

**United Equity Super Savings Fund: UOBEQ-MSSF**

***Interim Report***  
***(April 10, 2020 - September 30, 2020)***

# Content

---

	Page
Message from the Company	1
List of Board of Directors and Management Team	3
Supervisor Report	4
Name List of Fund Manager	5
Fund Performance	6
Fund Expenses	8
Brokerage Fee	9
Fund Details of Investment, Borrowing and Obligations	10
Financial Report	12
Portfolio Turnover Ratio (PTR)	13
Credit rating of the bank or financial institution	14
List Details of Soft Commission	15
List of Connected Person with transaction	16
Report on non-compliance of investment limit	17
Information on the exceeding of 1/3 Unit holding	18

---

---

## Message from the Company

---

---

To Unitholders

### Overview of the Thai Stock Market April 1, 2020 - September 30, 2020

April 2020 to September 2020: The SET recovered in April 2020 after plummeting in February 2020 and March 2020 in reaction to the COVID-19 pandemic. However, the situation in the country improved rapidly. Daily new cases approached single digits, thanks to the government's quick reaction. The government and the Bank of Thailand launched measures to aid businesses and individuals damaged by COVID-19, easing investor worries and they returned to accumulate stocks, pushing the SET up to 1,300 from the year's low at around 1,000 in March 2020. Inflows also came from a measure approved by the cabinet that involved capital market support via allowing investors to receive tax privileges if they invested in SSFX, which invested 65% of all new assets in SET-listed securities. The SET improved further in May 2020 after the cabinet began lifting restrictions, beginning with phase one and then moving to phase two after daily new cases reached zero. Then in June 2020, easing progressed to phase III and IV and finally phase V in July 2020. However, market momentum subsided in June 2020 on worries about the surge in COVID-19 infections overseas. The Fed, IMF, World Bank and Bank of Thailand cut economic estimates again as damage from COVID-19 pandemic appeared to be more drastic and longer-lived than had been expected. However, better economic data reported in June 2020 and QE programs by key central banks (FOMC, ECB and BOJ) propped up the market. In July 2020, the SET was suppressed by the bank sector as it reported large misses in 2Q20 earnings from higher provisions and lower fee income but good news about progress in COVID-19 vaccine development boosted market sentiment, allowing the SET to zigzag down. Zigzag-down pattern was firmed in August 2020 as the SET made a lower high and a lower low. SET earnings for 2Q20 totaled Bt31bn, down a sharp 47.2%YoY. ENER was the sector seeing the most YoY drop in net profit as fuel demand decreased and companies had to book inventory losses. In September 2020, politics entered a period of turmoil and concerns over a second wave of COVID-19 in Thailand weighed on the market. The Finance Minister resigned after only 26 days in the position and political protests took place mid-month. The outbreak of COVID-19 in neighboring Myanmar intensified and illegal immigration raised concerns over transmission into Thailand. The SET closed September 2020 at 1,237.04.

SET return between April 2020 to September 2020 was +9.98%. The largest positive returns were in ETRON at +214.15%, AGRI at +83.76% and MEDIA at +27.15%. The largest negative returns were in BANK - 8.06% and ICT -7.34%. Foreign investors were net sellers of 162 billion baht.

United Equity Super Savings Fund	Return During April 10, 2020* - September 30, 2020
Fund	-6.4593%
Benchmark **	2.2484%

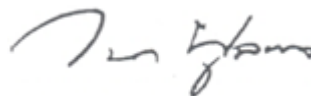
\* Inception date

\*\*SET Total Return Index

As we have managed United Equity Super Savings Fund for a period of half year on September 30, 2020, we would like to inform the net value to unit holder, United Equity Super Savings Fund has a net asset value 28,278,509.33 baht in asset value or its earning per unit is at 9.3565 baht. and United Equity Super Savings Fund Extra has a net asset value 527,381,532.95 baht in asset value or its earning per unit is at 9.3566 baht.

