

**UOB LONG TERM EQUITY FUND : UOBLTF-M**

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

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## Message from the Company

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To Unitholders

Overview of the Thai Stock Market August 1, 2019 – 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.

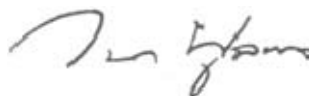
UOB LONG TERM EQUITY FUND	Return During August 1, 2019 – July 31, 2020
Fund	-25.2758%
Benchmark *	-19.4851%

\* SET TRI

As we have managed UOB LONG TERM EQUITY FUND for a period of one year on July 31, 2020, we would like to inform the net value to unit holder, UOB LONG TERM EQUITY FUND has a net asset value 5,404,631,955.56 Baht in asset value or its earning per unit is at 32.7762 Baht and UOB LONG TERM EQUITY FUND–D has a net asset value 49,541,772.16 Baht in asset value or its earning per unit is at 32.5779 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 LONG TERM 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 Long Term Equity Fund

Whereas Standard Chartered Bank (Thai) Public Company Limited, the Mutual Fund Supervisor of UOB Long Term 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 August 2019 and ending on 31 July 2020, and the second half of the fiscal year commencing from 1 February 2020 and ending on 31 July 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.  
6 August 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 LONG TERM EQUITY 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 Nov 4, 2004

Ending Date of Accounting Period Jul 31, 2020

### UOBLTF

	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
ผลตอบแทนของกองทุน (Fund Return)	39.13%	3.78%	42.91%	-1.27%	15.01%	-5.97%	16.27%	21.09%	-7.88%	2.16%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	47.80%	3.69%	40.53%	-3.63%	19.12%	-11.23%	23.85%	17.30%	-8.08%	4.29%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	18.04%	23.01%	13.07%	22.42%	14.75%	14.51%	14.32%	7.75%	11.73%	9.58%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	17.33%	22.18%	12.54%	20.63%	12.85%	13.48%	13.99%	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)	-18.85%	0.33%	-14.28%	-25.22%	-3.32%	0.20%	7.42%	7.83%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-13.82%	2.37%	-10.12%	-19.44%	-2.39%	1.67%	8.15%	8.81%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	24.61%	8.51%	24.19%	25.94%	17.00%	14.23%	15.33%	18.80%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	26.61%	8.97%	26.22%	27.79%	18.63%	15.57%	15.99%	19.37%

### UOBLTF-D

	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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-5.60%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.00%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	8.44%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	8.12%

	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)	-18.85%	0.33%	-14.28%	-25.22%	N/A	N/A	N/A	-19.41%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-13.82%	2.37%	-10.12%	-19.44%	N/A	N/A	N/A	-14.22%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	24.61%	8.51%	24.19%	25.94%	N/A	N/A	N/A	23.70%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	26.61%	8.97%	26.22%	27.79%	N/A	N/A	N/A	25.33%



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 (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.

## UOB LONG TERM EQUITY 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	100,302.41	1.6050
Trustee fee	2,674.73	0.0428
Transaction fee	-	-
Registrar fee	26,747.31	0.4280
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	71.20	0.0011
Other Expenses*	34.71	0.0006
<b>Total Expenses **</b>	<b>129,830.36</b>	<b>2.0775</b>

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

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

**UOB LONG TERM EQUITY FUND****Brokerage Fee****From August 1, 2019 to July 31, 2020**

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	2,860,222.86	13.31
2	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	2,774,941.89	12.92
3	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED	2,765,377.75	12.87
4	UBS SECURITIES (THAILAND) COMPANY LIMITED	2,106,659.27	9.81
5	TISCO SECURITIES COMPANY LIMITED	1,624,438.63	7.56
6	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	1,497,675.41	6.97
7	THANACHART SECURITIES PUBLIC COMPANY LIMITED	1,443,587.24	6.72
8	CREDIT SUISSE SECURITIES (THAILAND) COMPANY LIMITED	1,437,720.43	6.69
9	SCB SECURITIES COMPANY LIMITED	1,412,189.86	6.57
10	CAPITAL NOMURA SECURITIES PUBLIC COMPANY LIMITED	1,059,187.61	4.93
11	OTHER	2,500,543.23	11.64
	<b>Total</b>	<b>21,482,544.18</b>	<b>100.00</b>

