

AUDITOR'S REPORT AND FINANCIAL STATEMENTS
GOVERNMENT PENSION FUND AND ITS SUBSIDIARIES
FOR THE YEAR ENDED DECEMBER 31,2019

No.0029/ 1490

STATE AUDIT OFFICE
OF THE KINGDOM OF THAILAND
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This letter is given to confirm that the English version of the auditor's report together with the consolidated financial statements for the year ended December 31, 2019 of Government Pension Fund and its subsidiaries and separate financial statements for the year ended December 31, 2019 of Government Pension Fund was translated by Government Pension Fund. The State Audit Office of the Kingdom of Thailand has reviewed the aforementioned English version of the auditor's report and the consolidated and separate financial statements and found that it is in agreement, as to form and content, with the Thai version of the auditor's report and the consolidated and separate financial statements for the same period.

Given on August 13, 2020

Kanitha S.

(Kanitha Siriwithnatakul)

Director of Financial and Procurement Audit Office No.3
for Auditor General



(TRANSLATION)

AUDITOR'S REPORT

To Members of Government Pension Fund

Opinion

The State Audit Office of the Kingdom of Thailand has audited the accompanying consolidated financial statements of Government Pension Fund and its subsidiaries (the Group), and separate financial statements of Government Pension Fund (the Fund), which comprise the consolidated and separate statements of financial position, as at December 31, 2019, the consolidated and separate statements of revenue and expenses, the consolidated and separate statements of changes in net assets and consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In the State Audit Office of the Kingdom of Thailand's opinion, the above mentioned consolidated and separate financial statements present fairly, in all material respects, the consolidated financial position of the Group and separate financial position of the Fund, as at December 31, 2019, and their consolidated and separate financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

The State Audit Office of the Kingdom of Thailand conducted the audit in accordance with the State Audit Standards and Thai Standards on Auditing. The State Audit Office of the Kingdom of Thailand's responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of the State Audit Office of the Kingdom of Thailand's report. The State Audit Office of the Kingdom of Thailand is independent of the Group and the Fund in accordance with the ethical requirements set out in the State Audit Standards issued by the State Audit Commission and the Code of Ethics for Professional Accountants determined by the Federation of Accounting Professions that are relevant to the State Audit Office of the Kingdom of Thailand's audit of the consolidated and separate financial statements, and has fulfilled other ethical responsibilities in accordance with these requirements. The State Audit Office of the Kingdom of Thailand believes that the audit evidence the State Audit Office of the Kingdom of Thailand has obtained is sufficient and appropriate to provide a basis for the State Audit Office of the Kingdom of Thailand's opinion.

State Audit Office of the Kingdom of Thailand



Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and auditor's report thereon. The annual report is expected to be made available to the State Audit Office of the Kingdom of Thailand after the date of this auditor's report.

The State Audit Office of the Kingdom of Thailand's opinion on the consolidated and separate financial statements does not cover the other information and the State Audit Office of the Kingdom of Thailand will not express any form of assurance conclusion thereon.

In connection with the audit of the consolidated and separate financial statements, the State Audit Office of the Kingdom of Thailand's responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or the State Audit Office of the Kingdom of Thailand's knowledge obtained in the audit, or otherwise appears to be materially misstated.

When the State Audit Office of the Kingdom of Thailand reads the annual report, if the State Audit Office of the Kingdom of Thailand concludes that there is a material misstatement therein, the State Audit Office of the Kingdom of Thailand is required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Fund's financial reporting process.



Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

The State Audit Office of the Kingdom of Thailand's objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes the State Audit Office of the Kingdom of Thailand's opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the State Audit Standards and Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with the State Audit Standards and Thai Standards on Auditing, the State Audit Office of the Kingdom of Thailand exercises professional judgment and maintains professional skepticism throughout the audit. The State Audit Office of the Kingdom of Thailand also:

- Identifies and assesses the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for the State Audit Office of the Kingdom of Thailand's opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and the Fund's internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concludes on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Fund's ability to continue as a going concern. If the State Audit Office of the Kingdom of Thailand concludes that a material uncertainty exists, the State Audit Office of the Kingdom of Thailand is required to draw attention in the auditor's report of the State Audit Office of the Kingdom of Thailand to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify the State Audit Office of the Kingdom of Thailand's opinion. The State Audit Office of the Kingdom of Thailand's conclusions are based on the audit evidence obtained up to the date of the auditor's report of the State Audit Office of the Kingdom of Thailand. However, future events or conditions may cause the Group and the Fund to cease to continue as a going concern.



- Evaluates the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The State Audit Office of the Kingdom of Thailand is responsible for the direction, supervision and performance of the group audit. The State Audit Office of the Kingdom of Thailand remains solely responsible for the State Audit Office of the Kingdom of Thailand's audit opinion.

The State Audit Office of the Kingdom of Thailand communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the State Audit Office of the Kingdom of Thailand identifies during the State Audit Office of the Kingdom of Thailand's audit

(Signed) Kanitha Siriwanthakul

(Kanitha Siriwanthakul)

Director of Financial and Procurement Audit Office No. 3

(Signed) Sunita Charounsilpa

(Sunita Charounsilpa)

Auditor, Senior Professional Level

Government Pension Fund and Its Subsidiaries

Statements of Financial Position

As at December 31, 2019

Unit: Baht

	Detail	Notes	Consolidated Financial Statements		Separate Financial Statements	
			December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Assets						
Investments, at Fair Value	2	6	942,000,041,238	866,703,653,596	942,000,041,238	866,703,652,596
(for Consolidated : at Cost 905,493.51 Million Baht in 2019 and 844,697.87 Million Baht in 2018)						
Securities for Lending, at Fair Value	3	6.2	2,329,198,444	3,930,465,976	2,329,198,444	3,930,465,976
(for Consolidated : at Cost 1,739.10 Million Baht in 2019 and 4,172.28 Million Baht in 2018)						
Cash and Cash Equivalents		7	4,858,229,348	8,180,386,366	4,801,361,770	8,108,051,863
Receivable						
from Dividends and Interest		8	2,668,384,151	3,226,412,352	2,668,321,624	3,226,350,051
from Investment Settlement			593,198,226	48,256,571	593,198,226	48,256,571
from Rent and Services			5,664,412	8,067,802	5,696,644	8,098,757
Derivatives Assets		9	1,047,936,202	190,552,732	1,047,936,202	190,552,732
Accounts Receivable			432,165	432,165	-	-
Investments in Subsidiaries		10	-	-	50,259,035	62,727,784
Premises and Equipment		12	24,977,661	26,085,556	24,592,878	25,533,961
Intangible Assets		13	40,751,715	38,148,376	40,609,681	37,814,781
Other Assets		14	465,088,712	51,980,291	463,781,311	47,939,204
Total Assets			954,033,902,274	882,404,441,783	954,024,997,053	882,389,444,276
Liabilities						
Investment Settlement Payable			141,570,412	643,336,177	141,570,412	643,336,177
Derivatives Liabilities		15	922,021,748	-	922,021,748	-
Securities Lending Collateral Payable			26,076,000	-	26,076,000	-
Accounts Payable			6,460	96,163	-	-
Accrued Expenses		16	264,382,347	230,332,658	262,467,254	229,582,593
Deferred Unentitled Pre & Post - reform Compensation						
to Ministry of Finance		17	127,243,058	141,231,643	127,243,058	141,231,643
Advance Payment from Ministry of Finance		18	10,525,823	17,541,551	10,525,823	17,541,551
Provision for Employee Benefits		19	16,156,944	12,317,454	6,270,819	6,799,844
Other Liabilities		20	397,988,789	357,672,432	400,891,246	353,772,064
Total Liabilities			1,905,971,581	1,402,528,078	1,897,066,360	1,392,263,872
Net Assets			952,127,930,693	881,001,913,705	952,127,930,693	880,997,180,404

The accompanying notes are an integral part of these financial statements.

(TRANSLATION)

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Government Pension Fund and Its Subsidiaries

Statements of Financial Position

As at December 31, 2019

Unit: Baht

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Net Assets					
Contributions					
Individual Member Accounts	1, 21				
Pre - reform Compensation		4,957,590,275	6,183,533,347	4,957,590,275	6,183,533,347
Member Contribution		102,004,088,706	96,405,001,832	102,004,088,706	96,405,001,832
Employer Contribution		96,036,064,637	91,596,404,517	96,036,064,637	91,596,404,517
Post - reform Compensation		64,242,159,428	61,251,012,335	64,242,159,428	61,251,012,335
Unidentified Remittance		4,257,245	4,257,245	4,257,245	4,257,245
Remittance after Termination of Membership		1,551,350	1,397,616	1,551,350	1,397,616
Total Individual Member Accounts		267,245,711,641	255,441,606,892	267,245,711,641	255,441,606,892
Deferred Reimbursement Account	22	3,807,590,051	3,520,847,150	3,807,590,051	3,520,847,150
Government Reserves Account	23	442,684,088,931	406,158,729,597	442,684,088,931	406,158,729,597
General Account		146,535,689	134,822,670	146,535,689	134,822,670
Total Contributions		713,883,926,312	665,256,006,309	713,883,926,312	665,256,006,309
Benefits for GPF's Member and Government Reserves Account					
Appropriated Benefits					
Benefits to Individual Member Accounts					
Pre - reform Compensation		14,706,345,750	17,052,909,738	14,706,345,750	17,052,909,738
Member Contribution		43,406,583,378	39,634,909,751	43,406,583,378	39,634,909,751
Employer Contribution		42,527,131,572	39,027,567,100	42,527,131,572	39,027,567,100
Post - reform Compensation		28,433,185,226	26,111,553,804	28,433,185,226	26,111,553,804
Unidentified Remittance		14,778,931	13,776,522	14,778,931	13,776,522
Remittance after Termination of Membership		83,885	63,344	83,885	63,344
Total Benefits to Individual Member Accounts		129,088,108,742	121,840,780,259	129,088,108,742	121,840,780,259
Benefits for Deferred Reimbursement Account		672,099,914	492,223,879	672,099,914	492,223,879
Benefits for Government Reserves Account		108,146,459,018	92,695,378,272	108,146,459,018	92,695,378,272
Benefits for General Account		313,442,343	275,771,722	313,442,343	275,771,722
Unappropriated Benefits	24	23,894,364	437,019,963	23,894,364	437,019,963
Total Benefits for GPF's Member and Government Reserves Account		238,244,004,381	215,741,174,095	238,244,004,381	215,741,174,095
Non - controlling Interest		-	4,733,301	-	-
Total Net Assets		952,127,930,693	881,001,913,705	952,127,930,693	880,997,180,404

The accompanying notes are an integral part of these financial statements.

(Signed) Prasong Poontaneat
(Mr. Prasong Poontaneat)
Chairman

(Signed) Vitai Ratanakorn
(Mr. Vitai Ratanakorn)
Secretary General

(TRANSLATION)

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Government Pension Fund and Its Subsidiaries

Statements of Revenue and Expenses

For the Year Ended December 31, 2019

Unit: Baht

		Consolidated Financial Statements		Separate Financial Statements		
	Detail	Notes	2019	2018	2019	2018
Revenue						
Investment Income						
	Dividends	1 (No. 1)	3,226,592,505	3,239,114,966	3,231,188,755	3,242,394,466
	Interest and Coupon Discounts	1 (No. 2)	21,111,300,605	20,259,086,896	21,110,841,338	20,258,347,247
	Securities Lending Earning		25,865,113	38,762,510	25,865,113	38,762,510
	Property Rental and Services Income		700,719,209	676,821,888	706,615,978	682,604,782
	Total Investment Income		25,064,477,432	24,213,786,260	25,074,511,184	24,222,109,005
	Services Income		4,846,710	16,886,813	-	-
	Other Income	1 (No. 3)	32,360,013	53,654,323	32,325,491	52,376,445
	Total Revenue		25,101,684,155	24,284,327,396	25,106,836,675	24,274,485,450
Expenses						
	Management Fee		220,225,600	226,584,374	220,225,600	226,584,374
	Custodian Fee		42,753,651	41,351,970	42,753,651	41,351,970
	Future Commissions Expense		419,696	360,967	419,696	360,967
	Available-for-rent Property Management Expense		179,724,568	165,917,355	179,724,568	165,909,949
	Available-for-rent Property Management Fee		21,235,617	20,879,333	28,795,617	24,599,333
	Other Investment Expense	1 (No. 4)	45,304,917	42,386,449	45,304,917	42,373,295
	Member Administration Expense	1 (No. 5)	5,204,281	5,324,128	35,166,779	35,404,103
	Member Communication and Member Benefits Expense	1 (No. 6)	27,983,400	28,150,572	27,983,400	28,150,572
Professional Fee						
	Audit Fee		1,994,500	2,179,500	1,829,500	1,829,500
	Consultant and Professional Fee	1 (No. 7)	27,319,758	23,055,023	27,319,758	21,532,321
Expenses relating to Board of Directors and						
	Annual Meeting	1 (No. 8)	8,816,762	13,429,136	8,816,562	13,024,987
	Office Expense	1 (No. 9)	650,840,883	627,854,965	613,377,499	553,410,580
	Depreciation		8,543,300	10,351,308	8,277,244	10,098,373
	Amortization of Intangible Assets		9,546,366	10,226,222	9,354,813	10,067,976
	Total Expenses		1,249,913,299	1,218,051,302	1,249,349,604	1,174,698,300
	Net Investment Income		23,851,770,856	23,066,276,094	23,857,487,071	23,099,787,150
	Net Loss on Foreign Currency Exchange Rates	27.1.1	(3,394,392,185)	(1,905,719,039)	(3,394,392,185)	(1,905,719,039)
Net Gain (Loss) from Investment						
	Net Realized Gain on Sales of Investments		1,595,969,585	5,654,750,066	1,595,969,585	5,654,750,066
	Net Unrealized Gain (Loss) on Remeasuring Investments		14,547,193,020	(11,156,605,765)	14,539,650,768	(11,173,021,881)
	Total Net Gain (Loss) from Investment	25	16,143,162,605	(5,501,855,699)	16,135,620,353	(5,518,271,815)
	Net Benefits before Taxes		36,600,541,276	15,658,701,356	36,598,715,239	15,675,796,296
	Income Taxes		(1,826,037)	(1,859,898)	-	-
	Net Benefits		36,598,715,239	15,656,841,458	36,598,715,239	15,675,796,296
Net Benefits Attributable to:						
	GPF's Member and Government Reserves Account	26	36,598,715,239	15,675,796,296	36,598,715,239	15,675,796,296
	Non - controlling Interest	26	-	(18,954,838)	-	-
	Total		36,598,715,239	15,656,841,458	36,598,715,239	15,675,796,296

The accompanying notes are an integral part of these financial statements.

(TRANSLATION)

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Government Pension Fund and Its Subsidiaries

Statements of Changes in Net Assets

For the Year Ended December 31, 2019

Unit: Baht

	Consolidated Financial Statements		Separate Financial Statements	
	2019	2018	2019	2018
Net Assets as at January 1,	881,001,913,705	834,066,614,987	880,997,180,404	834,042,926,848
Increase in Net Assets from Operations during the Year				
Net Investment Income	23,851,770,856	23,066,276,094	23,857,487,071	23,099,787,150
Net Loss on Foreign Currency Exchange Rates	(3,394,392,185)	(1,905,719,039)	(3,394,392,185)	(1,905,719,039)
Net Realized Gain on Sales of Investments	1,595,969,585	5,654,750,066	1,595,969,585	5,654,750,066
Net Unrealized Gain (Loss) on Remeasuring Investments	14,547,193,020	(11,156,605,765)	14,539,650,768	(11,173,021,881)
Income Tax	(1,826,037)	(1,859,898)	-	-
Total Increase in Net Assets from Operations during the Year	36,598,715,239	15,656,841,458	36,598,715,239	15,675,796,296
Increase in Net Assets from Member Contribution and Government Reserves during the Year				
Pre - reform Compensation	29,540,221	24,564,227	29,540,221	24,564,227
Member Contribution	13,016,691,733	12,220,307,962	13,016,691,733	12,220,307,962
Employer Contribution	11,362,506,442	10,892,555,796	11,362,506,442	10,892,555,796
Post - reform Compensation	7,593,738,813	7,273,405,211	7,593,738,813	7,273,405,211
Cash Received from Members who Resume in the Government Service	14,763,667	10,801,059	14,763,667	10,801,059
Deferred Reimbursement Account	911,378,107	1,013,206,806	911,378,107	1,013,206,806
Government Reserves Account	36,525,359,333	32,404,785,123	36,525,359,333	32,404,785,123
General Account	26,208,201	28,891,593	26,208,201	28,891,593
Total Increase in Net Assets from Member Contribution and Government Reserves during the Year	69,480,186,517	63,868,517,777	69,480,186,517	63,868,517,777
Decrease in Net Assets during the Year				
Payment at Termination of Membership	(34,398,070,703)	(32,029,313,471)	(34,398,070,703)	(32,029,313,471)
Deferred Payment of Excess Pre - reform Compensation to Ministry of Finance	(17,082,999)	(18,150,398)	(17,082,999)	(18,150,398)
Unentitled Pre & Post - reform Compensation	(525,183,430)	(528,665,193)	(525,183,430)	(528,665,193)
Payment of Excess Remittance to Employers	(7,218,763)	(9,087,637)	(7,218,763)	(9,087,637)
Deferred Unentitled Paid into Government Reserves Account - Undo	(595,572)	(4,843,818)	(595,572)	(4,843,818)
Eliminate Non - controlling Interest	(4,733,301)	-	-	-
Total Decrease in Net Assets during the Year	(34,952,884,768)	(32,590,060,517)	(34,948,151,467)	(32,590,060,517)
Net Assets as at December 31,	952,127,930,693	881,001,913,705	952,127,930,693	880,997,180,404

The accompanying notes are an integral part of these financial statements.