In this connection, we would like to express our sincere thanks to the trust of all Unitholders has been extended to us for your investment United Equity Super Savings Fund. Should you have any further question or need more information, You can monitor or follow the announcement the net asset value of the Fund in the company website.

UOB Asset Management (Thailand) Co., Ltd.



(Mr. Vana Bulbon)  
Chief Executive Officer

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

**Board of Directors**

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

**Management Team**

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

**Office Location**

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

SSFO.20/153

October 6, 2020

**THE SUPERVISOR GRANT APPROVAL**

To : Unitholders  
United Equity Super Savings Fund

TMB Bank Public Company Limited, as the mutual fund supervisor of the United Equity Super Savings Fund, has performed our duties in such mutual fund project, administered and managed by UOB Asset Management (Thailand) Company Limited, from the period between April 10, 2020 to September 30, 2020

In our opinion, we are pleased to confirm that UOB Asset Management (Thailand) Company Limited, has managed the mutual fund strictly in accordance with the approved mutual fund project prospectus and the commitment made to the unitholders under The Securities and Exchange Act, BE 2535



MANEEVAN INGKAVITAN  
Fund Supervisory  
TMB Bank Public Co., Ltd.

ธนาคารทหารไทย จำกัด (มหาชน)   
TMB BANK PUBLIC COMPANY LIMITED

3000 ถนนพหลโยธิน แขวงจอมพล เขตจตุจักร กรุงเทพฯ 10900 ทะเบียนเลขที่/เลขประจำตัวผู้เสียภาษีอากร 0107537000017 โทร. 0-2299-1111  
3000 Phahon Yothin Road, Chom Phon, Chatuchak, Bangkok 10900 Reg No./TAX ID No. 0107537000017 Tel. 0-2299-1111  
tmbbank.com

## United Equity Super Savings Fund

### Name List of Fund Manager

For the period of April 10, 2020 to September 30, 2020

No.	Name List of Fund Manager
1	Ms. Patcharapa Mahattanakul*
2	Ms. Pranee Srimahalap
3	Mr. Chaiyan Jantanakeeree
4	Mr. Sittisak Nuttawut*
5	Mr. Chaiyapruet Kunkanjanathorn*
6	Mr Tanakorn Dhamalongkrot
7	Ms.Nopharat Pramualvallikul*

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





Remark : 1.Return per period

2. Return per year

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

- Benchmark : SET Total Return Index
- Performance measures used in this annual report comply with AIMC performance presentation standards.
- Past Performance / performance comparison relating to a capital market product is not a guarantee of future results.

## United Equity Super Savings Fund

### Total Expenses as called from fund Table

From April 10, 2020 to September 30, 2020

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	2,996.49	1.6050
Trustee fee	37.96	0.0203
Transaction fee	-	-
Registrar fee	400.98	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	17.11	0.0044
Brokerage Fee	1,354.90	0.3451
Other Expenses*	0.70	0.0002
<b>Total Expenses **</b>	<b>4,808.14</b>	<b>2.1890</b>

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

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

## United Equity Super Savings Fund

### Brokerage Fee

From April 10, 2020 to September 30, 2020

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	206,334.92	15.23
2	CREDIT SUISSE SECURITIES (THAILAND) LIMITED	202,700.99	14.96
3	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	185,476.11	13.69
4	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED	148,548.09	10.96
5	KIATNAKIN PHATRA SECURITISE PC	131,917.82	9.74
6	TISCO SECURITIES COMPANY LIMITED	119,082.25	8.79
7	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	109,647.71	8.09
8	THANACHART SECURITIES PUBLIC COMPANY LIMITED	61,700.23	4.55
9	SCB SECURITIES COMPANY LIMITED	52,045.29	3.84
10	CAPITAL NOMURA SECURITIES PUBLIC COMPANY LIMITED	46,065.67	3.40
11	OTHER	91,376.30	6.74
	<b>Total</b>	<b>1,354,895.38</b>	<b>100.00</b>

United Equity Super Savings Fund  
Details of Investment ,Borrowing and Obligations  
As of September 30, 2020

