

Thai Dragon Fund : TDF

Interim Report

(February 1, 2020 to July 31, 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	7
Brokerage Fee	8
Fund Details of Investment, Borrowing and Obligations	9
Financial Statement	11
Portfolio Turnover Ratio (PTR)	12
Credit rating of the bank or financial institution	13
List of Soft Commission	14
List of Connected Person with transaction	15
Report on non-compliance of investment limit	16
Information on the exceeding of 1/3 unit holding	17

Message from the Company

To Unitholders

Overview of the Thai Stock Market February 1, 2020 to July 31, 2020

A new coronavirus began to spread in China, extended to other provinces in February 2020 and globally in March 2020. The SET fluctuated in the final week of January 2020 at around 1,570 before taking a plunge in February as the coronavirus epidemic took hold in the country. The high for daily new cases was in March 2020, leading the government to announce a state of emergency on March 26, 2020. The SET plummeted from 1,500-1,550 in the first half of February 2020 to its lowest at around 1,000 in March. The circuit breaker was triggered three times in March, leading the SEC to adjust the circuit breaker, share price ceiling/floor and short-selling rules. Restrictions imposed to limit the spread of COVID-19 (a ban on international flights, international shipping restrictions, temporary suspension of business operations, social distancing, etc.) reduced economic activities, which hurt revenue for all businesses and personal income, most markedly those in the tourism sector. 1Q20 earnings, announced in April 2020 – May 2020, fell YoY and QoQ as expected and led analysts to downgrade 2020 forecasts. However, the SET bounced back up in April 2020 to reach 1,300 as the outbreak eased with a fall in daily new cases. The government and the Bank of Thailand launched measures to aid businesses and individuals damaged by COVID-19. Investors were relieved, lifting the SET in April. One measure approved by the cabinet involved capital market support via allowing investors to receive an additional tax privileges if they invest SSFX, which invested 65% of new assets in SET-listed securities. This boosted fund inflows to the market. The SET improved further in May after the cabinet eased into phases one and two lifting of restrictions after daily new cases reached zero, the cabinet entered phases three and four easing in June 2020 and phase five in July 2020. However, the momentum subsided in June as investors worried about resurgence of COVID-19 infections in overseas and the Fed, IMF, World Bank and Bank of Thailand cut economic estimates again as damage from COVID-19 pandemic was more drastic than previously expected. However, better economic data reported in June 2020 and QE programs by key central banks (Fed, ECB and BOJ) propped up the market. In July 2020, the SET was suppressed by the banking sector as it reported large misses in 2Q20 earnings from higher provisions and lower fee income. However, good news about progress in COVID-19 vaccine development came in and boosted investor sentiment. The SET closed July 2020 at 1,328.53.

SET return in the period of February 2020 to July 2020 was -12.26%. Only ETRON and AGRI rose by 62.81% and 36.64%, while other sectors fell in line with the SET index. The largest negative returns were in BANK at -34.09%, TRANS at -23.28% and PF&REIT at -22.35%. Foreign investors were net sellers of 210 billion baht.

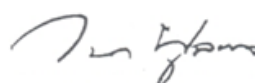
Thai Dragon Fund	Return During February 1, 2020 to July 31, 2020
Fund	-11.8764%
Benchmark*	-10.7055%

* Benchmark : SET Total Return Index

As we have managed Thai Dragon Fund for a period of half year on July 31, 2020 we would like to inform the net value to unit holder, The fund has a net asset value 57,584,765.65 baht in asset value or its earning per unit is at 3.7590 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 Thai Dragon 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.

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 Thai Dragon Fund

Whereas Standard Chartered Bank (Thai) Pcl., the Mutual Fund Supervisor of Thai Dragon 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 February 2020 and ending on 31 July 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. (ช)
6 August 2020

ธนาคารสแตนดาร์ดชาร์เตอร์ด (ไทย) จำกัด (มหาชน)
100 ถนนสาทรเหนือ ซอย บางรัก
กรุงเทพฯ 10500
โทรศัพท์ +66 (0) 2724 4000
โทรสาร +66 (0) 2724 4444
ทะเบียนเลขที่ 0107536000498

Standard Chartered Bank (Thai) Public Company Limited
100 North Sathorn Road, Silom
Bangrak, Bangkok 10500 Thailand
<http://www.standardchartered.co.th>
Tel +66 (0) 2724 4000
Fax +66 (0) 2724 4444
Registration No. 0107536000498

Thai Dragon Fund

Name List of Fund Manager

For the period of February 1, 2020 to July 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. Chaiyapruerk Kulkanjanatorn*
6	Mr. Thanakorn Thamlongklot
7	Ms. Nopparat Pramuanwanlikun*

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

Fund Performance

Registration Date Mar 22, 1994

Ending Date of Accounting Period July 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)	39.35%	3.96%	42.61%	-1.13%	14.95%	-9.93%	14.28%	17.64%	-9.81%	0.34%
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)	17.89%	23.10%	13.00%	22.33%	14.75%	14.66%	14.85%	8.07%	12.14%	10.18%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	17.33%	22.18%	12.54%	20.63%	12.65%	13.48%	13.99%	6.39%	11.88%	9.25%

