



**UOB Smart Dividend-Focused Equity Fund : UOBSDF**

***Annual Report  
(For the period of 2019/2020)***

## 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	5
Fund Performance	6
Fund Expenses	7
Brokerage Fee	8
Fund Details of Investment, Borrowing and Obligations	9
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 September 1, 2019 to August 31, 2020

September 2019 to August 2020: After the SET hit the year's high at 1,740 in July 2019, it began to slip through the second half of 2019. The key pressure was the US-China trade war, which had begun in 2018. The US stepped up tariff rates from 10% (imposed in September 2018) to 25% on US\$200bn Chinese goods in May 2019 and also announced the imposition of 15% tariffs on an existing US\$300bn in Chinese goods (split into two parts, the first to be imposed in September 2019 and the second in December 2019), but this was then cut to 7.5% (the first part) after both sides agreed to a phase one trade deal in mid-December 2019. (The imposition of the second part was suspended.) The prolonged trade war hurt earnings for companies that were tied to China, either via supply chains or sales, especially petrochemical, auto and electronics sectors. They were also pressured by Thai baht appreciation in the second half of 2019, eroding earnings and revenue in Thai baht terms. The BoT's MPC cut policy rate in November 2019, stepping down from 1.50% to 1.25% in order to slow the baht's appreciation and help businesses reduce financial cost. The second half of 2020 earnings showed weakening and led some executives to lower their 2020 expectations. In the first Quarter of 2020, the global economy and capital markets were hard hit by the novel coronavirus tagged "COVID-19" which spread rapidly across the globe. The coronavirus appears to have originated 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. The SET plummeted to a low of around 1,000 in March 2020 from 1,580 at the end of 2019. The circuit breaker was triggered three times in March 2020, leading the SEC to adjust the trigger for the circuit breaker, share price ceiling/floor and short-selling rules. Restrictions imposed to limit the spread of COVID-19 (a ban on international flights, international shipping restrictions, temporary suspension of business operations, social distancing, etc.) hurt revenue for all businesses but most severely those in the tourism sector. Concerns were high, leading investors to downsize portfolios and this pulled the SET down sharply in March. However, the SET recovered quickly in April-May 2020 as the situation improved. The government and BoT launched measures to aid businesses and individuals damaged by COVID-19. Concerns were eased and investors returned to accumulate stocks. New cases reached zero in mid-May 2020, leading the government to gradually ease up on restrictions. However, the SET reversed down in June 2020 as new infections and deaths continued high globally and banks reported earnings misses for the second Quarter of 2020 in July 2020. Concerns over local politics, weak earnings for the second Quarter of 2020 as expected and the probability of the second wave of COVID-19 outbreak in the country dimmed market sentiment. The SET was in a clear zigzag-down pattern since August 2020. The SET closed at 1,310.66 on August 31, 2020.

SET return between September 2019 to August 2020 was -20.80%. Only ETRON and AGRI rose by 84.73% and 23.68%, while other sectors fell in line with the SET index. The largest negative returns were in BANK at -41.14%, PROP at -33.33% and MEDIA at -30.49%. Foreign investors were net sellers of 306 billion baht.

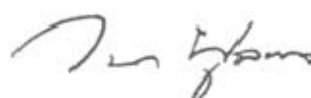
UOB Smart Dividend-Focused Equity Fund	Return During September 1, 2019 - August 31, 2020
Fund	-18.9930%
Benchmark*	-17.1068%

\*SET TRI

As we have managed UOB Smart Dividend-Focused Equity Fund for a period of one year on August 31, 2020 we would like to inform the net value to unit holder, The fund has a net asset value 347,858,073.86 Baht in asset value or its earning per unit is at 19.4233 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 UOB Smart Dividend-Focused Equity 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 UOB Smart Dividend-Focused Equity Fund

Whereas Standard Chartered Bank (Thai) Public Company Limited, the Mutual Fund Supervisor of UOB Smart Dividend-Focused Equity 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 September 2019 and ending on 31 August 2020, and the second half of the fiscal year commencing from 1 March 2020 and ending on 31 August 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. 

3 September 2020

ธนาคารสแตนดาร์ดชาร์เตอร์ด (ไทย) จำกัด (มหาชน)  
100 ถนนสาทรเหนือ ซี่ลม 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

## UOB Smart Dividend-Focused Equity Fund

### Name List of Fund Manager

For the period of September 1, 2019 to August 31, 2020

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

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

## Fund Performance

**Registration Date** Sep 20, 2010

**Ending Date of Accounting Period** Aug 31, 2020

	2553 2010	2554 2011	2555 2012	2556 2013	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019
ผลตอบแทนของกองทุน (Fund Return)	7.34%	14.09%	66.38%	-3.96%	10.60%	-14.82%	10.57%	20.01%	-10.19%	6.37%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	12.71%	9.23%	26.62%	-8.22%	9.31%	-15.37%	29.63%	17.30%	-8.08%	-4.29%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	7.14%	19.51%	12.74%	22.53%	14.39%	14.83%	14.13%	7.49%	11.91%	9.57%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	7.81%	21.77%	12.99%	19.60%	15.51%	17.92%	17.53%	6.39%	11.88%	9.25%