(TRANSLATION)

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Government Pension Fund and Its Subsidiaries
Statements of Cash Flows
For the Year Ended December 31, 2019

Unit : Baht

	Consolidated Financial Statements		Separate Financial Statements	
	2019	2018	2019	2018
Cash Flows from Operating Activities				
Net Benefits before Taxes:	36,600,541,276	15,658,701,356	36,598,715,239	15,675,796,296
Adjustments to Reconcile Net Increase in Net Assets from Operations to				
Net Cash Flow Used in Operating Activities:				
Dividends	(3,226,592,505)	(3,239,114,966)	(3,231,188,755)	(3,242,394,466)
Interest and Coupon Discounts	(21,111,300,605)	(20,259,086,896)	(21,110,841,338)	(20,258,347,247)
Employee Benefits Expense	4,715,488	(3,054,711)	293,975	440,934
Depreciation	8,543,300	10,351,308	8,277,244	10,098,373
Amortization of Intangible Assets	9,546,366	10,226,222	9,354,813	10,067,976
Loss (Gain) on Sales of Equipment and Intangible Assets	(148,904)	(21,426)	(118,383)	61
Net Loss on Foreign Currency Exchange Rates	3,065,268,717	1,905,327,913	3,065,268,717	1,905,327,913
Net Realized Gain on Sales of Investments	(1,595,969,585)	(5,654,750,066)	(1,595,969,585)	(5,654,750,066)
Net Unrealized Loss (Gain) on Remeasuring Investments	(14,547,193,020)	11,156,605,765	(14,539,650,768)	11,173,021,881
	(792,589,472)	(414,815,501)	(795,858,841)	(380,738,345)
Changes in Operating Assets (Increase) Decrease				
Securities for Lending	1,601,267,532	(390,253,516)	1,601,267,532	(390,253,516)
Receivable from Dividends	1,036,081	2,284,967	1,036,081	2,284,967
Receivable from Investment Settlement	(544,941,656)	828,737,426	(544,941,656)	877,301,283
Receivable from Rent and Services	2,403,390	2,096,985	2,402,113	41,891,203
Derivatives Assets	(276,688,276)	(9,806,236)	(276,688,276)	(9,806,236)
Accounts Receivable	-	3,850,562	-	-
Investments in Subsidiaries	-	-	4,931,821	-
Other Assets	(394,052,383)	22,611,665	(396,955,882)	23,784,964
Changes in Operating Liabilities Increase (Decrease)				
Investment Settlement Payable	(501,765,765)	(2,863,447,757)	(501,765,765)	(2,863,447,757)
Derivatives Liabilities	202,802,736	-	202,802,736	-
Securities Lending Collateral Payable	26,076,000	-	26,076,000	-
Accounts Payable	(89,703)	(55,317)	-	-
Accrued Expenses	34,049,688	2,859,420	32,884,660	6,703,379
Deferred Unentitled Pre & Post - reform Compensation to Ministry of Finance	1,154,021	8,016,870	1,154,021	8,016,870
Advanced Payment from Ministry of Finance	(7,015,727)	11,554,631	(7,015,727)	11,554,631
Other Liabilities	(104,183,756)	(155,327,580)	(97,851,347)	(148,393,532)
Purchase of Investments	(491,395,344,577)	(478,199,691,615)	(491,390,418,078)	(478,183,275,499)
Sales of Investments	427,759,054,460	427,320,207,965	427,758,854,940	427,282,988,405
Cash Received from Dividends	3,226,592,505	3,239,114,966	3,231,188,755	3,242,394,466
Cash Received from Interest	22,890,756,137	20,537,474,727	22,890,297,095	20,536,724,278
Cash Received from Income Tax Refund	149,510	325,918	-	-
Payment of Employee Benefits	(876,000)	(992,000)	(823,000)	(903,000)
Payment of Income Taxes	(2,615,774)	(1,820,241)	-	-
	(37,482,231,557)	(29,642,258,160)	(37,463,563,977)	(29,562,435,094)
Net Cash Flow Used in Operating Activities	(38,274,821,029)	(30,057,073,661)	(38,259,422,818)	(29,943,173,439)
Cash Flows from Investing Activities				
Purchase of Equipment	(5,149,911)	(9,971,569)	(5,050,262)	(9,636,213)
Cash Received from Disposal of Equipment	165,514	22,100	134,579	-
Purchase of Computer Program	(17,747,311)	(16,485,640)	(17,747,311)	(16,376,141)
Net Cash Flow Used in Investing Activities	(22,731,708)	(26,435,109)	(22,662,994)	(26,012,354)
Cash Flows from Financing Activities				
Cash Received from Member Contribution and Others	68,522,666,956	62,816,690,371	68,522,666,956	62,816,690,371
Payment at Membership Expiration and Others	(33,876,394,705)	(31,382,357,001)	(33,876,394,705)	(31,382,357,001)
Net Cash Flow Provided by Financing Activities	34,646,272,251	31,434,333,370	34,646,272,251	31,434,333,370
Effects of Changes in Foreign Currency Exchange Rates on Cash and Cash Equivalents	329,123,468	391,126	329,123,468	391,126
Net Increase (Decrease) in Cash and Cash Equivalents	(3,322,157,018)	1,351,215,726	(3,306,690,093)	1,465,538,703
Cash and Cash Equivalents as at January 1,	8,180,386,366	6,829,170,640	8,108,051,863	6,642,513,160
Cash and Cash Equivalents as at December 31,	4,858,229,348	8,180,386,366	4,801,361,770	8,108,051,863
Supplemental Cash Flows Information				
Purchase of Equipment on Credit Terms	77,376	429,281	77,376	429,281
Purchase of Computer Program on Credit Terms	1,770,000	4,713,599	1,770,000	4,713,599

The accompanying notes are an integral part of these financial statements.

(TRANSLATION)

10

Government Pension Fund and Its Subsidiaries
Significant Financial Information

Unit: Million Baht

	Consolidated Financial Statements				
	2019	2018	2017	2016	2015
1. Operating Performance for the Year Ended December 31,					
Total Revenue before Expenses	37,850.46	16,876.75	38,436.76	31,796.34	25,057.70
Total Expenses Including Income Taxes	(1,251.74)	(1,219.91)	(1,348.46)	(1,300.93)	(1,484.63)
Net Benefits	36,598.72	15,656.84	37,088.30	30,495.41	23,573.07
2. Net Assets as at December 31,					
Net Assets Value at the Beginning of the Year	881,001.91	834,066.61	769,764.47	714,547.23	710,029.93
Net Benefits	36,598.72	15,656.84	37,088.30	30,495.41	23,573.07
Add Increase in Net Assets during the Year	69,480.18	63,868.52	59,040.56	56,280.21	177,492.34
Less Decrease in Net Assets during the Year	(34,952.88)	(32,590.06)	(31,826.72)	(31,558.38)	(196,548.11)
Net Assets Value at the End of the Year	952,127.93	881,001.91	834,066.61	769,764.47	714,547.23
Average Net Assets Value during the Year	916,564.92	857,534.26	801,915.54	742,155.85	712,288.58
3. Financial Ratio (%)					
Ratio of Total Revenue before Expenses to Average Net Assets during the Year	4.13	1.97	4.79	4.28	3.52
Ratio of Total Expenses Including Income Taxes to Average Net Assets during the Year	0.14	0.14	0.17	0.18	0.21
Return on Aggregated Portfolio	4.06	1.84	4.69	4.16	3.35
Return on Individual Member Accounts (Investments, at Fair Value)	5.50	0.20	6.43	5.10	3.41
Return on Deferred Reimbursement Account that Request GPF to Manage	5.50	0.20	6.43	5.10	3.41
Return on General Account	5.50	0.20	6.43	5.10	3.41
Return on Government Reserves Account (Held to Maturity Investments, at Amortized Cost)	2.97	3.16	3.19	3.30	3.53
					3.62
					5.90
					0.21
					5.83
					6.75
					6.75
					6.75
					3.62

(TRANSLATION)

11

Government Pension Fund and Its Subsidiaries
Significant Financial Information

Unit: Million Baht

	Separate Financial Statements				
	2019	2018	2017	2016	2015
1. Operating Performance for the Year Ended December 31,					
Total Revenue before Expenses	37,848.07	16,850.49	38,256.98	31,615.20	24,854.13
Total Expenses Including Income Taxes	(1,249.35)	(1,174.70)	(1,164.51)	(1,115.35)	(1,277.64)
Net Benefits	36,598.72	15,675.79	37,092.47	30,499.85	23,576.49
2. Net Assets as at December 31,					
Net Assets Value at the Beginning of the Year	880,997.18	834,042.93	769,736.62	714,514.94	709,994.22
Net Benefits	36,598.72	15,675.79	37,092.47	30,499.85	23,576.49
Add Increase in Net Assets during the Year	69,480.18	63,868.52	59,040.56	56,280.21	177,492.34
Less Decrease in Net Assets during the Year	(34,948.15)	(32,590.06)	(31,826.72)	(31,558.38)	(196,548.11)
Net Assets Value at the End of the Year	952,127.93	880,997.18	834,042.93	769,736.62	714,514.94
Average Net Assets Value during the Year	916,562.56	857,520.06	801,889.78	742,125.78	712,254.58

3. Financial Ratio (%)

Ratio of Total Revenue before Expenses to Average Net Assets during the Year	4.13	1.97	4.77	4.26	3.49	5.88
Ratio of Total Expenses Including Income Taxes to Average Net Assets during the Year	0.14	0.14	0.15	0.15	0.18	0.19
Return on Aggregated Portfolio	4.06	1.84	4.69	4.16	3.35	5.83
Return on Individual Member Accounts (Investments, at Fair Value)	5.50	0.20	6.43	5.10	3.41	6.75
Return on Deferred Reimbursement Account that Request GPF to Manage	5.50	0.20	6.43	5.10	3.41	6.75
Return on General Account	5.50	0.20	6.43	5.10	3.41	6.75
Return on Government Reserves Account (Held to Maturity Investments, at Amortized Cost)	2.97	3.16	3.19	3.30	3.53	3.62

Government Pension Fund and Its Subsidiaries
Significant Financial Information

4. Financial Information Categorized by Individual Member Account (MIC Plan) and Reserve Accounts for Separate Financial Statements

Unit: Million Baht														
Statements of Financial Position as at December 31, 2019														
Default Plan (GPF)	Equity - Weighted Balanced Plan (EQ35)		Fixed Income Plan (EQ0)		Money Market Plan (MM)		Thai Equity Plan (TEQ)		EQ20 Fund for Life Path Plan		EQ65 Fund for Life Path Plan		Reserve	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Domestic Short Term Bonds	25,695.39	6.63	432.94	7.25	101.01	30.04	412.96	100.02	0.06	0.01	261.98	23.30	263.07	5.24
Domestic Government Bonds	118,753.73	30.62	1,925.60	32.27	152.82	45.45	-	-	-	-	256.66	22.83	434.74	8.66
Domestic Corporate Bonds	84,653.88	21.83	693.74	11.62	82.49	24.54	-	-	-	-	238.44	21.21	304.48	6.07
Domestic Inflation Linked Bonds	6,128.67	1.58	9.23	0.16	-	-	-	-	-	-	37.66	3.35	89.17	1.78
Global Corporate Bonds	9,689.33	2.50	113.38	1.90	-	-	-	-	-	-	-	-	103.80	2.07
Emerging Market Bonds	11,169.50	2.86	5.65	0.10	-	-	-	-	-	-	-	-	3.05	0.06
Domestic Equity	26,841.28	6.92	775.39	12.99	-	-	-	-	601.15	100.05	77.99	6.94	911.20	18.16
Foreign Developed Market Public Equity	28,072.78	7.24	603.23	10.11	-	-	-	-	54.84	4.88	54.84	4.88	1,250.16	24.91
Emerging Market Public Equity	12,358.88	3.19	237.40	3.98	-	-	-	-	34.41	3.06	34.41	3.06	465.13	9.27
Infrastructure	7,892.08	2.04	178.07	2.98	-	-	-	-	22.86	2.03	22.86	2.03	150.60	3.00
Domestic Real Estate	19,831.50	5.11	267.08	4.48	-	-	-	-	43.79	3.89	43.79	3.89	291.04	5.80
Global Real Estate	11,981.25	3.09	224.72	3.77	-	-	-	-	28.24	2.51	28.24	2.51	145.53	2.90
Domestic Private Equity	3,390.41	0.87	56.95	0.95	-	-	-	-	10.99	0.98	10.99	0.98	98.40	1.96
Foreign Private Equity	8,097.06	2.09	174.48	2.92	-	-	-	-	21.87	1.95	21.87	1.95	231.35	4.61
Commodity	0.10	-	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return Fund	13,569.28	3.50	276.53	4.63	-	-	-	-	35.64	3.17	35.64	3.17	284.69	5.67
Total Investments	386,125.12		5,974.39		336.32		412.96		601.21		1,125.37		5,026.41	
Other Assets	79.40	0.02	1.03	0.02	0.08	0.02	0.08	0.02	0.02	-	0.13	0.01	0.49	0.01
Other Liabilities	(412.52)	(0.11)	(7.51)	(0.13)	(0.18)	(0.05)	(0.16)	(0.04)	(0.39)	(0.06)	(1.26)	(0.11)	(8.61)	(0.17)
Net Assets	387,792.00	100.00	5,967.91	100.00	336.22	100.00	412.88	100.00	600.84	100.00	1,124.24	100.00	5,018.29	100.00
Statements of Revenue and Expenses for the Year Ended December 31, 2019														
Revenue	21,511.92		335.33		10.20		6.49		(14.81)		50.72		351.39	
Expenses	(984.08)		(15.80)		(0.27)		(0.41)		(0.95)		(2.40)		(19.78)	
Net Benefits (Loss)	20,527.84		319.53		9.93		6.08		(15.76)		48.32		331.61	
Unit Price per MIC Plan (Baht) as at December 31, 2019	25,204.1		27,319.7		21,461.4		19,736.8		23,987.2				15,371.17	
Percent of the net asset value, categorized by type of assets for each MIC plan/ reserve account														
Domestic Short Term Bonds	28,148.25	0.18	980.84	0.18	28,148.25	0.18	980.84	0.18	28,148.25	0.18	980.84	0.18	28,148.25	0.18
Domestic Government Bonds	669,897.93	99.54	546,374.38	99.54	669,897.93	99.54	546,374.38	99.54	669,897.93	99.54	546,374.38	99.54	669,897.93	99.54
Domestic Corporate Bonds	85,973.03	-	-	-	85,973.03	-	-	-	85,973.03	-	-	-	85,973.03	-
Domestic Inflation Linked Bonds	6,264.73	-	-	-	6,264.73	-	-	-	6,264.73	-	-	-	6,264.73	-
Global Corporate Bonds	9,906.51	-	-	-	9,906.51	-	-	-	9,906.51	-	-	-	9,906.51	-
Emerging Market Bonds	11,178.20	-	-	-	11,178.20	-	-	-	11,178.20	-	-	-	11,178.20	-
Domestic Equity	29,207.01	-	-	-	29,207.01	-	-	-	29,207.01	-	-	-	29,207.01	-
Foreign Developed Market Public Equity	29,981.01	-	-	-	29,981.01	-	-	-	29,981.01	-	-	-	29,981.01	-
Emerging Market Public Equity	13,095.82	-	-	-	13,095.82	-	-	-	13,095.82	-	-	-	13,095.82	-
Infrastructure	8,243.61	-	-	-	8,243.61	-	-	-	8,243.61	-	-	-	8,243.61	-
Domestic Real Estate	20,433.41	-	-	-	20,433.41	-	-	-	20,433.41	-	-	-	20,433.41	-
Global Real Estate	12,379.74	-	-	-	12,379.74	-	-	-	12,379.74	-	-	-	12,379.74	-
Domestic Private Equity	3,556.75	-	-	-	3,556.75	-	-	-	3,556.75	-	-	-	3,556.75	-
Foreign Private Equity	8,524.76	-	-	-	8,524.76	-	-	-	8,524.76	-	-	-	8,524.76	-
Commodity	0.10	-	-	-	0.10	-	-	-	0.10	-	-	-	0.10	-
Absolute Return Fund	14,166.14	-	-	-	14,166.14	-	-	-	14,166.14	-	-	-	14,166.14	-
Total Investments	950,957.00		549,355.22		950,957.00		549,355.22		950,957.00		549,355.22		950,957.00	
Other Assets	1,624.75	0.28	1,543.52	0.28	1,624.75	0.28	1,543.52	0.28	1,624.75	0.28	1,543.52	0.28	1,624.75	0.28
Other Liabilities	(453.82)	-	(23.19)	-	(453.82)	-	(23.19)	-	(453.82)	-	(23.19)	-	(453.82)	-
Net Assets	952,127.93	100.00	550,875.55	100.00	952,127.93	100.00	550,875.55	100.00	952,127.93	100.00	550,875.55	100.00	952,127.93	100.00

Unit Price per MIC Plan (Baht)

as at December 31, 2019

Percent of the net asset value, categorized by type of assets for each MIC plan/ reserve account

