

Semi-Annual Report

For the period of July 1st 2019 to December 31st 2019



SMF

SKFM Mekong Fund

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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 SEC. 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). SKFM would like to submit Semi-Annual Report for the period of July 1st, 2019 to December 31st, 2019.

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 the company website or call contact us at 02-639-2965-6

Siam Knight Fund Management Securities Co.,Ltd

Fund Details of Investment

Fund Type:	Asean Equity		
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	50,000.00	Baht
	Institutional Investors	10,000,000.00	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	50,000.00	Baht
	Institutional Investors	10,000,000.00	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 1 July 2019 to 31 December 2019.

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 Head of Department

Securities Services Business Development &

Compliance Control Department

Securities Service Business Development & Compliance Control Department

January 7, 2020

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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 July 1st, 2019 to December 31st, 2019.

SET index moved in a downtrend in the second half of the year to close at 1,579 slightly up 1% for 2019. The general election at the beginning of 2019 was smooth, however, the political situation showed signs of heating up again at the end of the year and will continue to be an issue through 2020. As the Thai economy began to slow down, especially domestic consumption, the government implemented stimulus measures such as Chim Shop Chai (Taste, Shop, Spend). BOT implemented the new LTV rules in April 2019 causing real estate to slow down causing the government to issue measures to stimulate the purchase of real estate. International factors also fluctuated throughout the year. The market especially focused on the trade negotiations between US and China. They finally were able to reach a first phase agreement and are scheduled to sign in mid Jan 2020 therefore making the market more relaxed. However, the risk of geopolitical conflicts began to increase. Since the US assassinated an important Iranian general in early January 2020, Iran retaliated by launching two dozen missiles at US military bases in Iraq. However, the conflict eased when the US did not retaliate, but instead increased more economic sanctions on Iran, causing fears of war to be greatly reduced. As for crude oil prices, in the second half of 2019 Brent continued to move within \$57-65/bbl. OPEC and non-OPEC members meeting in December 2019 agreed to further reduce an additional 500,000 barrels per day of oil production to 1.7 million barrels per day until at least June 2020. This will help support the price of crude oil in the short term.

In Thailand, many economic organizations have reduced their expectations of Thailand's economic growth in 2019. The primary reason for reducing growth forecasts was slowing global trade especially when compared to growth rates for the previous 3-4 years. The Office of National Economic and Social Development Council (NESDC) estimated Thai 2019 GDP to grow by 2.6% due to lower exports, slowing growth in private consumption and overall investment while government spending continues to accelerate. NESDC further estimated GDP to grow between 2.7 – 3.7% in 2020. The Bank of Thailand (BOT) also has a view of economic expansion in 2020, supported by accelerating public spending that was delayed in 2019 due to challenges in forming a new government. Economic stimulus measures combined with private investment from production bases moving into Thailand are also expected to support GDP growth. The policy interest rate was lowered again in November 2019 to 1.25%. BOT has to assess the economy continuously, if the growth trend is not as expected, it is ready to adjust the interest rate policy to be suitable. The number of foreign tourists visiting Thailand during Jan-Nov 2019 was 35.9mn (+4.2%) and total receipts reached Baht 1.8 trillion (+2.9%). The average spending per tourists declined by 1.2% even as the Baht appreciated 6.5% to US dollar reflecting that the effect of currency was limited.

Vietnam's VN Index remained stable in second half, closing at 960 at the end of 2019 (+7.6% for the year). Foreign investors continued buying for the third consecutive year, with net purchases of US\$315mn in 2019. The GDP growth of 2019 was 7.0% , slightly down from 7.1% achieved in 2018. However, these results were very acceptable given higher global uncertainty. The manufacturing sector was the leader with growth of 11.3% . Other contributing sectors included the financial sector (+8.6%), logistics (+9.1%) and retail (+8.8%). Foreign tourism expanded by 16.2% to reach 18mn. Export growth was recorded at 7.6% and Vietnam posted a trade surplus of US\$9.9bn for the year. Foreign direct investment expanded by 6.7% toUS\$20.4bn mainly in the manufacturing sector which totaledUS\$17.5bn (+23.5%). Vietnam's central government targeted GDP to grow between 6.8 – 7.0% in 2020 led by the manufacturing sector, followed by the service sector and construction sector. In Cambodia, 2020 GDP growth is expected to be slightly lower to 6.8% down from the forecast 7.0% in 2019 due to softer global demand. The EU is reviewing whether to suspend trade preferences granted to Cambodia due to alleged human rights violations. This could have an adverse impact on the economy. In Myanmar, 2020 GDP growth is expected to accelerate to 6.8% from 6.6% expected in 2019. Several infrastructure projects, including projects under the China-Myanmar Economic Corridor, and a rebound in tourism would support growth. In addition, more liberalization in certain industries such as banks, insurance, retail and wholesale would help attract more foreign direct investment.