	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)	-16.88%	-2.58%	-5.03%	-19.68%	-3.57%	-0.10%	N/A	6.90%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-14.59%	-1.90%	0.21%	-17.83%	-3.74%	2.81%	N/A	5.14%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	26.11%	8.69%	24.57%	27.13%	16.86%	13.94%	N/A	16.39%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	26.84%	8.50%	25.13%	27.76%	18.52%	15.83%	N/A	15.64%

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.



## UOB Smart Dividend-Focused Equity Fund

### Total Expenses as called from fund Table

From September 1, 2019 to August 31, 2020

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	6,820.76	1.6050
Trustee fee	113.68	0.0268
Transaction fee	-	-
Registrar fee	545.66	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	61.20	0.0144
Other Expenses*	26.20	0.0062
<b>Total Expenses **</b>	<b>7,567.50</b>	<b>1.7808</b>

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

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

## UOB Smart Dividend-Focused Equity Fund

### Brokerage Fee

From September 1, 2019 to August 31, 2020

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED	182,570.90	16.46
2	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	136,951.36	12.35
3	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	124,755.07	11.25
4	SCB SECURITIES COMPANY LIMITED	115,108.77	10.38
5	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	92,628.36	8.35
6	THANACHART SECURITIES PUBLIC COMPANY LIMITED	75,051.84	6.77
7	TISCO SECURITIES COMPANY LIMITED	63,469.05	5.72
8	CREDIT SUISSE SECURITIES (THAILAND) LIMITED	62,552.35	5.64
9	MAYBANK KIM ENG SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	48,479.52	4.37
10	ASIA PLUS GROUP HOLDING PUBLIC COMPANY LIMITED	42,089.09	3.79
11	OTHER	165,578.68	14.93
	<b>Total</b>	<b>1,109,234.99</b>	<b>100.00</b>

**UOB Smart Dividend-Focused Equity Fund**  
**Details of Investment, Borrowing and Obligations**  
**As of August 31, 2020**

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>329,468,535.60</u>	<u>94.71</u>
Listed Securities	329,468,535.60	94.71
Agribusiness	387,400.00	0.11
STA	387,400.00	0.11
Banking	26,569,975.00	7.64
BBL	7,412,400.00	2.13
KBANK	7,253,925.00	2.09
SCB	8,178,000.00	2.35
TISCO	3,725,650.00	1.07
Building & Furnishing Materials	17,150,040.00	4.93
SCC	12,567,000.00	3.61
TASCO	4,583,040.00	1.32
Chemicals & Plastics	13,128,060.00	3.77
IVL	3,526,560.00	1.01
PTTGC	9,601,500.00	2.76
Commerce	50,074,875.00	14.40
BJC	2,545,600.00	0.73
COM7	8,191,800.00	2.35
CPALL	10,864,850.00	3.12
CRC	1,785,000.00	0.51
DOHOME	3,999,800.00	1.15
HMPRO	7,575,160.00	2.18
MAKRO	5,295,500.00	1.52
MEGA	2,789,725.00	0.80
RS	7,027,440.00	2.02
Construction Services	1,607,760.00	0.46
STEC	1,607,760.00	0.46
Electronic Components	5,262,075.00	1.51
KCE	5,262,075.00	1.51

**UOB Smart Dividend-Focused Equity Fund**  
**Details of Investment, Borrowing and Obligations**  
**As of August 31, 2020**

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>329,468,535.60</u>	<u>94.71</u>
Listed Securities	329,468,535.60	94.71
Energy & Utilities	78,971,401.00	22.70
BGRIM	6,387,125.00	1.84
CKP	1,826,495.00	0.53
EA	2,574,600.00	0.74
EGCO	2,952,600.00	0.85
ESSO	1,634,160.00	0.47
GPSC	10,875,136.00	3.13
GULF	10,634,085.00	3.06
PTG	2,094,050.00	0.60
PTT	26,157,600.00	7.52
PTTEP	9,816,700.00	2.82
RATCH	1,416,800.00	0.41
TOP	2,602,050.00	0.75
Finance & Securities	12,173,805.00	3.50
BAM	5,354,340.00	1.54
KTC	1,722,000.00	0.50
MTC	3,641,700.00	1.05
SAWAD	1,455,765.00	0.42
Foods & Beverages	29,755,335.00	8.55
CBG	8,554,700.00	2.46
CPF	8,610,750.00	2.48
OSP	8,319,625.00	2.39
RBF	1,746,360.00	0.50
TU	2,523,900.00	0.73
Health Care Services	12,843,480.00	3.69
BCH	5,386,680.00	1.55
BDMS	7,456,800.00	2.14
Information & Communication Technology	24,412,475.00	7.02
ADVANC	13,944,600.00	4.01
DTAC	875,875.00	0.25
INTUCH	9,592,000.00	2.76

