

Good Corporate Governance Long Term Equity Fund :
CG-LTF-M

Interim Report
(September 1, 2019 – February 29, 2020)

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Message from the Company

To Unitholders

From September 1, 2019 to February 29, 2020, the SET pulled back in the second half of September 2019 after sharp fall in August 2019 which pressured by more shot fired in the US-China trade war. The US said it would impose 10% tariffs on US\$300bn Chinese goods on September 1, 2019 and December 15, 2019 and this led China to announced retaliation by imposition of 5-25% on US\$75bn in US goods on the same dates. The US countered by announced tariffs hike on US\$250bn Chinese goods from 25% to 30% on October 15, 2019, but in the end suspended this hike after both sides agreed on a phase one deal. The SET then continued to contract and pulled back throughout the rest if the year. Investment condition were pressured by the uncertainties of trade talks between the US and China and weak 3Q19 earnings. While the weak outlook was reiterated by some listed companies' CEO that said the weak performance will continue in 2020. Something bad happened in some listed companies and led the stocks to plummet. Thanks to capital inflows from LTFs and RMFs that upheld the market around yearend. The SET movement gradually wavered in January 2020 in line with global crude stock price which was pushed by tension in the Middle East as the US assassinated Iran's General. The SET deeply fell in the last week of January to February with fears over rapid spread of COVID-19 outbreak. The virus began to spread in early January in Wuhan then broaden to other China's provinces. The confirmed cases in China drastically surged in February, led the government to enact draconian measures for the outbreak containment. The government shut down public transportation in many cities, banned outbound group tours and extended the week-long Lunar New Year holiday. However, the region economy was hurt by sudden drop of economic activities. Businesses in tourism sector (airlines, hotels etc.) was clearly hurt by disappearance of China tourists. Supply chain disrupted due to factory's temporary closure in China which impacted manufacturers and exporters in other countries. The SET closed February at 1,340.52.

SET return between September 2019 to February 2020 was -19.00%. Only ETRON provided positive return at 5.59% while other sectors fell. The largest negative returns were in TOURISM at -34.56%, MEDIA at -34.26% and CONS at -28.43%. Foreign investors were net sellers of 88.6 billion baht.

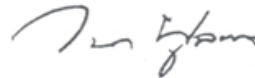
Good Corporate Governance Long Term Equity Fund	Return During September 1, 2019 – February 29, 2020
Fund	-16.5162%
Benchmark *	-17.2815%

* Benchmark: SET TRI

As we have managed Good Corporate Governance Long Term Equity Fund for a period of half year on February 29, 2020 we would like to inform the net value to unit holder, the fund has a net asset value 11,712,242,276.82 Baht in asset value or its earning per unit is at 49.1939 Baht. (As of February 28, 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 Good Corporate Governance 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

SSFO. 20/028

March 6, 2020

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
Good Corporate Governance Long Term Equity Fund

TMB Bank Public Company Limited, as the mutual fund supervisor of the Good Corporate Governance Long Term Equity Fund, has performed our duties in such mutual fund project, administered and managed by UOB Asset Management (Thailand) Company Limited, from the period between September 1, 2019 to February 29, 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 แขวงจวนพระ 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

Good Corporate Governance Long Term Equity Fund

Name List of Fund Manager

For the period of September 1, 2019 to February 29, 2020

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

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

Fund Performance

Registration Date Oct 27, 2004

Ending Date of Accounting Period Feb 29, 2020

	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
ผลตอบแทนของกองทุน (Fund Return)	48.59%	-4.56%	50.66%	6.04%	20.66%	-4.90%	13.53%	18.69%	-10.68%	3.02%
ผลตอบแทนดัชนีชี้วัด (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)	22.40%	23.69%	14.21%	24.75%	15.59%	15.02%	14.98%	8.08%	12.14%	9.53%
ความผันผวนของดัชนีชี้วัด (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) ¹⁾	3 เดือน (3 Months) ¹⁾	6 เดือน (6 Months) ¹⁾	1 ปี (1 Year) ²⁾	3 ปี (3 Years) ²⁾	5 ปี (5 Years) ²⁾	10 ปี (10 Years) ²⁾	ตั้งแต่จัดตั้ง (Since Inception) ³⁾
ผลตอบแทนของกองทุน (Fund Return)	-12.63%	-13.71%	-17.21%	-13.97%	-1.16%	-1.35%	11.48%	10.94%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	-14.77%	-15.19%	-18.09%	-16.16%	-1.84%	-0.16%	10.21%	9.11%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	8.39%	8.80%	10.22%	12.48%	11.82%	11.19%	16.93%	19.86%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	9.32%	9.77%	10.91%	13.01%	12.83%	11.97%	14.81%	18.69%

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.

