

KIATNAKIN FUND : KKF

Interim Report
(May 1, 2020 - October 31, 2020)

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Message from the Company

To Unitholders

Overview of the Thai Stock Market May 1, 2020 to October 31, 2020

May 2020 to October 2020: The SET recovered further in May from April 2020 after daily new cases of COVID-19 fell to the single digits, allowing the government to gradually ease the lockdown and introduce relief measures for the unemployed and low income earners, SMEs and medical personnel. However, the market began correcting in June 2020 and has been moving down since that time. Although Thailand has seen no local transmission, the outbreak remains severe abroad. The Fed, IMF, World Bank and Bank of Thailand cut economic estimates again from forecasts early on in the pandemic in response to the increasing severity and longevity of the pandemic. At the same time, some economic data in some countries showed glimmerings of improvement, especially in the manufacturing sector, after governments began to reopen for economic activities and key central banks began QE programs. In July 2020 the SET was suppressed by the bank sector, which reported large misses in 2Q20 earnings from higher provisions. However, good news about progress in a COVID-19 vaccine boosted market sentiment, allowing the SET to zigzag down. This zigzag-down pattern firmed in August 2020 when the SET made a lower high and a lower low. SET earnings for 2Q20 totaled 31 billion baht, down a sharp 47.2%YoY. ENERGEN was the largest YoY drop in net profit as fuel demand fell and companies had to book inventory losses. In September 2020, politics entered a period of turmoil (the Finance Minister resigned and political demonstrations broke out) and concerns over a second wave of COVID-19 in Thailand also weighed on the market. The outbreak of COVID-19 in neighboring Myanmar intensified and illegal immigration raised concerns over transmission into Thailand. The outbreak has intensified globally again, especially in the US and European countries, seen in the daily setting of new records for new cases, forcing some countries to impose a second lockdown. Local politics also heated up as the government invoked a “state of emergency” in Bangkok area and ordered police to clear protesters at Ratchaprasong. Bank sectors began to report 3Q20 results in mid-month and these were overall better than consensus, thanks to lower provisions than expected after already making high reserves in 1H20. ETRON surged as investors speculated on performances, while rubber-related company share prices surged in line with rubber price in the global commodity market. The SET closed October at 1,194.95.

SET return between May 2020 to October 2020 was -8.20%. The largest negative returns were in PF&REIT at -19.17%, PROP at -18.64% and TRANS at -17.08%. The largest positive returns were in ETRON 183.68%, AGRI +82.11% and AUTO +12.77%. Foreign investors were net sellers of 137 billion baht.

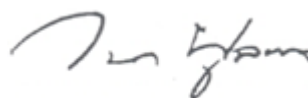
KIATNAKIN FUND	Return During May 1, 2020 to October 31, 2020
Fund	-9.4640%
Benchmark*	-5.9382%

* SET TRI

As we have managed KIATNAKIN FUND for a period of half year on October 31, 2020, we would like to inform the net value to unit holder, the fund has a net asset value 9,632,421.90 Baht in asset value or its earning per unit is at 2.4088 Baht. (As of October 30, 2020)

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 KIATNAKIN 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

Mutual Fund Supervisor Report

To Unitholders of Kiatnakin Fund

Whereas Standard Chartered Bank (Thai) Pcl., the Mutual Fund Supervisor of Kiatnakin Fund which is managed by UOB Asset Management (Thailand) Co., Ltd. has performed duties as the Mutual Fund Supervisor for the accounting year commencing 1 May 2020 and ending on 31 October 2020.

In our opinion, UOB Asset Management (Thailand) Co., Ltd. has performed its duties in managing the Fund correctly and appropriately according to the objectives specified in the Fund management project, which was approved by the Office of the Securities and Exchange Commission and under the Securities Exchange Act B.E. 2535.

Standard Chartered Bank (Thai) Pcl.



