UOB Asset Management

Capital Protected Retirement Mutual Fund 4

CPRMF4

Annual Report
(For the period of 2020)

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Message from The Company

To Unitholders

As Capital Protected Retirement Mutual Fund 4, invests not less than 80% of its capital in government debt securities with remaining time-to-maturity matching the next fund's redemption period. The rest of the capital is invested in equity market to enhance the returns for the unit-holders.

As of December 2020, the fund allocated 88.7% of its total NAV to government debt securities (Government bond, Debt securities guaranteed by MOF, Treasury bills and Bank of Thailand bonds), 2.2% to bank deposits and 9.1% to equities.

Comparing with 2019 accounting period, year 2020 fund's investment in government debt securities reduced to 88.7% from 89.7%. At the same time, the fund increased its portion of bank deposits to 2.2% from 1.7%, and increased investment in equities to 9.1% from 8.6%.

As we have managed Capital Protected Retirement Mutual Fund 4 for a period of one year on December 31, 2020, we would like to inform the net value to unit holder, the fund has a net asset value 65,283,099.48 baht in asset value or its earning per unit is at 15.7143 baht (As of December 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 Capital Protected Retirement Mutual Fund 4. 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 20/210

January 8, 2021

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
Capital Protected Retirement Mutual Fund 4

TMB Bank Public Company Limited, as the mutual fund supervisor of the Capital Protected Retirement Mutual Fund 4, has performed our duties in such mutual fund project, administered and managed by UOB Asset Management (Thailand) Company Limited, from the period between January 1, 2020 to December 31, 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.

ธนาคารทหารไทย 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

Capital Protected Retirement Mutual Fund 4

Name List of Fund Manager

For the period of January 1, 2020 to December 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. Chaiyapruek Kunkanjanathorn*
6	Mr.Jaruwat Preepreamkul*
7	Ms.Chanisda Viranuvatti
8	Ms.Anchalee Ngamwutikul*
9	Ms.Linda Ubolriabroy
10	Mr Tanakorn Dhamalongkrot
11	Mr.Verayuth Halilamien*
12	Ms.Nopharat Pramualvallikul*
13	Ms.Nantanach Kitichalermkiat
14	Ms.Chuensumol Pornsakulsak

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

Fund Performance

Registration Date Dec 19, 2005

Ending Date of Accounting Period Dec 31, 2020

	2554 2011	2555 2012	2556 2013	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020
ผลตอบแทนของกองทุน (Fund Return)	2.04%	5.84%	2.73%	3.30%	-0.29%	1.54%	1.79%	-0.91%	1.87%	-0.75%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	3.80%	3.08%	3.43%	2.93%	1.91%	1.20%	1.48%	1.21%	3.12%	1.58%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	3.67%	1.81%	2.61%	1.50%	1.60%	1.56%	0.80%	1.34%	1.00%	2.46%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	2.79%	1.57%	0.97%	0.36%	0.23%	0.19%	0.19%	0.47%	0.49%	0.47%

	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)	-0.75%	1.18%	0.03%	-0.75%	0.06%	0.70%	1.70%	3.05%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	1.58%	0.22%	0.31%	1.58%	1.96%	1.71%	2.37%	3.29%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	2.46%	1.10%	1.29%	2.50%	1.83%	1.52%	2.05%	2.93%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	0.47%	0.18%	0.18%	0.48%	0.60%	0.48%	1.10%	1.70%

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 : Core Asset Index Return
- Tracking Error : (TE) 1 Year = 2.56%
- Tracking Difference : (TD) 1 Year = -2.33%
- 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.