**UOB Smart Dividend-Focused Equity Fund**  
**Details of Investment, Borrowing and Obligations**  
**As of August 31, 2020**

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>329,468,535.60</u>	<u>94.71</u>
Listed Securities	329,468,535.60	94.71
Infrastructure	5,230,719.60	1.50
DIF	5,230,719.60	1.50
Insurance	1,688,400.00	0.49
TQM	1,688,400.00	0.49
Media & Publishing	1,282,900.00	0.37
PLANB	449,900.00	0.13
VGI	833,000.00	0.24
Packaging	4,877,510.00	1.40
SMPC	4,877,510.00	1.40
Pharmaceutical Products and Cosmetics	798,525.00	0.23
STGT	798,525.00	0.23
Property Development	13,676,820.00	3.93
AWC	893,772.00	0.26
CPN	1,593,300.00	0.46
LH	3,638,580.00	1.05
LPN	4,854,848.00	1.40
SPALI	1,854,720.00	0.53
WHA	841,600.00	0.24
Tourism & Leisure	926,500.00	0.27
CENTEL	926,500.00	0.27
Transportation	28,650,480.00	8.24
AOT	19,090,400.00	5.49
BEM	3,674,300.00	1.06
BTS	3,463,200.00	1.00
PRM	2,422,580.00	0.70
Warrants	0.00	0.00
SAWAD-W2	0.00	0.00
<u>Deposits</u>	<u>17,874,913.78</u>	<u>5.14</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	17,229,706.48	4.95
STANDARD CHARTERED BANK (THAI) PUBLIC COMPANY LIMITED	645,207.30	0.19
<u>Others</u>	<u>514,624.48</u>	<u>0.15</u>
Other Assets	4,594,657.33	1.32
Other Liabilities	-4,080,032.85	-1.17
<b>Net Asset Value</b>	<b>347,858,073.86</b>	<b>100.00</b>

**Portfolio Turnover Ratio (PTR)**

**UOB Smart Dividend-Focused Equity Fund**

**For the Period of September 1, 2019 to August 31, 2020**

87.15%
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**Credit rating of the bank or financial institution**

**UOB Smart Dividend-Focused Equity Fund**

**As of August 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
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	Kasikorn Securities Public Company Limited		
10	Krungsri Securities Public Company Limited		
11	Maybank Kim Eng Securities (Thailand) Public Company Limited		
12	Kiatnakin Phatra Securities Public Company Limited		
13	SCB Securities Company Limited		
14	Thanachart Securities Public Company Limited		
15	Tisco Securities Company Limited		
16	UBS Securities (Thailand) Limited		
17	UOB Kayhian Securities (Thailand) Public Company Limited		
18	KTB Securities (Thailand) Public Company Limited		



**List of Connected Person with transaction**

**For the Period of September 1, 2019 to August 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**

**UOB Smart Dividend-Focused Equity Fund**

**For the Period of September 1, 2019 to August 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**

**UOB Smart Dividend-Focused Equity Fund**

**As of August 31, 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**

**UOB Smart Dividend-Focused Equity Fund**

**For the Period of September 1, 2019 to August 31, 2020**

Revised matter	Reason for the amendment	approval date	Effective date
Duties and Responsibilities of Trustee	Comply with Announcement No. Sor.Nor. 38/2562	October 31, 2019	October 31, 2019
Voting Rights for Amendments to the Scheme or Changing of the mutual fund management			
Redemption payment in the form of cash or other assets in lieu of cash (Pay in kind) for Unitholders			
Limitation on Unitholding of Outstanding Units	Comply with Announcement No. Tor.Nor. 13/2562		

ชำระค่าประเมินมูลค่าหลักทรัพย์  
โดยอนุบาลเลขที่ 33/2540  
แผนอ. ยานนาวา

เหตุขัดข้องทางด้านบัญชีไม่ได้	
<input type="checkbox"/>	1. ค่าที่เข้าไม่ชัดเจน
<input type="checkbox"/>	2. ไม่มีเลขที่อ้างอิงตามล่าหำ
<input type="checkbox"/>	3. ไม่ยอมรับ
<input type="checkbox"/>	4. ไม่มีผู้รับตามล่าหำ
<input type="checkbox"/>	5. ไม่มีการสนับสนุนหลักฐาน
<input type="checkbox"/>	6. เสียหลักฐาน
<input type="checkbox"/>	7. ย้ายไม่ทราบที่อยู่ใหม่
<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)