(Nuchjarin Petchpaneewong)

Vice President

Standard Chartered Bank (Thai) Co., Ltd. 
4 November 2020

ธนาคารชาร์เตอร์ดชาร์เตอร์ด (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
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Bangrak, Bangkok 10500 Thailand
<http://www.standardchartered.co.th>
Tel +66 (0) 2724 4000
Fax +66 (0) 2724 4444
Registration No. 0107536000498

KIATNAKIN FUND

Name List of Fund Manager

For the period of May 1, 2020 to October 31, 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).

Fund Performance

Registration Date **Jul 6, 1994**

Ending Date of Accounting Period **Oct 31, 2020**

	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
ผลตอบแทนของกองทุน (Fund Return)	39.31%	3.99%	42.80%	-1.10%	14.99%	-10.18%	13.72%	17.16%	-9.80%	0.23%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	47.80%	3.69%	40.53%	-3.63%	19.12%	-11.23%	23.85%	17.30%	-8.08%	4.29%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	17.87%	23.08%	12.99%	22.03%	14.72%	14.74%	14.89%	8.07%	12.14%	10.20%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	17.33%	22.18%	12.54%	20.63%	12.85%	13.48%	13.99%	6.39%	11.88%	9.25%

	ตั้งแต่ต้นปี (YTD) ¹⁾	3 เดือน (3 Months) ¹⁾	6 เดือน (6 Months) ¹⁾	1 ปี (1 Year) ²⁾	3 ปี (3 Years) ²⁾	5 ปี (5 Years) ²⁾	10 ปี (10 Years) ²⁾	ตั้งแต่จัดตั้ง (Since Inception) ³⁾
ผลตอบแทนของกองทุน (Fund Return)	-25.73%	-11.59%	-11.00%	-27.77%	-12.83%	-3.60%	3.41%	4.15%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-22.00%	-9.50%	-7.36%	-22.82%	-8.62%	0.09%	5.46%	N/A
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	28.66%	7.13%	11.73%	29.52%	17.79%	15.37%	15.76%	25.32%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	27.31%	6.29%	10.97%	28.12%	18.59%	15.68%	15.89%	N/A

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 TRI
- 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.

KIATNAKIN FUND

Total Expenses as called from fund Table

From May 1, 2020 To October 31, 2020

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	87.33	1.6050
Trustee fee	1.46	0.0268
Transaction fee	-	-
Registrar fee	6.99	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	18.64	0.1722
Brokerage Fee	32.09	0.2965
Other Expenses*	0.63	0.0058
Total Expenses **	147.14	2.2347

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

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

KIATNAKIN FUND**Brokerage Fee****From May 1, 2020 To October 31, 2020**

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	KIATNAKIN PHATRA SECURITISE PUBLIC COMPANY LIMITED	6,230.04	19.41
2	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	3,775.73	11.76
3	SCB SECURITIES COMPANY LIMITED	3,491.08	10.88
4	CREDIT SUISSE SECURITIES (THAILAND) LIMITED	3,324.82	10.36
5	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	2,994.54	9.33
6	TISCO SECURITIES COMPANY LIMITED	2,772.35	8.64
7	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	2,393.74	7.46
8	THANACHART SECURITIES PUBLIC COMPANY LIMITED	1,933.33	6.02
9	CGS-CIMB SECURITIES (THAILAND) COMPANY LIMITED	1,393.60	4.34
10	CAPITAL NOMURA SECURITIES PUBLIC COMPANY LIMITED	1,125.91	3.51
11	OTHER	2,659.10	8.29
	Total	32,094.24	100.00

KIATNAKIN FUND
Details of Investment ,Borrowing and Obligations
As of October 31, 2020

