

Good Corporate Governance Long Term Equity Fund : CG-LTF

***Annual Report
(For the period of 2018/2019)***

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Message from the Company

To Unitholders

Overview of the Thai Stock Market September 1, 2018 to August 31, 2019

Between September 2018 and August 2019, US trade protectionist stance and concerns about the US-China trade war pulled down global economic expansion, international trade and business investment through 2 Half 2018, as the US and China levied tit-for-tat tariffs. The US claimed that China has consistently infringed on US intellectual property rights and stolen technology from American companies. Both sides finally began to compromise and talked in November as Trump finally gave a truce on US\$200 billion Chinese goods on which it had been going to raise tariffs from 10% to 25%, based on progress. The SET rose to 1,760 in September ahead of the US implementing the 10% tariffs on US\$200 billion Chinese goods, encouraged by progress in the arrangements for local elections. The SET fell sharply in October to December after the 10% tariffs on US\$200 billion Chinese goods took effect. WTI crude oil price plummeted from US\$76/bbl to US\$45/bbl on oversupply and expectation of a drop in global demand and economic activities, pressuring oil-related stocks. The Fed's hawkish tone sent investors into risk-off mode, shoving capital into the bond market. The SET fell to the year's low of 1,550 at yearend, but global stock markets and the SET rebounded in January as crude oil price began to recover after OPEC+ announced an oil production cut of 1.2mnbpd and worldwide central banks began to ease monetary policy in order to cushion slowing economies. The SET dipped in March as investors reduced portfolios to stand by during the political uncertainties brought by an election. The market rose in April again, boosted by rising crude oil price and advances in US-China trade talks. The situation reversed in May when Trump announced a hike in tariffs on US\$200bn Chinese goods from 10% to 25%. The US began a tech war with China by declaring a national emergency to ban US firms from doing business with Chinese tech firms. The SET touched 1,600 in May then rebounded to 1,740 in June after the Fed gave a clear signal of an easing in monetary policy and greater clarity in local politics. The SET consolidated in July but sank to close at 1,654.92 in August as the US-China trade war worsened again after the US said it would impose 15% tariffs on another US\$300 billion Chinese goods starting September 1, 2019 and December 15, 2019.

SET total return between September 2018 to August 2019 was -0.87%. The sectors with the highest returns were PF&REIT +28.60%, FIN at +23.83% and ICT at +16.06%; lowest returns were in ETRON at -34.66%, PETRO at -33.15%, and TOURISM at -15.88%. Foreign investors net sold 79.9 billion baht.

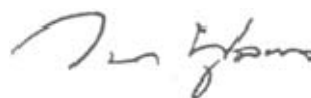
Good Corporate Governance Long Term Equity Fund	Return During September 1, 2018 - August 31, 2019
Fund	1.1680%
Benchmark *	-0.7209%

*SET TRI

As we have managed Good Corporate Governance Long Term Equity Fund for a period of one year on August 31, 2019 we would like to inform the net value to unit holder, The fund has a net asset value 12,738,582,340.28 Baht in asset value or its earning per unit is at 59.4182 Baht.(As of August 30, 2019)

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 Good Corporate Governance 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

September 2, 2019

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
Good Corporate Governance Long Term Equity Fund

TMB Bank Public Company Limited, as the mutual fund supervisor of the Good Corporate Governance 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 September 1, 2018 to August 31, 2019

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



Good Corporate Governance Long Term Equity Fund

Name List of Fund Manager

For the period of September 1, 2018 to August 31, 2019

No.	Name List of Fund Manager
1	Ms. Patcharapa Mahattankul*
2	Mr. Sittisak Nuttawut*
3	Ms. Pranee Srimahalap
4	Mr. Chaiyan Jantanakeeree
5	Mr. Chaiyapruet Kunkanjanathorn*
6	Mr. Tanakorn Dhamalongkrot
7	Ms. Nopharat Pramualvallikul*

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

Good Corporate Governance Long Term Equity Fund

Total Expenses as called from fund Table

From September 1, 2018 to August 31, 2019

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	198,088.48	1.6052
Trustee fee	2,641.18	0.0214
Transaction fee	-	-
Registrar fee	15,847.08	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	76.20	0.0006
Advertising Expense	104.84	0.0008
Other Expenses*	153.18	0.0012
Total Expenses **	216,910.96	1.7576

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

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

Good Corporate Governance Long Term Equity Fund

Brokerage Fee

From September 1, 2018 to August 31, 2019

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	PHATRA SECURITIES COMPANY LIMITED	8,370,106.96	19.20
2	CREDIT SUISSE SECURITIES (THAILAND) LIMITED	5,265,377.85	12.08
3	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	4,761,188.78	10.92
4	SCB SECURITIES COMPANY LIMITED	4,733,574.54	10.86
5	THANACHART SECURITIES PUBLIC COMPANY LIMITED	3,329,847.12	7.64
6	CGS-CIMB SECURITIES (THAILAND) COMPANY LIMITED	3,231,885.26	7.41
7	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	3,178,904.82	7.29
8	TISCO SECURITIES COMPANY LIMITED	2,920,318.97	6.70
9	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	2,696,449.28	6.19
10	UBS SECURITIES (THAILAND) LIMITED	1,158,617.13	2.66
11	OTHER	3,942,181.28	9.04
	Total	43,588,451.99	100.00

Good Corporate Governance Long Term Equity Fund
Details of Investment, Borrowing and Obligations
As of August 31, 2019

