

**Equity Retirement Mutual Fund : ERMF**

***Annual Report  
(For the period of 2020)***

## Contents

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	Page
Message from the Company	1
List of Board of Directors and Management Team	3
Supervisor Report	4
Name List of Fund Manager	6
Fund Performance	7
Fund Expenses	8
Brokerage Fee	9
Fund Details of Investment, Borrowing and Obligations	10
Portfolio Turnover Ratio (PTR)	12
Credit rating of the bank or financial institution	13
List of Soft Commission	14
List of Connected Person with transaction	15
Report on non-compliance of investment limit	16
Voting right and voting right exercising	17
Information on the exceeding of 1/3 unit holding	18
The amendment to the commitment	19
Auditor's Report	20

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## Message from the Company

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To Unitholders

### Overview of the Thai Stock Market January 1, 2020 – December 31, 2020

January 2020 to December 2020: The SET continued to move up from December 2019 until the emergence of a novel coronavirus tagged “COVID-19”. The coronavirus appeared first in Wuhan, China, then spread to other provinces in February 2020 before extending its reach globally in March 2020. Thailand’s first case was diagnosed in mid-February 2020 and the high for daily new cases was in March 2020, leading the government to announce a state of emergency in an effort to contain the virus. Expecting this to do heavy damage to economies, investors around the world, including Thai, fled from risky assets to cash, leading stock markets to plummet. The SET sank from 1,580 at end-2019 to 2020’s low of 1,000 in March 2020; in the process, the circuit breaker was triggered three times. In the lockdown, some businesses were ordered to close, international flights were banned and transportation was limited. Once the outbreak began to come under control, evidenced by a steady decrease in daily new cases, investors returned to buy into the market, which twitched the market up in April 2020 - May 2020. The government and Bank of Thailand launched urgent measures to aid businesses and individuals damaged by COVID-19, easing investor concerns. However, the SET reversed down in June 2020 despite continued absence of local transmission, as elsewhere in the world new infections and deaths continued to surge. The only bright spot was good news about progress on a coronavirus vaccine from time to time. Anti-government demonstrations began to heat up in September 2020 and escalated after the government ordered them to break up in mid-October 2020. Earnings season began in mid-October 2020 and most companies reported both YoY and QoQ falls, another issue that clouded investor sentiment. The SET closed at 1,408.31 on November 30, 2020. The market picture changed in November 2020 on the good news that Joe Biden won the US presidential election, leading capital to flow into emerging markets as investors expect Biden’s foreign policy to be more stable, compromising and cooperative than Trump’s. Foreign investors were a net buy of more than 30 billion baht in the Thai stock market in November 2020, notably in cyclical shares. Progress in a COVID-19 vaccine also supported, with tests showing it was more than 90% effective. The momentum continued in December 2020 after the Food and Drug Administration in some countries approved emergency use for a coronavirus vaccine. However, the market faced a sell-off from time to time as investors panicked on the return of local transmission of COVID-19 and discovery of a new COVID-19 strain that spreads more quickly. The SET closed December 2020 at 1,449.35.

SET return between January 2020 to December 2020 was -8.26%. The largest negative returns were in PF&REIT -26.48%, BANK -23.59%, and TOURISM -18.98%. The largest positive returns were in ETRON at +379.11%, AGRI at +61.53% and AUTO at +10.94%. Foreign investors were net sellers of 264 billion baht.


Equity Retirement Mutual Fund	Return During January 1, 2020 – December 31, 2020
Fund	-12.6941%
Benchmark*	-5.1434%

\* SET Total Return Index

As we have managed Equity Retirement Mutual Fund 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 1,449,832,829 Baht in asset value or its earning per unit is at 80.7851 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 Equity Retirement Mutual Fund. Should you have any further question or need more information, You can monitor or follow the announcement the net asset value of the Fund in the company website.

UOB Asset Management (Thailand) Co., Ltd.



