

**Value Plus - Dividend Long Term Equity Fund : VALUE-D LTF-M**

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

# Content

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## Message from the Company

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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. ENERGEN 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.

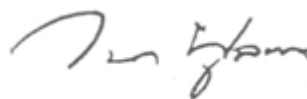
Value Plus - Dividend Long Term Equity Fund	Return During April 1, 2020 - September 30, 2020
Fund	2.6780%
Benchmark*	12.0551%

\*SET Total Return Index

As we have managed Value Plus - 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, The fund has a net asset value 4,585,719,146.11 Baht in asset value or its earning per unit is at 18.7605 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 Value Plus - 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.20/151

October 6, 2020

**THE SUPERVISOR GRANT APPROVAL**

To : Unitholders  
Value Plus - Dividend Long Term Equity Fund

TMB Bank Public Company Limited, as the mutual fund supervisor of the Value Plus - 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.

ธนาคารทไทย 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

## Value Plus - 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. Chaiyapruet Kunkanjanathorn*
6	Mr Tanakorn Dhamalongkrot
7	Ms.Nopharat Pramualvallikul*

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

## Fund Performance

**Registration Date** Jun 26, 2007

**Ending Date of Accounting Period** Sep 30, 2020

	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
ผลตอบแทนของกองทุน (Fund Return)	46.73%	-3.38%	47.39%	4.72%	14.80%	-6.66%	16.74%	22.08%	-13.71%	6.16%
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)	21.22%	23.76%	13.94%	24.42%	15.26%	14.27%	14.23%	7.47%	11.54%	8.71%
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	3 เดือน	6 เดือน	1 ปี	3 ปี	5 ปี	10 ปี	ตั้งแต่จัดตั้ง
	(YTD) <sup>1)</sup>	(3 Months) <sup>1)</sup>	(6 Months) <sup>1)</sup>	(1 Year) <sup>2)</sup>	(3 Years) <sup>2)</sup>	(5 Years) <sup>2)</sup>	(10 Years) <sup>2)</sup>	(Since Inception) <sup>3)</sup>
ผลตอบแทนของกองทุน (Fund Return)	-26.64%	-9.10%	2.68%	-27.87%	-9.25%	-0.59%	4.80%	7.76%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-19.27%	-7.02%	12.06%	-21.66%	-6.67%	1.47%	5.93%	7.56%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	23.64%	6.85%	12.35%	24.64%	16.49%	14.04%	16.34%	20.64%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	27.08%	6.70%	14.27%	27.96%	18.62%	15.67%	15.84%	20.08%

- Remark :
1. Return per period
  2. Return per year
  3. If Since inception < 1 Year Return per period, If Since inception >= 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.



## Value Plus - 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	53,301.78	2.1400
Trustee fee	533.02	0.0214
Transaction fee	-	-
Registrar fee	3,198.11	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	38.60	0.0008
Brokerage Fee	22,313.22	0.4480
Dividend payment Expense	-	-
Other Expenses*	14.60	0.0003
<b>Total Expenses **</b>	<b>79,399.33</b>	<b>2.7389</b>

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

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

## Value Plus - 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 PC	3,471,711.83	15.56
2	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	2,658,398.66	11.91
3	SCB SECURITIES COMPANY LIMITED	2,274,691.28	10.19
4	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	2,253,190.40	10.10
5	TISCO SECURITIES COMPANY LIMITED	1,982,591.09	8.89
6	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	1,736,200.85	7.78
7	CAPITAL NOMURA SECURITIES PUBLIC COMPANY LIMITED	1,429,575.83	6.41
8	CREDIT SUISSE SECURITIES (THAILAND) LIMITED	1,397,870.57	6.26
9	THANACHART SECURITIES PUBLIC COMPANY LIMITED	1,271,228.77	5.70
10	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED	1,180,481.03	5.29
11	OTHER	2,657,275.22	11.91
	<b>Total</b>	<b>22,313,215.53</b>	<b>100.00</b>

Value Plus - Dividend Long Term Equity 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>4,359,644,654.20</u></b>	<b><u>95.07</u></b>
Listed Securities	4,359,644,654.20	95.07
Banking	417,452,920.00	9.10
BBL	116,812,800.00	2.55
KBANK	136,536,400.00	2.98
SCB	91,071,500.00	1.99
TISCO	18,710,625.00	0.41
TMB	54,321,595.00	1.18
Building & Furnishing Materials	303,483,160.00	6.62
SCC	191,654,400.00	4.18
SCCC	88,955,800.00	1.94
TASCO	22,872,960.00	0.50
Chemicals & Plastics	126,538,075.00	2.76
PTTGC	126,538,075.00	2.76
Commerce	565,859,675.00	12.34
COM7	13,651,200.00	0.30
CPALL	186,937,675.00	4.08
CRC	32,562,400.00	0.71
GLOBAL	33,077,500.00	0.72
HMPRO	81,116,640.00	1.77
MEGA	47,635,300.00	1.04
RS	170,878,960.00	3.73
Construction Services	123,018,630.00	2.68
CK	62,449,500.00	1.36
STEC	60,569,130.00	1.32
Energy & Utilities	892,013,240.00	19.45
BGRIM	18,856,175.00	0.41
CKP	132,007,420.00	2.88
ESSO	118,968,410.00	2.59
GPSC	24,817,000.00	0.54
GULF	83,820,710.00	1.83
PTT	367,740,800.00	8.02
PTTEP	125,878,600.00	2.75
RATCH	19,924,125.00	0.43