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>9,343,528.79</u>	<u>97.01</u>
Listed Securities	9,343,528.79	97.01
Banking	663,683.19	6.89
BAY	43,470.00	0.45
BBL	135,450.00	1.41
KKP	23,700.00	0.25
SCB	227,500.00	2.36
TCAP	74,250.00	0.77
TISCO	99,050.00	1.03
TMB	60,263.19	0.63
Building & Furnishing Materials	381,000.00	3.96
DCC	9,660.00	0.10
DRT	7,540.00	0.08
SCC	338,000.00	3.51
TOA	25,800.00	0.27
Chemicals & Plastics	457,760.00	4.75
ML	194,480.00	2.02
PTTGC	244,000.00	2.53
VNT	19,280.00	0.20
Commerce	1,376,910.00	14.30
BJC	120,750.00	1.25
COM7	36,900.00	0.38
CPALL	575,125.00	5.97
CRC	197,950.00	2.06
GLOBAL	54,060.00	0.56
HMPRO	242,200.00	2.51
MAKRO	3,975.00	0.04
MEGA	145,950.00	1.52
Construction Services	67,750.00	0.70
CK	25,330.00	0.26
STEC	42,420.00	0.44
Electronic Components	257,400.00	2.67
DELTA	53,700.00	0.56
HANA	94,500.00	0.98
KCE	109,200.00	1.13

KIATNAKIN FUND
Details of Investment ,Borrowing and Obligations
As of October 31, 2020

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>9,343,528.79</u>	<u>97.01</u>
Energy & Utilities	2,023,194.00	21.01
BANPU	94,975.00	0.99
BCP	68,150.00	0.71
BGRIM	74,575.00	0.77
BPP	51,870.00	0.54
CKP	23,072.00	0.24
EGCO	116,200.00	1.21
GPSC	160,425.00	1.67
GULF	334,305.00	3.47
PTT	657,200.00	6.82
PTTEP	244,125.00	2.53
RATCH	93,000.00	0.97
TOP	51,375.00	0.53
WHAUP	53,922.00	0.56
Finance & Securities	367,814.00	3.82
BAM	48,480.00	0.50
KTC	75,050.00	0.78
MTC	87,600.00	0.91
SAWAD	49,500.00	0.51
THANI	107,184.00	1.11
Foods & Beverages	594,125.00	6.17
CBG	87,600.00	0.91
CPF	249,975.00	2.60
MINT	65,130.00	0.68
OSP	134,400.00	1.40
SAPPE	4,380.00	0.05
TKN	52,640.00	0.55
Health Care Services	483,060.00	5.02
BCH	19,320.00	0.20
BDMS	399,000.00	4.14
BH	54,600.00	0.57
PR9	10,140.00	0.11
Information & Communication Technology	610,420.00	6.34
ADVANC	396,750.00	4.12
DTAC	55,350.00	0.57
INTUCH	128,400.00	1.33
TRUE	29,920.00	0.31

KIATNAKIN FUND
Details of Investment ,Borrowing and Obligations
As of October 31, 2020

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>9,343,528.79</u>	<u>97.01</u>
Media & Publishing	305,322.00	3.17
BEC	28,182.00	0.29
PLANB	97,740.00	1.01
VGI	179,400.00	1.86
Packaging	110,685.00	1.15
SCGP	110,685.00	1.15
Property Development	623,322.80	6.47
AMATA	122,311.80	1.27
AP	14,375.00	0.15
AWC	69,496.00	0.72
CPN	207,900.00	2.16
LH	85,120.00	0.88
SPALI	40,820.00	0.42
WHA	83,300.00	0.86
Tourism & Leisure	145,734.00	1.51
CENTEL	98,500.00	1.02
ERW	47,234.00	0.49
Transportation	830,630.00	8.62
AOT	600,300.00	6.23
BEM	95,940.00	1.00
BTS	134,390.00	1.40
Vehicles & Parts	42,560.00	0.44
SAT	42,560.00	0.44
Warrants	2,158.80	0.02
MINT-W7	1,798.00	0.02
SAWAD-W2	360.80	0.00
<u>Deposits</u>	<u>4,004,061.44</u>	<u>41.57</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	1,797,096.77	18.66
STANDARD CHARTERED BANK (THAI) PUBLIC COMPANY LIMITED	441,104.55	4.58
TISCO BANK PUBLIC COMPANY LIMITED	1,765,860.12	18.33
<u>Others</u>	<u>-3,715,706.18</u>	<u>-38.58</u>
Other Assets	1,366.62	0.01
Other Liabilities	-3,717,072.80	-38.59
Net Asset Value	<u>9,631,884.05</u>	<u>100.00</u>