(Mr. Vana Bulbon)  
Chief Executive Officer

**List of Board of Directors and Management Team**  
**UOB Asset Management (Thailand) Co., Ltd.**

**Board of Directors**

- |                              |                            |
|------------------------------|----------------------------|
| 1. Mr. Lee Wai Fai           | Chairman Board of Director |
| 2. Mr. Thio Boon Kiat        | Director                   |
| 3. Mr. Sanchai Apisaksirikul | Director                   |
| 4. Mrs. Kanlika Buspavanich  | Director                   |
| 5. Mr. Vana Bulbon           | Director and CEO           |

**Management Team**

- |                              |   |
|------------------------------|---|
| 1. Mr. Vana Bulbon           | Chief Executive Officer                         |
| 2. Mrs. Sunaree Piboonsakkul | Senior Director (Operation Division)            |
| 3. Mr. Jerdphan Nithayayon   | Senior Director (Investment Division)           |
| 4. Ms. Rachada Tangharat     | Senior Director (Business Development Division) |

**Office Location**

UOB Asset Management (Thailand) Co., Ltd.  
23A, 25 Floor, Asia Centre Building, 173/27-30, 32-33  
South Sathon Road, Thungmahamek, Sathon,  
Bangkok 10120, Thailand  
Tel : +66 2786 2222  
Fax : +66 2786 2377

**Mutual Fund Supervisor Report**

To: Unitholders of Equity Retirement Mutual Fund

Whereas Standard Chartered Bank (Thai) Public Company Limited, the Mutual Fund Supervisor of Equity Retirement Mutual Fund which is managed by UOB Asset Management (Thailand) Co., Ltd. has performed duties as the Mutual Fund Supervisor of the Fund during the fiscal year commencing from 1 January 2020 and ending on 18 November 2020, and the second half of the fiscal year commencing from 1 July 2020 and ending on 18 November 2020.


During that period UOB Asset Management (Thailand) Co., Ltd. has, in our view, managed the Fund, in accordance with the fund investment scheme approved by the Office of the Securities and Exchange Commission, and the commitment to the unitholders under the Securities Exchange Act B.E. 2535 in all material respects.

Standard Chartered Bank (Thai) Pcl.



(Nuchjarin Petchpaneewong)

Vice President

Standard Chartered Bank (Thai) Pcl.   
8 December 2020

ธนาคารสแตนดาร์ดชาร์เตอร์ด (ไทย) จำกัด (มหาชน)  
100 ถนนสาทรเหนือ สยาม บางรัก  
กรุงเทพฯ 10500  
โทรศัพท์ +66 (0) 2724 4000  
โทรสาร +66 (0) 2724 4444  
ทะเบียนเลขที่ 0107536000498

Standard Chartered Bank (Thai) Public Company Limited  
100 North Sathorn Road, Silom  
Bangrak, Bangkok 10500 Thailand  
<http://www.standardchartered.co.th>  
Tel +66 (0) 2724 4000  
Fax +66 (0) 2724 4444  
Registration No. 0107536000498

SSFO 20/213

January 8, 2021

### THE SUPERVISOR GRANT APPROVAL

To : Unitholders  
Equity Retirement Mutual Fund

TMB Bank Public Company Limited, as the mutual fund supervisor of the Equity Retirement Mutual Fund, has performed our duties in such mutual fund project, administered and managed by UOB Asset Management (Thailand) Company Limited, from the period between November 19, 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 แขวงจตุจักร 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

## Equity Retirement Mutual Fund

### Name List of Fund Manager

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

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

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



## Fund Performance

Registration Date December 19, 2002

Ending Date of Accounting Period December 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)	-4.10%	48.99%	2.87%	11.61%	-7.27%	13.14%	11.72%	-8.94%	1.28%	-12.56%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	3.69%	40.53%	-3.63%	19.12%	-11.23%	23.85%	17.30%	-8.08%	4.29%	-5.24%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	23.47%	14.25%	25.09%	15.26%	13.93%	15.06%	7.49%	12.19%	9.49%	30.13%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	22.18%	12.54%	20.63%	12.85%	13.48%	13.99%	6.39%	11.88%	9.25%	29.38%