Capital Protected Retirement Mutual Fund 4

Total Expenses as called from fund Table

From January 1, 2020 To December 31, 2020

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	880.27	1.0700
Trustee fee	17.61	0.0214
Transaction fee	-	-
Registrar fee	88.03	0.1070
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	36.20	0.0440
Brokerage Fee	8.45	0.0103
Other Expenses*	1.71	0.0021
Total Expenses**	**1,032.27**	**1.2548**

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

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

Capital Protected Retirement Mutual Fund 4

Brokerage Fee

From January 1, 2020 To December 31, 2020

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	TISCO SECURITIES COMPANY LIMITED	4,398.14	52.07
2	THANACHART SECURITIES PUBLIC COMPANY LIMITED	607.47	7.19
3	KIATNAKIN PHATRA SECURITISE PUBLIC COMPANY LIMITED	549.89	6.51
4	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	435.14	5.15
5	CREDIT SUISSE SECURITIES (THAILAND) LIMITED	395.99	4.69
6	SCB SECURITIES COMPANY LIMITED	375.85	4.45
7	UBS SECURITIES (THAILAND) LIMITED	373.64	4.42
8	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	353.67	4.19
9	MAYBANK KIM ENG SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	195.14	2.31
10	DBS VICKERS SECURITIES (THAILAND) COMPANY LIMITED	193.82	2.29
11	OTHER	568.03	6.72
	Total	8,446.78	100.00

Capital Protected Retirement Mutual Fund 4

Details of Investment ,Borrowing and Obligations

As of December 31, 2020

	Market Value	%NAV
Domestic : Assets and Securities List		
Common Stocks	5,942,326.00	9.10
Listed Securities	5,942,326.00	9.10
Banking	644,325.00	0.99
BBL	118,500.00	0.18
KBANK	113,000.00	0.17
KKP	87,975.00	0.13
KTB	61,050.00	0.09
SCB	148,750.00	0.23
TISCO	115,050.00	0.18
Building & Furnishing Materials	285,600.00	0.44
SCC	264,600.00	0.41
TASCO	21,000.00	0.03
Chemicals & Plastics	273,000.00	0.42
IVL	144,300.00	0.22
PTTGC	128,700.00	0.20
Commerce	590,205.00	0.90
BJC	55,600.00	0.09
CPALL	349,500.00	0.54
CRC	76,875.00	0.12
HMPRO	108,230.00	0.17
Construction Services	218,882.00	0.34
CK	44,820.00	0.07
SEAFCO	47,952.00	0.07
STEC	40,640.00	0.06
UNIQ	85,470.00	0.13
Electronic Components	83,000.00	0.13
KCE	83,000.00	0.13
Energy & Utilities	1,300,750.00	1.99
BGRIM	126,100.00	0.19
EGCO	96,250.00	0.15
GPSC	81,125.00	0.12
GULF	167,825.00	0.26
PTT	531,250.00	0.81
PTTEP	235,800.00	0.36
TOP	62,400.00	0.10

Capital Protected Retirement Mutual Fund 4

Details of Investment ,Borrowing and Obligations

As of December 31, 2020

	Market Value	%NAV
Domestic : Assets and Securities List		
Common Stocks	5,942,326.00	9.10
Listed Securities	5,942,326.00	9.10
Finance & Securities	415,768.00	0.64
BAM	89,790.00	0.14
SAWAD	249,850.00	0.38
THANI	76,128.00	0.12
Foods & Beverages	285,965.00	0.44
CBG	68,700.00	0.11
CPF	147,125.00	0.23
OSP	63,900.00	0.10
TKN	6,240.00	0.01
Health Care Services	294,800.00	0.45
BCH	63,920.00	0.10
BDMS	230,880.00	0.35
Information & Communication Technology	613,724.00	0.94
ADVANC	369,600.00	0.57
INTUCH	202,500.00	0.31
TRUE	41,624.00	0.06
Media & Publishing	76,185.00	0.12
PLANB	66,875.00	0.10
VGI	9,310.00	0.01
Packaging	70,550.00	0.11
SCGP	70,550.00	0.11
Pharmaceutical Products and Cosmetics	22,800.00	0.03
STGT	22,800.00	0.03
Property Development	245,347.00	0.38
AMATA	73,350.00	0.11
AP	39,875.00	0.06
CPN	52,525.00	0.08
LH	37,365.00	0.06
SPALI	24,600.00	0.04
WHA	17,632.00	0.03
Pulp & Paper	23,400.00	0.04
UTP	23,400.00	0.04