Government Pension Fund and Its Subsidiaries

Detail of Revenue and Expenses Statements

For the Year Ended December 31, 2019

Unit: Baht

	Consolidated Financial Statements		Separate Financial Statements	
	2019	2018	2019	2018
1. Dividends				
Stock Investments	1,297,765,889	1,284,278,078	1,302,362,139	1,287,557,578
Unit Trust Investments	1,928,826,616	1,954,836,888	1,928,826,616	1,954,836,888
Total	3,226,592,505	3,239,114,966	3,231,188,755	3,242,394,466
2. Interest and Coupon Discounts				
Interest from Saving	125,344,486	92,269,449	125,258,851	91,959,885
Interest from Fixed Deposits and Certificates of Deposits	241,367,096	271,333,394	240,993,464	270,903,309
Interest and Discount from Debt Securities - Government Entities	18,587,523,917	17,735,228,892	18,587,523,917	17,735,228,892
Interest and Discount from Debt Securities - Financial Institutions	475,088,138	565,808,795	475,088,138	565,808,795
Interest and Discount from Debt Securities - Private Enterprise	1,563,598,556	1,462,574,740	1,563,598,556	1,462,574,740
Interest and Discount - Foreign Debt Securities	118,378,412	131,871,626	118,378,412	131,871,626
Total	21,111,300,605	20,259,086,896	21,110,841,338	20,258,347,247
3. Other Income				
Gain on Sales of Fixed and Intangible Assets	148,904	21,954	118,383	-
Interest on Loans to Members	2,897	2,800	2,897	2,800
Income from Non - Eligible Employees' Provident Fund	1,029,939	3,057,698	1,029,939	3,057,698
Income from Investee Companies' Directorship Fee	120,000	462,028	120,000	276,000
Income from Contractual Penalty	3,954,305	172,171	3,954,305	172,171
Tax Reclaim for Foreign Investments	9,086,904	7,340,036	9,086,904	7,340,036
Rebate Fee for Investment on Foreign Funds	17,895,937	31,467,541	17,895,937	31,467,541
Others	121,127	11,130,095	117,126	10,060,199
Total	32,360,013	53,654,323	32,325,491	52,376,445
4. Other Investment Expense				
Investment Integrated Platform	44,070,997	41,601,685	44,070,997	41,601,685
Expenses from Selling the Building of the Somerset Lakepoint Project	-	275,350	-	275,350
Taxes of Foreign Investment	1,208,291	493,467	1,208,291	493,467
Others	25,629	15,947	25,629	2,793
Total	45,304,917	42,386,449	45,304,917	42,373,295
5. Member Administration Expense				
Member Administrative Fee	2,268,000	2,268,000	34,668,000	34,668,000
Member Document Printing	2,479,981	2,579,469	42,479	259,444
Bank Fee for Member Services	456,300	476,659	456,300	476,659
Total	5,204,281	5,324,128	35,166,779	35,404,103

Government Pension Fund and Its Subsidiaries

Detail 1

Detail of Revenue and Expenses Statements

For the Year Ended December 31, 2019

Unit: Baht

	Consolidated Financial Statements		Separate Financial Statements	
	2019	2018	2019	2018
6. Member Communication and Member Benefits Expense				
Printing Materials	1,751,267	706,299	1,751,267	706,299
Television	267,500	4,240,000	267,500	4,240,000
Electronic Medias	7,292,592	5,158,344	7,292,592	5,158,344
Personnel	6,193,875	6,522,037	6,193,875	6,522,037
GPF Members' Research, Survey and Evaluation	2,036,800	1,484,700	2,036,800	1,484,700
Member Benefits	8,545,589	3,749,217	8,545,589	3,749,217
Others	1,895,777	6,289,975	1,895,777	6,289,975
Total	27,983,400	28,150,572	27,983,400	28,150,572
7. Consultant and Professional Fee				
Foreign Investment	14,827,159	19,337,783	14,827,159	19,337,783
The Retirement Readiness Index Creation	920,000	-	920,000	-
Prepare for Implementation of the Financial Reporting Standards				
Group of Financial Instruments	4,399,165	1,099,806	4,399,165	1,099,806
Research on the Issue of Members' Ability and Willingness to				
Take Risk	3,850,000	-	3,850,000	-
Information Technology	883,782	800,205	883,782	800,205
Human Resource Development	2,111,692	-	2,111,692	-
Others	327,960	1,817,229	327,960	294,527
Total	27,319,758	23,055,023	27,319,758	21,532,321
8. Expenses relating to Board of Directors & Annual Meeting				
Meeting Allowance	2,989,000	3,446,000	2,989,000	3,446,000
Annual Meeting	4,596,445	2,974,345	4,596,445	2,974,345
Seminar and Field Observation Activity Expense	315,211	5,800,651	315,211	5,800,651
Others	916,106	1,208,140	915,906	803,991
Total	8,816,762	13,429,136	8,816,562	13,024,987
9. Office Expense				
Personnel	534,344,765	515,359,467	500,143,546	448,886,763
Premises and Equipment	77,753,850	71,900,867	75,932,259	68,920,714
Communications	4,742,429	4,839,325	4,627,632	4,554,064
Vehicles	5,321,282	5,942,157	5,303,939	5,340,285
Expenses for Off - Premises Operations	785,584	1,992,805	785,584	1,545,849
Office Supplies	1,546,588	2,111,950	1,443,216	1,920,698
Activity Support for CSR	2,015,149	765,397	2,015,149	764,972
Corporate Communications	10,370,824	9,110,453	10,370,824	9,110,453
Others	13,960,412	15,832,544	12,755,350	12,366,782
Total	650,840,883	627,854,965	613,377,499	553,410,580

Government Pension Fund and Its Subsidiaries
Detail of Portfolio - Consolidated Financial Statements (Member)
As at December 31, 2019

Detail 2

			Unit: Baht
	% of Total Portfolio	Face Value	Fair Value
1. Bank Deposits			
Fixed Deposits	0.69		
Bank of Ayudhya Plc.		2,700,000,000.00	2,700,000,000.00
Total Fixed Deposits			2,700,000,000.00
Certificate of Deposit	0.57		
Thanachart Bank Plc.		1,422,000,000.00	1,422,000,000.00
Government Housing Bank		808,000,000.00	808,000,000.00
Total Certificate of Deposit			2,230,000,000.00
Total Bank Deposits			4,930,000,000.00
2. Debt Securities			
2.1 Domestic Debt Securities			
Government Entitled Debt Securities			
Government Bonds, Bank of Thailand Bonds and	33.41		
Ministry of Finance Guaranteed Bonds			
Government Bonds		81,584,404,000.00	88,085,811,815.98
Bank of Thailand Bonds		19,923,000,000.00	19,910,086,534.42
Ministry of Finance Guaranteed Bonds:			
National Housing Authority		572,000,000.00	587,964,842.24
Provincial Waterworks Authority		48,000,000.00	50,083,844.16
State Railway of Thailand		1,187,500,000.00	1,214,476,270.81
Bank for Agriculture and Agriculture Cooperatives		6,167,000,000.00	6,321,387,150.10
Government Savings Bank		14,460,000,000.00	14,645,085,950.20
Government Housing Bank		48,000,000.00	49,251,898.32
Bangkok Mass Transit Authority		320,000,000.00	337,251,958.40
Total Government Bonds, Bank of Thailand Bonds and			131,201,400,264.63
Ministry of Finance Guaranteed Bonds			
State Enterprises Bonds	3.51		
Metropolitan Electricity Authority		15,000,000.00	16,136,453.55
Government Housing Bank		13,610,000,000.00	13,786,274,127.70
Total State Enterprises Bonds			13,802,410,581.25
Debentures	1.06		
PTT Plc.		310,000,000.00	324,121,759.80
PTTEP Treasury Centre Co.,Ltd.		3,768,900,000.00	3,822,951,943.17
Total Debentures			4,147,073,702.97
Total Government Entitled Debt Securities			149,150,884,548.85
Financial Institutions Debt Securities			
Bill of Exchange	0.51		
Land and Houses Bank Plc.		2,000,000,000.00	1,984,299,470.00
Total Bill of Exchange			1,984,299,470.00
Baht - Denominated Bond issued by Foreign Entities	0.27		
Sumitomo Mitsui Banking Corporation		1,075,000,000.00	1,078,423,474.00
Total Baht - Denominated Bond issued by Foreign Entities			1,078,423,474.00

Government Pension Fund and Its Subsidiaries
Detail of Portfolio - Consolidated Financial Statements (Member)
As at December 31, 2019

Detail 2

			Unit: Baht
	% of Total Portfolio	Face Value	Fair Value
Debtentures	4.92		
Krung Thai Bank Plc.		3,000,000,000.00	3,132,059,760.00
Bank of Ayudhaya Plc.		10,358,900,000.00	10,462,037,762.92
Kasikorn Bank Plc.		950,000,000.00	963,626,657.50
Tisco Bank Plc.		870,000,000.00	870,394,962.60
United Overseas Bank (Thai) Plc.		1,130,000,000.00	1,138,075,330.30
Kiatnakin Bank Plc.		1,910,000,000.00	1,913,915,151.10
Siam Commercial Bank Plc., Cayman Branch		604,010,000.00	614,333,004.01
Bangkok Bank Plc., Hong Kong Branch		213,975,000.00	222,133,823.24
Total Debtentures			19,316,576,451.67
Total Financial Institutions Debt Securities			22,379,299,395.67
Corporate Debt Securities			
Debtentures	16.51		
Central Pattana Plc.		1,000,000,000.00	1,011,861,443.00
Berli Jucker Plc.		4,775,000,000.00	4,829,086,947.25
Mercedes - Benz (Thailand) Ltd.		4,401,800,000.00	4,461,484,774.77
Advanced Wireless Network Co.,Ltd.		4,162,000,000.00	4,265,851,869.90
Global Power Synergy Plc.		2,124,000,000.00	2,146,992,511.24
Toyota Leasing (Thailand) Co.,Ltd.		12,053,300,000.00	12,152,108,758.42
Home Product Center Plc.		1,532,100,000.00	1,549,061,377.64
TICON Industrial Connection Plc.		191,000,000.00	191,597,992.35
Thai Union Group Plc.		1,871,500,000.00	1,885,331,580.80
Thai Oil Plc.		785,000,000.00	818,956,496.70
Minor International Plc.		1,035,000,000.00	1,061,247,490.25
Bangkok Dusit Medical Services Plc.		2,042,900,000.00	2,065,745,182.20
Tisco Tokyo Leasing Co.,Ltd.		497,300,000.00	498,716,136.35
Thanachart Capital Plc.		120,000,000.00	123,562,202.40
Mitrphol Sugar Corp., Ltd.		748,000,000.00	789,967,259.64
Krungthai Card Plc.		1,026,300,000.00	1,033,057,152.97
Banpu Plc.		471,000,000.00	478,629,454.07
Pruksa Real Estate Plc.		327,000,000.00	329,156,149.71
Energy Absolute Plc.		1,000,000,000.00	1,004,989,030.00
PTT Global Chemical Plc.		1,441,000,000.00	1,477,603,550.27
ICBC (Thai) Leasing Co.,Ltd.		755,000,000.00	759,103,704.35
Easy Buy Plc.		1,650,000,000.00	1,664,345,720.45
Land and Houses Plc.		5,515,800,000.00	5,581,522,846.42
DAD SPV Co.,Ltd.		467,950,000.00	569,368,805.37
Krungsriayudhya Card Co.,Ltd.		6,595,000,000.00	6,609,141,128.45
Center Auto Lease Co.,Ltd.		650,000,000.00	651,521,013.00
Siam City Cement Plc.		35,000,000.00	35,442,079.75
Bangkok Mitsubishi UFJ Lease Co., Ltd.		700,000,000.00	707,969,115.00
CPN Retail Growth Leasehold REIT		1,740,000,000.00	1,755,504,987.40
Frasers Property (Thailand) Plc.		480,000,000.00	484,876,456.80
Bangkok Commercial Asset Management Plc.		1,760,000,000.00	1,781,381,184.00

Government Pension Fund and Its Subsidiaries
Detail of Portfolio - Consolidated Financial Statements (Member)
As at December 31, 2019

Detail 2

			Unit: Baht
	% of Total Portfolio	Face Value	Fair Value
Pruksa Holding Plc.		750,000,000.00	753,920,895.00
AEON Thana Sinsap (Thailand) Plc.		840,000,000.00	846,006,688.80
Thai ORIX Leasing Co., Ltd.		435,000,000.00	437,158,609.20
Total Debentures			64,812,270,593.92
Baht - Denominated Bond or Debentures issued by Foreign Entities	0.11		
YOMA STRATEGIC HOLDINGS LIMITED		435,000,000.00	448,950,750.15
Total Baht - Denominated Bond or Debentures issued by Foreign Entities			448,950,750.15
Total Corporate Debt Securities			65,261,221,344.07
Total Domestic Debt Securities			236,791,405,288.59
2.2 Foreign Debt Securities			
Government Bonds	0.61		
Republic of Indonesia		1,689,605,000.00	1,754,181,033.32
Republic of the Philippines		634,820,000.01	642,092,348.18
Total Government Bonds			2,396,273,381.50
Investment Grade Bonds and Others	0.36		
Republic of Korea		728,330,000.00	736,341,070.11
Japan		201,040,000.00	203,963,200.16
Hong Kong Special Administrative Region of the People's Republic of China		456,375,000.00	464,892,901.66
Total Investment Grade Bonds and Others			1,405,197,171.93
	% of Total Portfolio	Units	Fair Value
Debt Securities Unit Trusts	5.03		
<u>Ireland</u>			
Colchester Local Markets Bond Fund		3,579,193.69	1,106,922,667.42
iShares Core Euro Corp Bond UCITS Exchange Traded Fund		352,000.00	1,585,388,546.31
iShares Global Corporate Bond UCITS Exchange Traded Fund		202,200.00	616,391,979.84
PIMCO Global Investment Grade Credit Fund		7,120,682.65	4,491,740,146.76
Wellington Emerging Local Debt Fund		9,754,840.13	3,500,390,270.28
Total Debt Securities Unit Trusts - Ireland			11,300,833,610.61
<u>United Kingdom</u>			
iShares J.P. Morgan EM Local Government Bond UCITS Exchange Traded Fund		306,200.00	569,929,845.66
Total Debt Securities Unit Trusts - United Kingdom			569,929,845.66
<u>United States of America</u>			
iShares Broad USD Investment Grade Corporate Bond Exchange Traded Fund		1,775,800.00	3,096,556,577.40
iShares J.P. Morgan EM Local Currency Bond Exchange Traded Fund		333,000.00	437,145,716.70
iShares Short Treasury Bond Exchange Traded Fund		967,700.00	3,197,143,967.22
VanEck Vectors J.P. Morgan EM Local Currency Bond Exchange Traded Fund		1,124,867.00	1,144,258,694.70
Total Debt Securities Unit Trusts - United States of America			7,875,104,956.02
Total Debt Securities Unit Trusts			19,745,868,412.29
Total Foreign Debt Securities			23,547,338,965.72
Total Debt Securities			260,338,744,254.31

Government Pension Fund and Its Subsidiaries
Detail of Portfolio - Consolidated Financial Statements (Member)
As at December 31, 2019

Detail 2

			Unit: Baht
	% of Total Portfolio	Units	Fair Value
3. Equity Securities			
3.1 Domestic Equity Securities			
Stocks and Warrants			
Common Stocks	6.40		
Siam Commercial Bank Plc.		9,098,206.00	1,109,981,132.00
Bangkok Bank Plc.		4,743,550.00	758,968,000.00
Krung Thai Bank Plc.		23,296,064.00	382,055,449.60
Kasikorn Bank Plc.		5,094,950.00	769,337,450.00
Thai Military Bank Plc.		156,535,779.00	262,980,108.72
Tanachart Capital Plc.		4,215,500.00	225,529,250.00
Kiatnakin Bank Plc.		746,700.00	49,282,200.00
TISCO Financial Group Plc.		4,917,900.00	488,101,575.00
Charoen Pokaphand Foods Plc.		22,704,346.00	624,369,515.00
Central Pattana Plc.		12,390,400.00	771,302,400.00
Berli Jucker Plc.		7,426,100.00	311,896,200.00
Plan B Media Plc.		8,624,700.00	65,547,720.00
Global Power Synergy Plc.		2,266,890.00	194,385,817.50
Total Access Communication Plc.		7,658,700.00	407,825,775.00
Central Plaza Hotel Plc.		759,539.00	18,988,475.00
Bamrungrad Hospital Plc.		1,295,942.00	190,503,474.00
Home Product Center Plc.		32,903,575.00	526,457,200.00
Thai Union Group Plc.		9,612,900.00	129,774,150.00
Thai Oil Plc.		8,019,688.00	559,373,238.00
Minor International Plc.		14,556,074.00	524,018,664.00
IRPC Plc.		28,825,100.00	106,076,368.00
Bangkok Dusit Medical Services Plc.		29,027,591.00	754,717,366.00
Quality Houses Plc.		338,700.00	867,072.00
CH. Karnchang Plc.		6,813,100.00	129,448,900.00
CP All Plc.		9,188,800.00	663,890,800.00
Bangkok Expressway and Metro Plc.		17,937,200.00	195,515,480.00
Airports of Thailand Plc.		32,256,500.00	2,395,045,125.00
Banpu Plc.		6,394,187.00	76,090,825.30
BTS Group Holdings Plc.		18,351,000.00	242,233,200.00
PTT Plc.		64,266,100.00	2,827,708,400.00
PTT Exploration and Production Plc.		9,530,354.00	1,186,529,073.00
The Siam Cement Plc.		2,166,980.00	849,456,160.00
Energy Absolute Plc.		4,447,420.00	194,574,625.00
PTT Global Chemical Plc.		7,688,912.00	438,267,984.00
Siam Global House Plc.		16,495,120.00	267,220,944.00
Indorama Ventures Plc.		10,989,300.00	384,625,500.00
Intouch Holdings Plc.		12,268,820.00	702,389,945.00
Land and Houses Plc.		27,440,372.00	268,915,645.60
Amata Corporation Plc.		2,694,920.00	54,167,892.00

