

**Kamrai Permpoon Open-ended Fund: KPLUS**

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

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## Message from the Company

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To Unitholders

### Overview of the Thai Stock Market February 1, 2020 – January 31, 2021

February 2020 to January 2021: The SET fell in February 2020 after the emergence of novel coronavirus known as “COVID-19” in Wuhan, China. The coronavirus extended rapidly globally in March 2020 while 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 order 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 get under control, evidence 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 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 compromising and cooperative than Trump’s. Foreign investors were a net buy of more than 30 billion 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 market rose further in January 2021 along with foreign stock markets, pleased by hopes on Biden’s US\$1.9tn coronavirus relief plan and investment in clean energy projects which are parts of Biden’s environmental policies. DELTA began to fall from mid-January 2021 after the surged since December 2020, pressured the market until the month ended. The SET closed January 2021 at 1,466.98.

SET return between February 2020 to January 2021 was -3.11%. The largest negative returns were in PF&REIT -32.02%, CONS -16.99%, and TRANS -16.18%. The largest positive returns were in ETRON at +457.09%, AGRI at +58.64% and AUTO at +26.22%. Foreign investors were net sellers of 258 billion.

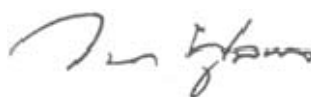
Kamrai Permpoon Open-ended Fund	Return During February 1, 2020 – January 31, 2021
Fund	-7.6468%
Benchmark *	-0.0429%

\* Benchmark : SET total Return Index (SET TRI)

As we have managed Kamrai Permpoon Open-ended Fund for a period of one year on January 31, 2021 we would like to inform the net value to unit holder, The fund has a net asset value 170,084,576.45 Baht in asset value or its earning per unit is at 6.2621 Baht. (As of January 29, 2021)

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 Kamrai Permpoon Open-ended 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 Kamrai Permpoon Open-ended Fund

Whereas Standard Chartered Bank (Thai) Public Company Limited, the Mutual Fund Supervisor of Kamrai Permpoon Open-ended 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 February 2020 and ending on 31 January 2021. and the second half of the fiscal year commencing from 1 August 2020 and ending on 31 January 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.

8 February 2021

ธนาคารสแตนดาร์ดชาร์เตอร์ด (ไทย) จำกัด (มหาชน)  
100 ถนนสาทรเหนือ ซอย 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

## Kamrai Permpoon Open-ended Fund

### Name List of Fund Manager

For the period of February 1, 2020 to January 31, 2021

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

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

## Fund Performance

Registration Date Dec 29, 1993

Ending Date of Accounting Period Jan 31, 2021

	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
ผลตอบแทนของกองทุน (Fund Return)	4.29%	43.48%	-0.78%	15.43%	-9.50%	14.47%	16.00%	-8.64%	1.60%	-12.33%
ผลตอบแทนดัชนีชี้วัด (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)	23.03%	13.06%	22.44%	14.76%	14.62%	14.74%	7.30%	12.27%	9.57%	29.95%
ความผันผวนของดัชนีชี้วัด (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) <sup>1)</sup>	(3 Months) <sup>1)</sup>	(6 Months) <sup>1)</sup>	(1 Year) <sup>2)</sup>	(3 Years) <sup>2)</sup>	(5 Years) <sup>2)</sup>	(10 Years) <sup>2)</sup>	(Since Inception) <sup>3)</sup>
ผลตอบแทนของกองทุน (Fund Return)	0.16%	18.71%	4.83%	-7.67%	-7.49%	1.89%	5.88%	4.24%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	1.24%	22.99%	11.31%	0.04%	-4.08%	5.74%	7.82%	N/A
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	3.79%	11.64%	13.67%	30.47%	20.37%	16.70%	16.37%	24.93%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	4.97%	11.53%	13.39%	30.07%	21.30%	17.40%	16.65%	N/A

- 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 (SET TRI)
  - 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.