Capital Protected Retirement Mutual Fund 4

Details of Investment ,Borrowing and Obligations

As of December 31, 2020

	Market Value	%NAV
Domestic : Assets and Securities List		
Common Stocks	5,942,326.00	9.10
Listed Securities	5,942,326.00	9.10
Transportation	498,025.00	0.76
AOT	373,500.00	0.57
BEM	53,950.00	0.08
BTS	55,800.00	0.09
KEX	14,775.00	0.02
Government Bond	57,909,471.50	88.71
The Maturity less than 1 year	57,909,471.50	88.71
BOT219A	50,913,066.50	77.99
CB21304A	6,996,405.00	10.72
The Maturity 1-3 year	0.00	0.00
The Maturity 3-5 year	0.00	0.00
The Maturity 5-7 year	0.00	0.00
The Maturity 7-10 year	0.00	0.00
The Maturity exceeding 10 year	0.00	0.00
Deposits	1,532,506.60	2.35
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	854,096.80	1.31
TMB BANK PUBLIC COMPANY LIMITED	678,409.80	1.04
Others	-102,870.44	-0.16
Other Assets	1,140.00	0.00
Other Liabilities	-104,010.44	-0.16
Net Asset Value	65,281,433.66	100.00

Summary Report of Invested Money

Capital Protected Retirement Mutual Fund 4

As at December 31, 2020

- Details of Investment in the Debt Instrument , issued by the Thai Entities or offered in Thailand

Category of Securities	Market Vale	%NAV
(A) Government Bond	57,909,471.50	88.71
(B) Securities issued, certified, accepted of avaled , endorsed or guaranteed by a bank established by specific law , commercial bank , finance company	0.00	0.00
(C) Securities whose its issuer,acceptor,aval giver,endorser or guarantor is the company receiving the credit rating at the investment grade level	0.00	0.00
(D)* Securities whose its issuer,acceptor,aval giver,endorser or guarantor is the company receiving the credit rating at the lower than the investment grade level or without credit rating	0.00	0.00

Remark * The market value and % NAV under Item (D) above is inclusive of the instrument receiving the credit rating at the level of investment Grade

-The Upper Limit of the category (D) in which the Management Company is likely to invest 15.00 % NAV

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio

Capital Protected Retirement Mutual Fund 4

As of December 31, 2020

Type of Securities	Issuer	Guarantor/Acceptor/ Endorser	Maturity Date	Rating	Face Value	Market Value
Government Bond						
BOT219A	BANK OF THAILAND		24/9/2021	-	50,000,000.00	50,913,066.50
CB21304A	BANK OF THAILAND		4/3/2021	-	7,000,000.00	6,996,405.00
				Total		**57,909,471.50**

Portfolio Turnover Ratio (PTR)

Capital Protected Retirement Mutual Fund 4

For the period of January 1, 2020 To December 31, 2020

26.38%

Credit rating of the bank or financial institution

Capital Protected Retirement Mutual Fund 4

As of December 31, 2020

Bank of deposit	Credit ratings by international institution	Credit ratings by domestic institution
United Overseas Bank (Thai) Public Company Limited	Baa1 (Moody)	AAA (Fitch)
TMB Bank Public Company Limited	Baa2 (Moody) / BBB (S&P)	AA- (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) 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 ST Securities 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	UBS Securities (Thailand) Limited		
18	UOB Kayhian Securities (Thailand) Public Company Limited		

List of Connected Person with transaction

For the Period of January 1, 2020 to December 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

Capital Protected Retirement Mutual Fund 4

For the Period of January 1, 2020 to December 31, 2020

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

Capital Protected Retirement Mutual Fund 4

As of December 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)

The amendment to the commitment

Capital Protected Retirement Mutual Fund 4

For the period of January 1, 2020 To December 31, 2020

Revised matter	Reason for the amendment	approval date	Effective date
Rights, Duties and Responsibilities of Unitholders (Cancelled Rules for Limitations on Unitholding over One-Third of Outstanding Units)	Comply with Announcement No.Tor.Nor.57/2563 No.Tor.Nor.62/2563 No.Sor.Tor.53/2563	January 11, 2021	January 12, 2021
Preparation of investment unit registration, Transfer of Units and Restrictions on the transfer of units (Cancelled Rules for Limitations on Unitholding over One-Third of Outstanding Units)	Comply with Announcement No.Tor.Nor.62/2563	January 11, 2021	January 12, 2021
Limitation on Unitholding of Outstanding Units (Cancelled Rules for Limitations on Unitholding over One-Third of Outstanding Units)	Comply with Announcement No.Tor.Nor.57/2563 No.Tor.Nor.62/2563	January 11, 2021	January 12, 2021
Dissolution of mutual funds (Cancelled Rules for Limitations on Unitholding over One-Third of Outstanding Units)	Comply with Announcement No.Tor.Nor.59/2563 No.Tor.Nor.60/2563 No.Sor.Nor.21/2562 No.Sor.Nor.9/2563	January 11, 2021	January 12, 2021

