

UOB Smart Active SET 100 Dividend Fund : UOBSAS100D

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 2020 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. ENER 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.

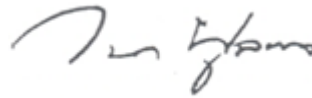
UOB Smart Active SET 100 Dividend Fund	Return During May 1, 2020 to October 31, 2020
Fund	-7.9265%
Benchmark*	-9.7417%

* SET100 TRI

As we have managed UOB Smart Active SET 100 Dividend 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 175,438,872.30 Baht in asset value or its earning per unit is at 9.7457 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 UOB Smart Active SET 100 Dividend 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 UOB Smart Active SET 100 Dividend Fund

Whereas Standard Chartered Bank (Thai) Pcl., the Mutual Fund Supervisor of UOB Smart Active SET 100 Dividend 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

ธนาคารสแตนดาร์ดชาร์เตอร์ด (ไทย) จำกัด (มหาชน)
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โทรสาร +66 (0) 2724 4444
ทะเบียนเลขที่ 0107536000498

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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

UOB Smart Active SET 100 Dividend 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).

UOB Smart Active SET 100 Dividend 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	1,556.69	1.6050
Trustee fee	20.76	0.0214
Transaction fee	-	-
Registrar fee	124.54	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	26.20	0.0136
Brokerage Fee	278.15	0.1442
Other Expenses*	1.40	0.0007
Total Expenses **	2,007.74	1.9133

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

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

UOB Smart Active SET 100 Dividend 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	43,039.67	15.47
2	SCB SECURITIES COMPANY LIMITED	41,888.61	15.06
3	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	31,075.36	11.17
4	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	29,119.79	10.47
5	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	25,814.29	9.28
6	TISCO SECURITIES COMPANY LIMITED	24,516.86	8.81
7	CREDIT SUISSE SECURITIES (THAILAND) LIMITED	20,167.78	7.25
8	CAPITAL NOMURA SECURITIES PUBLIC COMPANY LIMITED	19,165.57	6.89
9	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED	11,585.30	4.17
10	MAYBANK KIM ENG SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	8,676.08	3.12
11	OTHER	23,095.98	8.30
	Total	278,145.29	100.00

UOB SmartActive SET 100 Dividend 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>165,170,199.00</u>	<u>94.15</u>
Listed Securities	165,170,199.00	94.15
Agribusiness	1,093,950.00	0.62
STA	1,093,950.00	0.62
Banking	12,549,375.00	7.15
BBL	3,570,075.00	2.04
KBANK	3,278,750.00	1.87
SCB	3,620,500.00	2.06
TISCO	2,080,050.00	1.19
Building & Furnishing Materials	8,619,000.00	4.91
SCC	8,619,000.00	4.91
Chemicals & Plastics	4,637,150.00	2.64
ML	917,150.00	0.52
PTTGC	3,720,000.00	2.12
Commerce	22,618,250.00	12.89
BJC	779,125.00	0.44
COM7	3,382,500.00	1.93
CPALL	4,713,875.00	2.69
CRC	1,353,550.00	0.77
DOHOME	2,235,090.00	1.27
HMPRO	4,055,800.00	2.31
MEGA	1,674,950.00	0.95
RS	4,423,360.00	2.52
Construction Services	232,300.00	0.13
STEC	232,300.00	0.13
Electronic Components	4,343,900.00	2.48
DELTA	393,800.00	0.22
HANA	931,500.00	0.53
KCE	3,018,600.00	1.72
Energy & Utilities	35,112,720.50	20.02
BGRIM	1,397,300.00	0.80
CKP	1,724,220.00	0.98
EA	1,238,800.00	0.71
EGCO	780,200.00	0.44
ESSO	795,575.00	0.45
GPSC	1,980,265.50	1.13
GULF	4,199,760.00	2.39
PTG	1,090,600.00	0.62
PTT	14,756,000.00	8.41
PTTEP	5,654,250.00	3.22
RATCH	646,350.00	0.37
TOP	849,400.00	0.48