Government Pension Fund and Its Subsidiaries

Detail 2

Detail of Portfolio - Consolidated Financial Statements (Member)

As at December 31, 2019

		Unit: Baht
	% of Total Portfolio	Fair Value
WHA Corporation Plc.	35,073,196.00	136,084,000.48
Srisawad Corporation Plc.	2,725,809.00	186,717,916.50
Bangchak Corporation Plc.	1,904,700.00	53,331,600.00
Robinson Plc.	4,332,100.00	285,918,600.00
Gulf Energy Development Plc.	1,046,500.00	173,719,000.00
TPI Polene Power Plc.	60,640.00	266,816.00
TOA Paint (Thailand) Plc.	300,053.00	11,777,080.25
B.Grimm Power Plc.	7,362,500.00	386,531,250.00
Star Petroleum Refining Plc.	9,975,500.00	106,737,850.00
Thonburi Healthcare Group Plc.	206,400.00	5,521,200.00
Sri Trang Agro - Industry Plc.	2,839,500.00	28,395,000.00
Osotspa Plc.	2,000,000.00	81,000,000.00
Muangthai Capital Plc.	1,747,637.00	111,411,858.75
Advance Info Service Plc.	6,009,271.00	1,279,974,723.00
Electricity Generating Plc.	577,600.00	189,452,800.00
Bangkok Commercial Asset Management Plc.	5,763,804.00	104,324,852.40
Carabao Group Plc.	3,146,300.00	264,289,200.00
S Hotels & Resorts Plc.	19,438,500.00	61,425,660.00
Chularat Hospital Plc.	48,233,800.00	124,443,204.00
Bangkok Chain Hospital Plc.	10,281,500.00	175,813,650.00
AP (Thailand) Plc.	2,825,700.00	21,051,465.00
RATCH Group Plc.	1,009,900.00	69,430,625.00
Absolute Clean Energy Plc.	33,407,276.00	140,978,704.72
True Corporation Plc.	37,239,800.00	171,303,080.00
The Erawan Group Plc.	21,559,200.00	128,277,240.00
TIPCO Asphalt Plc.	6,961,200.00	147,577,440.00
Asset World Corp Plc.	26,007,800.00	152,145,630.00
Index Living Mall Plc.	236,500.00	3,358,300.00
Supalai Plc.	1,050,000.00	18,795,000.00
Precious Shipping Plc.	12,760,500.00	96,979,800.00
Asia Aviation Plc.	19,538,200.00	43,765,568.00
MBK Plc.	3,193,400.00	67,700,080.00
Krung Thai Card Plc.	5,040,900.00	199,115,550.00
Total Common Stocks		25,136,033,842.82
Warrants	0.00	
Minor International Plc.	64,395.00	207,351.90
Total Warrants		207,351.90
Stocks and Warrants		25,136,241,194.72
Equity Unit Trust	0.00	
Ministry of Finance	134,254.14	6,609,183.52
Total Equity Unit Trust		6,609,183.52
Total Domestic Equity Securities		25,142,850,378.24

Government Pension Fund and Its Subsidiaries

Detail 2

Detail of Portfolio - Consolidated Financial Statements (Member)

As at December 31, 2019

		Unit: Baht
	% of Total Portfolio	Fair Value
	Units	
3.2 Foreign Equity Securities		
Stocks and Warrants		
Common Stocks	6.28	
<u>Australia</u>		
SONIC HEALTHCARE LTD	265,445.00	160,454,983.21
Total Common Stocks - Australia		160,454,983.21
<u>Kingdom of Belgium</u>		
ANHEUSER - BUSCH INBEV SA	39,779.00	97,107,042.88
Total Common Stocks of Kingdom of Belgium		97,107,042.88
<u>Federal Republic of Brazil</u>		
B2W CIA DIGITAL	135,058.00	63,123,847.23
B3 SA - BRASIL BOLSA BALCAO	160,024.00	51,126,874.75
BRF	195,280.00	50,815,176.06
Total Common Stocks - Federal Republic of Brazil		165,065,898.04
<u>Canada</u>		
CANADIAN NATIONAL RAILWAY CO	21,059.00	56,972,165.71
CANADIAN PACIFIC RAILWAYS COM	26,200.00	199,789,519.82
Total Common Stocks - Canada		256,761,685.53
<u>Cayman Islands</u>		
ALIBABA GROUP HOLDING LTD	118,014.00	748,670,230.52
LI NING CO LTD	893,332.00	80,071,579.45
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC	20,425.00	74,073,049.99
TAL EDUCATION GROUP	62,922.00	90,712,239.32
TENCENT HOLDINGS LTD	378,800.00	546,152,747.69
VIPSHOP HOLDINGS LTD	214,682.00	90,987,534.84
WH GROUP LTD	2,798,000.00	86,461,389.44
Total Common Stocks - Cayman Islands		1,717,128,771.25
<u>People's Republic of China</u>		
CHINA LIFE INSURANCE CO	980,000.00	81,444,656.62
CHINA MOBILE LTD	488,500.00	122,824,353.49
CNOOC LTD	1,021,000.00	50,793,642.95
MEITUAN DIANPING	420,600.00	164,521,276.16
NETEASE.COM INC	7,002.00	64,219,547.74
PINDUODUO INC	51,271.00	57,997,549.90
TRIP.COM GROUP LTD	107,917.00	108,260,316.37
Total Common Stocks - People's Republic of China		650,061,343.23
<u>Kingdom of Denmark</u>		
CARLSBERG	11,561.00	51,621,686.35
Total Common Stocks - Kingdom of Denmark		51,621,686.35
<u>French Republic</u>		
AIR LIQUIDE(L')	21,533.00	91,236,074.68
DANONE	55,231.00	137,034,538.86
HERMES INTERNATIONAL	3,992.00	89,288,976.45

Government Pension Fund and Its Subsidiaries

Detail 2

Detail of Portfolio - Consolidated Financial Statements (Member)

As at December 31, 2019

		Unit: Baht
	% of Total Portfolio	Fair Value
KERING	9,294.00	182,603,738.71
LEGRAND PROMESSE	37,816.00	92,226,159.09
LVMH MOET - HENNESSY LOUIS VUITTON	34,749.00	483,231,367.53
PERNOD - RICARD	25,828.00	138,223,470.63
SAFRAN	30,794.00	142,313,160.93
SCHNEIDER ELECTRIC	68,161.00	209,391,836.09
Total Common Stocks - French Republic		1,565,549,322.97
<u>Federal Republic of Germany</u>		
BAYER AG	66,037.00	161,428,816.92
DELIVERY HERO AG	30,130.00	71,377,365.54
MERCK KGAA	20,800.00	73,569,968.87
MTU AERO ENGINES AG	7,977.00	68,186,859.79
SAP AG ORD	47,796.00	193,077,692.59
Total Common Stocks - Federal Republic of Germany		567,640,703.71
<u>Guernsey</u>		
WPP PLC ORD	221,858.00	93,753,225.51
Total Common Stocks - Guernsey		93,753,225.51
<u>Hong Kong Special Administrative Region of the People's Republic of China</u>		
AIA GROUP LTD	488,000.00	153,232,790.78
Total Common Stocks - Hong Kong Special Administrative Region of the People's Republic of China		153,232,790.78
<u>Republic of India</u>		
HDFC BK LTD	51,810.00	98,200,503.63
HOUSING DEVELOPMENT FINANCE CORP LTD	73,974.00	74,783,617.67
RELIANCE INDUSTRIES LTD	76,111.00	96,864,225.02
Total Common Stocks - Republic of India		269,848,346.32
<u>Ireland</u>		
LINDE PLC	28,841.00	184,501,805.17
MEDTRONIC PLC	77,515.00	263,030,797.31
Total Common Stocks - Ireland		447,532,602.48
<u>Japan</u>		
HOYA CORP	19,600.00	56,371,431.14
OLYMPUS CORP	160,200.00	74,469,572.84
Total Common Stocks - Japan		130,841,003.98
<u>Republic of Korea</u>		
NAVER CORP	18,300.00	88,271,291.69
SAMSUNG ELECTRONICS CO LTD	151,509.00	287,443,418.87
Total Common Stocks - Republic of Korea		375,714,710.56
<u>United Mexican States</u>		
FOMENTO ECONOMICO MEXICANO	27,900.00	78,867,555.99
Total Common Stocks - United Mexican States		78,867,555.99
<u>Netherlands</u>		
AIRBUS GROUP	45,855.00	200,878,469.05
AKZO NOBEL NV	38,214.00	116,290,729.05

Government Pension Fund and Its Subsidiaries

Detail 2

Detail of Portfolio - Consolidated Financial Statements (Member)

As at December 31, 2019

		Unit: Baht
	% of Total Portfolio	Fair Value
	Units	
ASML HOLDING	15,304.00	135,493,283.13
HEINEKEN NV	44,319.00	141,237,620.17
UNILEVER NV	124,800.00	214,655,333.89
YANDEX NV	43,148.00	56,126,310.31
Total Common Stocks - Netherlands		864,681,745.60
<u>Kingdom of Spain</u>		
AENA SA	44,044.00	252,123,811.02
INDITEX	86,066.00	90,877,202.24
Total Common Stocks of Kingdom - Spain		343,001,013.26
<u>Kingdom of Sweden</u>		
ESSITY AB	192,764.00	185,881,834.33
SVENSKA HANDELSBANKEN AB	657,400.00	211,939,886.04
Total Common Stocks - Kingdom of Sweden		397,821,720.37
<u>Swiss Confederation</u>		
CIE FINANCIERE RICHEMONT SA	38,890.00	91,364,662.86
NESTLE SA	181,821.00	588,445,777.23
NOVARTIS AG	79,244.00	224,939,600.95
ROCHE HOLDING AG GENUSSCHEINE	17,842.00	173,044,251.15
UBS GROUP	189,499.00	71,554,966.56
Total Common Stocks - Swiss Confederation		1,149,349,258.75
<u>Republic of Taiwan</u>		
MEDIA TEK INC	145,000.00	64,163,769.70
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	127,300.00	221,218,249.50
UNI - PRESIDENT ENTERPRISES CORP	1,158,438.00	85,763,983.87
Total Common Stocks - Republic of Taiwan		371,146,003.07
<u>United Kingdom</u>		
ATLASSIAN CORP PLC	24,583.00	88,483,281.21
BAE SYSTEMS PLC	1,289,300.00	288,535,318.71
CAPITA PLC	1,000,223.00	65,036,285.16
COMPASS GROUP PLC	97,873.00	73,295,104.65
DIAGEO ORD	150,923.00	191,391,888.03
RECKITT BENCKISER GROUP PLC	208,448.00	506,218,068.43
ROLLS - ROYCE HOLDINGS	189,929.00	51,414,953.81
Total Common Stocks - United Kingdom		1,264,374,900.00
<u>United States of America</u>		
3M CO	22,781.00	120,208,990.79
ABBOTT LABORATORIES	49,497.00	128,592,325.91
ACCENTURE PLC	37,352.00	235,248,415.85
ALPHABET INC	22,995.00	920,343,632.38
ALTICE USA INC	164,785.00	134,751,181.65
AMAZON COM INC	5,431.00	300,165,308.96
AMERICAN EXPRESS CO	29,182.00	108,659,041.50
AON PLC	16,801.00	104,669,440.22

Government Pension Fund and Its Subsidiaries

Detail 2

Detail of Portfolio - Consolidated Financial Statements (Member)

As at December 31, 2019

	Unit: Baht	
	% of Total Portfolio	Fair Value
APPLE INC	10,162.00	89,253,564.90
BANK OF NEW YORK MELLON CORP	76,890.00	115,747,905.62
BAXTER INTERNATIONAL INC	68,500.00	171,323,575.82
CHARTER COMMUNICATIONS INC	26,921.00	390,589,849.06
CIGNA CORP	24,600.00	150,460,873.15
CISCO SYSTEMS INC	52,665.00	75,547,067.73
COGNIZANT TECHNOLOGY SOLUTIONS CORP	43,166.00	80,073,703.96
COLGATE - PALMOLIVE CO	42,512.00	87,532,382.19
COMCAST CORP	189,189.00	254,469,138.17
COOPER COS INC	20,950.00	201,324,955.05
CVS CAREMARK CORP	64,300.00	142,875,488.08
DENTSPLY SIRONA INC	66,847.00	113,145,688.95
DEXCOM INC	12,109.00	79,223,294.77
EBAY INC	59,502.00	64,265,131.78
EQUIFAX INC	18,438.00	77,273,447.50
ESTEE LAUDER COS INC	23,885.00	147,552,235.83
EVERSOURCE ENERGY	44,431.00	113,052,168.26
FACEBOOK INC	131,313.00	806,134,041.92
GOLDMAN SACHS GROUP INC	14,500.00	99,719,476.69
HCA HOLDINGS INC	37,273.00	164,783,810.95
HONEYWELL INTERNATIONAL INC	39,085.00	206,918,695.74
ILLUMINA INC	28,220.00	280,008,477.81
INTERCONTINENTALEXCHANGE GROUP	41,600.00	115,155,888.00
INTUITIVE SURGICAL INC	6,216.00	109,906,918.41
KANSAS CITY SOUTHERN	37,820.00	173,253,984.57
MARRIOTT INTERNATIONAL INC	15,831.00	71,702,883.48
MASTERCARD INC	24,066.00	214,929,262.03
MCDONALD'S CORP	12,403.00	73,308,112.30
MICROSOFT CORP	114,797.00	541,475,255.62
NETFLIX INC	14,415.00	139,508,036.64
NVIDIA CORP	19,620.00	138,082,061.24
ORACLE CORP	73,629.00	116,674,837.75
PAYPAL HOLDINGS INC	17,422.00	56,366,515.73
PEPSICO INC	32,115.00	131,279,676.60
PHILIP MORRIS INTERNATIONAL INC	55,900.00	142,267,836.52
PPG INDUSTRIES INC	27,735.00	110,737,127.29
SALESFORCE.COM INC	17,405.00	84,667,692.72
STARBUCKS CORP	115,153.00	302,816,345.32
STATE STREET CORP	42,189.00	99,814,138.85
STRYKER CORP	24,229.00	152,141,268.40
TD AMERITRADE HOLDINGS CORP	52,314.00	77,766,162.11
THERMO FISHER SCIENTIFIC INC	50,961.00	495,180,939.44
UNION PACIFIC CORP	13,440.00	72,675,833.95

Government Pension Fund and Its Subsidiaries
Detail of Portfolio - Consolidated Financial Statements (Member)
As at December 31, 2019

Detail 2

		Unit: Baht
	% of Total Portfolio	Units Fair Value
UNITED HEALTH GROUP INC		23,000.00 202,237,652.53
UNITED PARCEL SERVICE INC		29,206.00 102,257,918.95
UNITED TECHNOLOGIES CORP		20,446.00 91,584,195.97
VISA INC		40,756.00 229,052,347.28
WALT DISNEY HOLDINGS		41,469.00 179,390,028.25
WATERS CORP		14,844.00 103,736,855.69
WEC ENERGY GROUP INC		43,753.00 120,696,985.30
WORKDAY INC		10,223.00 50,283,864.73
XCEL ENERGY INC		94,303.00 179,080,052.67
YUM BRANDS INC		71,274.00 214,736,734.67
ZIMMER HOLDINGS INC		35,703.00 159,839,766.86
Total Common Stocks - United States of America		11,016,520,491.06
Common Stocks with Less Than 50 Million Baht Fair Value		15,940,844.00 2,473,107,622.91
Total Common Stocks		24,661,184,427.81
Preferred Stocks	0.02	
<u>Federal Republic of Brazil</u>		
LOJAS AMERICANAS SA		345,500.00 66,560,141.25
Total Preferred Stocks - Federal Republic of Brazil		66,560,141.25
Preferred Stocks with Less Than 50 Million Baht Fair Value		15,291,964.00 605,917.48
Total Preferred Stocks		67,166,058.73
Warrants	0.00	
<u>Federal Republic of Brazil</u>		
LOJAS AMERICANAS SA		3,334.00 233,019.54
Total Warrants of Federal Republic of Brazil		233,019.54
Total Warrants		233,019.54
Total Stocks and Warrants		24,728,583,506.08
Equity Unit Trusts	6.17	
<u>People's Republic of China</u>		
Huatai Pinebridge CSI300 Exchange Traded Fund		25,860,000.00 455,121,140.28
Total Equity Unit Trusts - People's Republic of China		455,121,140.28
<u>Ireland</u>		
Insight Broad Opportunity Fund		158,665,710.59 7,612,563,580.53
Sands Capital - Emerging Markets Growth Fund		3,704,058.10 1,607,539,362.62
TT Emerging Markets Equity Fund		8,018,564.25 3,318,120,776.72
Total Equity Unit Trusts - Ireland		12,538,223,719.87
<u>Grand Duchy of Luxembourg</u>		
Invesco Asian Equity Fund		2,800,829.16 822,648,897.69
RBC Funds (Lux) - Global Equity Focus Fund		183,506.89 963,033,112.78
Schroder International Selection Fund - Global Diversified Growth		1,277,620.38 6,284,674,002.43
Wells Fargo - Emerging Markets Equity Income Fund		176,320.63 759,630,939.03
Total Equity Unit Trusts - Grand Duchy of Luxembourg		8,829,986,951.93

