

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. Chaiyapruet	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 \geq 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		
<u>Common Stocks</u>	<u>5,942,326.00</u>	<u>9.10</u>
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		
<u>Common Stocks</u>	<u>5,942,326.00</u>	<u>9.10</u>
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		
<u>Common Stocks</u>	<u>5,942,326.00</u>	<u>9.10</u>
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
<u>Government Bond</u>	<u>57,909,471.50</u>	<u>88.71</u>
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
<u>Deposits</u>	<u>1,532,506.60</u>	<u>2.35</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	854,096.80	1.31
TMB BANK PUBLIC COMPANY LIMITED	678,409.80	1.04
<u>Others</u>	<u>-102,870.44</u>	<u>-0.16</u>
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 or 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 marketvalue 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	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	<u>57,909,471.50</u>

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

ชำระค่าไปรษณีย์จาก ร.บ.ค.อ.
ไปรษณีย์ทอเลนต์ 33/2540
โทร. 02-6711771

เหตุผลด้วยที่ท่านจะไม่ได้	
<input type="checkbox"/>	1. ค่าเช่าไม่ชัดเจน
<input type="checkbox"/>	2. ไม่มีเอกสารยืนยันตามค่าเช่า
<input type="checkbox"/>	3. ไม่ยอมรับ
<input type="checkbox"/>	4. ไม่มีผู้รับตามค่าเช่า
<input type="checkbox"/>	5. ไม่มารับภายในกำหนด
<input type="checkbox"/>	6. เลิกกิจการ
<input type="checkbox"/>	7. ย้ายไปทราบที่อยู่ใหม่
<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

www.uobam.co.th