**Kamrai Permpoon Open-ended Fund**

**Total Expenses as called from fund Table**

**From February 1, 2019 To January 31, 2021**

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	2,277.29	1.3375
Trustee fee	36.44	0.0214
Transaction fee	-	-
Registrar fee	218.62	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	53.20	0.0313
Brokerage Fee	94.67	0.0556
Dividend Payment Expense	-	-
Other Expenses*	15.20	0.0089
<b>Total Expenses **</b>	<b>2,695.42</b>	<b>1.5831</b>

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

\*\* Included VAT (if any)

## Kamrai Permpoon Open-ended Fund

### Brokerage Fee

From February 1, 2020 To January 31, 2021

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	TISCO SECURITIES COMPANY LIMITED	22,316.75	23.57
2	KIATNAKINPHATRA SECURITISE PUBLIC COMPANY LIMITED	10,122.05	10.69
3	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	10,053.42	10.62
4	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	8,966.46	9.47
5	THANACHART SECURITIES PUBLIC COMPANY LIMITED	7,633.80	8.06
6	CREDIT SUISSE SECURITIES (THAILAND) LIMITED	7,238.01	7.65
7	CAPITAL NOMURA SECURITIES PUBLIC COMPANY LIMITED	6,878.21	7.27
8	SCB SECURITIES COMPANY LIMITED	5,353.32	5.65
9	MAYBANK KIM ENG SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	4,198.43	4.43
10	DBS VICKERS SECURITIES (THAILAND) COMPANY LIMITED	3,691.00	3.90
11	OTHER	8,221.66	8.68
	<b>Total</b>	<b>94,673.11</b>	<b>100.00</b>

Kamrai Permpoon Open-ended Fund  
 Details of Investment ,Borrowing and Obligations  
 As of January 31, 2021

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>162,894,164.00</u></b>	<b><u>95.78</u></b>
Listed Securities	162,894,164.00	95.78
Banking	18,871,875.00	11.10
BBL	3,314,200.00	1.95
KBANK	3,530,600.00	2.08
KKP	2,669,550.00	1.57
KTB	1,670,950.00	0.98
SCB	4,448,600.00	2.62
TISCO	3,237,975.00	1.90
Building & Furnishing Materials	7,665,620.00	4.51
SCC	6,993,000.00	4.11
TASCO	672,620.00	0.40
Chemicals & Plastics	7,444,800.00	4.38
ML	3,804,500.00	2.24
PTTGC	3,640,300.00	2.14
Commerce	16,275,430.00	9.57
BJC	1,519,525.00	0.89
CPALL	9,589,375.00	5.64
CRC	2,140,200.00	1.26
HMPRO	3,026,330.00	1.78
Construction Services	5,798,370.00	3.41
CK	1,162,700.00	0.68
SEAFCO	1,339,072.00	0.79
STEC	1,032,500.00	0.61
UNIQ	2,264,098.00	1.33
Electronic Components	2,981,000.00	1.75
KCE	2,981,000.00	1.75

Kamrai Permpoon Open-ended Fund  
 Details of Investment ,Borrowing and Obligations  
 As of January 31, 2021

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>162,894,164.00</u></b>	<b><u>95.78</u></b>
Listed Securities	162,894,164.00	95.78
Energy & Utilities	34,846,136.00	20.49
BGRIM	3,646,500.00	2.14
EGCO	2,409,750.00	1.42
GPSC	2,410,100.00	1.42
GULF	4,532,550.00	2.67
OR	68,436.00	0.04
PTT	13,106,800.00	7.71
PTTEP	6,851,700.00	4.03
TOP	1,820,300.00	1.07
Finance & Securities	9,767,038.00	5.74
BAM	2,306,250.00	1.36
SAWAD	5,587,800.00	3.29
THANI	1,872,988.00	1.10
Foods & Beverages	8,519,610.00	5.01
CBG	2,400,750.00	1.41
CPF	4,185,600.00	2.46
OSP	1,773,200.00	1.04
TKN	160,060.00	0.09
Health Care Services	8,299,320.00	4.88
BCH	1,900,950.00	1.12
BDMS	6,398,370.00	3.76
Information & Communication Technology	16,540,320.00	9.73
ADVANC	9,941,600.00	5.85
INTUCH	5,521,600.00	3.25
TRUE	1,077,120.00	0.63
Media & Publishing	2,143,120.00	1.26
PLANB	1,871,100.00	1.10
VGI	272,020.00	0.16
Packaging	2,118,250.00	1.25
SCGP	2,118,250.00	1.25
Pharmaceutical Products and Cosmetics	659,850.00	0.39
STGT	659,850.00	0.39

