641.00	8,272,283.89	8.88%	

Details of Investment, Borrowing and obligations
SKFM Mekong Fund (SMF)
Details of Investment, Borrowing and obligations
For the period of August 31, 2017 to December 31, 2017

	Market Value (Baht)	% of NAV
Details of investment		
Investment In Thailand	42,066,442.38	45.14%
Common Shares		
Utilities: Water Utilities	2,516,994.38	2.70%
Financials: Banking	2,250,000.00	2.41%
Services: Transportation & Logistics	6,890,000.00	7.39%
Agro & Food Industry: Food & Beverage	6,455,698.00	6.93%
Property & Construction: Construction Services	6,204,500.00	6.66%
Resources: Energy & Utilities	9,400,000.00	10.09%
Property & Construction: Construction Services	2,420,000.00	2.60%
Services: Media & Publishing	3,625,000.00	3.89%
Property & Construction: Property Development	2,304,250.00	2.47%
Overseas Investments	30,536,278.05	32.76%
Common Shares		
Consumer Staples: Food Products	3,878,844.00	4.16%
Consumer Staples: Hotels, Restaurants & Leisure	5,496,919.20	5.90%
Materials: Metals & Mining	4,151,487.15	4.45%
Industrials Trading: Companies & Distribution	3,730,992.41	4.00%
Property & Construction: Property Development	5,005,751.40	5.37%
Close end funds	8,272,283.89	8.88%
Others	20,595,759.67	22.10%
Other Assets	20,740,212.03	22.25%
Other Receivables	105.10	0.00%
Other Payable	(144,557.46)	(0.16%)
Net Assets Value	93,198,480.10	100.00%

Portfolio Turnover Ratio (PTR)**SKFM Mekong Fund (SMF)****(Portfolio Turnover Ratio: PTR)****For the period of August 31, 2017 to December 31, 2017**

$$\text{PTR} = \frac{\text{Min (Buy, Sell)}}{\text{Avg. NAV}}$$

$$\text{PTR} = \frac{21,091,384.76}{91,231,332.12}$$

$$\text{PTR} = 0.23$$

Portfolio turnover ratio is calculated from the lower of the sum of the asset purchase value and the sum of the asset sales value that the Fund invests in during the past year divided by the average net asset value of the Fund in the same period.

Total Expenses as called from fund Table
SKFM Mekong Fund (SMF)
Fund's Direct Expenses
For the period of August 31, 2017 to December 31, 2017

Called expenses from fund ^{(1) (2)} (Fund's Direct Expense)	Amount (Unit :Baht)	Percentage of Net Asset Value
Management fee	457,416.99	1.51%
Trustee fee	11,276.61	0.04%
Registrar fee	23,479.14	0.08%
Audit fee	19,726.90	0.07%
Bank fee	920.00	0.00%
Operating fee	45,250.20	0.15%
Duty stamp and post	131.62	0.00%
Total Expenses	558,201.46	1.85%

⁽¹⁾ inclusive of Value Added Tax

⁽²⁾ Excluding brokerage and other fees incurred from trading securities

Brokerage Fee

SKFM Mekong Fund (SMF)

Brokerage Fee

For the period of August 31, 2017 to December 31, 2017

Brokerage Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1. BUALUANG SECURITIES PUBLIC COMPANY LIMITED	25,964.09	11.84
2. CLSA SECURITIES (THAILAND) LIMITED	68,053.95	31.03
3. FINANSIA SYRUS SECURITIES PUBLIC COMPANY LIMITED	28,739.55	13.11
4. IV GLOBAL SECURITIES PUBLIC COMPANY LIMITED	9,802.09	4.47
5. KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	30,459.36	13.89
6. KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED	14,600.69	6.66
7. KTZMICO SECURITIES COMPANY LIMITED	20,333.75	9.27
8. MAYBANK KIM ENG SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	21,335.28	9.73
Total	<u>219,288.76</u>	<u>100.00</u>

Borrowings and Securities Sold under Repurchase Agreements

For the period of August 31, 2017 to December 31, 2017

-None-

Investment in Structured Notes

For the period of August 31, 2017 to December 31, 2017

-None-

Investment that is not in accordance with the investment policy

For the period of August 31, 2017 to December 31, 2017

-None-

Record on debt securities/claim write off

For the period of August 31, 2017 to December 31, 2017

-None-

Report on non-compliance of investment limit

For the period of August 31, 2017 to December 31, 2017

- Investment complies with investment policy –

List of Connected Persons with transaction

For the period of August 31, 2017 to December 31, 2017

-None-

Information on the exceeding of 1/3 unit holding

For the period of August 31, 2017 to December 31, 2017

-None-

Remark :

The investor can verify the information on the exceeding of 1/3 unit holding through the website of the company

<http://www.skfm.com>

List of Soft Commission

SKFM Mekong Fund (SMF)

List of Soft Commission

For the period of August 31, 2017 to December 31, 2017

Brokerage	Soft Commission	Reason for receiving
BUALUANG SECURITIES PUBLIC COMPANY LIMITED	News / Research / Market Overview / Seminar	To help with the investment decisions
CLSA SECURITIES (THAILAND) LIMITED	News / Market Overview	To help with the investment decisions
FINANSIA SYRUS SECURITIES PUBLIC COMPANY LIMITED	News / Research / Market Overview	To help with the investment decisions
IV GLOBAL SECURITIES PUBLIC COMPANY LIMITED	News / Research / Market Overview	To help with the investment decisions
KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	News / Research / Market Overview / Seminar	To help with the investment decisions
KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED	News / Research / Market Overview / Seminar	To help with the investment decisions
KTZMICO SECURITIES COMPANY LIMITED	News / Research / Market Overview / Seminar	To help with the investment decisions
MAYBANK KIM ENG SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	News / Research / Market Overview / Seminar	To help with the investment decisions

Contact Detail:

Additional Information Please Contact:



Siam Knight Fund Management Securities Co.,Ltd

32nd Fl. Seng Thong Thani Tower 82 North Sathorn Rd., Silom Bangrak Bangkok 10500

Tel. 02-639-2965-6 โทรสาร. 02-639-2980 www.skfm.com Or our Appointed Selling Agent

Subscription Account Detail:

Subscribers shall make the subscription payment to the Management Company or the Selling Agent by cheque, draft, or direct debit order that can be collected within the same clearing region as that used by the Management Company.

Account Name “SIAM KNIGHT FUND MANAGEMENT SECURITIES CO.,LTD – SUBSCRIPTION”

Bank	Branch	Type of Account	Account Number
Krungsri	Rama 3	Saving	777-1-79858-2
Kbank	Silom	Saving	025-8-21586-9
SCB	Sathorn	Saving	101-2-43947-9
BBL	Head office Silom	Saving	101-9-11094-7

Appointed Selling Agent

- Wealth Magik Mutual Fund Brokerage Company Limited
- Finansia Syrus Securities Public Company Limited
- KTB Securities (Thailand) Company Limited
- Phillip Securities (Thailand) Public Company Limited
- Krungsri Securities Public Company Limited
- Globlex Securities Company Limited
- Merchant Partners Securities Public Company Limited
- AIRA Securities Public Company Limited
- RHB Securities (Thailand) Public Company Limited



SKFM

FUND MANAGEMENT

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