	ตั้งแต่ต้นปี	3 เดือน	6 เดือน	1 ปี	3 ปี	5 ปี	10 ปี	ตั้งแต่จัดตั้ง
	(YTD) ¹⁾	(3 Months) ¹⁾	(6 Months) ¹⁾	(1 Year) ²⁾	(3 Years) ²⁾	(5 Years) ²⁾	(10 Years) ²⁾	(Since Inception) ³⁾
ผลตอบแทนของกองทุน (Fund Return)	-15.99%	0.71%	-11.29%	-23.63%	-4.57%	-1.60%	6.42%	4.01%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-13.82%	2.37%	-10.12%	-19.44%	-2.39%	1.67%	8.15%	N/A
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	27.83%	9.30%	27.40%	29.16%	18.33%	15.23%	15.81%	25.23%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	26.61%	8.97%	26.22%	27.79%	18.63%	15.57%	15.99%	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 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.

Thai Dragon Fund

Total Expenses as called from fund Table

From February 1, 2020 to July 31, 2020

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	458.61	1.6050
Trustee fee	6.11	0.0214
Transaction fee	-	-
Registrar fee	34.24	0.1198
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	26.06	0.0454
Brokerage Fee	181.54	0.3160
Dividend Payment Expense	-	-
Other Expenses*	0.30	0.0005
Total Expenses **	706.86	2.1081

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

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

Thai Dragon Fund

Brokerage Fee

From February 1, 2020 to July 31, 2020

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED	35,845.70	19.75
2	TISCO SECURITIES COMPANY LIMITED	22,438.63	12.36
3	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	19,757.10	10.88
4	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	16,782.37	9.24
5	SCB SECURITIES COMPANY LIMITED	16,277.32	8.97
6	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	12,302.09	6.78
7	CREDIT SUISSE SECURITIES (THAILAND) LIMITED	12,181.22	6.71
8	THANACHART SECURITIES PUBLIC COMPANY LIMITED	11,119.04	6.12
9	MAYBANK KIM ENG SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	8,446.81	4.65
10	CGS-CIMB SECURITIES (THAILAND) COMPANY LIMITED	6,466.40	3.56
11	OTHER	19,924.73	10.98
	Total	181,541.41	100.00

Thai Dragon Fund
Details of Investment ,Borrowing and Obligations
As of July 31, 2020

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>54,032,952.10</u>	<u>93.83</u>
Listed Securities	54,032,952.10	93.83
Agribusiness	27,930.00	0.05
GFPT	27,930.00	0.05
Banking	3,458,364.10	6.01
BAY	344,400.00	0.60
BBL	766,150.00	1.33
KBANK	550,800.00	0.96
KKP	131,750.00	0.23
SCB	924,600.00	1.61
TCAP	163,325.00	0.28
TISCO	208,000.00	0.36
TMB	369,339.10	0.64
Building & Furnishing Materials	2,446,700.00	4.25
DRT	42,350.00	0.07
SCC	2,024,600.00	3.52
TOA	379,750.00	0.66
Chemicals & Plastics	2,320,560.00	4.03
ML	1,157,500.00	2.01
PTTGC	991,700.00	1.72
VNT	171,360.00	0.30
Commerce	7,387,440.00	12.83
BJC	166,500.00	0.29
COM7	187,425.00	0.33
CPALL	3,385,200.00	5.88
CRC	1,159,350.00	2.01
HIMPRO	1,636,440.00	2.84
MAKRO	113,400.00	0.20
MEGA	739,125.00	1.28
Construction Services	647,820.00	1.12
CK	647,820.00	1.12
Electronic Components	537,175.00	0.93
DELTA	249,700.00	0.43
HANA	155,875.00	0.27
KCE	131,600.00	0.23
Energy & Utilities	12,524,300.00	21.75
BCP	106,700.00	0.19
BGRIM	519,400.00	0.90
BPP	188,750.00	0.33
EA	713,475.00	1.24
EGCO	497,700.00	0.86
GPSC	541,150.00	0.94
GULF	2,166,750.00	3.76
PTT	4,566,900.00	7.93
PTTEP	1,465,100.00	2.54
RATCH	914,175.00	1.59
TOP	844,200.00	1.47

Thai Dragon Fund
 Details of Investment ,Borrowing and Obligations
 As of July 31, 2020