Kamrai Permpoon Open-ended Fund  
 Details of Investment ,Borrowing and Obligations  
 As of January 31, 2021

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>162,894,164.00</u></b>	<b><u>95.78</u></b>
Listed Securities	162,894,164.00	95.78
Property Development	6,868,105.00	4.04
AMATA	2,119,900.00	1.25
AP	1,101,275.00	0.65
CPN	1,479,800.00	0.87
LH	1,030,380.00	0.61
SPALI	646,000.00	0.38
WHA	490,750.00	0.29
Pulp & Paper	993,960.00	0.58
UTP	993,960.00	0.58
Transportation	13,101,360.00	7.70
AOT	9,847,250.00	5.79
BEM	1,475,965.00	0.87
BTS	1,290,870.00	0.76
KEX	487,275.00	0.29
<b><u>Bill of Exchange/Promissory Note</u></b>	<b><u>0.00</u></b>	<b><u>0.00</u></b>
Bill of Exchange/Promissory Note	0.00	0.00
BMCC0001	0.00	0.00
<b><u>Deposits</u></b>	<b><u>26,042,036.98</u></b>	<b><u>15.31</u></b>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	25,735,303.14	15.13
STANDARD CHARTERED BANK (THAI) PUBLIC COMPANY LIMITED	201,830.50	0.12
TISCO BANK PUBLIC COMPANY LIMITED	104,903.34	0.06
<b><u>Others</u></b>	<b><u>-18,865,529.00</u></b>	<b><u>-11.09</u></b>
Other Assets	2,062,200.38	1.21
Other Liabilities	-20,927,729.38	-12.31
<b>Net Asset Value</b>	<b>170,070,671.98</b>	<b>100.00</b>

**Portfolio Turnover Ratio (PTR)**

**Kamrai Permpoon Open-ended Fund**

**For the period of February 1, 2020 to January 31, 2021**

18.34%
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**Credit rating of the bank or financial institution**

**Kamrai Permpoon Open-ended Fund**

**As of January 31, 2021**

Bank of deposit	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 February 1, 2020 to January 31, 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](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**

**Kamrai Permpoon Open-ended Fund**

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

**Kamrai Permpoon Open-ended Fund**

**As of January 29, 2021**

-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**

**Kamrai Permpoon Open-ended Fund**

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

ชำระค่าไปรษณียากรแล้ว  
ใบมอบหมายเลขที่ 33/2540  
ปณ.อ. ๒๗๖๖

เหตุขัดข้องที่ช่างซ่อมไม่ได้	
<input type="checkbox"/>	1. จำนวนไม่ชัดเจน
<input type="checkbox"/>	2. ไม่มีเลขที่ด้านขวามือข้างหัว
<input type="checkbox"/>	3. ไม่ยอมรับ
<input type="checkbox"/>	4. ไม่มีผู้รับมอบจากช่าง
<input type="checkbox"/>	5. ไม่มารับภายในกำหนด
<input type="checkbox"/>	6. เสียสิทธิ์
<input type="checkbox"/>	7. อื่นๆ ไม่ทราบที่ส่งให้
<input type="checkbox"/>	8. อื่นๆ .....
ลงชื่อ .....	

UOB Asset Management (Thailand) Co.,Ltd.

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