

KIATNAKIN FUND : KKF

***Annual Report
(For the period of 2020/2021)***

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Message from the Company

To Unitholders

Overview of the Thai Stock Market May 1, 2020 – April 30, 2021

In May 2021, the SET continued to rise further from April 2020 as the government's coronavirus restrictions and national lockdown reduced the local infection rates and brightened the investment condition. The government and Bank of Thailand also launched urgent measures to aid businesses and individuals damaged by COVID-19. However, no abatement of the spread of COVID-19 outside the country, as seen in rapid increases in number of daily new cases, pressured the market mood after mid-June 2020. Intensifying political rallies, especially after attempts of dissolution in October 2020 and worse earnings for the second quarter of 2020 (dropped both YoY and QoQ) led investors to decide to downsize portfolios. The market pattern changed in November 2020, switching from downward to upward on a flow of good news. The US presidential election was won by Joe Biden, leading capital to flow into emerging markets as investors expect Biden's foreign policy to be more compromising and cooperative than Trump's, which freshened international trade and investment. Progress in COVID-19 vaccine trials also supported as tests of two drug makers showed their vaccines were more than 90% effective. The momentum continued in December 2020 as investors felt more hopeful on rapid economic recovery after the Food and Drug Administration in many countries approved emergency use of the coronavirus vaccine and began vaccinations. A rise of over 100% in DELTA gave a big push to the market in December 2020. The SET contracted in January 2021 on panic over a second wave of COVID-19 in the country. Increase in daily new cases led the government to impose controls via zoning based on the number and degree of new cases. Support by foreign factors (Biden's US\$1.9tn COVID-19 relief bill, rise in global commodity prices, etc.) and efficient control over COVID-19 by the government helped the market to keep moving upward in February 2021. In March 2021, the SET rose further, supported by upward earnings revisions for 2021 after many companies reported better-than-expected earnings in the fourth quarter of 2020. The market moved sideways in April 2021, pressured by Thailand's third wave of COVID-19, with far more new cases than the previous waves that led the government to impose more severe restrictions again. However, the market was supported by better-than-expected the first quarter of 2021 earnings in banks and most big-cap shares. The SET closed April 2021 at 1,583.13.

SET return between May 2020 to April 2021 was +21.62%. The largest positive returns were in ETRON at +401.16%, AGRI at +136.60% and PETRO at +70.29%. The largest negative returns were in PF&REIT -15.95%, ICT and TRANS -1.03%. Foreign investors were net sellers of 135 billion baht.

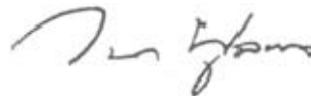
KIATNAKIN FUND	Return During May 1, 2020 – April 30, 2021
Fund	23.1264%
Benchmark *	26.5279%

* SET Total Return Index

As we have managed KIATNAKIN FUND for a period of one year on April 30, 2021, we would like to inform the net value to unit holder, The fund has a net asset value 12,857,692.21 baht in asset value or its earning per unit is at 3.2759 baht.

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 KIATNAKIN 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 or 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 Kiatnakin Fund

Whereas Standard Chartered Bank (Thai) Public Company Limited, the Mutual Fund Supervisor of Kiatnakin 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 May 2020 and ending on 30 April 2021, and the second half of the fiscal year commencing from 1 November 2020 and ending on 30 April 2021.

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. *N.*

6 May 2021

Standard Chartered Bank (Thai) Public Company Limited
100 North Sathorn Road
Silom, Bangrak, Bangkok 10500 Thailand

sc.com/th

KIATNAKIN FUND

Name List of Fund Manager

For the period of April May 1, 2020 to April 30, 2021

No.	Name List of Fund Manager	
1	Ms. Pranee	Srimahalap
2	Mr. Sittisak	Nuttawut*
3	Mr. Tanakorn	Dhamalongkort
4	Ms. Nopharat	Pramualvallikul*
5	Mr. Weerachai	Junpeng*
6	Ms. Sonsawan	Termvuthikul