Siam Knight Fund Management Securities Co.,Ltd.

Fund Performance

SKFM Mekong Fund (SMF)

Fund Performance

For the period of July 1st, 2019 to December 31st, 2019

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

as of 30 December 2019

Asset Value of the fund (Baht)					Net Asset Value (Baht)			
16,760,549.44					7.5768			
Fund	% Cumulative				% Annualized ⁽²⁾			% Cumulative
	YTD	3 M	6 M	1 Y	3 Y	5 Y	10 Y	Since Inception
SMF-A	-1.92%	-2.66%	-11.68%	-1.92%	N/A	N/A	N/A	-11.56%
Benchmark ⁽¹⁾	2.28%	-4.43%	-4.96%	2.28%	N/A	N/A	N/A	4.44%
Standard Deviation SMF-A	9.87%	7.86%	9.69%	9.87%	N/A	N/A	N/A	9.98%
Standard Deviation Benchmark	8.95%	6.84%	8.51%	8.95%	N/A	N/A	N/A	11.35%

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

as of 30 December 2019

Asset Value of the fund (Baht)					Net Asset Value (Baht)			
36,140,204.55					7.6477			
Fund	% Cumulative				% Annualized ⁽²⁾			% Cumulative
	YTD	3 M	6 M	1 Y	3 Y	5 Y	10 Y	Since Inception
SMF-I	-1.52%	-2.56%	-11.50%	-1.52%	N/A	N/A	N/A	-11.20%
Benchmark ⁽¹⁾	2.28%	-4.43%	-4.96%	2.28%	N/A	N/A	N/A	4.44%
Standard Deviation SMF-I	9.87%	7.86%	9.68%	9.87%	N/A	N/A	N/A	9.98%
Standard Deviation Benchmark	8.95%	6.84%	8.51%	8.95%	N/A	N/A	N/A	11.35%

Remark:

(1) Benchmark: 50% of SET Total Return Index / 50% of FTSE Vietnam Total Return Index in USD currency adjusted with the exchange rate for conversion to Thai Baht

(2) All periods longer than 1 year are annualized

Please study product's features, condition and relevant risk before making investment decision. and does not guarantee any price or return of the fund.

Balance Sheet

SKFM Mekong Fund (SMF)**Balance Sheet****As at 31 December 2019**

	<u>Note</u>	(Unit: Baht) <u>2019</u>
Assets		
Investments at fair value (at cost : Baht)		46,679,333.94
Cash at banks		6,597,005.41
Accounts receivable from dividend and interest		52,025.17
Total Assets		53,328,364.52
Liabilities		
Accounts payable from purchases of investments		324,520.02
Accrued expense		100,495.24
Other liabilities		2,713.19
Total Liabilities		427,728.45
Net assets		52,900,636.07
Net assets:		
Capital received from unitholders		69,238,151.77
Retained earnings (deficit)		
Equalization account		4,548,325.60
Deficit from operations		(20,885,841.30)
Net assets		52,900,636.07
Net asset value per unit calculated by types of unitholders as follows:		
SMF – A		7.5768
SMF - I		7.6477
Investment units sold at the end of the year (units) classified by types of unitholders as follows:		
SMF – A		2,212,078.1790
SMF - I		4,725,602.9479
Total		6,937,681.1269
Net assets value by types of unitholders as follows:		
SMF - A		16,760,512.07
SMF - I		36,140,124.00

Statement of income

SKFM Mekong Fund (SMF)

Statement of income

For the period of July 1st, 2019 to December 31st, 2019

	(Unit : Baht)
	<u>2019</u>
Investment Income	
Dividend income	525,605.15
Interest income	1,707.88
Other income	0.00
Total income	527,313.03
Expenses	
Management fee	451,572.22
Trustee fee	12,902.93
Registrar fee	22,662.10
Professional fee	22,622.80
Operating fee	44,783.16
Total Expenses	554,543.21
Net gain from investments	(27,230.18)
Net gain (loss) on investment	
Net loss on investments	(7,156,548.36)
Net unrealized gain on investments	706,354.85
Net loss on foreign currency exchange rate	(481,088.18)
Total net realized and unrealized gain on investments	(6,931,281.69)
Increase (decrease) in net assets resulting from operations	(6,958,511.87)
Increase (decrease) in net assets resulting from operations classified by types of unitholders as follows:	
Types of unitholders	
SMF – A	(2,262,025.03)
SMF - I	(4,696,486.84)
Total	(6,958,511.87)