	ตั้งแต่ต้นปี (YTD) <sup>1)</sup>	3 เดือน (3 Months) <sup>1)</sup>	6 เดือน (6 Months) <sup>1)</sup>	1 ปี (1 Year) <sup>2)</sup>	3 ปี (3 Years) <sup>2)</sup>	5 ปี (5 Years) <sup>2)</sup>	10 ปี (10 Years) <sup>2)</sup>	ตั้งแต่จัดตั้ง (Since Inception) <sup>3)</sup>
ผลตอบแทนของกองทุน (Fund Return)	-12.56%	14.64%	2.80%	-12.52%	-6.91%	0.38%	4.48%	12.28%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-5.24%	17.37%	9.13%	-5.23%	-3.15%	5.70%	6.95%	12.36%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	30.13%	11.73%	13.97%	30.68%	20.60%	16.76%	17.84%	21.40%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	29.38%	11.22%	13.19%	29.92%	21.43%	17.40%	16.81%	20.21%

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.

## Equity Retirement Mutual Fund

### 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	22,543.03	1.6050
Trustee fee	291.43	0.0208
Transaction fee	-	-
Registrar fee	1,803.44	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	51.20	0.0036
Brokerage Fee	894.73	0.0637
Other Expenses*	8.40	0.0006
<b>Total Expenses **</b>	<b>25,592.23</b>	<b>1.8221</b>

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

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

## Equity Retirement Mutual Fund

### Brokerage Fee

From January 1, 2020 To December 31, 2020

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	TISCO SECURITIES COMPANY LIMITED	146,127.84	16.33
2	KIATNAKIN PHATRA SECURITISE PUBLIC COMPANY LIMITED	96,084.52	10.74
3	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	91,914.07	10.27
4	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	85,048.84	9.51
5	UBS SECURITIES (THAILAND) LIMITED	80,299.63	8.97
6	THANACHART SECURITIES PUBLIC COMPANY LIMITED	71,393.97	7.98
7	SCB SECURITIES COMPANY LIMITED	61,513.31	6.88
8	CREDIT SUISSE SECURITIES (THAILAND) LIMITED	60,105.70	6.72
9	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	45,425.69	5.08
10	MAYBANK KIM ENG SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	34,557.51	3.86
11		122,258.72	13.66
	<b>Total</b>	<b>894,729.80</b>	<b>100.00</b>

**Equity Retirement Mutual Fund**  
**Details of Investment ,Borrowing and Obligations**  
**As of December 31, 2020**

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>1,408,244,104.00</u></b>	<b><u>97.14</u></b>
Listed Securities	1,408,244,104.00	97.14
Banking	154,150,190.00	10.63
BBL	29,565,750.00	2.04
KBANK	26,916,600.00	1.86
KKP	21,258,900.00	1.47
KTB	14,578,740.00	1.01
SCB	35,262,500.00	2.43
TISCO	26,567,700.00	1.83
Building & Furnishing Materials	64,879,850.00	4.48
SCC	59,799,600.00	4.12
TASCO	5,080,250.00	0.35
Chemicals & Plastics	65,159,900.00	4.49
ML	34,295,300.00	2.37
PTTGC	30,864,600.00	2.13
Commerce	141,127,825.00	9.73
BJC	13,521,225.00	0.93
CPALL	83,361,575.00	5.75
CRC	18,317,775.00	1.26
HMPRO	25,927,250.00	1.79
Construction Services	51,878,762.00	3.58
CK	10,680,440.00	0.74
SEAFCO	11,393,484.00	0.79
STEC	9,521,190.00	0.66
UNIQ	20,283,648.00	1.40
Electronic Components	19,197,900.00	1.32
KCE	19,197,900.00	1.32
Energy & Utilities	307,304,500.00	21.20
BGRIM	29,657,750.00	2.05
EGCO	22,253,000.00	1.53
GPSC	19,388,875.00	1.34
GULF	39,548,475.00	2.73
PTT	126,131,500.00	8.70
PTTEP	55,530,900.00	3.83
TOP	14,794,000.00	1.02
Finance & Securities	97,694,435.00	6.74
BAM	20,978,010.00	1.45
SAWAD	58,537,225.00	4.04
THANI	18,179,200.00	1.25

