

Thai Value Focus Equity-Dividend Fund : VFOCUS-D

Annual Report
(For the period of 2019/2020)

Contents

	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)	11
Credit rating of the bank or financial institution	12
List of Soft Commission	13
List of Connected Person with transaction	14
Report on non-compliance of investment limit	15
Voting right and voting right exercising	16
Information on the exceeding of 1/3 unit holding	17
The amendment to the commitment	18
Auditor's Report	19

Message from the Company

To Unitholders

Overview of the Thai Stock Market August 1, 2019 to July 31, 2020

August 2019 to July 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 two times, in August 2019 and November 2019, stepping down from 1.75% to 1.25% in order to slow the baht's appreciation and help businesses reduce financial cost. At the same time, the cut in rates hurt banks' NIM. The second Quarter of 2020 and The third Quarter of 2020 earnings weakened and led some executives to lower their expectations for 2020. 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 on March 26, 2020. 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 markedly those in the tourism sector. Concerns were high, leading investors to downsize portfolios and this pulled the SET down sharply in March 2020. However, the SET recovered quickly in April to May 2020 as 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 May 2020, leading the government to gradually ease the restrictions. However, the recovery has slowed since Jun as new infections continue to be high globally and banks reported earnings misses for the second Quarter of 2020 in July 2020. The SET closed at 1,328.53 on July 31, 2020.

SET return between August 2019 to July 2020 was -22.40%. Only ETRON and AGRI rose by 72.21% and 13.67%, while other sectors fell in line with the SET index. The largest negative returns were in BANK at -47.79%, CONS at -38.98% and PROP at -36.18%. Foreign investors were net sellers of 333 billion Baht.

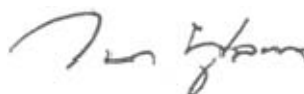
Thai Value Focus Equity-Dividend Fund	Return During August 1, 2019 to July 31, 2020
Fund	-26.4312%
Benchmark *	-19.4851%

* SET TRI

As we have managed Thai Value Focus Equity-Dividend Fund for a period of one year on July 31, 2020, we would like to inform the net value to unit holder, The fund has a net asset value 1,686,847,069.25 baht in asset value or its earning per unit is at 7.0547 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 Thai Value Focus Equity-Dividend 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

SSFO 20/122

August 5, 2020

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
Thai Value Focus Equity - Dividend Fund

TMB Bank Public Company Limited, as the mutual fund supervisor of the Thai Value Focus Equity - Dividend Fund, has performed our duties in such mutual fund project, administered and managed by UOB Asset Management (Thailand) Company Limited, from the period between August 1, 2019 to July 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 INGKAVIDAN
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 Value Focus Equity-Dividend Fund

Name List of Fund Manager

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

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

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

Fund Performance

Registration Date Sep 7, 2012

Ending Date of Accounting Period Jul 31, 2020

	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	16.82%	10.63%	12.99%	-7.03%	10.58%	15.37%	-7.28%	1.44%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	11.92%	-3.63%	19.12%	-11.23%	23.85%	17.30%	-8.08%	4.29%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	6.20%	24.07%	14.49%	15.88%	14.69%	8.11%	12.01%	10.04%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	5.00%	20.63%	12.85%	13.48%	13.99%	6.39%	11.88%	9.25%

	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)	-19.42%	-0.04%	-14.22%	-26.37%	-3.60%	-1.41%	N/A	3.50%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-13.82%	2.37%	-10.12%	-19.44%	-2.39%	1.67%	N/A	4.05%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	24.90%	8.56%	24.39%	26.34%	17.32%	14.26%	N/A	15.96%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	26.61%	8.97%	26.22%	27.79%	18.63%	15.57%	N/A	15.03%

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 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.

Thai Value Focus Equity-Dividend Fund

Total Expenses as called from fund Table

From August 1, 2019 to July 31, 2020

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	34,112.17	1.6050
Trustee fee	397.98	0.0187
Transaction fee	-	-
Registrar fee	2,728.97	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	66.00	0.0031
Dividend Payment Expense	94.64	0.0045
Other Expenses*	14.68	0.0007
Total Expenses **	37,414.44	1.7604

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

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

Thai Value Focus Equity-Dividend Fund

Brokerage Fee

From August 1, 2019 to July 31, 2020

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	955,691.08	16.40
2	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED	805,521.86	13.82
3	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	716,784.10	12.30
4	SCB SECURITIES COMPANY LIMITED	515,070.80	8.84
5	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	438,898.83	7.53
6	CREDIT SUISSE SECURITIES (THAILAND) LIMITED	437,496.62	7.51
7	TISCO SECURITIES COMPANY LIMITED	430,876.52	7.39
8	THANACHART SECURITIES PUBLIC COMPANY LIMITED	429,422.77	7.37
9	CAPITAL NOMURA SECURITIES PUBLIC COMPANY LIMITED	229,957.87	3.95
10	CGS-CIMB SECURITIES (THAILAND) COMPANY LIMITED	228,043.23	3.91
11	OTHER	641,211.92	11.00
	Total	5,828,975.60	100.00