CAPITAL PROTECTED RETIREMENT MUTUAL FUND 4

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

PV Audit Co., Ltd.

100/19, 14th Floor, Vongvanij Building B, Rama9 Rd., Huai Khwang, Bangkok 10310, Thailand

Tel: 662-645-0080 Fax: 662-645-0020 www.pvaudit.co.th

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Capital Protected Retirement Mutual Fund 4

Opinion

I have audited the financial statements of Capital Protected Retirement Mutual Fund 4 ("the Fund"), which comprise the statement of financial position and the details of investments as at 31 December 2020, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of Capital Protected Retirement Mutual Fund 4 as at 31 December 2020 and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Office of the Securities and Exchange Commission.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Federation of Accounting Professions' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after that date.

My opinion on the financial statements does not cover the other information and I do not and will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Office of the Securities and Exchange Commission, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

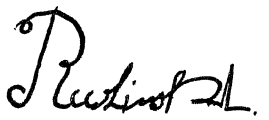
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Rathapat Limsakul
Certified Public Accountant
Registration Number 10508

PV Audit Co., Ltd.
Bangkok, 8 February 2021

CAPITAL PROTECTED RETIREMENT MUTUAL FUND 4

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

		Baht	
	Note	2020	2019
ASSETS	6		
Investments at fair value	3, 4, 5	63,568,359.00	83,283,754.25
Cash at banks	5	1,531,567.54	1,523,013.10
Accounts receivable from dividend and interest	5	285,517.56	343,640.18
Total Assets		65,385,444.10	85,150,407.53
LIABILITIES	6		
Accrued expenses	5	99,520.74	121,721.94
Other liabilities		4,489.70	4,788.47
Total Liabilities		104,010.44	126,510.41
NET ASSETS		65,281,433.66	85,023,897.12
NET ASSETS :			
Capital received from unitholders		41,543,520.87	53,698,133.04
Retained earnings (deficit)			
Equalization account		(19,761,786.63)	(12,817,967.62)
Retained earnings from operations		43,499,699.42	44,143,731.70
Net Assets		65,281,433.66	85,023,897.12
Net asset value per unit		15.7139	15.8336
Investment units sold at the end of the year (units)		4,154,352.0865	5,369,813.3037

CAPITAL PROTECTED RETIREMENT MUTUAL FUND 4

THE DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2020

Details of investments are classified by type of investments and industrial sectors.

Security Name	Maturity Date	Interest Rate (%)	Principals/ Units (Baht/Unit)	Fair Value (Baht)	Percent of Investments
Bonds					
BOT219A	24/09/21	2.09	50,000,000.00	50,629,628.00	79.65
CB21304A	04/03/21		7,000,000.00	6,996,405.00	11.01
Total Bonds				**57,626,033.00**	**90.65**
Listed Securities					
Common Stocks					
Banking				**644,325.00**	**1.01**
BBL			1,000	118,500.00	0.19
KBANK			1,000	113,000.00	0.18
KKP			1,700	87,975.00	0.14
KTB			5,500	61,050.00	0.10
SCB			1,700	148,750.00	0.23
TISCO			1,300	115,050.00	0.18
Construction Materials				**285,600.00**	**0.45**
SCC			700	264,600.00	0.42
TASCO			1,200	21,000.00	0.03
Petrochemicals & Chemicals				**273,000.00**	**0.43**
IVL			3,900	144,300.00	0.23
PTTGC			2,200	128,700.00	0.20
Commerce				**590,205.00**	**0.93**
BJC			1,600	55,600.00	0.09
CPALL			6,000	349,500.00	0.55
CRC			2,500	76,875.00	0.12
HMPRO			7,900	108,230.00	0.17
Information & Communication Technology				**613,724.00**	**0.97**
ADVANC			2,100	369,600.00	0.58
INTUCH			3,600	202,500.00	0.32
TRUE			12,100	41,624.00	0.07

CAPITAL PROTECTED RETIREMENT MUTUAL FUND 4

THE DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2020

Details of investments are classified by type of investments and industrial sectors.