Government Pension Fund and Its Subsidiaries
Detail of Portfolio - Consolidated Financial Statements (Member)
As at December 31, 2019

Detail 2

			Unit: Baht
	% of Total Portfolio	Units	Fair Value
<u>United States of America</u>			
Acadian Emerging Markets Small - Cap Equity Fund		20,196.91	1,563,552,786.12
Consumer Discretionary Select Sector SPDR Fund		40,600.00	152,303,275.32
Consumer Staples Select Sector SPDR Fund		79,000.00	148,814,812.20
SPDR S&P Transportation Exchange Traded Fund		81,000.00	155,828,707.20
Vanguard Dividend Appreciation Exchange Traded Fund		100,000.00	372,858,060.00
Total Equity Unit Trusts - United States of America			2,393,357,640.84
Equity Unit Trusts with Less Than 50 Million Baht Fair Value		286.00	2,197,649.51
Total Equity Unit Trusts			24,218,887,102.43
Total Foreign Equity Securities			48,947,470,608.51
Total Equity Securities			74,090,320,986.75
4. Property			
4.1 Domestic Property			
Direct Property Investments	2.50		
GPF Witthayu		-	5,908,643,962.04
Bangkok City Tower		-	3,926,673,375.33
Total Direct Property Investments			9,835,317,337.37
Common Stocks of Property Company	0.31		
HIRP (Thailand) Limited		25,307.00	1,201,256,878.41
Total Common Stocks of Property Company			1,201,256,878.41
Preferred Stocks of Property Company	0.09		
HIRP (Thailand) Limited		7,144.00	339,106,932.44
Total Preferred Stocks of Property Company			339,106,932.44
Property Unit Trusts	2.34		
Thai Asset Fund 1		164,090,000.00	2,881,982,572.34
WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust		129,697,788.00	2,256,741,511.20
Tesco Lotus Retail Growth Freehold and Leasehold Property Fund		190,456,639.00	3,866,269,771.70
CPN Retail Growth Leasehold REIT		1,990,000.00	65,172,500.00
Fraser's Property Thailand Industrial Freehold & Leasehold REIT		3,631,000.00	57,006,700.00
Golden Ventures Leasehold Real Estate Investment Trust		4,180,800.00	68,147,040.00
Total Property Unit Trusts			9,195,320,095.24
Total Domestic Property			20,571,001,243.46
4.2 Foreign Property			
Property Unit Trusts	3.18		
<u>Cayman Islands</u>			
LaSalle Asia Opportunity V L.P.		1.00	154,077,267.33
Real Estate Capital Asia Partners IV L.P.		1.00	310,500,586.53
Total Property Unit Trusts - Cayman Islands			464,577,853.86
<u>Guernsey</u>			
GPF Real Estate L.P.		1.00	11,763,586,699.05
Total Property Unit Trusts - Guernsey			11,763,586,699.05

Government Pension Fund and Its Subsidiaries

Detail 2

Detail of Portfolio - Consolidated Financial Statements (Member)

As at December 31, 2019

			Unit: Baht
	% of Total Portfolio	Units	Fair Value
<u>United Mexican States</u>			
FIBRA UNO ADMINISTRACION SA		1,300,833.00	60,348,067.31
Total Property Unit Trusts - United Mexican States			60,348,067.31
<u>United States of America</u>			
CROWN CASTLE INTERNATIONAL CORP REIT		39,532.00	168,078,457.56
Total Property Unit Trusts - United States of America			168,078,457.56
Property Unit Trusts with Less Than 50 Million Baht Fair Value		1.00	22,070,170.56
Total Property Unit Trusts			12,478,661,248.34
Total Foreign Property			12,478,661,248.34
Total Property			33,049,662,491.80
5. Private Equity			
5.1 Domestic Private Equity			
Common Stocks of Private Limited Companies	0.28		
Dhipaya Insurance Plc.		44,236,400.00	1,070,520,880.00
Fitch Rating (Thailand) Co.Ltd.		5,050.00	10,262,742.93
Royal Porcelain Plc.		14,037,900.00	30,728,134.86
TSFC Securities Plc.		554,182.00	6,339,106.13
Total Common Stocks of Private Limited Companies			1,117,850,863.92
Total Domestic Private Equity			1,117,850,863.92
5.2 Foreign Private Equity			
Private Equity Unit Trusts	2.69		
<u>Cayman Islands</u>			
GPE Fund 1 LP		1.00	148,951,800.00
GPF Private Equity Feeder L.P.		1.00	8,078,130,606.24
Lombard Asia Fund IV		1.00	518,480,494.45
Navis Asia Fund VII Feeder Fund		1.00	1,840,239,369.90
Total Private Equity Unit Trusts - Cayman Islands			10,585,802,270.59
Total Private Equity Unit Trusts			10,585,802,270.59
Total Foreign Private Equity			10,585,802,270.59
Total Private Equity			11,703,653,134.51
6. Infrastructure			
6.1 Domestic Infrastructure			
Infrastructure Unit Trusts	0.23		
Thailand Future Fund		55,810,600.00	680,889,320.00
North Bangkok Power Plant Block 1 Infrastructure Fund,			
Electricity Generating Authority of Thailand		18,000,000.00	223,200,000.00
Total Infrastructure Unit Trusts			904,089,320.00
Total Domestic Infrastructure			904,089,320.00
6.2 Foreign Infrastructure			
Infrastructure Unit Trusts	1.95		
<u>Australia</u>			
Palisade Diversified Infrastructure Fund		1.00	1,046,850,371.35
Total Infrastructure Unit Trusts - Australia			1,046,850,371.35

Government Pension Fund and Its Subsidiaries
Detail of Portfolio - Consolidated Financial Statements (Member)
As at December 31, 2019

Detail 2

		Unit: Baht
	% of Total Portfolio	Units Fair Value
<u>Cayman Islands</u>		
Equis Asia Fund II	1.00	100,436,225.58
ISQ Global Infrastructure Fund	1.00	417,538,515.30
Total Infrastructure Unit Trusts - Cayman Islands		517,974,740.88
<u>Guernsey</u>		
Equitix Fund III LP	1.00	698,832,183.84
Global Infrastructure Partners II	1.00	1,200,710,130.90
Total Infrastructure Unit Trusts - Guernsey		1,899,542,314.74
<u>Grand Duchy of Luxembourg</u>		
Ancala Infrastructure Fund II	1.00	608,077,200.14
EQT Infrastructure Partners III	1.00	352,254,642.36
EQT Infrastructure Partners IV	1.00	299,421,882.97
Total Infrastructure Unit Trusts - Grand Duchy of Luxembourg		1,259,753,725.47
<u>Scotland</u>		
EQT Infrastructure Partners II	1.00	261,959,551.96
Total Infrastructure Unit Trusts - Scotland		261,959,551.96
<u>United Kingdom</u>		
ISQ Global Infrastructure Fund II, L.P.	1.00	334,873,855.50
Total Infrastructure Unit Trusts - United Kingdom		334,873,855.50
<u>United States of America</u>		
IFM Global Infrastructure	1.00	1,189,325,997.56
J.P. Morgan Infrastructure Investments Fund	1.00	1,151,764,381.58
Total Infrastructure Unit Trusts - United States of America		2,341,090,379.14
Infrastructure Unit Trusts with Less Than 50 Million Baht Fair Value	2.00	106,598.34
Total Infrastructure Unit Trusts		7,662,151,537.38
Total Foreign Infrastructure		7,662,151,537.38
Total Infrastructure		8,566,240,857.38
Total Investments of Member	100.00	392,678,621,724.75

Government Pension Fund and Its Subsidiaries

Detail 2

Detail of Portfolio - Consolidated Financial Statements (Reserve)

As at December 31, 2019

		Unit: Baht	
	% of Total Portfolio	Face Value	Fair Value
1. Debt Securities			
Government Entitled Debt Securities			
Treasury Bills, Government Bonds and Ministry of Finance	99.47		
Guaranteed Bonds			
Treasury Bills		950,000,000.00	947,036,446.50
Government Bonds		456,984,665,000.00	477,895,351,012.90
Ministry of Finance Guaranteed Bonds:			
National Housing Authority		4,628,000,000.00	4,693,002,280.00
The Expressway and Rapid Transit Authority of Thailand		600,000,000.00	602,355,012.00
Provincial Waterworks Authority		332,000,000.00	330,753,567.88
State Railway of Thailand		13,937,500,000.00	13,943,916,579.27
Bank for Agriculture and Agriculture Cooperatives		29,312,200,000.00	29,317,888,069.87
Government Housing Bank		532,000,000.00	529,567,763.52
Bangkok Mass Transit Authority		3,580,000,000.00	3,620,879,586.60
Government Savings Bank		9,787,000,000.00	9,863,927,150.42
Small and Medium Enterprise Development Bank of Thailand		4,600,000,000.00	4,654,962,272.00
Total Treasury Bills, Government Bonds and Ministry of Finance			546,399,639,740.96
Guaranteed Bonds			
State Enterprises Bonds	0.04		
Metropolitan Electricity Authority		200,000,000.00	221,779,772.00
Total State Enterprises Bonds			221,779,772.00
Promissory Note	0.49		
Ministry of Finance		2,700,000,000.00	2,700,000,000.00
Total Promissory Note			2,700,000,000.00
Total Government Entitled Debt Securities			549,321,419,512.96
Total Debt Securities			549,321,419,512.96
Total Investments of Reserve	100.00		549,321,419,512.96
Total Investments of Member and Reserve			942,000,041,237.71

Government Pension Fund and Its Subsidiaries

Detail 3

Detail of Securities for Lending - Consolidated Financial Statements

As at December 31, 2019

			Unit: Baht
	Units	Face Value	Fair Value
1. Foreign Debt Securities			
Debt Securities Unit Trusts			
United States of America	33,933.00	-	85,509,589.23
Total Debt Securities Unit Trusts			85,509,589.23
Total Foreign Debt Securities			85,509,589.23
2. Domestic Equity Securities			
Common Stocks	220,000.00	-	21,790,000.00
Total Domestic Equity Securities			21,790,000.00
3. Foreign Equity Securities			
Common Stocks	3,081,727.00	-	1,582,225,272.27
Equity Unit Trusts	156,114.00	-	639,673,582.57
Total Common Stocks and Equity Unit Trusts			2,221,898,854.84
Total Foreign Equity Securities			2,221,898,854.84
Total Securities for Lending			2,329,198,444.07

Government Pension Fund and Its Subsidiaries

Notes to Financial Statements

For the Year Ended December 31, 2019

1. General Information

The Government Pension Fund (GPF) was established under the Government Pension Fund Act, B.E. 2539 and the amendments. The objectives are to serve as a security for the payment of gratuity and pension and to provide investment benefits for the members upon their retirements, to promote the savings of the members and to provide the welfare and other benefits for the members. GPF shall make investment for the sole and at most benefits of members in highly benefits under the Establishing Rules and Procedure.

GPF has two categories of members; contributing and non - contributing. Members who joined the government official after March 27, 1997 must be contributing members. Those who served the government before the effective date of the Government Pension Fund Act (on March 27, 1997) had the rights to choose to be either contributing or non - contributing members.

For contributing category, members have to contribute 3% of salary before tax on a monthly basis, the amount of which is matched by the Employer Contribution and provide another 2% of salary before tax for Post - reform Compensation to remit to GPF. For non - contributing category, employers provide Pre - reform Compensation based on new formula and Post - reform Compensation at 2% of monthly salary before tax to remit to GPF.

Contributing members could voluntarily contribute higher than the compulsory rate as from 2008, following the "GPF's Board Announcement on Rules and Procedures of Higher Contribution than the Rate in the Ministerial Regulations under section 39 clause 1 of the Government Pension Fund Act, B.E. 2539". The additional contribution ranges from 1% to 12% of monthly salary, making the total Member Contribution summed up to the maximum of 15% of monthly salary. Meanwhile, Employer Contribution and Post - reform Compensation remain 3% and 2% respectively. This additional contribution and its benefits can be withdrawn only at membership expiration.

Assets under management stem from member accounts, deferred reimbursement accounts and government accounts.

Member Accounts Comprise:

1. Pre - reform Compensation means the money put by the Government into the fund to compensate members who were in service before March 27, 1997 for the fewer amounts received from the defined benefit scheme due to change in pension formula. Members must opt for pension, not gratuity, at Pay As You Go (PAYG) scheme to be entitled to Pre - reform Compensation.

2. Member Contribution means the money saved by the member with the fund at the rate of 3% of monthly salary, including a voluntary additional contribution at the rate of 1 - 12% which an official who was in service, resuming his service of has been transferred to be an official after March 27, 1997 must contribute monthly salary but the official who was in service before March 27, 1997 has the right to choose whether to contribute or not.

3. Employer Contribution means the money put by the Government into the fund at the same rate as member contribute (3% of monthly salary). Non - contributing members are not entitled to receive this amount.

4. Post - reform Compensation means the money paid to compensate members for the fewer amounts received from the defined benefit scheme due to change in pension formula, for the period of reform and stop working. The amounts are 2% of monthly salary and paid to members who opt for pension at PAYG scheme.

5. Member Investment Choice (MIC) remittance is the amount allocated to member accounts within 3 working days after identifying owners and receiving investment choice confirmation.

6. Unidentified remittance is the amount received by GPF and will be allocated to the Member Contribution, Employer Contribution, and Post - reform Compensation when GPF receives the complete individual member data.

7. Forgone - member remittance is the exceeding amount that GPF receives from government after membership expiration. GPF has to return this money to the government.

Deferred Reimbursement Account is the money, either totally or partially, members intend to continue to be managed by GPF after their membership expiration.

Government Accounts comprise:

1. A reserves account is an arrangement specified in section 72 of the Government Pension Fund Act, B.E. 2539. The government shall allot an annual expenditure budget for the amount not less than 20% of its annual expenditure budget for Officials' Gratuity and Pension to a reserves account annually until the reserves, general fund and the accruals thereof reach three times of the annual expenditure budget for Officials' Gratuity and Pension in each year. If the reserves, general account and the accruals thereof are above three times of the annual expenditure budget for Officials' Gratuity and Pension, such excess money shall be remitted as the state revenues.

2. A general account is the donated money, account money, individual money without a recipient, common money not belonging to any member and the accruals thereof belonging to each member.

Member Investment Choice (MIC) Plan

Member Investment Choice (MIC) plan is provided to respond to members' need for investment options based on individual preferences. Prior the MIC plan is provided, all GPF member investments were invested in individual funds with similar investment policy. Currently, the Government Pension Fund Act, B.E. 2539, and the amendments (No.5) B.E. 2550 have enabled GPF's Board of Directors to provide multiple investment options for its members, so that the members are able to choose based on their individual needs and preferences.

According to the Act, GPF is to manage the account of members who refrain from exercising their right to choose by investing not less than 60 percent of asset in highly secure securities, the original investment policy before the introduction of MIC. Therefore, the Board of Directors designed one investment option adhering to the above investment policy for those who do not exercise their right to choose and called it "Default Plan".

Since August 25, 2010, GPF has provided 4 Member Investment Choice's plans then GPF initiated the additional plan which are Life Path and Thai Equity Plan on March 2, 2013 and December 15, 2018 respectively. Therefore, GPF has a total of 6 Member Investment Choice's plans, each plan has its own investment strategy as follows:

1. Default Plan

Assets must be allocated as prescribed in the Ministerial Regulations under section 70 of the Government Pension Fund Act, B.E. 2539. The objective of this plan is to seek benefits over inflation with appropriate risk tolerance on a long term basis.

2. Equity - Weighted Balanced Plan

Asset allocation is mostly the same as the Default Plan, except only higher portion of equity. The objective of this plan is to seek higher benefits, but certainly associated with higher risk from market fluctuation.

3. Fixed Income Plan

Investment limits only in bank deposit, debt instruments, and other similar financial transactions. The objective of this plan is to seek a relatively stable benefits which is higher than bank deposit, and presumably, higher than benefits of Money Market Plan on a long term basis. However, the plan still bears a potential risk of negative benefits, but less than Default Plan and Equity - Weighted Balanced Plan.

4. Money Market Plan

Investment limits only in bank deposit, debt instruments, and other similar financial transactions with not over 1 year maturity period. The objective of this plan is mainly capital protection. As a result, the benefits are relatively low.

5. Life Path Plan

Asset allocation is the same as the Default Plan, but automatically changed to correspond to risk and return profile according to member's age. The main objective of this plan is sufficiency at retirement. The Fund will allocate higher portion of equity for young members for higher benefits in the long run. The equity portion is gradually reduced and the fixed income increased when member is approaching retirement to avoid investment return fluctuation.

6. Thai Equity Plan

Investment limits only in securities in Thailand that are related to equity instrument, debt instrument, units trust, bank deposits, and other similar financial transactions. The objective of this plan is to accumulate long - term wealth for the members. Even though the Thai Equity Plan is the highest risk investment plan, with the right investment decision, it can provide opportunities for the members to receive the highest benefits as well.

Money to Be Allocated to MIC Plan

Members are entitled to allocate only their current and future contributions, additional contribution, Employer Contributions and all accruals thereof into any MIC plan at their discretion, and will receive benefits from the selected plan accordingly. GPF will pursue investment policy of the plan as selected by members.

However, for those who make no plan selection, the default plan will be adopted until a choice is made or balance is paid at membership expiration. If there is any money pending payment to eligible receiver or transfer to provident fund or other eligible funds after membership expires, GPF will continue managing it in the latest selected plan until payment or transfer is made.