**Equity Retirement Mutual Fund**  
**Details of Investment ,Borrowing and Obligations**  
**As of December 31, 2020**

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>1,408,244,104.00</u></b>	<b><u>97.14</u></b>
Listed Securities	1,408,244,104.00	97.14
Foods & Beverages	67,735,835.00	4.67
CBG	16,098,700.00	1.11
CPF	35,114,725.00	2.42
OSP	15,119,450.00	1.04
TKN	1,402,960.00	0.10
Health Care Services	70,170,400.00	4.84
BCH	15,300,000.00	1.06
BDMS	54,870,400.00	3.78
Information & Communication Technology	147,601,691.00	10.18
ADVANC	89,126,400.00	6.15
INTUCH	48,571,875.00	3.35
TRUE	9,903,416.00	0.68
Media & Publishing	18,256,665.00	1.26
PLANB	15,911,875.00	1.10
VGI	2,344,790.00	0.16
Packaging	16,263,850.00	1.12
SCGP	16,263,850.00	1.12
Pharmaceutical Products and Cosmetics	5,464,400.00	0.38
STGT	5,464,400.00	0.38
Property Development	58,053,616.00	4.00
AMATA	17,427,960.00	1.20
AP	9,475,025.00	0.65
CPN	12,376,800.00	0.85
LH	9,036,765.00	0.62
SPALI	5,586,250.00	0.39
WHA	4,150,816.00	0.29
Pulp & Paper	5,570,500.00	0.38
UTP	5,570,500.00	0.38
Transportation	117,733,785.00	8.12
AOT	87,953,025.00	6.07
BEM	12,901,520.00	0.89
BTS	13,352,940.00	0.92
KEX	3,526,300.00	0.24
<b><u>Deposits</u></b>	<b><u>66,692,424.43</u></b>	<b><u>4.60</u></b>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	63,778,274.57	4.40
TMB BANK PUBLIC COMPANY LIMITED	2,914,149.86	0.20
<b><u>Others</u></b>	<b><u>-25,172,609.32</u></b>	<b><u>-1.74</u></b>
Other Assets	1,758,652.00	0.12
Other Liabilities	-26,931,261.32	-1.86
<b>Net Asset Value</b>	<b>1,449,763,919.11</b>	<b>100.00</b>

**Portfolio Turnover Ratio (PTR)**

**Equity Retirement Mutual Fund**

**For the period of January 1, 2020 to December 31, 2020**

18.17%
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**Credit rating of the bank or financial institution**

**Equity Retirement Mutual Fund**

**As of December 31, 2020**

Bank of deposit	Credit ratings by international institution	Credit ratings by domestic institution
United Overseas Bank (Thai) Pl.	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) 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](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**

**Equity Retirement Mutual Fund**

**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**

**Equity Retirement Mutual Fund**

**As of December 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))

**The amendment to the commitment**

**Equity Retirement Mutual Fund**

**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

ชำระค่าใบรับมียกเว้นแล้ว  
ใบอนุญายนเลขที่ 33/2540  
ปณ.อ. ยพทว

เหตุผลที่ต้องชำระค่ามียกเว้นไม่ได้	
<input type="checkbox"/>	1. จ่ายค่าไม่ครบ
<input type="checkbox"/>	2. ไม่มีเลขที่ใบกำกับจ่ายค่าหน้า
<input type="checkbox"/>	3. ไม่ยอมรับ
<input type="checkbox"/>	4. ไม่ได้รับตามจ่ายค่า
<input type="checkbox"/>	5. ไม่มารับภายในกำหนด
<input type="checkbox"/>	6. เลิกกิจการ
<input type="checkbox"/>	7. จ่ายไปทราบที่ถูกต้อง
<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](http://www.uobam.co.th)