Good Corporate Governance Long Term Equity Fund

Total Expenses as called from fund Table

From September 1, 2019 To February 29, 2020

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	102,687.15	1.6050
Trustee fee	1,369.16	0.0214
Transaction fee	-	-
Registrar fee	8,214.97	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	38.59	0.0003
Advertising Expense	-	-
Other Expenses*	48.90	0.0004
Total Expenses **	112,358.77	1.7555

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

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

Good Corporate Governance Long Term Equity Fund

Brokerage Fee

From September 1, 2019 To February 29, 2020

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	2,677,312.48	14.73
2	PHATRA SECURITIES PUBLIC COMPANY LIMITED	1,906,192.11	10.49
3	SCB SECURITIES COMPANY LIMITED	1,859,464.49	10.23
4	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	1,714,457.85	9.43
5	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	1,629,861.70	8.97
6	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	1,526,780.14	8.40
7	CREDIT SUISSE SECURITIES (THAILAND) LIMITED	1,217,785.07	6.70
8	THANACHART SECURITIES PUBLIC COMPANY LIMITED	1,177,817.47	6.48
9	UBS SECURITIES (THAILAND) LIMITED	1,165,722.06	6.41
10	TISCO SECURITIES COMPANY LIMITED	748,090.65	4.12
11	OTHER	2,551,846.08	14.04
	Total	18,175,330.10	100.00

Good Corporate Governance Long Term Equity Fund
 Details of Investment ,Borrowing and Obligations
 As of February 29, 2020

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>9,904,682,639.20</u>	<u>84.57</u>
Listed Securities	9,904,682,639.20	84.57
Banking	1,731,730,958.00	14.79
BAY	40,331,900.00	0.34
BBL	277,583,350.00	2.37
KBANK	266,167,300.00	2.27
KKP	231,837,675.00	1.98
SCB	238,637,475.00	2.04
TCAP	251,812,675.00	2.15
TISCO	353,329,350.00	3.02
TMB	72,031,233.00	0.62
Building & Furnishing Materials	275,776,000.00	2.35
SCC	275,776,000.00	2.35
Chemicals & Plastics	198,273,425.00	1.69
IVL	123,507,800.00	1.05
PTTGC	74,765,625.00	0.64
Commerce	808,879,620.00	6.91
BJC	60,093,600.00	0.51
CPALL	605,715,300.00	5.17
HMPRO	143,070,720.00	1.22
Electronic Components	58,540,690.00	0.50
KCE	58,540,690.00	0.50
Energy & Utilities	2,222,014,476.00	18.97
EA	73,873,800.00	0.63
EGCO	109,827,900.00	0.94
GPSC	133,928,676.00	1.14
GULF	324,992,350.00	2.77
PTT	941,959,200.00	8.04
PTTEP	473,724,600.00	4.04
RATCH	83,738,700.00	0.71
TOP	79,969,250.00	0.68
Finance & Securities	625,320,875.00	5.34
BAM	219,051,840.00	1.87
MTC	293,083,250.00	2.50
SAWAD	113,185,785.00	0.97
Foods & Beverages	1,143,860,940.00	9.77
CBG	227,784,725.00	1.94
CPF	293,276,300.00	2.50
MINT	103,026,000.00	0.88
OSP	358,645,025.00	3.06
TU	161,128,890.00	1.38

Good Corporate Governance Long Term Equity Fund
Details of Investment ,Borrowing and Obligations
As of February 29, 2020

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>9,904,682,639.20</u>	<u>84.57</u>
Listed Securities	9,904,682,639.20	84.57
Health Care Services	561,641,390.00	4.80
BCH	51,747,620.00	0.44
BDMS	436,687,320.00	3.73
BH	73,206,450.00	0.63
Information & Communication Technology	1,029,725,190.00	8.79
ADVANC	662,160,000.00	5.65
DTAC	66,681,850.00	0.57
INTUCH	254,620,800.00	2.17
TRUE	46,262,540.00	0.40
Infrastructure	84,512,209.20	0.72
DIF	84,512,209.20	0.72
Media & Publishing	152,219,270.00	1.30
MAJOR	16,193,520.00	0.14
VGI	136,025,750.00	1.16
Property Development	365,316,496.00	3.12
AMATA	22,912,900.00	0.20
CPN	101,834,200.00	0.87
LH	111,505,800.00	0.95
SPALI	39,782,340.00	0.34
WHA	89,281,256.00	0.76
Transportation	646,871,100.00	5.52
AOT	260,318,800.00	2.22
BEM	114,646,350.00	0.98
BTS	271,905,950.00	2.32
<u>Deposits</u>	<u>1,985,210,541.51</u>	<u>16.95</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	1,984,983,006.02	16.95
TMB BANK PUBLIC COMPANY LIMITED	227,535.49	0.00
<u>Others</u>	<u>-178,178,029.43</u>	<u>-1.52</u>
Other Assets	45,173,059.66	0.39
Other Liabilities	-223,351,089.09	-1.91
Net Asset Value	11,711,715,151.28	100.00