Value Plus - Dividend Long Term Equity 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>4,359,644,654.20</u></b>	<b><u>95.07</u></b>
Listed Securities	4,359,644,654.20	95.07
Finance & Securities	245,780,020.00	5.36
BAM	205,333,920.00	4.48
MTC	29,116,600.00	0.63
SAWAD	11,329,500.00	0.25
Foods & Beverages	502,781,115.00	10.96
CPF	134,825,600.00	2.94
ICHI	43,541,300.00	0.95
MINT	38,024,000.00	0.83
OSP	22,477,000.00	0.49
TKN	60,046,940.00	1.31
TU	125,682,200.00	2.74
TVO	78,184,075.00	1.70
Health Care Services	160,350,610.00	3.50
BDMS	106,149,040.00	2.31
BH	20,935,950.00	0.46
RJH	7,573,440.00	0.17
THG	25,692,180.00	0.56
Information & Communication Technology	309,685,065.00	6.75
ADVANC	193,520,700.00	4.22
INTUCH	85,900,125.00	1.87
JMART	30,264,240.00	0.66
Infrastructure	185,092,507.40	4.04
DIF	185,092,507.40	4.04
Media & Publishing	49,951,850.00	1.09
MAJOR	49,951,850.00	1.09
Packaging	2,936,150.00	0.06
SCGP-X	2,936,150.00	0.06
Property Development	121,815,306.80	2.66
CPN	39,741,750.00	0.87
LH	21,850,440.00	0.48
SF	60,223,116.80	1.31

Value Plus - Dividend Long Term Equity 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>4,359,644,654.20</u></b>	<b><u>95.07</u></b>
Listed Securities	4,359,644,654.20	95.07
REIT Property	22,440,680.00	0.49
CPNREIT	22,440,680.00	0.49
Tourism & Leisure	18,456,750.00	0.40
CENTEL	18,456,750.00	0.40
Transportation	311,988,900.00	6.80
AOT	278,748,400.00	6.08
BTS	33,240,500.00	0.72
<b><u>Deposits</u></b>	<b><u>205,444,990.36</u></b>	<b><u>4.48</u></b>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	205,237,823.41	4.48
TMB BANK PUBLIC COMPANY LIMITED	207,166.95	0.00
<b><u>Others</u></b>	<b><u>20,629,501.55</u></b>	<b><u>0.45</u></b>
Other Assets	33,582,239.70	0.73
Other Liabilities	-12,952,738.15	-0.28
<b>Net Asset Value</b>	<b>4,585,719,146.11</b>	<b>100.00</b>

UOB Asset Management (Thailand) Co., Ltd.  
Value Plus - 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	
			<b>Assets</b>
Investment Incomes		Investments at fair value (at cost : Baht 5,120,122,571.93 )	4,359,644,654.20
Dividend income	54,246,724.99	Cash at banks	205,044,038.10
Interest income	929,980.08	Accounts receivable	
Other income	0.00	From sales of investments	31,310,390.88
Total incomes	55,176,705.07	From dividend and interest	2,723,054.26
Expenses		Deferred expenses - net	0.00
Management fee	53,301,778.12	Other asset	0.00
Trustee fee	533,017.78	Total Assets	4,598,722,137.44
Registrar fee	3,198,106.79		
Investment advisory fee	0.00		
Professional fee	38,602.64		
Deferred expenses-written off	0.00		
Other expenses	22,467,221.99		
Total expenses	79,538,727.32		
			<b>Liabilities</b>
		Accounts payable From purchases of investments	0.00
		Accrued expenses	8,766,989.63
		Other liabilities	4,236,001.70
		Total Liabilities	13,002,991.33
Net income (loss) from investments	(24,362,022.25)	Net assets :	4,585,719,146.11
Net gain (loss) on investments			<b>Net assets</b>
Net realized gain (loss) on investments	(347,040,499.03)	Capital received from unitholders	2,444,345,761.18
Net unrealized gain (loss) on investments	497,472,323.78	Retained earnings	
Total net realized and unrealized gain (loss) on investments	150,431,824.75	Equalization account	2,867,465,272.33
		Retained earnings from operations	(726,091,887.40)
Increase (Decrease) in asset from operations	126,069,802.50	Net assets value	4,585,719,146.11
Dividend payment during year	0.00	Net assets value per unit	18.7605
Increase (Decrease) in net asset from operations	126,069,802.50	Investment units sold at the end of the year (units)	244,434,576.1182

**Portfolio Turnover Ratio (PTR)**

**Value Plus - Dividend Long Term Equity Fund**

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

152.08%
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**Credit rating of the bank or financial institution**

**Value Plus - 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](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**

**Value Plus - 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**

**Value Plus - Dividend Long Term Equity Fund**

**As of September 30, 2020**

--None--
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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))

เหตุผลข้อสงสัยที่น่าอยู่หรือไม่
<input type="checkbox"/> 1. จำนวนไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเลขที่ด้านตอมง่าหน้า
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับผิดชอบง่าหน้า
<input type="checkbox"/> 5. ไม่มา รับภายในที่กำหนด
<input type="checkbox"/> 6. เสื่อมสภาพ
<input type="checkbox"/> 7. ย้ายไปที่ราบที่อยู่ใหม่
<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