

**Thai Fixed Income Fund : TFIF**

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

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## Message from the Company

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To Unitholders

As a fixed income fund, Thai Fixed Income Fund focuses on principal protected investments, seeking to yield smooth return with low credit risk. The majority of its investment portfolio is in government securities. As of December 31, 2020, the fund allocated 35.12% of its total NAV to Treasury Bills, Bank of Thailand bonds and Government Bond, 57.62% to corporate bonds, 7.37% of its NAV to banking products. The fund's duration was 1.24 years.

As of December 31, 2020, the fund allocated 7.37% of NAV to Banking products, compared to 3.31% in 2019. Fund allocated 57.62% of NAV in corporate securities, compared to 58.63% in 2019. The fund slightly decreased investment in government securities to 35.12% of NAV from 36.51%. The fund had decreased duration from 1.47 year to 1.24 years.

As we have managed Thai Fixed Income 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 213,045,992.45 Baht in asset value or its earning per unit is at 13.6897Baht (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 Thai Fixed Income 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

SSFO 20/206

January 8, 2021

### THE SUPERVISOR GRANT APPROVAL

To : Unitholders  
Thai Fixed Income Fund

TMB Bank Public Company Limited, as the mutual fund supervisor of the Thai Fixed Income Fund, 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

## Thai Fixed Income 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 : The average weighted of 1-Year Fixed Deposit rate 5 Million Baht of individual quoted by BBL, SCB and KBANK after TAX (25%), Net Total Return of ThaiBMA Mark-to-Market Government Bond 1-3 years Index 75%,

- 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.



## Thai Fixed Income 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	1,878.47	0.4280
Trustee fee	152.90	0.0187
Transaction fee	-	-
Registrar fee	544.13	0.1070
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	51.30	0.0063
Interest Paid	70.27	0.0086
Other Expenses*	27.62	0.0034
<b>Total Expenses **</b>	<b>2,724.69</b>	<b>0.5720</b>

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

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

**Thai Fixed Income 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>75,023,241.28</u>	<u>35.21</u>
The Maturity less than 1 year	64,903,631.48	30.46
The Maturity 1-3 year	10,119,609.80	4.75
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>Debenture</u>	<u>122,809,246.99</u>	<u>57.64</u>
Rate AAA	31,665,834.36	14.86
Rate AA	15,879,049.95	7.45
Rate A+	19,758,283.36	9.27
Rate A	29,800,335.60	13.99
Rate A-	18,649,657.83	8.75
Rate BBB+	7,056,085.89	3.31
<u>Deposits</u>	<u>15,691,125.29</u>	<u>7.37</u>
<u>Others</u>	<u>-474,609.00</u>	<u>-0.22</u>
Net Asset Value	213,049,004.56	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**

**Thai Fixed Income 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	75,023,241.28	35.21
(B) Securities issued, certified, accepted of avaled , endorsed or guaranteed by a bank established by specific law , commercial bank , finance company	14,345,041.48	6.73
(C) Securities whose its issuer,acceptor,aval giver,endorser or guarantor is the company receiving the credit rating at the investment grade level	108,464,205.51	50.91
(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 market value 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**