In the case that a retired member expresses his/her intention to leave money under GPF's management, GPF will transfer all the balance of each individual account to the identified plan, selected by the member before the membership expiration, within 7 working days after receiving a complete and correct application from eligible receiver.

Switching of MIC Plan

On December 15, 2018, members are entitled to choose and to switch the MIC plan from 2 times per year to 4 times per year. When a complete and correct MIC selection form is sent to GPF, GPF will start the selected MIC plan on the 25th of the following month or on the next working day if that day falls on weekend or holiday. In case of any force majeure, GPF will start the investment of the selected plan on the first day after the end of that force majeure.

Calculation of Units and Unit Price (Unitization)

On August 9, 2010, GPF issued the Board of Directors' Announcement on "Calculation of Units and Unit Price (Unitization), Appropriation of Investment Benefits, and Accounting of Individual Account in Investment Plan, B.E. 2553", effective as from August 16, 2010 and including announcement issue No.2 effective as from January 2, 2013 onward. The appropriation of investment benefits in each investment plan is as follows:

1. Transferring all units of net assets value of member's account to the Default Plan, and setting the initial unit price of each investment plan at the same rate of that of Default Plan.
2. Recording Pre - reform Compensation, Member Contribution, Employer Contribution, Post - reform Compensation, general account and benefits thereof in the member's account or any other related accounts within 3 working days after receiving money and complete verified data by using unit price of the recording day except any changes of Pre - reform Compensation under section 67/2 of the Government Pension Fund Act, B.E.2539, unit price as at March 27, 1997 will be applied.
3. Calculating accruals and expenses according to the Thai Financial Reporting Standards, appropriating investment benefits, and calculating unit price and units of each plan and other accounts on the daily basis within 3 working days, to be used for adjusting increase or decrease of units of each investment plan on the next working day.
4. Calculating balance of each member's individual account at the end of membership by using unit price of the day on which GPF has finished verifying the remittance data and receiving all relating document.

2. Economic Environment and Basis of Financial Statement Preparation

GPF going concern may be affected by Thailand's economy. The preparation of financial statements reflect current economic conditions in accordance with the Thai Financial Reporting Standards. The management made the estimations and assumptions which affected to the assets, liabilities, revenues and expenses from experience and other environmental factors. Thus, the actual result of the accounting value of assets, liabilities, revenues and expenses may differ from those management's estimations and assumptions.

The consolidated and separate financial statements are prepared in accordance with the Thai Accounting Standard No.106 "Accounting for Investment Companies", which use the fair value to measure investment value and the Thai Financial Reporting Standards under the Accounting Act, B.E. 2543, and the accounting standard under the Accounting Professions Act, B.E. 2547, including all accounting standard interpretations and accounting guidance announced by the Federation of Accounting Professions, except for some items use historical cost basis to measure the components of financial statements.

The financial statements of subsidiaries are consolidated by applying the same accounting period as the separate financial statements. All transactions between GPF and subsidiaries are eliminated from the consolidated financial statements.

An English version of the consolidated and separate financial statements have been translated from the statutory financial statements that were in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai version of the statutory financial statements shall prevail.

3. New and Revised Thai Financial Reporting Standards

3.1 Thai Financial Reporting Standards that Became Effective in the Current Year

During 2019, GPF has adopted new and revised Thai Financial Reporting Standards, issued by the Accounting Standards Setting Committee, Federation of Accounting Professions, which are effective for the financial statements that have an accounting period beginning on or after January 1, 2019. The majority of the new and revised Thai Financial Reporting Standards have been adjusted wordings to be in line with the new Thai Financial Reporting Standards, which are effective in Thailand. There are 22 Thai Financial Reporting Standards with no significant changes in the content, 24 Thai Financial Reporting Standards that are wording changes be in line with the other references updated Thai Financial Reporting Standards with no significant change on the content, and 4 Thai Financial Reporting Standards with adjustments on the key content which are TFRS 2 (Revised 2018) "Share - based Payment", TFRS 4 (Revised 2018) "Insurance Contracts", TAS 28 (Revised 2018) "Investments in Associates and Joint Ventures" and TAS 40 (Revised 2018) "Investment Property" which, however, have no significant impact on the GPF's financial statements.

For the 3 new Thai Financial Reporting Standards that are effective in Thailand consist of TFRS 15 "Revenue from Contracts with Customers", TFRS 1 "First - time Adoption of Thai Financial Reporting Standards" and TFRIC 22 "Foreign Currency Transactions and Advance Consideration", which are new Thai Financial Reporting Standards and the Thai Financial Reporting Standard Interpretations that are effective in Thailand. The main principles are summarized as follows:

TFRS 15 Revenue from Contracts with Customers

The key principle of this Thai Financial Reporting Standard is to establish the principles for reporting information related to the nature, amount, timing and uncertainty of revenue and cash flows from business contracts made with customers, which an entity recognizes revenue to depict the transfer of products or services promised to the customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those products or services and that this Thai Financial Reporting Standard is required for all contracts made with customers, except contracts in the scope of other accounting standards. This financial reporting standard specifies principle of 5 – step revenue recognition, namely.

Step 1	Identify the contract(s) with a customer
Step 2	Identify the performance obligations in the contract
Step 3	Determine the transaction price
Step 4	Allocate the transaction price to the performance obligations in the contract
Step 5	Recognize revenue when (or as) the entity satisfies a performance obligation

GPF has adhered to this Thai Financial Reporting Standard by recognizing revenue in an amount that reflects the consideration to which the entity expects to be entitled in exchange of goods or services transferred to customers and using discretion and considering all facts and related events of the revenue recognition in each step mentioned above.

TFRS 1 First - time Adoption of Thai Financial Reporting Standards

The key principle of this Thai Financial Reporting Standard is to specify the requirements for preparing complete financial statements for a entity that wants to apply the Thai Financial Reporting Standards for the first time. This includes the reporting period of an entity that is prepared in accordance with the first Thai Financial Reporting Standards and financial statements for the previous year. In this regard, an entity must use the same accounting policies throughout the reporting period presented in the financial statements prepared in accordance with the Thai Financial Reporting Standards for the first time, such the accounting policies must comply with each Thai Financial Reporting Standard which is effective on the end of the reporting period of the entity that is prepared in accordance with Thai Financial Reporting Standard for the first time.

TFRIC 22 Foreign Currency Transactions and Advance Consideration

This Thai Financial Reporting Standard Interpretation is an explanation of which exchange rates should be used for transactions related to advance consideration paid or received in a foreign currency.

The adoption of the mentioned new Thai Financial Reporting Standard does not have significant impact on GPF's financial statements.

3.2 Thai Financial Reporting Standards announced in the Royal Thai Government Gazette but not yet Effective

The new and revised Thai Financial Reporting Standards, announced in the Royal Thai Government Gazette and effective for financial statements with accounting period beginning on or after January 1, 2020 onwards, comprise:

- TAS 1	Presentation of Financial Statements
- TAS 2	Inventories
- TAS 7	Statement of Cash Flows
- TAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
- TAS 10	Events After the Reporting Period
- TAS 12	Income Taxes
- TAS 16	Property, Plant and Equipment
- TAS 19	Employee Benefits
- TAS 20	Accounting for Government Grants and Disclosure of Government Assistance
- TAS 21	The Effects of Changes in Foreign Exchange Rates
- TAS 23	Borrowing Costs
- TAS 24	Related Party Disclosures
- TAS 26	Accounting and Reporting by Retirement Benefit Plans
- TAS 27	Separate Financial Statements
- TAS 28	Investments in Associates and Joint Ventures
- TAS 29	Financial Reporting in Hyperinflationary Economics
- TAS 32	Financial Instruments: Presentation
- TAS 33	Earnings per Share
- TAS 34	Interim Financial Reporting
- TAS 36	Impairment of Assets
- TAS 37	Provisions, Contingent Liabilities and Contingent Assets
- TAS 38	Intangible Assets
- TAS 40	Investment Property
- TAS 41	Agriculture
- TFRS 1	First - time Adoption of Thai Financial Reporting Standards
- TFRS 2	Share – based Payment
- TFRS 3	Business Combinations
- TFRS 4	Insurance Contracts
- TFRS 5	Non - current Assets Held for Sale and Discontinued Operations

- TFRS 6	Exploration for and Evaluation of Mineral Resources
- TFRS 7	Financial Instruments: Disclosures
- TFRS 8	Operating Segments
- TFRS 9	Financial Instruments
- TFRS 10	Consolidated Financial Statements
- TFRS 11	Joint Arrangements
- TFRS 12	Disclosure of Interests in Other Entities
- TFRS 13	Fair Value Measurement
- TFRS 15	Revenue from Contracts with Customers
- TFRS 16	Leases
- TSIC 10	Government Assistance - No Specific Relation to Operating Activities
- TSIC 25	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders
- TSIC 29	Service Concession Arrangements: Disclosures
- TSIC 32	Intangible Assets - Web Site Costs
- TFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
- TFRIC 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
- TFRIC 7	Applying the Restatement Approach under TAS 29 "Financial Reporting in Hyperinflationary Economics"
- TFRIC 10	Interim Financial Reporting and Impairment
- TFRIC 12	Service Concession Arrangements
- TFRIC 14	TAS 19 "Employee Benefits" - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
- TFRIC 16	Hedges of a Net Investment in a Foreign Operation
- TFRIC 17	Distributions of Non - cash Assets to Owners
- TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments
- TFRIC 20	Stripping Costs in the Production Phase of a Surface Mine
- TFRIC 21	Levies
- TFRIC 22	Foreign Currency Transactions and Advance Consideration
- TFRIC 23	Uncertainty over Income Tax Treatments

The majority of these Thai Financial Reporting Standards have no significant changes in the content or were revised wordings to be in line with the new Thai Financial Reporting Standards without changes in the key content.

In this regard, GPF had assessed the impact of these Thai Financial Reporting Standards, and acknowledged that, after adopted, some new Thai Financial Reporting Standards will have impacts on GPF's financial statements consist of Thai Financial Reporting Standards Group of Financial Instruments and TFRS 16 "Leases"

3.2.1 Thai Financial Reporting Standards Group of Financial Instruments

Thai Financial Reporting Standards Group of Financial Instruments consist of:

- | | |
|-----------|---|
| - TAS 32 | Financial Instruments: Presentation |
| - TFRS 7 | Financial Instruments: Disclosures |
| - TFRS 9 | Financial Instruments |
| - TFRIC16 | Hedges of a Net Investment in a Foreign Operation |
| - TFRIC19 | Extinguishing Financial Liabilities with Equity Instruments |

Thai Financial Reporting Standards Group of Financial Instrument has defined the accounting procedures as follows:

1. The classification and measurement of financial instruments at either fair value or amortized cost based on determination the type of financial instruments, the contractual cash flow characteristics and the business model.

2. The calculation for the impairment of financial instruments, using the expected credit loss concept for debt securities that are measured not at fair value through profit and loss, GPF must record the allowance for the expected credit loss and the changes in expected credit loss at the reporting date to reflect the changes in credit risk from what was initially recognized to provide timely information about expected credit loss.

3. Hedge accounting which determines the type of transactions eligible for hedge accounting requirement, the types of instruments that qualify for hedging instruments and hedged items, formal designation and documentation of the hedging relationship and measurement of hedge effectiveness.

4. Presentation has established the principles related to the presentation of financial instruments and jointed proposals on offsetting financial assets and financial liabilities.

5. Disclosure requirement that enable the users of financial statements to evaluate how significant financial instrument may have on the financial position and performance. The disclosure also includes the nature and type and level of risks from the financial instruments and how such risks are managed.

The adoption of Thai Financial Reporting Standards Group of Financial Instruments have impacts on GPF's financial statements as follow:

1. The classification and measurement of financial instruments: For equity securities, as GPF currently measures equity securities at fair value by including the transaction cost, for example,

the commission fees of securities is part of the equity securities investments cost but the TFRS 9 "Financial Instruments", separate transaction costs as expenses in the profit or loss when occur immediately in case that the investments are measured at fair value through profit and loss.

2. The impairment of financial assets: For the held - to - maturity debt securities investments, as most of these investments are government bond and deposits in commercial banks that issuers have high credit rating, as a result, the expected credit loss that has no significantly impact on the financial statements. However, the equities, which measured at fair value through profit and loss, are not in the scope of the impairment.

3. Presentation: GPF will present financial instruments by classifying financial assets and financial liabilities in accordance with the requirements defined in the Thai Financial Reporting Standards Group of Financial Instruments and present the financial statements in accordance with TAS 32 "Financial Instruments: Presentation" and TFRS 7 "Financial Instruments: Disclosures" and in accordance with the format of other relevant Thai Financial Reporting Standards.

4. Disclosures: Thai Financial Reporting Standards Group of Financial Instruments requires additional disclosure of information, mostly related to the nature and type and level of risks from financial instruments, including the guidelines to manage these risks

In addition, when the Thai Financial Reporting Standards Group of Financial Instruments become effective, some Thai Accounting Standards, Thai Accounting Standards Interpretations, and the Accounting Guidances will be terminated. GPF was previously considered an investment entity as defined in the TAS 106 "Thai Accounting for Investment Companies". When this Thai Accounting Standard is terminated, GPF will have to consider whether it is an investment entity as defined in the TFRS 10 "Consolidated Financial Statements" or not by considering the definition under the Financial Reporting Standard as follows:

- Obtains funds from one or more investors for the purpose of providing those investor(s) with professional investment management services
- Commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- Measures and evaluates the performance of substantially all of its investments on a fair value basis.

By considering the above definition, it can be concluded that GPF is not an investment entity since most of the investments have not been measured and evaluated based on the fair values, in contrast, GPF has measured more than half of its total investment amount at the amortized cost.

Therefore, GPF has to include the financial statements of Thai Asset Fund 1, a subsidiary of GPF, in the consolidated financial statements, which was previously exempted from the requirements under TAS 106 because Thai Asset Fund 1 is a subsidiary that provides investment activities related services of GPF, the parent company. With this, the effect of the change in accounting policies to comply with Thai Financial Reporting Standards Group of Financial Instruments, GPF has adopted retroactive adjustment in accordance with

TAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", which will show the effect in the next accounting period.

3.2.2 TFRS 16 "Leases"

TFRS 16 "Leases" supersedes TAS 17 "Leases" together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value, which has a significant impact on accounting by lessee. For accounting by lessors under TFRS 16 "Leases" is substantially unchanged from TAS 17 "Leases". Lessors will continue to classify leases as either operating or finance leases using similar principles to those used under TAS 17 "Leases". In this regard, GPF has assessed the initial impact and expected that this Thai Financial Reporting Standard will have an impact on GPF's financial statements specifically for lessee, present the consolidated and separate financial statements as at January 1, 2020, which is the right of use assets that will increase by approximately 57.92 million baht and lease liabilities will increase by the same amount of 57.92 million baht but no any significant impact on the financial performance of the GPF in the period of initial application.

4. Significant Accounting Policies

4.1 Investments

4.1.1 Investments in Subsidiaries

Subsidiaries are entities controlled by GPF. GPF controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Investments in subsidiaries are initially recognized by the cost method and are recorded to the separate financial statements by the equity method, in which GPF refers to TAS 27 (Revised 2018) "Separate Financial Statements", which are effective for the accounting periods beginning on or after January 1, 2019 onward. Herein, GPF, the parent company that is an investment entity, is required to consolidate its subsidiaries that provides services that relate to the investment activities of GPF in the consolidated financial statements. The subsidiaries that GPF must include in the consolidated financial statements are those provide the member administration and property management. The name of subsidiaries are disclosed in the Notes 10.

4.1.2 Domestic and foreign debt securities are presented at the GPF purchased or acquired cost on the trade date and measured investment at fair value on the following basis:

- The fair values of the domestic debt securities are estimated based on the market yield provided by the Thai Bond Market Association or based arithmetic means of prices or yields quoted by at least three market makers.
- The fair values of the foreign debt securities are estimated by basing on pricing from independent and reliable pricing sources, data providers, i.e. Interactive Data, Bloomberg, etc., and also pricing

or returns as estimated by either in - house or independent financial experts, according to international pricing standard.

4.1.3 Held - to - maturity debt securities investments of the member accounts are presented at the GPF purchased or acquired costs and amortized premiums/ discounts as expenses/ revenues by effective interest method. GPF must comply with the following conditions imposed by GPF Board and FAP when applying held - to - maturity approach.

- 1) Investments must be newly acquired in June 2008 onwards. For the exiting debt securities shall not classify as held - to - maturity debt securities.
- 2) Investments must be issued or guaranteed by Thai government, assuming free of credit risk.
- 3) GPF must have definite decision to hold such investments throughout maturity and must also have capability to do so.
- 4) GPF is not allowed to sell or reclassify such held - to - maturity investments unless specified exemptions in TAS 105 (Revised 2016) are applied. If GPF breaches this rule, the entire debt securities investments will be at once classified as trading securities and GPF shall not employ held - to - maturity approach for the next two accounting periods from sell or reclassify period.

4.1.4 Debt securities that the government reserve fund got transferred from member accounts that applied for the ex - establishment (Undo) were not entitled to receive will be recorded separately with the former debt securities in government reserve fund, even though it was the same type and model. As the acquisition of the two debt securities was different, namely the former debt securities invested by GPF were intended to hold to maturity whereas the transferred debt securities, GPF has invested and might or might not hold them to maturity. But GPF performed according to the Act on Re - Establish to Exercise the Right on Gratuity and Pension under the Government Pension Act B.E. 2494, B.E. 2557 that requiring the government reserve fund got transferred such debt securities from the member accounts and GPF would hold them to maturity. Another reason to record separately was for management to measure performance clearly.