Security Name	Maturity Date	Interest Rate (%)	Principals/ Units (Baht/Unit)	Fair Value (Baht)	Percent of Investments
Construction Services				**218,882.00**	**0.34**
CK			2,700	44,820.00	0.07
SEAFCO			10,800	47,952.00	0.08
STEC			3,200	40,640.00	0.06
UNIQ			18,500	85,470.00	0.13
Electronic Components				**83,000.00**	**0.13**
KCE			2,000	83,000.00	0.13
Energy & Utilities				**1,300,750.00**	**2.05**
BGRIM			2,600	126,100.00	0.20
EGCO			500	96,250.00	0.15
GPSC			1,100	81,125.00	0.13
GULF			4,900	167,825.00	0.26
PTT			12,500	531,250.00	0.84
PTTEP			2,400	235,800.00	0.37
TOP			1,200	62,400.00	0.10
Finance & Securities				**415,768.00**	**0.65**
BAM			4,100	89,790.00	0.14
SAWAD			3,800	249,850.00	0.39
THANI			18,300	76,128.00	0.12
Food & Beverage				**285,965.00**	**0.45**
CBG			600	68,700.00	0.11
CPF			5,500	147,125.00	0.23
OSP			1,800	63,900.00	0.10
TKN			600	6,240.00	0.01
Health Care Service				**294,800.00**	**0.46**
BCH			4,700	63,920.00	0.10
BDMS			11,100	230,880.00	0.36
Media & Publishing				**76,185.00**	**0.12**
PLANB			10,700	66,875.00	0.11
VGI			1,400	9,310.00	0.01

CAPITAL PROTECTED RETIREMENT MUTUAL FUND 4

THE DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2020

Details of investments are classified by type of investments and industrial sectors.

Security Name	Maturity Date	Interest Rate (%)	Principals/ Units (Baht/Unit)	Fair Value (Baht)	Percent of Investments
Packaging				**70,550.00**	**0.11**
SCGP			1,700	70,550.00	0.11
Personal Products & Pharmaceuticals				**22,800.00**	**0.04**
STGT			300	22,800.00	0.04
Property Development				**245,347.00**	**0.39**
AMATA			4,500	73,350.00	0.12
AP			5,500	39,875.00	0.06
CPN			1,100	52,525.00	0.08
LH			4,700	37,365.00	0.06
SPALI			1,200	24,600.00	0.04
WHA			5,800	17,632.00	0.03
Paper & Printing Materials				**23,400.00**	**0.04**
UTP			1,800	23,400.00	0.04
Transportation & Logistics				**498,025.00**	**0.78**
AOT			6,000	373,500.00	0.59
BEM			6,500	53,950.00	0.08
BTS			6,000	55,800.00	0.09
KEX			300	14,775.00	0.02
Total Listed Securities				**5,942,326.00**	**9.35**
Total Investments (at cost: Baht 63,154,514.78)				**63,568,359.00**	**100.00**

CAPITAL PROTECTED RETIREMENT MUTUAL FUND 4

THE DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2019

Details of investments are classified by type of investments and industrial sectors.