Details of Investments

SKFM Mekong Fund (SMF)

Details of Investments

For the period of July 1st, 2019 to December 31st, 2019

Type	Issuers	Code	No. of	Market	%
			Share	Value	NAV
			<i>(Units)</i>	<i>(Baht)</i>	
Common Share	AMATA Corporation Public Company Limited	AMATA	110,000.00	2,211,000.00	4.74%
Common Share	ANANDA Development Public Company Limited	ANAN	700,000.00	1,834,000.00	3.93%
Common Share	BANGKOK BANK PUBLIC COMPANY LIMITED	BBL	15,000.00	2,400,000.00	5.14%
Common Share	Bangkok Chain Hospital Public Company Limited	BCH	80,000.00	1,368,000.00	2.93%
Common Share	Bangkok Commercial asset management Public Company Limited	BAM	29,900.00	541,190.00	1.16%
Common Share	BANPU Public Company Limited	BANPU	75,000.00	892,500.00	1.91%
Common Share	BCPG Public Company Limited	BCPG	50,000.00	810,000.00	1.74%
Common Share	Ch. Kamchang Public Company Limited	CK	80,000.00	1,520,000.00	3.26%
Common Share	Charoen Pokphand Foods Public Company Limited	CPF	75,000.00	2,062,500.00	4.42%
Common Share	CP All Public Company Limited	CPALL	30,000.00	2,167,500.00	4.64%
Common Share	Kasikornbank Public Company Limited	KBANK	8,000.00	1,208,000.00	2.59%
Common Share	Major Cineplex Group Public Company Limited	MAJOR	45,000.00	1,136,250.00	2.43%
Common Share	Minor International Public Company Limited	MINT	15,000.00	540,000.00	1.16%
Common Share	Ptt Public Company Limited	PTT	45,000.00	1,980,000.00	4.24%
Common Share	SABINA Public Company Limited	SABINA	50,000.00	1,190,000.00	2.55%
Common Share	Sahakol Equipment Public Company Limited	SQ	900,000.00	1,512,000.00	3.24%
Common Share	Sansiri Public Company Limited	SIRI	700,000.00	763,000.00	1.64%
Common Share	Thitikorn Public Company Limited	TK	57,300.00	573,000.00	1.23%
Common Share	UNIQUE ENGINEERING AND CONSTRUCTION PUBLIC COMPANY LIMITED	UNIQ	150,000.00	1,080,000.00	2.31%
Common Share	DONACO INTERNATIONAL LTD	DNA AU	1,627,650.00	2,594,760.57	5.56%
Common Share	KINGSGATE CONSOLIDATED LTD	KCN AU	482,460.00	4,301,034.41	9.21%
Common Share	CP POKPHAND CO., LTD.	43 HK	1,014,000.00	2,541,225.96	5.44%
Common Share	OXLEY HOLDINGS LTD	OHL SP	200,000.00	1,601,820.00	3.43%
Common Share	YOMA STRATEGIC HLDGS LTD	YOMA SP	60,000.00	467,197.50	1.00%
Common Share	HATIEN 1 CEMENT JSC	HT1 VN	36,000.00	702,000.00	1.50%
Common Share	HOA PHAT GROUP JSC	HPG VN	63,900.00	1,964,605.50	4.21%
Common Share	KINH BAC CITY DEVELOPMENT SH	KBC VN	80,000.00	1,606,800.00	3.44%
Common Share	PETOVietnam POWER CORP	POW VN	125,000.00	1,868,750.00	4.00%
Common Share	TASECO AIR SERVICES JSC	AST VN	20,000.00	2,215,200.00	4.75%
Common Share	VINH HOAN CORP	VHC VN	20,000.00	1,027,000.00	2.20%

Details of Investment, Borrowing and obligations

SKFM Mekong Fund (SMF)