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

Fund Performance

Registration Date July 6, 1994

Ending Date of Accounting Period April 30, 2021

	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
ผลตอบแทนของกองทุน (Fund Return)	3.99%	42.80%	-1.10%	14.99%	-10.18%	13.72%	17.16%	-9.80%	0.23%	-10.10%
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)	23.08%	12.99%	22.03%	14.72%	14.74%	14.89%	8.07%	12.14%	10.20%	31.06%
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	3 เดือน	6 เดือน	1 ปี	3 ปี	5 ปี	10 ปี	ตั้งแต่จัดตั้ง
	(YTD) ¹⁾	(3 Months) ¹⁾	(6 Months) ¹⁾	(1 Year) ²⁾	(3 Years) ²⁾	(5 Years) ²⁾	(10 Years) ²⁾	(Since Inception) ³⁾
ผลตอบแทนของกองทุน (Fund Return)	12.36%	11.10%	36.00%	21.03%	-3.36%	3.03%	5.50%	5.27%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	10.72%	9.37%	34.52%	24.62%	-0.77%	5.64%	7.22%	N/A
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	7.89%	6.56%	14.02%	18.98%	22.22%	17.96%	16.97%	25.43%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	7.66%	5.91%	12.95%	17.61%	21.65%	17.42%	16.57%	N/A

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 : 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.

KIATNAKIN FUND

Total Expenses as called from fund Table

From May 1, 2020 to April 30, 2021

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	184.28	1.6050
Trustee fee	3.07	0.0268
Transaction fee	-	-
Registrar fee	14.74	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	36.00	0.3130
Other Expenses*	1.43	0.0124
Total Expenses**	239.52	2.0856

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

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

KIATNAKIN FUND

Brokerage Fee

From May 1, 2020 to April 30, 2021

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	KIATNAKIN PHATRA SECURITISE PUBLIC COMPANY LIMITED	10,608.10	15.93
2	CREDIT SUISSE SECURITIES (THAILAND) LIMITED	9,754.80	14.65
3	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	7,630.18	11.46
4	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	7,413.67	11.13
5	SCB SECURITIES COMPANY LIMITED	6,672.31	10.02
6	THANACHART SECURITIES PUBLIC COMPANY LIMITED	5,732.80	8.61
7	TISCO SECURITIES COMPANY LIMITED	5,051.48	7.58
8	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	5,030.05	7.55
9	KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED	2,175.65	3.27
10	CGS-CIMB SECURITIES (THAILAND) COMPANY LIMITED	1,960.20	2.94
11	OTHER	4,575.96	6.87
	Total	66,605.20	100.00

KIATNAKIN FUND
 Details of Investment ,Borrowing and Obligations
 As of April 30, 2021

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>12,381,492.08</u>	<u>96.30</u>
Listed Securities	12,381,492.08	96.30
Agribusiness	66,150.00	0.51
STA	66,150.00	0.51
Banking	1,492,023.83	11.60
BBL	364,500.00	2.83
KBANK	409,200.00	3.18
KKP	128,150.00	1.00
SCB	441,000.00	3.43
TTB	149,173.83	1.16
Building & Furnishing Materials	467,550.00	3.64
SCC	415,800.00	3.23
TOA	51,750.00	0.40
Chemicals & Plastics	1,030,460.00	8.01
GGC	19,210.00	0.15
ML	374,400.00	2.91
PTTGC	636,850.00	4.95
Commerce	1,638,594.55	12.74
BJC	60,350.00	0.47
COM7	110,625.00	0.86
CPALL	587,500.00	4.57
CRC	280,000.00	2.18
DOHOME	44,624.75	0.35
GLOBAL	70,044.80	0.54
HMPRO	133,950.00	1.04
MAKRO	260,475.00	2.03
MEGA	66,025.00	0.51
RS	25,000.00	0.19
RS-W4	0.00	0.00
Construction Services	68,880.00	0.54
CK	68,880.00	0.54
Electronic Components	370,100.00	2.88
HANA	172,050.00	1.34
KCE	198,050.00	1.54

KIATNAKIN FUND
Details of Investment ,Borrowing and Obligations
As of April 30, 2021

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>12,381,492.08</u>	<u>96.30</u>
Listed Securities	12,381,492.08	96.30
Energy & Utilities	2,584,264.50	20.10
BANPU	44,280.00	0.34
BCP	118,450.00	0.92
BGRIM	141,075.00	1.10
EA	268,400.00	2.09
ESSO	21,375.00	0.17
GPSC	145,500.00	1.13
GULF	297,735.00	2.32
IRPC	208,242.00	1.62
OR	138,012.50	1.07
PTT	832,000.00	6.47
PTTEP	202,300.00	1.57
SPRC	78,020.00	0.61
TOP	88,875.00	0.69
Finance & Securities	424,225.00	3.30
KTC	144,875.00	1.13
MTC	64,000.00	0.50
TIDLOR-I	215,350.00	1.67
Foods & Beverages	721,535.00	5.61
CPF	179,800.00	1.40
ICHI	64,800.00	0.50
MINT	87,000.00	0.68
OSP	268,125.00	2.09
TU	54,360.00	0.42
TVO	67,450.00	0.52
Health Care Services	483,564.00	3.76
BDMS	377,580.00	2.94
BH	80,400.00	0.63
CHG	25,584.00	0.20
Information & Communication Technology	788,105.00	6.13
ADVANC	427,500.00	3.32
DTAC	58,950.00	0.46
INTUCH	89,250.00	0.69
SYNEX	66,125.00	0.51
THCOM	146,280.00	1.14

