

Big Cap Dividend Long Term Equity Fund : BIG CAP-D LTF-M

Interim Report
(April 1, 2020 - September 30, 2020)

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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 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.

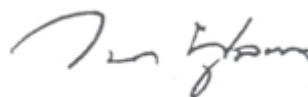
Big Cap Dividend Long Term Equity Fund	Return During April 1, 2020 - September 30, 2020
Fund	-0.0020%
Benchmark*	4.9890%

* Benchmark : SET50 TRI

As we have managed Big Cap Dividend Long Term Equity Fund for a period of half year on September 30, 2020, we would like to inform the net value to unit holder, Big Cap Dividend Long Term Equity Fund has a net asset value 739,491,814.68 baht in asset value or its earning per unit is at 14.7016 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 Big Cap Dividend Long Term Equity 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.20/150

October 6, 2020

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
Big Cap Dividend Long Term Equity Fund

TMB Bank Public Company Limited, as the mutual fund supervisor of the Big Cap Dividend Long Term Equity 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 1, 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 แขวงจันทบุรี 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

Big Cap Dividend Long Term Equity Fund

Name List of Fund Manager

For the period of April 1, 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. Chaiyapruerk Kunkanjanathorn*
6	Mr Tanakorn Dhamalongkrot
7	Ms.Nopharat Pramualvallikul*

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

Big Cap Dividend Long Term Equity Fund

Total Expenses as called from fund Table

From April 1, 2020 to September 30, 2020

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	8,815.49	2.1400
Trustee fee	88.15	0.0214
Transaction fee	-	-
Registrar fee	528.93	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	26.07	0.0032
Brokerage Fee	1,179.40	0.1432
Dividend payment Expense	-	-
Other Expenses*	4.50	0.0005
Total Expenses **	10,642.54	2.4367

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

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

Big Cap Dividend Long Term Equity Fund

Brokerage Fee

From April 1, 2020 to September 30, 2020

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	KIATNAKIN PHATRA SECURITISE PUBLIC COMPANY LIMITED	196,087.51	16.63
2	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	186,921.43	15.85
3	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	185,539.61	15.73
4	CREDIT SUISSE SECURITIES (THAILAND) LIMITED	158,990.01	13.48
5	TISCO SECURITIES COMPANY LIMITED	115,947.09	9.83
6	SCB SECURITIES COMPANY LIMITED	105,314.70	8.93
7	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	49,471.70	4.19
8	CAPITAL NOMURA SECURITIES PUBLIC COMPANY LIMITED	48,332.00	4.10
9	THANACHART SECURITIES PUBLIC COMPANY LIMITED	43,920.87	3.72
10	CGS-CIMB SECURITIES (THAILAND) COMPANY LIMITED	35,414.15	3.00
11	OTHER	53,459.20	4.53
	Total	1,179,398.27	100.00

Big Cap Dividend Long Term Equity Fund
Details of Investment ,Borrowing and Obligations
As of September 30, 2020

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>719,062,055.00</u>	<u>97.24</u>
Listed Securities	719,062,055.00	97.24
Banking	81,089,250.00	10.97
BBL	33,638,400.00	4.55
KBANK	20,582,100.00	2.78
SCB	22,444,500.00	3.04
TISCO	4,424,250.00	0.60
Building & Furnishing Materials	56,511,000.00	7.64
SCC	56,511,000.00	7.64
Chemicals & Plastics	45,090,400.00	6.10
PTTGC	45,090,400.00	6.10
Commerce	122,723,185.00	16.60
CPALL	81,512,225.00	11.02
CRC	6,320,600.00	0.85
HMPRO	18,610,560.00	2.52
MAKRO	16,279,800.00	2.20
Construction Services	3,724,480.00	0.50
STEC	3,724,480.00	0.50
Energy & Utilities	163,259,390.00	22.08
BPP	3,780,660.00	0.51
GULF	21,084,955.00	2.85
PTT	79,580,800.00	10.76
PTTEP	16,037,000.00	2.17
RATCH	28,657,575.00	3.88
TOP	14,118,400.00	1.91
Finance & Securities	12,559,140.00	1.70
BAM	12,559,140.00	1.70
Foods & Beverages	33,461,400.00	4.52
CPF	28,540,400.00	3.86
OSP	4,921,000.00	0.67
Health Care Services	31,542,460.00	4.27
BDMS	31,542,460.00	4.27

Big Cap Dividend Long Term Equity Fund
Details of Investment ,Borrowing and Obligations
As of September 30, 2020