Thai Value Focus Equity-Dividend Fund
Details of Investment, Borrowing and Obligations
As of July 31, 2020

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>1,605,048,390.00</u>	<u>95.15</u>
Listed Securities	1,605,048,390.00	95.15
Banking	172,534,850.00	10.23
BAY	23,994,600.00	1.42
BBL	61,500,950.00	3.65
KBANK	23,319,900.00	1.38
SCB	26,779,900.00	1.59
TISCO	36,939,500.00	2.19
Building & Furnishing Materials	90,829,700.00	5.38
SCC	89,999,200.00	5.34
SCCC	830,500.00	0.05
Chemicals & Plastics	89,271,360.00	5.29
PTTGC	76,628,800.00	4.54
VNT	12,642,560.00	0.75
Commerce	190,777,296.00	11.31
BJC	26,876,800.00	1.59
CPALL	131,667,900.00	7.81
CRC	4,964,850.00	0.29
GLOBAL	456,266.00	0.03
HMPRO	3,694,080.00	0.22
MAKRO	23,117,400.00	1.37
Construction Services	28,296,120.00	1.68
STEC	28,296,120.00	1.68
Energy & Utilities	335,369,350.00	19.88
BCP	27,487,860.00	1.63
BGRIM	14,175,700.00	0.84
BPP	17,287,990.00	1.02
EGCO	17,206,200.00	1.02
GPSC	6,432,150.00	0.38
GULF	47,064,375.00	2.79
PTT	145,029,300.00	8.60
PTTEP	15,269,800.00	0.91
RATCH	45,415,975.00	2.69

Thai Value Focus Equity-Dividend Fund
Details of Investment, Borrowing and Obligations
As of July 31, 2020

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>1,605,048,390.00</u>	<u>95.15</u>
Listed Securities	1,605,048,390.00	95.15
Finance & Securities	8,572,800.00	0.51
SAWAD	8,572,800.00	0.51
Foods & Beverages	151,100,220.00	8.96
CPF	66,399,750.00	3.94
OSP	37,421,250.00	2.22
TU	47,279,220.00	2.80
Health Care Services	82,496,994.00	4.89
BDMS	67,500,030.00	4.00
BH	4,602,900.00	0.27
CHG	10,394,064.00	0.62
Information & Communication Technology	217,286,330.00	12.88
ADVANC	140,396,500.00	8.32
INTUCH	64,842,550.00	3.84
TRUE	12,047,280.00	0.71
Packaging	34,179,840.00	2.03
BGC	34,179,840.00	2.03
Property Development	41,137,780.00	2.44
AMATA	34,887,000.00	2.07
LH	6,250,780.00	0.37
Transportation	163,195,750.00	9.67
AOT	60,110,800.00	3.56
BEM	44,195,130.00	2.62
BTS	50,858,850.00	3.02
NYT	8,030,970.00	0.48
<u>Deposits</u>	<u>73,118,156.34</u>	<u>4.33</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	72,893,441.45	4.32
TMB BANK PUBLIC COMPANY LIMITED	224,714.89	0.01
<u>Others</u>	<u>8,680,522.91</u>	<u>0.51</u>
Other Assets	23,394,710.55	1.39
Other Liabilities	-14,714,187.64	-0.87
Net Asset Value	1,686,847,069.25	100.00

Portfolio Turnover Ratio (PTR)

Thai Value Focus Equity-Dividend Fund

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

87.96%

Credit rating of the bank or financial institution

Thai Value Focus Equity-Dividend Fund

As of July 31, 2020

Name List	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) Co., Ltd		
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	KTB Securities (Thailand) Public Company Limited		
12	Maybank Kim Eng Securities (Thailand) Public Company Limited		
13	Kiatnakin Phatra Securities Public Company Limited		
14	SCB Securities Company Limited		
15	Thanachart Securities Public Company Limited		
16	Tisco Securities Company Limited		
17	UBS Securities (Thailand) Limited		
18	UOB Kayhian Securities (Thailand) Public Company Limited		

List of Connected Person with transaction

For the period of August 1, 2019 to July 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)

Report on non-compliance of investment limit

Thai Value Focus Equity-Dividend Fund

For the period of August 1, 2019 to July 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 Value Focus Equity-Dividend Fund

As of July 31, 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

Thai Value Focus Equity-Dividend Fund

For the period of August 1, 2019 to July 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
ก่อนอายุทางเลขที่ 33/2540
แผนอ. ยานนาวา

- เหตุผลที่ชำระค่าประเมินมูลค่าหลักทรัพย์ไม่ได้
- 1. จำนวนไม่เพียงพอ
 - 2. ไม่มีเอกสารที่จำเป็นทางจำนวนหลักทรัพย์
 - 3. ไม่ยอมรับ
 - 4. ไม่มีผู้รับผิดชอบจำนวนหลักทรัพย์
 - 5. ไม่สามารถระบุหลักทรัพย์ที่ขาด
 - 6. เสกสิทธิ์จากร
 - 7. ย้ายไปทราบที่อื่นไป
 - 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