4.1.5 Domestic and foreign equity securities are presented at the GFP purchased or acquired cost on the trade date and measured at fair value on the following basis:

- The fair values of marketable equity securities are estimated by their latest close prices.
- The fair values of the non - marketable equity securities are estimated by their book values.

4.1.6 Direct investments in property, which is invested directly by GPF (Investment Property), namely land, building, fixtures and other relating fixed assets are initially recognized at the acquired costs and measured at fair values, which are appraised by the independent appraisal body every 2 years and reviewed by GPF under the independent appraisal body's assumption during the appraisal period. Exceptionally, there is a significant change in property, the appraisal will be conducted by the independent appraisal body.

Change in fair value of property investment would be recognized as unrealized in gain (loss) in the statements of revenue and expenses.

4.2 Financial Derivatives

The financial derivatives are used for reducing or preventing risks, increasing investment effectiveness and creating benefits.

4.2.1 Currency Forward Contracts

GPF recorded unrealized gain (loss) from changes in the fair value of the agreement in the statements of revenue and expenses of the current year. The fair value of the agreement was resulted from the differences of exchange rate according to agreement and forward exchange rate according to market price of remaining period of agreement.

4.2.2 Interest Rate Swap Contracts

GPF recorded unrealized gain (loss) from changes in the fair value of the agreement in the statements of revenue and expenses of the current year. The fair value of the agreement was resulted from the difference of present value of fixed rates and present value of floated rate of the remaining period of the agreement.

4.2.3 Futures Contracts

GPF recorded unrealized gain (loss) from changes in the fair value of the agreement in the statements of revenue and expenses of the current year. The fair value of the agreement was calculated and presented by market price on the measurement date (Settlement Price).

4.2.4 Cross Currency Swap Contracts

GPF recorded unrealized gain (loss) from changes in the fair value of the agreement in the statements of revenue and expenses of the current year. The fair value of the agreement was the difference between present value of cash inflows and the present value of cash outflows.

4.2.5 Options Contracts

GPF recorded unrealized gain (loss) from changes in the fair value of the agreement in the statements of revenue and expenses of the current year. The fair value of the agreement was calculated and presented by market price on the measurement date (Settlement Price).

4.3 Revenue and Expense Recognition

4.3.1 Dividend income is recognized upon declaration.

4.3.2 Interest income and coupon discounts are recognized at effective rate on the time basis.

4.3.3 Income from property rentals and services is recognized at the amount stipulated under the leases and service agreement on an accrual basis.

4.3.4 Realized gain (loss) from sales of investments is recognized as revenues or expenses on the trade date. The cost of disposed investments is calculated by using the weighted average method.

4.3.5 Unrealized gain (loss) from on remeasuring investments is recognized in the statements of revenue and expenses so as to allocate net benefits to each contribution account.

4.3.6 Expenses are recognized on an accrual basis.

4.4 Investment Measurement

GPF measures the investment at fair value at the date of the financial statements and recognizes the change in value, which is the difference between the book value and the fair value of the investment as net unrealized gain (loss) on remeasuring investments on the measurement date.

4.5 Investment Transactions Denominated in Foreign Currency

Foreign currency transactions are recorded in Thai baht at the exchange rates on transacted dates. At the year end, foreign assets and liabilities are translated at mid rates announced by Reuters. Gain or loss from translation is recorded as gain (loss) on foreign currency exchange in the statements of revenue and expenses.

4.6 Securities Lending

GPF lends its securities and records securities lending fees on accrual basis in the statements of revenue and expenses. During lending period, securities are recorded at fair values. Unrealized gain (loss) from security lending revaluation is recorded as net unrealized gain (loss) on remeasuring investments in the statements of revenue and expenses.

4.7 Premises and Equipment

Office equipment, fixtures, and vehicles are stated at cost less accumulated depreciation and allowance for impairment.

Depreciation is recognized in the statements of revenue and expenses on a straight - line basis over the estimated useful life of each component of an item of premises and equipment. The estimated useful life are as follows:

Office Equipment	3 - 10	Years
Leasehold Improvement	7 - 10	Years
Furniture and Fixture	7 - 10	Years
Vehicle	10	Years

GPF has no depreciation provided on assets under installation.

Depreciation methods, useful life and residual values are reviewed at each financial year - end and adjusted if appropriate.

4.8 Intangible Assets

Intangible assets that are acquired by GPF, which have finite useful life, are measured at cost less accumulated amortization and allowance for impairment.

Amortization is recognised in the statements of revenue and expenses a straight - line basis over the estimated useful life of intangible assets from the date that they are available for use. The estimated useful life are as follows:

Computer Program	5	Years
Service Mark	10	Years

GPF has no amortization provided on intangible assets under development.

Amortization methods, useful life and residual values are reviewed at each financial year - end and adjusted if appropriate.

4.9 Cash and Cash Equivalent

Cash and cash equivalents in the cash flow statement consist of cash on hand and bank deposits of not - more - than 3 months.

4.10 Employee Benefits

Employee Retirement Benefits

GPF complies with section 7 of the Government Pension Fund Act, B.E. 2539 that GPF is not under the provisions of any of the following laws: labour, labour relations, state enterprise employees relation or social security, and as there is no severance payment under employees' regulation, GPF has not allocated any budget for severance payment. Therefore, GPF has not accrued the expense in financial statements.

For subsidiary companies that provided employee retirement benefit plan, the provision is calculated based on actuarial techniques and discounted benefits by using the projected unit credit method to determine the present value of the provision, which is recognized as a liability in the statements of financial position, its current and past service costs, and net interest expense from provision for employee benefits are recognized as a expense in the statements of revenue and expenses. Herein, the profit and loss from the remeasurement, including the actuarial gain / loss are recognized in the other comprehensive income and are recognized the accumulated amount in the retained earnings.

Other Long - term Benefits

GPF and subsidiary companies provide other long - term employee benefit which is the operational maturity reward. It is the future benefits resulting from the operation in the current year and prior years. The provision is calculated based on actuarial techniques and discounted the benefits by using the projected unit credit method to determine the present value of the provision, which is recognized as a liability in the statements of financial position, its current and past service costs, and net interest expense from provision for employee benefits are recognized as a expense in the statements of revenue and expenses. Herein, the profit and loss from the remeasurement, including the actuarial gain / loss are recognized in the profit or loss.

5. Fund Management

5.1 Investment Manager

GPF manages its fund in - house and also hires external investment managers under specialized mandate.

5.1.1 Local Fund Managers

As at December 31, 2018 GPF hired four local fund managers to manage equity investment. According to its expertise, the four equity investment management companies are UOB Asset Management

(Thailand) Co., Ltd., Kasikorn Asset Management Co., Ltd., One Asset Management Co., Ltd. and Krung Thai Asset Management Public Company Limited.

On January 31, 2019, which is the due date of the contract with the two local fund managers for equity securities, namely UOB Asset Management (Thailand) Co., Ltd., and Krung Thai Asset Management Public Company Limited, GPF requested the fund managers to return assets at fair value at the amount of 3,749.37 million baht and 784.77 million baht respectively in accordance with the conditions on the contract.

Later, on February 1, 2019, GPF hired an additional local fund manager, Krungsri Asset Management Co., Ltd., to manage equity investment. With this, GPF has delivered assets at the beginning of Investment management at fair value of 3,057.07 million Baht.

Therefore, as at December 31, 2019, GPF has hired total three local fund managers.

The fair value of investments under all local fund managers as at December 31, 2019 and 2018 are 10,272.91 million baht and 10,511.00 million baht respectively (Annex 1).

5.1.2 Foreign Investment Fund Managers

As at December 31, 2019 GPF has hired five foreign investments fund managers to manage equity securities, namely MFS International (UK) LTD, Veritas Asset Management (UK) LTD, Baillie Gifford Overseas Limited, Magellan Asset Management Limited and Wells Capital Management.

The fair value of investments under all foreign investment fund managers as at December 31, 2019 and 2018 are 28,142.69 million baht and 21,638.61 million baht respectively (Annex 2).

5.2 Custodian

On November 15, 2015 GPF entered into the 5 - year local custodian agreement with Siam Commercial Bank Plc. and on June 23, 2016 entered into the 5 - year foreign custodian agreement with JP Morgan Chase Bank, N.A., Hong Kong Branch.

6. Investments

6.1 Investments (Exclude Securities for Lending) comprise:

Consolidated Financial Statements – Recorded at Fair Value As at December 31, 2019

				Unit: Million Baht	
	GPF Managed	Member External Fund Managed	Total	Reserve	Total Member and Reserve
Bank Deposits					
Fixed Deposits and Certificates of Deposits	4,930.00	-	4,930.00	-	4,930.0
Total Bank Deposits	4,930.00	-	4,930.00	-	4,930.0
Debt Securities					
Domestic Debt Securities (Note No. 6.1.1)	236,791.40	-	236,791.40	549,321.42	786,112.8
Foreign Debt Securities	23,547.34	-	23,547.34	-	23,547.3
Total Debt Securities	260,338.74	-	260,338.74	549,321.42	809,660.1

Consolidated Financial Statements – Recorded at Fair Value

As at December 31, 2019

				Unit: Million Baht	
	Member		Reserve	Total	
	GPF Managed	External Fund Managed		Member and Reserve	
Equity Securities					
Domestic Equity Securities	15,386.66	9,756.19	25,142.85	-	25,142.85
Foreign Equity securities	24,218.90	24,728.58	48,947.48	-	48,947.48
Total Equity Securities	39,605.56	34,484.77	74,090.33	-	74,090.33
Property					
Domestic Direct Property Investment (Note No. 6.1.3)	9,835.32	-	9,835.32	-	9,835.32
Common Stocks and Preferred Stocks of Property Company	1,540.36	-	1,540.36	-	1,540.36
Domestic Property Unit Trusts (Note No. 6.1.4)	9,195.32	-	9,195.32	-	9,195.32
Foreign Property Unit Trusts	12,478.66	-	12,478.66	-	12,478.66
Total Property	33,049.66	-	33,049.66	-	33,049.66
Private Equity					
Domestic Stocks and Warrants of Private Limited Companies	1,117.85	-	1,117.85	-	1,117.85
Foreign Private Equity Unit Trusts	10,585.80	-	10,585.80	-	10,585.80
Total Private Equity	11,703.65	-	11,703.65	-	11,703.65
Infrastructure					
Domestic Infrastructure Unit Trusts	904.09	-	904.09	-	904.09
Foreign Infrastructure Unit Trusts	7,662.15	-	7,662.15	-	7,662.15
Total Infrastructure	8,566.24	-	8,566.24	-	8,566.24
Total Investments	358,193.85	34,484.77	392,678.62	549,321.42	942,000.04

Consolidated Financial Statements – Recorded at Fair Value

As at December 31, 2018

				Unit: Million Baht	
	Member		Reserve	Total	
	GPF Managed	External Fund Managed		Member and Reserve	
Bank Deposits					
Fixed Deposits and Certificates of Deposits	18,600.00	-	18,600.00	-	18,600.00
Total Bank Deposits	18,600.00	-	18,600.00	-	18,600.00
Debt Securities					
Domestic Debt Securities	233,662.25	-	233,662.25	494,158.62	727,820.87
Foreign Debt Securities	2,725.06	-	2,725.06	-	2,725.06
Total Debt Securities	236,387.31	-	236,387.31	494,158.62	730,545.93
Equity Securities					
Domestic Equity Securities	14,288.30	10,073.30	24,361.60	-	24,361.60
Foreign Equity securities	23,134.31	18,242.57	41,376.88	-	41,376.88
Total Equity Securities	37,422.61	28,315.87	65,738.48	-	65,738.48

Consolidated Financial Statements – Recorded at Fair Value
As at December 31, 2018

				Unit: Million Baht	
	Member		Reserve	Total	
	GPF Managed	External Fund Managed		Member and Reserve	
Property					
Domestic Direct Property Investment	9,513.39	-		-	9,513.39
Common Stocks and Preferred Stocks of Property Company	1,738.55	-		-	1,738.55
Domestic Property Unit Trusts	8,353.83	-		-	8,353.83
Foreign Property Unit Trusts	12,973.40	185.85		-	13,159.25
Total Property	32,579.17	185.85		-	32,765.02
Private Equity					
Domestic Stocks and Warrants of Private Limited Companies	1,067.70	-		-	1,067.70
Foreign Private Equity Unit Trusts	10,204.18	-		-	10,204.18
Total Private Equity	11,271.88	-		-	11,271.88
Infrastructure					
Domestic Infrastructure Unit Trusts	505.00	-		-	505.00
Foreign Infrastructure Unit Trusts	7,277.34	-		-	7,277.34
Total Infrastructure	7,782.34	-		-	7,782.34
Total Investments	344,043.31	28,501.72		494,158.62	866,703.65

As at December 31, 2019 Investments were 942,000.04 million baht at fair value. (Detail No. 2) The additional details are as follows:

6.1.1 Domestic Debt Securities

GPF holds 786,112.82 million baht domestic debt securities, including the held - to - maturity at the amount of 544,887.40 million baht. This consists of 466.50 million baht member's debt securities and 544,420.90 million baht reserve fund's debt securities, measured by amortized cost according to TAS 105 (Revised 2016) "Accounting for Certain Investments in Debts and Equity Securities" as FAP approval, differing from the fair value which were recorded under TAS 106 "Accounting for Investment Companies".

The held - to - maturity debt securities as at December 31, 2019 are shown as follows:

Unit: Million Baht

	At Fair Value	Difference of Changed Measurement Method in Investment Value			At Amortized Cost
		Increase	(Decrease)	Net	
Member					
Bonds Guaranteed by Ministry of Finance	478.61	-	(12.11)	(12.11)	466.50
	<u>478.61</u>	<u>-</u>	<u>(12.11)</u>	<u>(12.11)</u>	<u>466.50</u>
Reserve					
Government Bonds	539,120.48	1,383.80	(63,640.63)	(62,256.83)	476,863.65
Bonds Guaranteed by Ministry of Finance	70,418.57	22.38	(2,883.70)	(2,861.32)	67,557.25
	<u>609,539.05</u>	<u>1,406.18</u>	<u>(66,524.33)</u>	<u>(65,118.15)</u>	<u>544,420.90</u>
Total	<u>610,017.66</u>	<u>1,406.18</u>	<u>(66,536.44)</u>	<u>(65,130.26)</u>	<u>544,887.40</u>

The remaining years of held - to - maturity debt securities are as follows:

Unit: Million Baht

	Maturity					
	1 – 5 Years		Over 5 Years		Total	
	Member	Reserve	Member	Reserve	Member	Reserve
Government Bonds	-	125,809.62	-	351,054.03	-	476,863.65
Bonds Guaranteed by Ministry of Finance	466.50	19,744.67	-	47,812.58	466.50	67,557.25
Total	<u>466.50</u>	<u>145,554.29</u>	<u>-</u>	<u>398,866.61</u>	<u>466.50</u>	<u>544,420.90</u>

6.1.2 Bond Switching

GPF holds 565,981.16 million bath of government bonds for both member accounts and reserve account, some of amounts, GPF processed Bond Switching according to the Ministry of Finance that aimed to manage government debt more effectively by permitting the investor who invested in government bonds that the Ministry of Finance allows to redeem (Source Bonds) to exchange to other versions prescribed by the Ministry of Finance (Destination Bonds). On April 9, 2019, GPF has brought the government bonds amounted of 4,996.76 million baht (consisting of member accounts 4,987.74 million baht and reserves account 9.02 million baht) to exchanged with government bonds which the Ministry of Finance prescribed and paid the difference prices between Source Bonds and Destination Bonds amounted of 183.02 million baht to the Ministry of Finance.

6.1.3 Domestic Direct Property Investments As at December 31, 2019 and 2018, the fair values were 9,835.32 million baht and 9,513.39 million baht,

respectively. The details are as follows:

	Investment by GPF						Unit: Million Baht
	GPF Witthayu Building		Bangkok City Tower		Somerset Lakepoint		
	Dec.31, 2019	Dec.31, 2018	Dec.31, 2019	Dec.31, 2018	Dec.31, 2019	Dec.31, 2018	
Property Investment at Beginning of Year - Cost	3,084.14	3,076.75	3,072.47	3,075.59	-	5.50	
Add Building Renovation	2.08	7.39	6.58	10.28	-	-	
Less Sale	-	-	-	(13.40)	-	(5.50)	
Property Investment at End of Year - Cost	3,086.22	3,084.14	3,079.05	3,072.47	-	-	
Net Unrealized Gain on Remeasuring Investments	2,822.43	2,542.50	847.62	814.28	-	-	
Property investments at End of Year - Fair Value	5,908.65	5,626.64	3,926.67	3,886.75	-	-	
Net Unrealized Gain (Loss) on Remeasuring Investments during the Year	279.93	2,512.39	33.34	137.84	-	(0.90)	
Net Realized Gain from Sale during the Year	-	-	-	-	-	3.00	

During the year, GPF hired the independent appraisal body to assess the property value as details below.