UOB SmartActive SET 100 Dividend Fund
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<u>Common Stocks</u>	<u>165,170,199.00</u>	<u>94.15</u>
Listed Securities	165,170,199.00	94.15
Finance & Securities	9,399,845.00	5.36
AEONTS	845,000.00	0.48
BAM	1,741,240.00	0.99
KTC	2,065,850.00	1.18
MTC	2,929,125.00	1.67
SAWAD	1,818,630.00	1.04
Foods & Beverages	15,885,890.00	9.06
CBG	3,536,850.00	2.02
CPF	3,868,300.00	2.21
MINT	1,499,660.00	0.85
OSP	1,878,400.00	1.07
TKN	2,713,760.00	1.55
TU	943,920.00	0.54
TVO	1,445,000.00	0.82
Health Care Services	5,577,480.00	3.18
BCH	2,616,480.00	1.49
BDMS	2,961,000.00	1.69
Information & Communication Technology	11,979,200.00	6.83
ADVANC	7,314,000.00	4.17
INTUCH	4,665,200.00	2.66
Insurance	1,321,600.00	0.75
TQM	1,321,600.00	0.75
Media & Publishing	1,193,760.00	0.68
PLANB	466,560.00	0.27
VGI	727,200.00	0.41
Packaging	5,214,323.50	2.97
SCGP	3,500,113.50	2.00
SMPC	1,714,210.00	0.98
Pharmaceutical Products and Cosmetics	2,635,200.00	1.50
STGT	2,635,200.00	1.50
Property Development	3,019,450.00	1.72
CPN	716,100.00	0.41
LH	490,240.00	0.28
LPN	866,400.00	0.49
SPALI	946,710.00	0.54
Tourism & Leisure	368,390.00	0.21
CENTEL	368,390.00	0.21
Transportation	19,368,415.00	11.04
AOT	13,253,175.00	7.55
BEM	2,596,120.00	1.48
BTS	1,876,120.00	1.07
PRM	1,643,000.00	0.94

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UOB Smart Active SET 100 Dividend Fund
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As of October 31, 2020

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CENTEL	368,390.00	0.21
Transportation	19,368,415.00	11.04
AOT	13,253,175.00	7.55
BEM	2,596,120.00	1.48
BTS	1,876,120.00	1.07
PRM	1,643,000.00	0.94
<u>Deposits</u>	<u>11,221,715.55</u>	<u>6.40</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	11,009,810.27	6.28
STANDARD CHARTERED BANK (THAI) PUBLIC COMPANY LIMITED	205,214.75	0.12
TISCO BANK PUBLIC COMPANY LIMITED	6,690.53	0.00
<u>Others</u>	<u>-961,513.62</u>	<u>-0.55</u>
Other Assets	354,426.05	0.20
Other Liabilities	-1,315,939.67	-0.75
Net Asset Value	175,430,400.93	100.00

UOB Asset Management (Thailand) Co., Ltd.

UOB Smart Active Set 100 Dividend Fund

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From May 1, 2020 To October 31, 2020		As at October 31, 2020	
		Assets	
Investment Incomes		Investments at fair value (at cost : Baht 196,397,490.22)	165,170,199.00
Dividend income	1,314,777.70	Cash at banks	11,209,936.55
Interest income	15,844.78	Accounts receivable	
Other income	0.00	From sales of investments	329,474.34
Total incomes	1,330,622.48	From dividend and interest	37,259.00
Expenses		Deferred expenses - net	0.00
Management fee	1,556,689.43	Other asset	0.51
Trustee fee	20,755.80	Total Assets	176,746,869.40
Registrar fee	124,535.15		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	993,489.65
Professional fee	26,204.81	Accrued expenses	320,855.48
Deferred expenses-written off	0.00	Other liabilities	2,123.34
Other expenses	281,916.75	Total Liabilities	1,316,468.47
Total expenses	2,010,101.94		
Net income (loss) from investments	(679,479.46)	Net assets :	175,430,400.93
		Net assets	
Net gain (loss) on investments		Capital received from unitholders	180,015,209.73
Net realized gain (loss) on investments	(8,608,335.98)	Retained earnings	
Net unrealized gain (loss) on investments	(8,939,178.19)	Equalization account	(3,966,661.02)
Total net realized and unrealized gain (loss) on investments	(17,547,514.17)	Retained earnings from operations	(618,147.78)
Increase (Decrease) in asset from operations	(18,226,993.63)	Net assets value	175,430,400.93
Dividend payment during year	0.00	Net assets value per unit	9.7453
Increase (Decrease) in net asset from operations	(18,226,993.63)	Investment units sold at the end of the year (units)	18,001,520.9733

Portfolio Turnover Ratio (PTR)

UOB Smart Active SET 100 Dividend Fund

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

48.32%

Credit rating of the bank or financial institution

UOB Smart Active SET 100 Dividend 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) Company Limited		
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

UOB Smart Active SET 100 Dividend 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

UOB Smart Active SET 100 Dividend Fund

As of October 30, 2020

UOB Smart Active SET 100 Dividend Fund Unitholders are more than 1 in 3 by any one person.

A number of groups is proportional to the rate of 84.2951 percent.

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)

เหตุขัดข้องระหว่างผู้รับไม่ได้

- 1. ฝ่าทำผิดเงื่อนไข
- 2. ไม่มีเลขที่กำกับวงจำกัด
- 3. ไม่ยอมรับ
- 4. ไม่มีผู้รับผิดชอบจำกัด
- 5. ไม่สามารถให้พยานหลักฐาน
- 6. เสี่ยงการ
- 7. ย้าย ไม่ทราบที่อยู่ใหม่
- 8. อื่นๆ

ลงชื่อ

UOB Asset Management (Thailand) Co., Ltd.