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>544,278,092.80</u></b>	<b><u>97.95</u></b>
Listed Securities	544,278,092.80	97.95
Agribusiness	4,989,950.00	0.90
STA	4,989,950.00	0.90
Banking	61,075,525.00	10.99
BBL	29,328,000.00	5.28
KBANK	7,638,400.00	1.37
SCB	6,571,500.00	1.18
TISCO	17,537,625.00	3.16
Building & Furnishing Materials	44,774,750.00	8.06
SCC	32,457,600.00	5.84
SCCC	6,799,550.00	1.22
TASCO	5,517,600.00	0.99
Chemicals & Plastics	22,686,500.00	4.08
PTTGC	22,686,500.00	4.08
Commerce	87,391,940.00	15.73
BJC	8,514,975.00	1.53
CPALL	44,205,425.00	7.96
CRC	6,510,400.00	1.17
HIMPRO	8,029,440.00	1.45
MAKRO	18,171,800.00	3.27
MEGA	1,959,900.00	0.35
Construction Services	11,813,420.00	2.13
SEAFCO	1,418,550.00	0.26
STEC	10,394,870.00	1.87
Electronic Components	3,309,350.00	0.60
KCE	3,309,350.00	0.60
Energy & Utilities	94,782,395.00	17.06
BCP	8,139,000.00	1.46
BGRIM	5,636,150.00	1.01
BPP	4,007,290.00	0.72
ESSO	4,062,575.00	0.73
GPSC	4,743,750.00	0.85
GULF	11,454,275.00	2.06
PTT	41,555,200.00	7.48
RATCH	13,929,300.00	2.51
SPRC	1,254,855.00	0.23

**United Equity Super Savings Fund**  
**Details of Investment ,Borrowing and Obligations**  
As of September 30, 2020

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>544,278,092.80</u></b>	<b><u>97.95</u></b>
Listed Securities	544,278,092.80	97.95
Finance & Securities	12,671,505.00	2.28
BAM	9,614,880.00	1.73
SAWAD	3,056,625.00	0.55
Foods & Beverages	49,424,070.00	8.89
CPF	19,532,800.00	3.52
OSP	12,677,000.00	2.28
TKN	2,440,070.00	0.44
TU	14,774,200.00	2.66
Health Care Services	21,539,820.00	3.88
BDMS	21,539,820.00	3.88
Information & Communication Technology	47,220,490.00	8.50
ADVANC	29,976,300.00	5.39
INTUCH	15,990,000.00	2.88
SYNEX	1,254,190.00	0.23
Packaging	11,447,245.00	2.06
BGC	10,950,000.00	1.97
SCGP-X	497,245.00	0.09
Pharmaceutical Products and Cosmetics	2,563,450.00	0.46
STGT	2,563,450.00	0.46
Property Development	15,899,109.20	2.86
AMATA	11,712,859.20	2.11
CPN	4,186,250.00	0.75
Tourism & Leisure	4,162,500.00	0.75
CENTEL	4,162,500.00	0.75
Transportation	48,496,730.00	8.73
AOT	29,221,800.00	5.26
BEM	12,761,730.00	2.30
BTS	6,513,200.00	1.17
Warrants	29,343.60	0.01
SAWAD-W2	29,343.60	0.01
<b><u>Deposits</u></b>	<b><u>12,097,059.07</u></b>	<b><u>2.18</u></b>
TMB BANK PUBLIC COMPANY LIMITED	12,097,059.07	2.18
<b><u>Others</u></b>	<b><u>-715,109.59</u></b>	<b><u>-0.13</u></b>
Other Assets	2,779,909.02	0.50
Other Liabilities	-3,495,018.61	-0.63
<b>Net Asset Value</b>	<b>555,660,042.28</b>	<b>100.00</b>

UOB Asset Management (Thailand) Co., Ltd.