**UOB LONG TERM EQUITY 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>5,062,971,373.00</u>	<u>92.83</u>
Listed Securities	5,062,971,373.00	92.83
Banking	493,013,500.00	9.04
BAY	26,609,100.00	0.49
BBL	190,064,900.00	3.48
KBANK	72,227,700.00	1.32
SCB	84,882,300.00	1.56
TISCO	119,229,500.00	2.19
Building & Furnishing Materials	293,038,900.00	5.37
SCC	290,396,400.00	5.32
SCCC	2,642,500.00	0.05
Chemicals & Plastics	288,140,100.00	5.28
PTTGC	247,346,900.00	4.54
VNT	40,793,200.00	0.75
Commerce	665,354,989.00	12.20
BJC	90,964,500.00	1.67
CPALL	448,975,800.00	8.23
CRC	39,615,550.00	0.73
GLOBAL	1,840,359.00	0.03
HMPRO	11,439,480.00	0.21
MAKRO	72,519,300.00	1.33
Construction Services	106,404,600.00	1.95
STEC	106,404,600.00	1.95
Energy & Utilities	1,122,329,815.00	20.58
BCP	96,064,920.00	1.76
BGRIM	45,800,300.00	0.84
BPP	43,883,620.00	0.80
EGCO	60,553,500.00	1.11
GPSC	60,136,150.00	1.10
GULF	152,084,250.00	2.79
PTT	466,685,700.00	8.56
PTTEP	48,648,600.00	0.89
RATCH	148,472,775.00	2.72

**UOB LONG TERM EQUITY 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>5,062,971,373.00</u>	<u>92.83</u>
Listed Securities	5,062,971,373.00	92.83
Finance & Securities	27,528,000.00	0.50
SAWAD	27,528,000.00	0.50
Foods & Beverages	512,359,635.00	9.39
CPF	214,538,625.00	3.93
OSP	140,653,750.00	2.58
TU	157,167,260.00	2.88
Health Care Services	266,575,636.00	4.89
BDMS	218,113,740.00	4.00
BH	14,885,000.00	0.27
CHG	33,576,896.00	0.62
Information & Communication Technology	582,606,273.00	10.68
ADVANC	340,844,000.00	6.25
INTUCH	202,864,225.00	3.72
TRUE	38,898,048.00	0.71
Packaging	65,338,560.00	1.20
BGC	65,338,560.00	1.20
Property Development	120,037,820.00	2.20
AMATA	86,206,500.00	1.58
LH	33,831,320.00	0.62
Transportation	520,243,545.00	9.54
AOT	191,497,600.00	3.51
BEM	150,447,345.00	2.76
BTS	169,208,550.00	3.10
NYT	9,090,050.00	0.17
<u>Deposits</u>	<u>405,829,984.15</u>	<u>7.44</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	405,558,517.82	7.44
STANDARD CHARTERED BANK (THAI) PUBLIC COMPANY LIMITED	206,546.99	0.00
TISCO BANK PUBLIC COMPANY LIMITED	64,919.34	0.00
<u>Others</u>	<u>-14,627,629.43</u>	<u>-0.27</u>
Other Assets	65,303,632.15	1.20
Other Liabilities	-79,931,261.58	-1.47
<b>Net Asset Value</b>	<b>5,454,173,727.72</b>	<b>100.00</b>

**Portfolio Turnover Ratio (PTR)**

**UOB LONG TERM EQUITY FUND**

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

99.44%
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**Credit rating of the bank or financial institution**

**UOB LONG TERM EQUITY 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)
Tisco Bank Pcl.	-	A (Tris)

### 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](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 LONG TERM EQUITY 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**

**UOB LONG TERM EQUITY FUND**

**As of July 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 LONG TERM EQUITY 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		
Rights, Duties and Responsibilities of Unitholders	Additional the class of units	December 25, 2019	January 1, 2020
Issuance and Delivery of Confirmation Note			

ชำระค่าปรับหนี้จากกรณีว่า  
จำนวนยอดดอกเบี้ย 3372540  
เป็นจ. ยานนาวา

<b>เหตุขัดข้องที่นำค่าชำระปรับไม่ได้</b>
<input type="checkbox"/> 1. จำกัดชำระไม่ได้
<input type="checkbox"/> 2. ไม่มีเอกสารที่นำส่งมาชำระค่า
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับผิดชอบชำระค่า
<input type="checkbox"/> 5. ไม่สามารถนำเอกสารมา
<input type="checkbox"/> 6. เลิกกิจการ
<input type="checkbox"/> 7. อื่นๆ ไม่ทราบที่อยู่ใหม่
<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)