UOB Asset Management (Thailand) Co., Ltd.
Kiatnakin Fund
Financial Statement
(Unaudited)

Statements of Income
From May 1, 2020 To October 31, 2020

Balance sheets
As at October 31, 2020
Assets

Investment Incomes		Investments at fair value (at cost : Baht 11,189,609.37)	9,343,528.79
Dividend income	85,904.10	Cash at banks	4,000,745.59
Interest income	5,068.74	Accounts receivable	
Other income	0.00	From sales of investments	0.00
Total incomes	90,972.84	From dividend and interest	4,680.85
Expenses		Deferred expenses - net	0.00
Management fee	87,334.46	Other asset	1.62
Trustee fee	1,455.60	Total Assets	13,348,956.85
Registrar fee	6,986.80		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	116,308.50
Professional fee	18,643.91	Accrued expenses	3,600,577.63
Deferred expenses-written off	0.00	Other liabilities	186.67
Other expenses	33,479.31	Total Liabilities	3,717,072.80
Total expenses	147,900.08		
Net income (loss) from investments	(56,927.24)	Net assets :	9,631,884.05
		Net assets	
Net gain (loss) on investments		Capital received from unitholders	39,988,480.44
Net realized gain (loss) on investments	(848,041.55)	Retained earnings	
Net unrealized gain (loss) on investments	(284,895.16)	Equalization account	215,644,578.02
Total net realized and unrealized gain (loss) on investments	(1,132,936.71)	Retained earnings (deficit) from operations	(246,001,174.41)
Increase (Decrease) in asset from operations	(1,189,863.95)	Net assets value	9,631,884.05
Dividend payment during year	0.00	Net assets value per unit	2.4086
Increase (Decrease) in net asset from operations	(1,189,863.95)	Investment units sold at the end of the year (units)	3,998,848.0441

Portfolio Turnover Ratio (PTR)

KIATNAKIN FUND

For the period of May 1, 2020 to October 31, 2020

97.60%

Credit rating of the bank or financial institution

KIATNAKIN FUND

As of October 31, 2020

Bank of deposit	Credit ratings by international institution	Credit ratings by domestic institution
United Overseas Bank (Thai) Pcl.	Baa1 (Moody)	AAA (Fitch)
Tisco Bank Pcl.	-	A (Tris)

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	Kiatnakin Phatra Securities Public Company Limited		
10	Kasikorn Securities Public Company Limited		
11	Krungsri Securities Public Company Limited		
12	KTB Securities (Thailand) Public Company Limited		
13	Maybank Kim Eng Securities (Thailand) Public Company Limited		
14	SCB Securities Company Limited		
15	Tisco Securities Company Limited		
16	Thanachart Securities Public Company Limited		
17	Trinity Securities Company Limited		
18	UBS Securities (Thailand) Limited		
19	UOB Kayhian Securities (Thailand) Public Company Limited		

List of Connected Person with transactions
For the Period of May 1, 2020 to October 31, 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

KIATNAKIN FUND

For the Period of May 1, 2020 to October 31, 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

KIATNAKIN FUND

As of October 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)

ชำระค่าไปรษณีย์จากธนบัตร
ใบอนุญัตถ์เลขที่ 33/2540
โปรด. ยานตรา

เหตุผลที่ลงรายการโดยผู้รับไม่ได้

- 1. ค่าทำไม่ชัดเจน
- 2. ไม่มีเลขที่กำกับจากง่าหน้า
- 3. ไม่ยอมรับ
- 4. ไม่มีผู้รับตามง่าหน้า
- 5. ไม่สามารถเรียกค่าทอน
- 6. เสียเวลา
- 7. ย้าย ไม่ทราบที่อยู่ใหม่
- 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