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>11,823,010,931.00</u>	<u>92.82</u>
Listed Securities	11,823,010,931.00	92.82
Banking	1,106,943,750.00	8.69
BAY	57,617,000.00	0.45
BBL	235,569,600.00	1.85
KBANK	277,952,000.00	2.18
KKP	58,058,000.00	0.46
SCB	400,992,150.00	3.15
TISCO	76,755,000.00	0.60
Chemicals & Plastics	336,923,025.00	2.65
IVL	336,923,025.00	2.65
Commerce	1,759,225,450.00	13.81
BJC	375,176,725.00	2.95
CPALL	1,050,378,000.00	8.25
HMPRO	296,373,600.00	2.33
ROBINS	37,297,125.00	0.29
Construction Services	60,374,260.00	0.47
STEC	60,374,260.00	0.47
Energy & Utilities	2,757,943,380.00	21.65
BCPG	140,956,860.00	1.11
BGRIM	133,567,750.00	1.05
EA	141,461,775.00	1.11
EGCO	166,521,600.00	1.31
GPSC	29,188,500.00	0.23
GULF	229,419,000.00	1.80
PTT	933,037,800.00	7.32
PTTEP	474,481,950.00	3.72
RATCH	146,448,750.00	1.15
TOP	271,901,075.00	2.13
WHAUP	90,958,320.00	0.71
Finance & Securities	328,479,645.00	2.58
KTC	112,984,200.00	0.89
MTC	160,143,500.00	1.26
SAWAD	55,351,945.00	0.43

Good Corporate Governance Long Term Equity Fund
Details of Investment, Borrowing and Obligations
As of August 31, 2019

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>11,823,010,931.00</u>	<u>92.82</u>
Listed Securities	11,823,010,931.00	92.82
Foods & Beverages	1,034,781,005.00	8.12
CBG	187,016,725.00	1.47
CPF	135,021,500.00	1.06
MINT	188,202,600.00	1.48
OSP	429,089,000.00	3.37
TU	95,451,180.00	0.75
Health Care Services	182,940,120.00	1.44
BDMS	182,940,120.00	1.44
Information & Communication Technology	1,689,839,870.00	13.27
ADVANC	968,182,400.00	7.60
DTAC	106,653,300.00	0.84
INTUCH	460,377,600.00	3.61
TRUE	154,626,570.00	1.21
Infrastructure	231,401,120.60	1.82
DIF	231,401,120.60	1.82
Media & Publishing	417,509,175.00	3.28
MAJOR	34,067,250.00	0.27
PLANB	195,030,000.00	1.53
VGI	188,411,925.00	1.48
Property Development	894,767,666.00	7.02
AMATA	225,265,900.00	1.77
CPN	129,214,150.00	1.01
LH	90,801,000.00	0.71
SPALI	69,631,620.00	0.55
WHA	379,854,996.00	2.98
Transportation	1,020,997,260.00	8.02
AOT	753,408,000.00	5.91
BTS	203,341,050.00	1.60
PSL	64,248,210.00	0.50
Warrants	885,204.40	0.01
MINT-W6	885,204.40	0.01
<u>Deposits</u>	<u>1,140,538,087.80</u>	<u>8.95</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	1,135,857,661.39	8.92
TMB BANK PUBLIC COMPANY LIMITED	4,680,426.41	0.04
<u>Others</u>	<u>-225,557,128.11</u>	<u>-1.77</u>
Other Assets	67,875,524.40	0.53
Other Liabilities	-293,432,652.51	-2.30
Net Asset Value	12,737,991,890.69	100.00

Portfolio Turnover Ratio (PTR)

Good Corporate Governance Long Term Equity Fund

For the Period of September 1, 2018 to August 31, 2019

123.42%

Credit rating of the bank or financial institution

Good Corporate Governance Long Term Equity Fund

As of August 31, 2019

Bank of deposit	Credit ratings by international institution	Credit ratings by domestic institution
United Overseas Bank (Thai) Pcl.	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	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		

List of Connected Person with transaction

For the Period of September 1, 2018 to August 31, 2019

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

Good Corporate Governance Long Term Equity Fund

For the Period of September 1, 2018 to August 31, 2019

Date	Fund Name	Ratio at the end of the day (%NAV)	Ratios of the project (%NAV)	cause	performance
-None-	-	-	-	-	-

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset

Management Website : <http://www.uobam.co.th>

Information on the exceeding of 1/3 unit holding
Good Corporate Governance Long Term Equity Fund
As of August 30, 2019

- 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)

The amendment to the commitment

Good Corporate Governance Long Term Equity Fund

For the Period of September 1, 2018 to August 31, 2019

Revised matter	Reason for the amendment	approval date	Effective date
- None -	-	-	-

ชำระค่าไปรษณีย์จากบริษัท
จำนวนยอดเลขที่ 3372540
ไปรษณ. ธนาคาร

เหตุผลข้อร้องเรียนสำหรับผู้บริโภค

- 1. ค่าใช้จ่ายไม่ชัดเจน
- 2. ไม่เปิดเผยค่าใช้จ่ายบางส่วน
- 3. ไม่ยอมรับ
- 4. ไม่ได้รับทราบล่วงหน้า
- 5. ไม่สามารถยกเลิกได้ตามนัด
- 6. เลิกใช้บริการ
- 7. ข้อร้องเรียนไม่ได้รับการแก้ไข
- 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

www.uobam.co.th