UOB Asset Management (Thailand) Co., Ltd.
Good Corporate Governance Long Term Equity Fund
Financial Statement
(Unaudited)

Statements of Income		Balance sheets	
From September 1, 2019 To February 29, 2020		As at February 29, 2020	
Investment Incomes		Investments at fair value (at cost : Baht 11,189,838,938.69)	9,904,682,639.20
Dividend income	119,836,331.29	Cash at banks	1,982,847,974.58
Interest income	6,045,168.08	Accounts receivable	
Other income	0.00	From sales of investments	3,034,667.38
Total incomes	125,881,499.37	From dividend and interest	44,135,676.64
Expenses		Deferred expenses - net	0.00
Management fee	102,687,147.02	Other asset	365,282.57
Trustee fee	1,369,161.96	Total Assets	11,935,066,240.37
Registrar fee	8,214,971.88		
Investment advisory fee	0.00	Liabilities	
Professional fee	38,594.72	Accounts payable From purchases of investments	198,983,056.39
Deferred expenses-written off	0.00	Accrued expenses	17,269,728.47
Other expenses	948,629.13	Other liabilities	7,098,304.23
Total expenses	113,258,504.71	Total Liabilities	223,351,089.09
Net income (loss) from investments	12,622,994.66	Net assets :	11,711,715,151.28
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	(217,185,945.36)	Capital received from unitholders	2,380,832,063.79
Net unrealized gain (loss) on investments	(2,168,667,437.23)	Retained earnings	
Total net realized and unrealized gain (loss) on investments	(2,385,853,382.59)	Equalization account	8,466,123,578.40
Increase (Decrease) in asset from operations	(2,373,230,387.93)	Retained earnings from operations	864,759,509.09
Dividend payment during year	0.00	Net assets value	11,711,715,151.28
Increase (Decrease) in net asset from operations	(2,373,230,387.93)	Net assets value per unit	49.1916
		Investment units sold at the end of the year (units)	238,083,206.3790

Portfolio Turnover Ratio (PTR)

Good Corporate Governance Long Term Equity Fund

For the period of September 1, 2019 To February 29, 2020

53.87%

Credit rating of the bank or financial institution

Good Corporate Governance Long Term Equity Fund

As of February 29, 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) 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	Maybank Kim Eng Securities (Thailand) Public Company Limited		
12	Phatra Securities Public Company Limited		
13	SCB Securities Company Limited		
14	Thanachart Securities Public Company Limited		
15	Trinity Securities Company Limited		
16	Tisco Securities Company Limited		
17	UBS Securities (Thailand) Limited		
18	UOB Kayhian Securities (Thailand) Public Company Limited		

List of Connected Persons with transaction

For the Period of September 1, 2019 To February 29, 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

Good Corporate Governance Long Term Equity Fund

For the Period of September 1, 2019 To February 29, 2020

Date	Fund Name	Ratio at the end of the day (%NAV)	Ratios of the project (%NAV)	cause	performance
-None-	-	-	-	-	-

Information on the exceeding of 1/3 unit holding
Good Corporate Governance Long Term Equity Fund

As of February 28, 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)

ชำระค่าไปรษณีย์หากมีแล้ว
ใบอนุญาตเลขที่ 33/2540
ปณณ. บานนาจว

เหตุขัดข้องที่พนักงานผู้รับไม่ได้
<input type="checkbox"/> 1. เจ้าหน้าที่ไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเอกสารที่พนักงานเจ้าหน้าที่
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับผิดชอบเจ้าหน้าที่
<input type="checkbox"/> 5. ไม่มีการกลับคืนค่าทวงค
<input type="checkbox"/> 6. เทคโนโลยีการ
<input type="checkbox"/> 7. ย้ายไปโครงการที่สูญไป
<input type="checkbox"/> 8. อื่นๆ.....
ลงชื่อ.....

UOB Asset Management (Thailand) Co.,Ltd.

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