

Government Bond Retirement Mutual Fund :
GBRMF

Annual Report
(For the period of 2020)

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Message from the Company

To Unitholders

As a fixed income fund, Government Bond Retirement Mutual Fund focuses on principal protected investments seeking to yield smooth return with low credit risk, therefore, the majority of its investment portfolio is in government securities. As of December 31, 2020, the fund allocated 85.28% of NAV to government securities and 13.72% of NAV to corporate fixed income securities. The fund had duration of about 1.80 years.

As of 31 December, 2020, the allocation to government securities increased to 85.28% from 79.24% as of December 31, 2019. Meanwhile, the exposure to corporate fixed income securities as of 31 December 2020 was 13.72%, compared to 17.90% of NAV as of December 31, 2019. The remaining 1.00% of NAV was in cash or cash equivalent instrument, compared to 2.86% as of December 31, 2019. In addition, the fund had shortened its portfolio duration from 2.22 years to 1.80 years.

As we have managed Government Bond 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 356,805,351.31 baht in asset value or its earning per unit is at 14.3857 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 Government Bond 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 Government Bond Retirement Mutual Fund

Whereas Standard Chartered Bank (Thai) Public Company Limited, the Mutual Fund Supervisor of Government Bond 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 0107636000498

Standard Chartered Bank (Thai) Public Company Limited
100 North Sathorn Road, Siam
Bangkok, Bangkok 10500 Thailand
<http://www.standardchartered.co.th>
Tel +66 (0) 2724 4000
Fax +66 (0) 2724 4444
Registration No. 0107636000498

SSFO 20/214

January 8, 2021

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
Government Bond Retirement Mutual Fund

TMB Bank Public Company Limited, as the mutual fund supervisor of the Government Bond 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 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

Government Bond 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.Jaruwat	Preepreamkul*
2	Ms.Chanisda	Viranuvatti
3	Ms.Anchalee	Ngamwutikul*
4	Ms.Linda	Ubolriabroy
5	Mr.Verayuth	Halilamien*
6	Ms.Nantanach	Kitichalemkiat
7	Ms.Chuensumol	Pornsakulsak

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

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 : Total Return of ThaiBMA Government Bond Mark-to-Market 1-3 years Index 80%, The average weighted of 1-Year Fixed Deposit rate 5 Million Baht by BBL, SCB, KBANK 20%
- 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.

Government Bond 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	1,511.59	0.4299
Trustee fee	64.75	0.0184
Transaction fee	-	-
Registrar fee	376.24	0.1070
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	41.20	0.0117
Advertising Expense	-	-
Other Expenses*	6.64	0.0019
Total Expenses **	2,000.42	0.5689

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

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

Government Bond Retirement Mutual Fund
Details of Investment ,Borrowing and Obligations
As of December 31, 2020

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Government Bond</u>	<u>304,280,735.68</u>	<u>85.28</u>
The Maturity less than 1year	51,154,183.32	14.34
The Maturity 1-3 year	232,333,382.21	65.11
The Maturity 3-5 year	15,549,764.20	4.36
The Maturity 5-7 year	0.00	0.00
The Maturity 7-10 year	5,243,405.95	1.47
The Maturity exceeding 10 year	0.00	0.00
<u>Debenture</u>	<u>48,936,994.90</u>	<u>13.72</u>
Rate AA+	7,041,259.54	1.97
Rate AA	7,123,402.80	2.00
Rate A+	18,650,937.71	5.23
Rate A	16,121,394.85	4.52
<u>Deposits</u>	<u>8,430,360.94</u>	<u>2.36</u>
<u>Others</u>	<u>-4,840,347.63</u>	<u>-1.36</u>
Net Asset Value	356,807,743.89	100.00

Explanation of rating of credit rating institute

AAA The highest rating, indicates risk investment having smallest degree of credit risk. The company has extremely strong capacity to pay interest and repay principal on time and is unlikely to be affected by adverse changes in business, economic or other external conditions

AA The rating indicates a debt instruments with a very low degree of credit risk.

A The rating indicates a debt instruments with low credit risk.

BBB The rating indicates a debt instruments with moderate credit risk.

BB The rating indicates a debt instruments with high credit risk.

B The rating indicates a debt instruments with very high credit risk.

C The rating indicates a debt instruments with highest risk of default. The company's performance to repay/not repay principle and to pay/not pay interest on time is significantly depend upon the favorable business, economic or other external conditions to meet its obligations.

D The rating for a debt instruments for which payment is in default.