Details of Investments, Borrowing and Obligations

For the period of July 1st, 2019 to December 31st, 2019

	Market Value	% NAV
Details of investment	(Baht)	
Investment in Thailand	25,788,940.00	48.75%
Common Shares		
Agro & Food Industry: Food & Beverage	2,602,500.00	4.92%
Resources: Energy & Utilities	3,682,500.00	6.96%
Financials: Banking	3,608,000.00	6.82%
Finance: Securities	1,114,190.00	2.11%
Service: Medical	1,368,000.00	2.59%
Services: Commerce	2,167,500.00	4.10%
Service: Media & Publishing	1,136,250.00	2.15%
Consumer Staples: Fashion	1,190,000.00	2.25%
Property & Construction: Construction Services	4,112,000.00	7.77%
Property & Construction: Property Development	4,808,000.00	9.09%
Overseas Investments	20,890,393.94	39.49%
Common Shares		
Service: Hotels, Restaurants & Leisure	4,809,960.57	9.09%
Materials: Metals & Mining	6,265,639.91	11.84%
Materials: Construction material	702,000.00	1.33%
Utilities: Electric utility	1,868,750.00	3.53%
Property: Property Development	3,675,817.50	6.95%
Consumer: Food products	3,568,225.96	6.75%
Other	6,221,302.13	11.76%
Other Assets	6,597,005.41	12.47%
Other Receivables	52,025.17	0.10%
Other Payable	(427,728.45)	(-0.81%)
Net Assets Value	52,900,636.07	100%

Portfolio Turnover Ratio (PTR)

SKFM Mekong Fund (SMF)**Portfolio Turnover Ratio (PTR)**

For the period of July 1st, 2019 to December 31st, 2019

$$\text{PTR} = \frac{\text{Min (buy amount, sell amount)}}{\text{Avg. NAV}}$$

$$\text{PTR} = \frac{41,566,244.14}{56,552,726.53}$$

$$\text{PTR} = 0.735$$

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)
Total Expenses as called from fund Table
For the period of July 1st, 2019 to December 31st, 2019

Called expenses from fund ^{(1) (2)} (Fund's Direct Expense)	Amount (Unit :Baht)	Percentage of Net Asset Value
Management fee	451,572.22	0.85%
Trustee fee	12,902.93	0.02%
Registrar fee	22,662.10	0.04%
Audit fee	22,622.80	0.04%
Operating fee	44,783.16	0.08%
Total Expenses	554,543.21	1.05%

⁽¹⁾ Including of Value Added Tax

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

Details of Brokerage Fee

SKFM Mekong Fund (SMF)

Details of Brokerage Fee

For the period of July 1st, 2019 to December 31st, 2019

Brokerage Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1. BUALUANG SECURITIES PUBLIC COMPANY LIMITED	6,415.00	8.12
2. MAYBANK KIM ENG SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	17,901.10	22.66
3. IV GLOBAL SECURITIES PUBLIC COMPANY LIMITED	4,405.61	5.58
4. FINANSIA SYRUS SECURITIES PUBLIC COMPANY LIMITED	16,767.01	21.22
5. KTZMICO SECURITIES COMPANY LIMITED	3,404.54	4.31
6. KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	9,138.60	11.57
7. KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED	7,228.09	9.15
8. KTB SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	7,956.25	10.07
9. CLSA SECURITIES (THAILAND) LIMITED	5,786.44	7.32
Total	<u>79,002.63</u>	<u>100.00</u>

Report on Non-Compliance of Investment Limit

SKFM Mekong Fund (SMF)

For the period of July 1st, 2019 to December 31st, 2019

Date	Fund Name	Ratio at the end of the day (%NAV)	Ratio of the project (%NAV)	cause	performance
-None-	-	-	-	-	-

List of Related Person with transaction

SKFM Mekong Fund (SMF)

For the period of July 1st, 2019 to December 31st, 2019

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

Information on the exceeding of 1/3 unit holding

SKFM Mekong Fund (SMF)

As of 30 December 2019

Information on the exceeding of 1/3 unit holding**-None-**

Remark : details of transactions with related persons and one-third holding report.

Borrowings and Securities Sold under Repurchase Agreements

SKFM Mekong Fund (SMF)

For the period of July 1st, 2019 to December 31st, 2019**-None-****Investment in Structured Notes**For the period of July 1st, 2019 to December 31st, 2019**-None-****Record on debt securities/claim write off**For the period of July 1st, 2019 to December 31st, 2019**-None-**

List of Soft Commission

SKFM Mekong Fund (SMF)**List of Soft Commission**For the period of July 1st, 2019 to December 31st, 2019

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
KTB SECURITIES (THAILAND) 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

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Tel. 02-639-2965-6 Fax. 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
- SBI Thai Online Securities Co., Ltd.



SKFM

FUND MANAGEMENT

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