KIATNAKIN FUND
 Details of Investment ,Borrowing and Obligations
 As of April 30, 2021

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>12,381,492.08</u>	<u>96.30</u>
Listed Securities	12,381,492.08	96.30
Media & Publishing	114,080.00	0.89
PLANB	17,980.00	0.14
VGI	96,100.00	0.75
Packaging	175,055.00	1.36
SCGP	175,055.00	1.36
Property Development	751,915.20	5.85
AMATA	83,974.20	0.65
AWC	114,240.00	0.89
CPN	167,200.00	1.30
LH	130,615.00	1.02
SIRI	66,976.00	0.52
SPALI	123,000.00	0.96
WHA	65,910.00	0.51
Transportation	1,204,990.00	9.37
AOT	632,400.00	4.92
BEM	175,200.00	1.36
KEX	253,400.00	1.97
PRM	143,990.00	1.12
<u>Deposits</u>	<u>3,996,291.46</u>	<u>31.08</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	1,659,021.96	12.90
STANDARD CHARTERED BANK (THAI) PUBLIC COMPANY LIMITED	230,255.16	1.79
TISCO BANK PUBLIC COMPANY LIMITED	2,107,014.34	16.39
<u>Others</u>	<u>-3,520,091.33</u>	<u>-27.38</u>
Other Assets	389,737.76	3.03
Other Liabilities	-3,909,829.09	-30.41
Net Asset Value	12,857,692.21	100.00

Portfolio Turnover Ratio (PTR)

KIATNAKIN FUND

For the period of May 1, 2020 to April 30, 2021

203.33%

Credit rating of the bank or financial institution

KIATNAKIN FUND

As of April 30, 2021

Name List	Credit ratings by international institution	Credit ratings by domestic institution
United Overseas Bank (Thai) Pcl.	Baa1 (Moody)	AAA (Fitch)
Tisco Bank Pcl.	-	A (Tris)

List of Soft Commission

No.	Brokerage	Soft Commission	Reason for receiving
1	Capital Nomura Securities Public Company Limited	News / Researching	To help with the investment decisions
2	Bualuang Securities Public Company Limited		
3	CGS-CIMB Securities (Thailand) Company Limited		
4	Credit Suisse Securities (Thailand) Limited		
5	DBS Vickers Securities (Thailand) Company Limited		
6	KGI Securities (Thailand) Public Company Limited		
7	Kiatnakin Phatra Securities Public Company Limited		
8	Kasikorn Securities Public Company Limited		
9	Krungsri Securities Public Company Limited		
10	KTBST Securities Public Company Limited		
11	Maybank Kim Eng Securities (Thailand) Public Company Limited		
12	SCB Securities Company Limited		
13	Tisco Securities Company Limited		
14	Thanachart Securities Public Company Limited		
15	UOB Kayhian Securities (Thailand) Public Company Limited		

List of Connected Person with transaction

For the period of May 1, 2020 to April 30, 2021

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

KIATNAKIN FUND

For the period of May 1, 2020 to April 30, 2021

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

KIATNAKIN FUND

As of April 30, 2021

-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

KIATNAKIN FUND

For the period of May 1, 2020 to April 30, 2021

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
Determination of the schedule, Method and Limitation for Dividend Payment to Unitholders	Comply with Announcement No.Tor.Nor.62/2563	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

ทำรายการรับฝากเงิน
ใบอนุญาตนเลขที่ 33/2540
ประเภท บานาชา

เหตุผลข้อร้องเรียนผู้รับฝาก
<input type="checkbox"/> 1. เจ้าหน้าที่ไม่ตอบ
<input type="checkbox"/> 2. ไม่มีเอกสารใบขอรับฝาก
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่ปฏิบัติตามเงื่อนไข
<input type="checkbox"/> 5. ไม่ปฏิบัติตามเงื่อนไขกำหนด
<input type="checkbox"/> 6. เสียใจ
<input type="checkbox"/> 7. อื่นๆ (โปรดระบุ)
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