Security Name	Maturity Date	Interest Rate (%)	Principals/ Units (Baht/Unit)	Fair Value (Baht)	Percent of Investments
Bonds					
BOT20NA	26/11/20	1.95	25,000,000.00	25,170,138.25	30.22
BOT219A	24/09/21	2.09	50,000,000.00	50,768,184.00	60.96
Total Bonds				**75,938,322.25**	**91.18**
Listed Securities					
Common Stocks					
Banking				**1,080,325.00**	**1.30**
BBL			1,400	224,000.00	0.27
KBANK			1,800	271,800.00	0.33
KKP			1,200	79,200.00	0.10
KTB			9,000	147,600.00	0.18
SCB			2,200	268,400.00	0.32
TISCO			900	89,325.00	0.11
Construction Materials				**313,600.00**	**0.38**
SCC			800	313,600.00	0.38
Petrochemicals & Chemicals				**299,100.00**	**0.36**
IVL			4,800	168,000.00	0.20
PTTGC			2,300	131,100.00	0.16
Commerce				**799,550.00**	**0.96**
BJC			2,000	84,000.00	0.10
CPALL			7,800	563,550.00	0.68
HMPRO			9,500	152,000.00	0.18
Information & Communication Technology				**930,175.00**	**1.12**
ADVANC			2,500	532,500.00	0.64
DTAC			1,700	90,525.00	0.11
INTUCH			4,200	240,450.00	0.29
TRUE			14,500	66,700.00	0.08

CAPITAL PROTECTED RETIREMENT MUTUAL FUND 4

THE DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2019

Details of investments are classified by type of investments and industrial sectors.

Security Name	Maturity Date	Interest Rate (%)	Principals/ Units (Baht/Unit)	Fair Value (Baht)	Percent of Investments
Construction Services				**333,340.00**	**0.40**
CK			3,100	58,900.00	0.07
SEAFCO			11,900	71,400.00	0.09
STEC			3,600	51,120.00	0.06
UNIQ			21,100	151,920.00	0.18
Energy & Utilities				**1,414,464.00**	**1.70**
ACE			3,700	15,614.00	0.02
BGRIM			2,900	152,250.00	0.18
EGCO			600	196,800.00	0.24
PTT			14,000	616,000.00	0.74
PTTEP			2,700	336,150.00	0.40
TOP			1,400	97,650.00	0.12
Finance & Securities				**364,840.00**	**0.44**
SAWAD			4,200	287,700.00	0.35
THANI			13,300	77,140.00	0.09
Food & Beverage				**184,100.00**	**0.22**
CPF			4,600	126,500.00	0.15
MINT			1,600	57,600.00	0.07
Health Care Service				**252,200.00**	**0.30**
BDMS			9,700	252,200.00	0.30
Media & Publishing				**95,760.00**	**0.11**
PLANB			12,600	95,760.00	0.11
Property Development				**513,455.00**	**0.62**
AMATA			4,900	98,490.00	0.12
AP			10,000	74,500.00	0.09
CPN			1,300	80,925.00	0.10
LH			4,300	42,140.00	0.05
SPALI			3,800	68,020.00	0.08
WHA			38,500	149,380.00	0.18

CAPITAL PROTECTED RETIREMENT MUTUAL FUND 4

THE DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2019

Details of investments are classified by type of investments and industrial sectors.

Security Name	Maturity Date	Interest Rate (%)	Principals/ Units (Baht/Unit)	Fair Value (Baht)	Percent of Investments
Tourism & Leisure				**62,568.00**	**0.08**
SHR			19,800	62,568.00	0.08
Transportation & Logistics				**701,955.00**	**0.84**
AOT			7,100	527,175.00	0.63
BEM			7,800	85,020.00	0.10
BTS			6,800	89,760.00	0.11
Total Listed Securities				**7,345,432.00**	**8.82**
Unlisted Security					
Warrant					
BTS-W5			680	-	-
Total Unlisted Security				**-**	**-**
Total Investments (at cost: Baht 81,919,857.26)				**83,283,754.25**	**100.00**

CAPITAL PROTECTED RETIREMENT MUTUAL FUND 4

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2020

		Baht	
	Note	2020	2019
INCOME	3		
Dividend income		219,398.78	226,233.43
Interest income	5	1,413,808.24	1,399,303.19
Other income		-	12,658.60
Total income		1,633,207.02	1,638,195.22
EXPENSES	3		
Management fee	5	880,268.19	907,769.13
Trustee fee		17,605.34	18,155.36
Registrar fee	5	88,026.82	90,776.93
Professional fee		36,200.00	36,200.00
Other expenses	5	10,156.78	300.00
Total expenses		1,032,257.13	1,053,201.42
Net income		600,949.89	584,993.80
Net gain (loss) on investments	3		
Net realized loss on investments		(294,929.40)	(305,663.48)
Net unrealized gain (loss) on investments		(950,052.77)	1,281,133.16
Total net realized and unrealized gain (loss) on investments		(1,244,982.17)	975,469.68
Increase (decrease) in net assets resulting from operations		(644,032.28)	1,560,463.48

The accompanying notes are an integral part of these financial statements.