United Equity Super Savings Fund

Financial Statement

(Unaudited)

<b>Statements of Income</b>		<b>Balance sheets</b>	
<b>From April 10, 2020 To September 30, 2020</b>		<b>As at September 30, 2020</b>	
Investment Incomes		Investments at fairvalue (at cost : Baht 610,505,595.64 )	544,278,092.80
Dividend income	4,243,031.70	Cash at banks	12,091,451.20
Interest income	10,900.58	Accounts receivable	
Other income	0.00	From sales of investments	2,547,650.00
Total incomes	4,253,932.28	From dividend and interest	239,355.87
Expenses		Deferred expenses - net	0.00
Management fee	2,996,493.43	Other asset	2,600.00
Trustee fee	37,955.49	Total Assets	559,159,149.87
Transaction fee	0.00		
Registrar fee	400,980.13		
Investment advisory fee	0.00	<b>Liabilities</b>	
Professional fee	17,107.58	Accounts payable From purchases of investments	2,589,812.16
Deferred expenses-written off	0.00	Accrued expenses	861,438.44
Other expenses	1,356,436.56	Other liabilities	47,856.99
Total expenses	4,808,973.19	Total Liabilities	3,499,107.59
Net income from investments	(555,040.91)	Net assets :	555,660,042.28
Net gain (loss) on investments			
Net realized gain (loss) on investments	(788,887.76)	<b>Net assets</b>	
Net unrealized gain (loss) on investments	(66,227,502.84)	Capital received from unitholders	593,869,033.46
Total net realized and unrealized gain (loss) on investments	(67,016,390.60)	Retained earnings	
		Equalization account	29,362,440.33
		Retained earnings from operations	(67,571,431.51)
Increase (Decrease) in asset from operations	(67,571,431.51)	Net assets value	555,660,042.28
Dividend payment during year	0.00	Net assets value per unit	9.3566
Increase (Decrease) in net asset from operations	(67,571,431.51)	Investment units sold at the end of the year (units)	59,386,903.3457

**Portfolio Turnover Ratio (PTR)**

**United Equity Super Savings Fund**

**For the period of April 10, 2020 to September 30, 2020**

34.81%
--------

**Credit rating of the bank or financial institution**

**United Equity Super Savings Fund**

**As of September 30, 2020**

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



### List of Soft Commission

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

**List of Connected Person with transactions**  
**For the Period of April 10, 2020 to September 30, 2020**

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

Remark :

The investors can verify the Connected Persons' transactions of fund directly at UOB Asset Management (Thailand) Co., Ltd. or through the website of the Company ([www.uobam.co.th](http://www.uobam.co.th)) or The Securities and Exchange Commission ([www.sec.or.th](http://www.sec.or.th))

**Report on non-compliance of investment limit**

**United Equity Super Savings Fund**

**For the Period of April 10, 2020 to September 30, 2020**

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

**Information on the exceeding of 1/3 unit holding**

**United Equity Super Savings Fund**

**As of September 30, 2020**

--None--
----------

Remark :

The investor can verify the information on the exceeding of 1/3 unit holding through the website of the company  
([www.uobam.co.th](http://www.uobam.co.th))

ชำระค่าไปรษณีย์จากเราแล้ว  
ใบอนุญาตนเลขที่ 33/2540  
ปณณ. ๕๓๓๖๖

เหตุผลข้อร้องเรียนของผู้รับไม่ได้

- 1. เจ้าหน้าที่ไม่ชัดเจน
- 2. ไม่มีเอกสารด้านความจำเป็น
- 3. ไม่ยอมรับ
- 4. ไม่มีผู้รับผิดชอบเจ้าหน้าที่
- 5. ไม่มารับทราบปัญหา
- 6. เด็ดขาด
- 7. ถ้ายัดไปทราบที่อยู่ใหม่
- 8. อื่นๆ .....

ลงชื่อ .....

UOB Asset Management (Thailand) Co., Ltd.

23A, 25 Floor, Asia Centre Building, 173/27-30, 32-33 South Sathon Road, Thungmahamek, Sathon,  
Bangkok 10120, Thailand Tel : +66 2786 2222 Fax : +66 2786 2377 www.uobam.co.th