Summary Report of Invested Money
Government Bond Retirement Mutual Fund
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	304,280,735.68	85.28
(B) Securities issued, certified, accepted of avalaed , 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	48,936,994.90	13.72
(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

Government Bond Retirement Mutual Fund

As of December 31, 2020

Type	Securities	Issuer	Guarantor/Acceptor/ Endorser	Maturity Date	Rating	Face Value	Market Value
Government Bond							
BOT223A		BANK OF THAILAND		25/3/2022	-	30,000,000.00	30,660,911.70
BOT239A		BANK OF THAILAND		28/9/2023	-	5,000,000.00	5,034,724.35
CB21708A		BANK OF THAILAND		8/7/2021	-	10,000,000.00	9,992,279.94
GGLB21NA		BANK FOR AGRICULTURE AND AGRICULTURAL COOPERATIVES	MINISTRY OF FINANCE	26/11/2021	-	9,000,000.00	9,235,884.87
GSB225A		GOVERNMENT SAVINGS BANK	MINISTRY OF FINANCE	11/5/2022	-	8,000,000.00	8,220,670.40
ILB217A		MINISTRY OF FINANCE		14/7/2021	-	1,000,000.00	1,091,864.42
ILB283A		MINISTRY OF FINANCE		12/3/2028	-	5,000,000.00	5,243,405.95
LB21DA		MINISTRY OF FINANCE		17/12/2021	-	25,000,000.00	25,838,908.52
LB226A		MINISTRY OF FINANCE		17/6/2022	-	71,000,000.00	72,632,382.30
LB22DA		MINISTRY OF FINANCE		17/12/2022	-	30,000,000.00	31,002,221.10
LB236A		MINISTRY OF FINANCE		16/6/2023	-	55,000,000.00	59,384,615.40
LB23DA		MINISTRY OF FINANCE		17/12/2023	-	5,000,000.00	5,291,220.20
LB23DA		MINISTRY OF FINANCE		17/12/2023	-	19,000,000.00	20,106,636.76
LB24DB		MINISTRY OF FINANCE		17/12/2024	-	15,000,000.00	15,549,764.20
TB21428B		MINISTRY OF FINANCE		28/4/2021	-	5,000,000.00	4,995,245.57
Debenture							
AYCAL222A		AYUDHYA CAPITAL AUTO LEASE PUBLIC COMPANY LIMITED		6/2/2022	AA+	7,000,000.00	7,041,259.54
BJC233A		BERLI JUCKER PUBLIC COMPANY LIMITED		24/3/2023	A+	5,000,000.00	5,243,322.70
CPALL213B		CP ALL PUBLIC COMPANY LIMITED		27/3/2021	A	5,000,000.00	5,105,418.55
CPALL230B		CP ALL PUBLIC COMPANY LIMITED		31/10/2023	A	10,000,000.00	11,015,976.30
CPF218B		CHAROEN POKPHAND FOODS PUBLIC COMPANY LIMITED		2/8/2021	A+	3,000,000.00	3,119,713.56
CPF235A		CHAROEN POKPHAND FOODS PUBLIC COMPANY LIMITED		13/5/2023	A+	5,000,000.00	5,253,966.35
CPFTH215A		CPF (THAILAND) PLC		24/5/2021	A+	5,000,000.00	5,033,935.10
TBEV213A		THAI BEVERAGE PUBLIC COMPANY LIMITED		22/3/2021	AA	5,000,000.00	5,047,189.20
TBEV223A		THAI BEVERAGE PUBLIC COMPANY LIMITED		19/3/2022	AA	2,000,000.00	2,076,213.60
						Total	<u>353,217,730.58</u>

Portfolio Turnover Ratio (PTR)

Government Bond Retirement Mutual Fund

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

35.71%

Credit rating of the bank or financial institution

Government Bond 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) Pcl.	Baa1 (Moody)	AAA (Fitch)

List of Soft Commission

No.	Brokerage	Soft Commission	Reason for receiving
-	- None -	-	-

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)

Government Bond Retirement Mutual Fund

Recording the value of a debt instrument or claim as zero “0” (set-aside)

(In the case that the mutual fund company records the value of a debt instrument as “0”,

or that issuers of the debt instruments may be unable to pay the debt)

Type	Issuer	Face Value (Baht)	Date of Recording the value as “0”	Maturity Date	Note
Debenture	Thai Airways International Public Company Limited –THAI206A	5,000,000.00	May 18, 2020	June 23, 2020	
Debenture	Thai Airways International Public Company Limited –THAI209A	5,000,000.00	May 18, 2020	September 30, 2020	
Total		10,000,000.00			

Report on non-compliance of investment limit

Government Bond 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

Government Bond Retirement Mutual Fund

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

Government Bond 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

ชำระค่าไปรษณีย์ก่อนแล้ว
ใบอนุญาตเลขที่ 33/2540
แผนก ยานพาหนะ

เหตุผลที่ต้องส่งมอบทรัพย์สินนี้
<input type="checkbox"/> 1. จำหน่ายไปตลาด
<input type="checkbox"/> 2. ไม่มีผลต่อสำนักงานจำนำ
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับตามจำนำ
<input type="checkbox"/> 5. ไม่มารับเอาคืนจำนำ
<input type="checkbox"/> 6. เสื่อมสภาพ
<input type="checkbox"/> 7. อื่นๆ ไม่ทราบชื่อผู้ใหม่
<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