CAPITAL PROTECTED RETIREMENT MUTUAL FUND 4

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Baht	
	2020	2019
Increase (decrease) in net assets from		
Operations	(644,032.28)	1,560,463.48
Increase in capital received from unitholders during the year	5,599,300.00	-
Decrease in capital received from unitholders during the year	(24,697,731.18)	(253,163.60)
Increase (decrease) in net assets during the year	(19,742,463.46)	1,307,299.88
Net assets at the beginning of the year	85,023,897.12	83,716,597.24
Net assets at the end of the year	65,281,433.66	85,023,897.12

	Units	
Changes of investment units		
(at Baht 10 each)		
Investment units at the beginning of the year	5,369,813.3037	5,385,813.3037
Add : Investment units issued during the year	356,224.0732	-
Less : Investment units redeemed during the year	(1,571,685.2904)	(16,000.0000)
Investment units at the end of the year	4,154,352.0865	5,369,813.3037

The accompanying notes are an integral part of these financial statements.

1. GENERAL INFORMATION

Capital Protected Retirement Mutual Fund 4 ("the Fund") was registered with the Office of the Securities and Exchange Commission ("SEC") on 19 December 2005 with the registered value of Baht 5,000 million (divided into 500 million investment units at Baht 10 each). UOB Asset Management (Thailand) Company Limited ("the Management Company") serves as the Fund's Manager and Investment Unit Registrar and TMB Bank Public Company Limited serves as the Fund's Trustee.

The Fund is an open-ended flexible portfolio retirement mutual fund with no project life stipulated. Its policy is to mobilize long-term saving for retirement by invest in debt instruments at least 80% of net asset value of the Fund. The remaining portion will be invested in common stocks, debentures and other securities.

The Fund's policy is not to pay dividends to the unitholders.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund for the current year are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the SEC ("Accounting Guidance"), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions. The first adoption of Accounting Guidance applied prospectively, therefore, the Fund has not restated the previous year's financial statements, as previously prepared in accordance with Thai Accounting Standard No. 106 "Accounting for Investment Companies".

However, the adoption of Accounting Guidance does not have any significant effects on the Fund's financial statements.

The financial statements of the Fund have been prepared in the Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Listed equity securities traded in active market are presented at fair value, using the latest quoted sales price on the date of measurement.

- Unlisted equity securities are presented at fair value as determined by the fund manager, based on financial status of the financial instruments' issuer.
- Investments in debt instruments are presented at fair value, using the price or the yield rate from the Thai Bond Market Association on the date of investment measurement.
- The Fund uses the amortized cost method to determine the fair value of debt instruments due within 90 days since the date of investment without any term for renewal when the fair value of the debt instruments is not significantly different from the amortized cost.

Net unrealized gains or losses arising from their revaluation of investments to be fair value are reflected in profit or loss.

The weighted average method is used to determine the cost of each security at the time of sales.

Revenues and Expenses Recognition

Dividend income is recognised on the date of declaration and having the right to receive the dividend.

Interest income is recognised as interest accrues, based on the effective rate method.

The premium (discount) on debt instruments is amortized by the effective rate method. The amortized amount is presented as an adjustment of the interest income.

Other income and expenses are recognised on an accrual basis.

On disposal of an investment, the difference between net consideration received and carrying amount is recognised in profit or loss.

Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with Accounting Guidance requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

4. INVESTMENT TRADING INFORMATION

The Fund had purchases and sales of investments during the year as follows:

	Baht	
	2020	2019
Purchases of investments	28,334,137.92	78,346,320.77
Sales of investments	46,730,623.33	76,918,737.10

5. RELATED PARTY TRANSACTIONS

During the year, the Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 December 2020 and 2019 were summarized as follows:

	Baht		
	2020	2019	Pricing Policy
UOB Asset Management (Thailand) Company Limited			
Management fee	880,268.19	907,769.13	The basis stated in the prospectus
Registrar fee	88,026.82	90,776.93	The basis stated in the prospectus
United Overseas Bank (Thai) Public Company Limited			
Interest income	3,170.12	9,670.93	Market price
UOB Kay Hian Securities (Thailand) Public Company Limited			
Commission fee	353.67	807.65	At price according to the agreement on rates of fees made with the counterparty but not exceed 1 percent of trading value

As at 31 December 2020 and 2019 the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2020	2019
UOB Asset Management (Thailand) Company Limited		
Accrued management fee	59,269.51	79,663.93
Accrued registrar fee	5,926.98	7,966.38
United Overseas Bank (Thai) Public Company Limited		
Cash at bank	853,237.52	1,236,837.88
Accounts receivable from interest	859.28	4,288.80

6. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

Fair value is the price that would be received from sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active markets for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at 31 December 2020

	Baht			
	Level 1	Level 2	Level 3	Total
Assets				
Equity instruments	5,942,326.00	-	-	5,942,326.00
Debt instruments	-	57,626,033.00	-	57,626,033.00

As at 31 December 2019

	Baht			
	Level 1	Level 2	Level 3	Total
Assets				
Equity instruments	7,345,432.00	-	-	7,345,432.00
Debt instruments	-	75,938,322.25	-	75,938,322.25

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equity instruments. The Fund does not adjust the quoted price for these instruments.

Financial instruments that traded in markets that are not considered to be active but are value based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade government debt instruments.

During the year, there were no transfers within the fair value hierarchy.

Interest Rate Risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

(Unit : Baht)

	Outstanding balance of net financial instruments as at 31 December 2020			
	Floating interest rate	Fixed interest rate	No interest rate	Total
Financial assets				
Investments at fair value	-	50,629,628.00	12,938,731.00	63,568,359.00
Cash at banks	1,531,567.54	-	-	1,531,567.54
Accounts receivable from dividend and interest	-	-	285,517.56	285,517.56
Financial liabilities				
Accrued expenses	-	-	99,520.74	99,520.74
Other liabilities	-	-	4,489.70	4,489.70

(Unit : Baht)

	Outstanding balance of net financial instruments as at 31 December 2019			
	Floating interest rate	Fixed interest rate	No interest rate	Total
Financial assets				
Investments at fair value	-	75,938,322.25	7,345,432.00	83,283,754.25
Cash at banks	1,523,013.10	-	-	1,523,013.10
Accounts receivable from dividend and interest	-	-	343,640.18	343,640.18
Financial liabilities				
Accrued expenses	-	-	121,721.94	121,721.94
Other liabilities	-	-	4,788.47	4,788.47

Credit Risk

The Fund is exposed to the credit risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, therefore, the Fund does not anticipate material losses from its debt collections.

Foreign Currency Risk

The Fund has no financial assets and financial liabilities in foreign currency, therefore, there is no foreign currency risk.

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in debt and equity instruments. The returns on investments fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operations of the financial instruments' issuer in a positive or negative way depending on the kind of business of those issuers and how they relate with a fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

Risk Management

The Fund manages risks which may arise from investments by establishing its risk management policy to cover risks on investments such as diversifying its investments and analyzing the status of those entities invested by the Fund.

7. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorized persons of the Fund on 8 February 2021.

UOB Asset Management

ชำระค่าไปรษณีย์ครบแล้ว
ใบอนุญาตเลขที่ 33/2540
ปณจ. ยานาวา

เหตุขัดข้องที่นำจ่ายผู้รับไม่ได้

- ☐ 1. จำหน้าไปชัดเจน
- ☐ 2. ไม่มีเลขที่บ้านตามจำหน้า
- ☐ 3. ไม่ยอมรับ
- ☐ 4. ไม่มีผู้รับตามจำหน้า
- ☐ 5. ไม่มารับภายในกำหนด
- ☐ 6. เลิกกิจการ
- ☐ 7. ย้ายไม่ทราบที่อยู่ใหม่
- ☐ 8. อื่นๆ .....

ลงชื่อ .....

UOB Asset Management (Thailand) Co.,Ltd.

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