**Thai Fixed Income Fund**

**As of December 31, 2020**

Type	Securities	Issuer	Guarantor/Acceptor/ Endorser	Maturity Date	Rating	Face Value	Market Value
Government Bond							
	BOT233A	BANK OF THAILAND		23-Mar-2023	-	10,000,000.00	10,119,609.80
	CB21513A	BANK OF THAILAND		13-May-2021	-	25,000,000.00	24,981,479.48
	CB21805A	BANK OF THAILAND		05-Aug-2021	-	20,000,000.00	19,973,995.50
	CB21007A	BANK OF THAILAND		07-Oct-2021	-	20,000,000.00	19,948,156.50
Debenture							
	CPALL218B	CP ALL PUBLIC COMPANY LIMITED		22-Aug-2021	A	7,000,000.00	7,266,347.76
	CPF218A	CHAROEN POKPHAND FOODS PUBLIC COMPANY LIMITED		19-Aug-2021	A+	3,000,000.00	3,115,969.68
	CPF228A	CHAROEN POKPHAND FOODS PUBLIC COMPANY LIMITED		03-Aug-2022	A+	4,000,000.00	4,317,081.16
	CPFTH235A	CPF (THAILAND) PLC		30-May-2023	A+	12,000,000.00	12,325,232.52
	DTN237A	DTAC Trinet Co., Ltd.		22-Jul-2023	AA	15,000,000.00	15,879,049.95
	HLTC233A	Honda Leasing (Thailand) Co.,Ltd	Honda Automobile Thailand	20-Mar-2023	AAA	10,000,000.00	10,092,512.10
	ICBCTL229A	ICBC (THAI) LEASING CO.,LTD.		23-Sep-2022	AAA	7,000,000.00	7,228,280.78
	MBK227A	MBK PUBLIC COMPANY LIMITED		24-Jul-2022	A	21,000,000.00	22,533,987.84
	TICON229A	FRASERS PROPERTY (THAILAND) PUBLIC COMPANY LIMITED		26-Sep-2022	A-	11,000,000.00	11,576,453.02
	TLT225A	TOYOTA LEASING (THAILAND) COMPANY LIMITED	TOYOTA MOTOR FINANCE BV	30-May-2022	AAA	14,000,000.00	14,345,041.48
	TRUE22NA	TRUE CORPORATION PUBLIC COMPANY LIMITED		10-Nov-2022	A-	7,000,000.00	7,073,204.81
	TUC21DA	TRUE MOVE H UNIVERSAL COMMUNICATION CO.,LTD		02-Dec-2021	BBB+	7,000,000.00	7,056,085.89
						<b>Total</b>	<b><u>197,832,488.27</u></b>

**Portfolio TurnoverRatio (PTR)**

**Thai Fixed Income Fund**

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

95.31%
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**Credit rating of the bank or financial institution**

**Thai Fixed Income 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
1. Smart Value Retirement Mutual Fund
2. UOB Income Daily Open-ended Fund
3. Thai Cash Management Fund
4. UOB ASSET MANAGEMENT (THAILAND) Co., Ltd.
5. UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED
6. Thai Cash Management Fund for Provident Fund
7. Thai Fixed Income Fund for Provident Fund

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))



### Thai Fixed Income 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	23,000,000.00	May 18, 2020	June 23, 2020	
Debenture	Thai Airways International Public Company Limited –THAI20NA	50,000,000.00	May 18, 2020	November 13, 2020	
Debenture	Thai Airways International Public Company Limited –THAI215C	10,000,000.00	May 18, 2020	May 3, 2021	
Debenture	Thai Airways International Public Company Limited –THAI218A	7,000,000.00	May 18, 2020	August 16, 2021	
Debenture	Thai Airways International Public Company Limited –THAI222A	35,000,000.00	May 18, 2020	February 16, 2022	
Debenture	Thai Airways International Public Company Limited –THAI225A	11,000,000.00	May 18, 2020	May 3, 2022	
Debenture	Thai Airways International Public Company Limited –THAI23DA	21,000,000.00	May 18, 2020	December 23, 2023	
<b>Total</b>		<b>157,000,000.00</b>			

**Report on non-compliance of investment limit**

**Thai Fixed Income 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**

**Thai Fixed Income 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 ([http:// www.uobam.co.th](http://www.uobam.co.th))

## The amendment to the commitment

### Thai Fixed Income Fund

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

Revised matter	Reason for the amendment	approval date	Effective date
Borrowing policy of mutual fund (if any)	Enhance liquidity of fund	March 24, 2020	March 25, 2020
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

<b>เหตุผลที่ต้องระงับค่าโดยผู้รับเงินได้</b>
<input type="checkbox"/> 1. ค่าเช่าไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเอกสารยืนยันจากเจ้าของค่าเช่า
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ผู้รับผู้รับมอบเงินค่าเช่า
<input type="checkbox"/> 5. ไม่ยอมรับภายในกำหนด
<input type="checkbox"/> 6. เกิดข้อถกเถียง
<input type="checkbox"/> 7. ย้ายไม่ทราบที่อยู่ใหม่
<input type="checkbox"/> 8. อื่นๆ .....
ลงชื่อ .....