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>54,032,952.10</u>	<u>93.83</u>
Listed Securities	54,032,952.10	93.83
Finance & Securities	2,857,110.00	4.96
BAM	592,860.00	1.03
KTC	1,445,250.00	2.51
MTC	555,000.00	0.96
SAWAD	264,000.00	0.46
Foods & Beverages	3,208,200.00	5.57
CBG	243,000.00	0.42
CPF	1,815,750.00	3.15
MINT	609,700.00	1.06
OSP	539,750.00	0.94
Health Care Services	3,331,475.00	5.79
BCH	303,000.00	0.53
BDMS	2,364,700.00	4.11
BH	503,800.00	0.87
PR9	159,975.00	0.28
Information & Communication Technology	5,031,200.00	8.74
ADVANC	2,886,000.00	5.01
DTAC	896,700.00	1.56
INTUCH	1,248,500.00	2.17
Media & Publishing	1,817,745.00	3.16
PLANB	784,845.00	1.36
VGI	1,032,900.00	1.79
Packaging	832,320.00	1.45
BGC	832,320.00	1.45
Property Development	3,095,744.00	5.38
AMATA	757,500.00	1.32
AWC	599,784.00	1.04
CPN	1,158,000.00	2.01
LH	357,420.00	0.62
SPALI	223,040.00	0.39
Tourism & Leisure	179,764.00	0.31
CENTEL	31,360.00	0.05
ERW	148,404.00	0.26
Transportation	4,329,105.00	7.52
AOT	3,229,050.00	5.61
BEM	542,505.00	0.94
BTS	557,550.00	0.97
<u>Deposits</u>	<u>8,073,042.18</u>	<u>14.02</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	7,751,070.21	13.46
STANDARD CHARTERED BANK (THAI) PUBLIC COMPANY LIMITED	220,969.98	0.38
TISCO BANK PUBLIC COMPANY LIMITED	101,001.99	0.18
<u>Others</u>	<u>-4,521,228.63</u>	<u>-7.85</u>
Other Assets	374,447.35	0.65
Other Liabilities	-4,895,675.98	-8.50
Net Asset Value	57,584,765.65	100.00

UOB Asset Management (Thailand) Co., Ltd.

Thai Dragon Fund

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From February 1, 2020 To July 31, 2020		As at July 31, 2020	
		Assets	
Investment Incomes		Investments at fair value (at cost : Baht 59,741,878.39)	54,032,952.10
Dividend income	1,281,480.48	Cash at banks	8,070,948.02
Interest income	17,805.96	Accounts receivable	
Other income	0.00	From sales of investments	343,300.84
Total incomes	1,299,286.44	From dividend and interest	33,791.16
Expenses		Deferred expenses - net	0.00
Management fee	458,605.07	Other asset	0.51
Trustee fee	6,114.73	Total Assets	62,480,992.63
Registrar fee	34,242.65		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	26,063.76	Accrued expenses	4,895,675.98
Deferred expenses-written off	0.00	Other liabilities	551.00
Other expenses	184,512.22	Total Liabilities	4,896,226.98
Total expenses	709,538.43		
Net income from investments	589,748.01	Net assets :	57,584,765.65
		Net assets	
Net gain (loss) on investments		Capital received from unitholders	153,187,892.09
Net realized gain (loss) on investments	(8,759,670.80)	Retained earnings	
Net unrealized gain (loss) on investments	812,980.98	Equalization account	334,659,456.79
Total net realized and unrealized gain (loss) on investments	(7,946,689.82)	Retained earnings (deficit) from operations	(430,262,583.23)
Increase (Decrease) in asset from operations	(7,356,941.81)	Net assets value	57,584,765.65
Dividend payment during year	0.00	Net assets value per unit	3.7590
Increase (Decrease) in net asset from operations	(7,356,941.81)	Investment units sold at the end of the year (units)	15,318,789.2089

Portfolio Turnover Ratio (PTR)

Thai Dragon Fund

For the period of February 1, 2020 to July 31, 2020

108.66%

Credit rating of the bank or financial institution

Thai Dragon Fund

As of July 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	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	Trinity Securities Company Limited		
16	Tisco Securities Company Limited		
17	UBS Securities (Thailand) Limited		
18	UOB Kayhian Securities (Thailand) Public Company Limited		
19	KTB Securities (Thailand) Public Company Limited		

List of Connected Persons with transaction

For the period of February 1, 2020 to July 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

Thai Dragon Fund

For the period of February 1, 2020 to July 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

Thai Dragon Fund

As of July 31, 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)

ชำระค่าไปรษณีย์ภาค รรแล้ว
ใบมอบหมายเลขที่ 33/2540
ผ่าน ธนาคาร

เหตุผลอันน่าสงสัยที่ผู้รับไม่ได้	
<input type="checkbox"/>	1. จำนวนไม่ชัดเจน
<input type="checkbox"/>	2. ไม่มีเลขที่สำเนาตามจำนวน
<input type="checkbox"/>	3. ไขว่ขวาย
<input type="checkbox"/>	4. ไม่มีผู้รับตามจำนวน
<input type="checkbox"/>	5. ไม่สามารถอธิบายที่มาที่ไป
<input type="checkbox"/>	6. เลิกกิจการ
<input type="checkbox"/>	7. อื่นๆที่ไม่ทราบที่ผู้รับไม่
<input type="checkbox"/>	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