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>719,062,055.00</u>	<u>97.24</u>
Listed Securities	719,062,055.00	97.24
Information & Communication Technology	80,455,225.00	10.88
ADVANC	67,904,100.00	9.18
INTUCH	12,551,125.00	1.70
Packaging	865,725.00	0.12
SCGP-X	865,725.00	0.12
Pharmaceutical Products and Cosmetics	3,415,375.00	0.46
STGT	3,415,375.00	0.46
Property Development	12,869,000.00	1.74
CPN	12,869,000.00	1.74
Transportation	71,496,025.00	9.67
AOT	45,572,900.00	6.16
BEM	17,104,275.00	2.31
BTS	8,818,850.00	1.19
<u>Deposits</u>	<u>20,075,312.65</u>	<u>2.71</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	19,868,108.52	2.69
TMB BANK PUBLIC COMPANY LIMITED	207,204.13	0.03
<u>Others</u>	<u>354,447.03</u>	<u>0.05</u>
Other Assets	3,391,484.54	0.46
Other Liabilities	-3,037,037.51	-0.41
Net Asset Value	739,491,814.68	100.00

UOB Asset Management (Thailand) Co., Ltd.
Big Cap Dividend Long Term Equity Fund
Financial Statement
(Unaudited)

Statements of Income		Balance sheets	
From April 1, 2020 To September 30, 2020		As at September 30, 2020	
		Assets	
Investment Incomes		Investments at fair value (at cost : Baht 958,272,189.28)	719,062,055.00
Dividend income	14,562,548.00	Cash at banks	20,041,979.62
Interest income	100,451.25	Accounts receivable	
Other income	0.00	From sales of investments	2,948,575.00
Total incomes	14,662,999.25	From dividend and interest	480,975.03
Expenses		Deferred expenses - net	0.00
Management fee	8,815,487.37	Other asset	0.00
Trustee fee	88,154.93	Total Assets	742,533,584.65
Registrar fee	528,929.31		
Investment advisory fee	0.00	Liabilities	
Professional fee	26,067.82	Accounts payable From purchases of investments	0.00
Deferred expenses-written off	0.00	Accrued expenses	1,443,075.11
Other expenses	1,198,962.30	Other liabilities	1,598,694.86
Total expenses	10,657,601.73	Total Liabilities	3,041,769.97
Net income (loss) from investments	4,005,397.52	Net assets :	739,491,814.68
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	(75,144,578.49)	Capital received from unitholders	502,999,386.80
Net unrealized gain (loss) on investments	72,073,582.33	Retained earnings	
Total net realized and unrealized gain (loss) on investments	(3,070,996.16)	Equalization account	288,978,516.80
Increase (Decrease) in asset from operations	934,401.36	Retained earnings from operations	(52,486,088.92)
Dividend payment during year	0.00	Net assets value	739,491,814.68
Increase (Decrease) in net asset from operations	934,401.36	Net assets value per unit	14.7016
		Investment units sold at the end of the year (units)	50,299,938.6801

Portfolio Turnover Ratio (PTR)

Big Cap Dividend Long Term Equity Fund

For the period of April 1, 2020 to September 30, 2020

41.76%

Credit rating of the bank or financial institution

Big Cap Dividend Long Term Equity Fund

As of September 30, 2020

Bank of deposit	Credit ratings by international institution	Credit ratings by domestic institution
United Overseas Bank (Thai) Plc.	Baa1 (Moody)	AAA (Fitch)

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 1, 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)
or The Securities and Exchange Commission (www.sec.or.th)

Report on non-compliance of investment limit

Big Cap Dividend Long Term Equity Fund

For the Period of April 1, 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

Big Cap Dividend Long Term Equity 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)

ชำระค่าไปรษณีย์จากเราแล้ว
ใบอนุญาตนเลขที่ 33/2540
ปณณ. ๕๓๓๖๖

เหตุผลข้อจ้งที่ขอช่วยเหลือ

- 1. จ่ายค่าไปดลจน
- 2. ไม่มีเอกสารด้านความจำหน้า
- 3. ไปดลจนรับ
- 4. ไม่มีผู้รับผิดชอบจำหน้า
- 5. ไม่มารับภายในกำหนด
- 6. เด็ดปลงกร
- 7. จ่ายไปหกรานที่อยู่ใหม่
- 8. อื่นๆ

ลงชื่อ

UOB Asset Management (Thailand) Co., Ltd.

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Bangkok 10120, Thailand Tel : +66 2786 2222 Fax : +66 2786 2377 www.uobam.co.th