Building	Address	Detail	Appraisal Approach	
			Income Approach	Cost Approach
GPF Witthayu Building	93/1 Witthayu rd., Lumpini, Patumwan, Bangkok	Owner of land and Office Building for Rent	-	Land and Office Building
Bangkok City Tower	179 South Sathorn rd., Tungmahamek, Sathorn, Bangkok	Owner of land and Office Building for Rent	Land and Office Building	-

6.1.4 Domestic Property Unit Trusts

Unit: Million Baht

	Fair Value	
	Dec.31, 2019	Dec.31, 2018
Thai Asset Fund 1	2,881.98	2,961.09
Tesco Lotus Retail Growth Freehold and Leasehold Property Fund	3,866.27	3,948.49
WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust	2,256.74	1,437.45
CPN Retail Growth Leasehold REIT	65.17	-
Golden Ventures Leasehold Real Estate Investment Trust	68.15	-
Frasers Property Thailand Industrial Freehold and Leasehold REIT	57.01	6.80
Total	9,195.32	8,353.83

6.2 Securities for Lending

Details of securities for lending, which are recorded at fair value, stated in the consolidated and separate financial statements.

Unit: Million Baht

	Dec.31, 2019	Dec.31, 2018
Domestic Investment		
Equity Securities	21.79	-
Total Domestic Investment	21.79	-
Foreign Investment		
Debt Securities	85.51	-
Equity Securities	2,221.90	3,930.47
Total Foreign Investment	2,307.41	3,930.47
Total Securities for Lending	2,329.20	3,930.47

Total securities for lending were 2,329.20 million baht at fair value (Detail No.3), consisting of domestic securities for lending were 21.79 million baht with 26.08 million baht collateral in cash under the custody of GPF and foreign securities for lending were 2,307.41 million baht with 2,411.38 million baht collateral, comprising of 914.26 million baht in cash, 137.60 million baht in government guaranteed bond, and 1,359.52 million baht in US Treasury bond, wholly under the custody of JP Morgan Chase Bank N.A.

6.3 GPF Investment with over 10% Stocks

As at December 31, 2019 and 2018, GPF invested in more than 10% of the following unit trusts and common stocks as follows:

	% of Investment	Fair Value (Million Baht)	
		Dec.31, 2019	Dec.31, 2018
GPF Real Estate L.P. *	99.99	11,763.59	12,517.85
Global Private Equity *	98.00	8,078.13	8,061.81
HIRP (Thailand) Limited *	49.00	1,540.36	1,738.55
Royal Porcelain Plc. *	15.00	30.73	48.82
Fitch Ratings (Thailand) Ltd. *	10.10	10.26	8.62
Total		21,423.07	22,375.65

* The ending balance of 2019 net asset value is the value per of the last working day of year 2019, which is still under the auditing process.

7. Cash and Cash Equivalents comprise:

	Consolidated Financial Statements		Separate Financial Statements	
	Dec.31, 2019	Dec.31, 2018	Dec.31, 2019	Dec.31, 2018
Petty Cash	0.12	0.12	0.11	0.11
Cheques on Hand	-	0.22	-	0.22
Bank Deposits:				
Currents	0.86	0.90	-	-
Saving	4,827.01	8,149.15	4,801.25	8,107.72
Fixed	30.24	30.00	-	-
Total Bank Deposits	4,858.11	8,180.05	4,801.25	8,107.72
Total	4,858.23	8,180.39	4,801.36	8,108.05

Unit: Million Baht

As at December 31, 2019 and 2018, GPF had bank deposits as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	Dec.31, 2019	Dec.31, 2018	Dec.31, 2019	Dec.31, 2018
Bangkok Bank Plc.	5.19	17.97	1.23	0.62
Government Savings Bank	104.06	120.50	104.06	120.50
Standard Chartered Bank (Thai) Plc.	0.04	0.05	0.04	0.05
Siam Commercial Bank Plc.	1,139.45	5,600.76	1,129.32	5,586.22
Government Housing Bank	10.47	10.46	0.47	0.46
Thanachart Bank Plc.	0.01	0.01	0.01	0.01
United Overseas Bank (Thai) Plc.	0.01	0.01	0.01	0.01
TISCO Bank Plc.	20.24	20.01	-	0.01
Krung Thai Bank Plc.	21.60	37.85	21.60	37.85
Thai Military Bank Plc.	0.03	0.04	0.03	0.04
Kasikorn Bank Plc.	16.58	10.77	4.05	0.33
Bank of Ayudhaya Plc.	2.22	2.22	2.22	2.22
Citibank N.A. Bangkok	82.04	74.14	82.04	74.14
China Construction Bank	407.80	19.36	407.80	19.36
The China Securities Depository and Clearing Corporation Ltd.	-	4.13	-	4.13
JP Morgan Chase Bank N.A.	3,048.37	2,261.77	3,048.37	2,261.77
Total	4,858.11	8,180.05	4,801.25	8,107.72

Saving in Government Savings Bank as at December 31, 2019 were 104.06 million baht. Of the total, 10.53 million baht was from the general accounts according to section 67/2 of the Government Pension Fund Act, B.E. 2539 and the amendments and according to the Notification of the Ministry of Finance on "Rules and Procedures of Returning Pre - reform Compensation, Post - reform Compensation and accruelements thereof to the Ministry of Finance". The remaining 93.53 million baht was the amount of Pre - reform and Post - reform Compensation which members were not entitled to receive due to termination of their service, or selection gratuity or bequest gratuity instead of pension according to section 73/1 of the Government Pension Fund Act (No.5), B.E. 2550.

Bank deposits denominated in foreign currencies as at December 31, 2019 in the consolidated and separate financial statements are as follows:

Bank	Currency	Amount		
		Currency		Million Baht
Kasikorn Bank Plc.	USD	0.135	Million	4.05
Siam Commercial Bank Plc.	USD	7.224	Million	216.06
Siam Commercial Bank Plc.	CNY	0.147	Million	0.63
Siam Commercial Bank Plc.	JPY	11.111	Million	3.06
Thai Military Bank Plc.	USD	0.001	Million	0.02
Standard Chartered Bank (Thai) Plc.	USD	0.001	Million	0.04
China Construction Bank	CNY	94.908	Million	407.79
JP Morgan Chase Bank N.A.	AUD	1.362	Million	28.63
JP Morgan Chase Bank N.A.	BRL	0.011	Million	0.08
JP Morgan Chase Bank N.A.	CAD	0.002	Million	0.05
JP Morgan Chase Bank N.A.	CHF	0.010	Million	0.31
JP Morgan Chase Bank N.A.	EUR	3.026	Million	101.61
JP Morgan Chase Bank N.A.	GBP	0.295	Million	11.67
JP Morgan Chase Bank N.A.	HKD	0.855	Million	3.28
JP Morgan Chase Bank N.A.	MXN	0.036	Million	0.06
JP Morgan Chase Bank N.A.	TWD	13.562	Million	13.53
JP Morgan Chase Bank N.A.	USD	96.457	Million	2,885.04
JP Morgan Chase Bank N.A.	ZAR	0.026	Million	0.05
JP Morgan Chase Bank N.A.	RUB	1.631	Million	0.79
JP Morgan Chase Bank N.A.	INR	7.819	Million	3.28
Total				<u>3,680.03</u>

In 2019, interest rates of saving accounts ranged from 0.00% - 1.00% per annum.

8. Dividend and Interest Receivables comprise:

	Unit: Million Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	Dec.31, 2019	Dec.31, 2018	Dec.31, 2019	Dec.31, 2018
Accrued Dividend	80.51	81.55	80.51	81.55
Accrued Interest Income:				
Saving	4.29	12.98	4.29	12.98
Fixed Saving and Certificate of Deposits	109.89	97.62	109.83	97.56
Debt Security - Government Entities	1,915.50	2,467.42	1,915.50	2,467.42
Debt Security - Financial Institutions	129.71	115.04	129.71	115.04
Debt Security - Private Enterprise	408.52	395.25	408.52	395.25
Debt Security - Foreign	19.96	56.55	19.96	56.55
Total	<u>2,668.38</u>	<u>3,226.41</u>	<u>2,668.32</u>	<u>3,226.35</u>

9. Derivatives Assets comprise:

Unit: Million Baht

	Consolidated Financial Statements		Separate Financial Statements	
	Dec.31, 2019	Dec.31, 2018	Dec.31, 2019	Dec.31, 2018
Options Contracts	8.15	-	8.15	-
Currency Forward Contracts	1,030.12	189.39	1,030.12	189.39
Futures Contracts	9.67	1.16	9.67	1.16
Total	1,047.94	190.55	1,047.94	190.55

10. Investments in Subsidiaries

According to the minutes of the Extraordinary General Meeting of Shareholders No.1/2018 of the Thai Prosperity Advisory Co., Ltd. on September 24, 2018, the meeting unanimously approved that the Thai Prosperity Advisory Co., Ltd., a subsidiary of GPF, cease its business on November 15, 2018 with the registration of dissolution with the Ministry of Commerce on the same day and completed the liquidation on March 1, 2019. As a result, the companies that GPF invests and has the power to control, remain two companies. These two subsidiaries provide services related GPF investment activities, as follows:

Name of Companies	Main Place of Business	Main Services Related to GPF Investment Activity	% of Investment	
			Dec.31, 2019	Dec.31, 2018
1. Thai Administration Service Co., Ltd.	Thailand	Member Administration	99.99	99.99
2. GPF Property Management Co., Ltd.	Thailand	Property Management	99.99	99.99
3. Thai Prosperity Advisory Co., Ltd.	Thailand	Advisory Service	-	51.00

The value of GPF's investment in subsidiaries as at December 31, 2019 and 2018 are as follow:

Unit: Million Baht

Name of Subsidiaries Companies	Cost		Equity Method	
	Dec.31, 2019	Dec.31, 2018	Dec.31, 2019	Dec.31, 2018
1. Thai Administration Service Co., Ltd.	35.50	35.50	42.48	45.39
2. GPF Property Management Co., Ltd.	5.00	5.00	7.78	12.41
3. Thai Prosperity Advisory Co., Ltd.	-	3.06	-	4.93
Total	40.50	43.56	50.26	62.73

10.1 Related Party Transactions

Related party transactions from co - investment and/or directorship, consisting of assets, liabilities, revenues and expenses of GPF which were included in the consolidated financial statements are used the agreed - upon rates as follows:

10.1.1 Assets and liabilities which are investments in related party as at December 31, 2019 and 2018 are as follows:

	Unit: Million Baht	
	Separate Financial Statements	
	Dec.31, 2019	Dec.31, 2018
Assets:		
Receivables from Rent and Services		
Thai Administration Services Co., Ltd.	0.03	0.03
Other Assets		
Thai Administration Services Co., Ltd.	0.03	0.06
GPF Property Management Co., Ltd.	0.01	0.03
Liabilities:		
Accrued Expenses		
Thai Administration Services Co., Ltd.	5.78	5.78
GPF Property Management Co., Ltd.	2.38	1.00
Deposits for Rental and Services		
Thai Administration Services Co., Ltd.	3.11	1.37
GPF Property Management Co., Ltd.	0.85	-
Other Liabilities		
Thai Administration Services Co., Ltd.	0.02	0.03

10.1.2 Revenue and expenses which are investments in related parties. For the years ended December 31, 2019 and 2018 are as follows:

	Unit: Million Baht	
	Separate Financial Statements	
	2019	2018
Revenues:		
Dividends		
Thai Administration Services Co., Ltd.	3.10	3.28
GPF Property Management Co., Ltd.	1.50	-
Rental and Services Income		
Thai Administration Services Co., Ltd.	5.90	5.86
GPF Property Management Co., Ltd.	-	0.02

		Unit: Million Baht	
		Separate Financial Statements	
		2019	2018
Expenses:			
Services			
Thai Administration Services Co., Ltd.		32.40	32.40
Building Management Fees			
GPF Property Management Co., Ltd.		7.56	3.72
Other Expenses			
GPF Property Management Co., Ltd.		-	0.50

10.2 Interests of Activities and Cash Flows of Subsidiary that was Interests of Non - controlling Interest (NCI)

Details of subsidiary that GPF had no ownership interests and significant non - controlling interest (NCI) has showed the amount before eliminations as follows.

Unit: Million Baht						
Name of Subsidiary Company	The Proportion of Ownership Interests and Voting Rights Held by NCI		Loss Attributable to Non - controlling Interest for the Year		Non - controlling Interest	
	Dec.31, 2019	Dec.31, 2018	2019	2018	Dec.31, 2019	Dec.31, 2018
Thai Prosperity Advisory Co., Ltd.	-	49.00%	-	(18.95)	-	4.73

Financial information summary of subsidiary of GPF that had significant non - controlling interest has showed the amount before eliminations.

		Unit: Million Baht	
Thai Prosperity Advisory Co., Ltd.		Dec.31, 2019	Nov.15, 2018
Statement of Financial Position as at:			
Current Assets		-	13.48
Non - current Assets		-	0.30
Current Liabilities		-	(4.12)
Net Assets		-	9.66
Owners of the Company		-	4.93
Non - controlling Interest		-	4.73
		Dec.31, 2019	Nov.15, 2018
Statement of Income for the Year Ended:			
Revenue		-	9.52
Loss for the Year		-	(38.68)
Loss Attributable to Non - controlling Interest		-	(18.95)

11. Interests in Unconsolidated Structured Entity

Name of Subsidiary Company	Main Place of Business	Key Service	% of Investment	
			2019	2018
Thai Asset Fund 1	Thailand	Property Fund	100.00	100.00

12. Premises and Equipment comprise:

Unit: Million Baht

	Consolidated Financial Statements			
	Outstanding as at Dec.31, 2018	Increase	Decrease	Outstanding as at Dec.31, 2019
Premises and Equipment (at Cost)				
Office Equipment	165.21	6.80	(43.92)	128.09
Leasehold Improvement	73.03	0.30	(1.61)	71.72
Furniture and Fixture	25.78	0.35	(0.37)	25.76
Vehicle	2.79	-	-	2.79
Donated Assets	0.03	-	(0.02)	0.01
Total	266.84	7.45	(45.92)	228.37
Accumulated Depreciation				
Office Equipment	(142.99)	(8.09)	43.91	(107.17)
Leasehold Improvement	(72.65)	(0.06)	1.61	(71.10)
Furniture and Fixture	(23.19)	(0.19)	0.36	(23.02)
Vehicle	(1.89)	(0.20)	-	(2.09)
Donated Assets	(0.03)	-	0.02	(0.01)
Total	(240.75)	(8.54)	45.90	(203.39)
Book Value	26.09	(1.09)	(0.02)	24.98

Unit: Million Baht

	Separate Financial Statements			
	Outstanding as at Dec.31, 2018	Increase	Decrease	Outstanding as at Dec.31, 2019
Premises and Equipment (at Cost)				
Office Equipment	142.54	6.78	(28.81)	120.51
Leasehold Improvement	64.20	0.30	-	64.50
Furniture and Fixture	22.83	0.28	(0.02)	23.09
Vehicle	2.79	-	-	2.79
Donated Assets	0.03	-	(0.02)	0.01
Total	232.39	7.36	(28.85)	210.90

Unit: Million Baht

Separate Financial Statements (Cont.)				
	Outstanding as at Dec.31, 2018	Increase	Decrease	Outstanding as at Dec.31, 2019
Accumulated Depreciation				
Office Equipment	(120.84)	(7.84)	28.79	(99.89)
Leasehold Improvement	(63.82)	(0.06)	-	(63.88)
Furniture and Fixture	(20.28)	(0.18)	0.02	(20.44)
Vehicle	(1.89)	(0.20)	-	(2.09)
Donated Assets	(0.03)	-	0.02	(0.01)
Total	(206.86)	(8.28)	28.83	(186.31)
Book Value	25.53	(0.92)	(0.02)	24.59

As at December 31, 2019 and 2018, GPF has office equipment and vehicles at cost that fully depreciated but still in use at 161.34 million baht and 200.80 million baht, respectively.

13. Intangible Assets comprise:

Unit: Million Baht

Consolidated Financial Statements				
	Outstanding as at Dec.31, 2018	Increase	Decrease	Outstanding as at Dec.31, 2019
Intangible Assets				
Computer Program	255.58	9.22	(89.45)	175.35
Service Mark	0.25	-	-	0.25
Computer Program in Process	4.99	10.63	(7.70)	7.92
Total	260.82	19.85	(97.15)	183.52
Accumulated Amortization				
Computer Program	(222.66)	(9.53)	89.45	(142.74)
Service Mark	(0.01)	(0.02)	-	(0.03)
Total	(222.67)	(9.55)	89.45	(142.77)
Book Value	38.15	10.30	(7.70)	40.75

Unit: Million Baht

Separate Financial Statements				
	Outstanding as at Dec.31, 2018	Increase	Decrease	Outstanding as at Dec.31, 2019
Intangible Assets				
Computer Program	139.84	9.22	-	149.06
Service Mark	0.25	-	-	0.25
Computer Program in Process	4.99	10.63	(7.70)	7.92
Total	145.08	19.85	(7.70)	157.23

Unit: Million Baht

	Separate Financial Statements (Cont.)			
	Outstanding as at Dec.31, 2018	Increase	Decrease	Outstanding as at Dec.31, 2019
Accumulated Amortization				
Computer Program	(107.26)	(9.33)	-	(116.59)
Service Mark	(0.01)	(0.02)	-	(0.03)
Total	(107.27)	(9.35)	-	(116.62)
Book Value	37.81	10.50	(7.70)	40.61

As at December 31, 2019 and 2018, GPF has intangible assets at cost that fully amortized but still in use at 112.18 million baht and 201.42 million baht, respectively.

14. Other Assets comprise:

Unit: Million Baht

	Consolidated Financial Statements		Separate Financial Statements	
	Dec.31, 2019	Dec.31, 2018	Dec.31, 2019	Dec.31, 2018
Prepaid Expenses	13.40	10.95	12.92	10.48
Deposits	9.26	11.20	9.25	8.30
Receivables from Ministry of Finance	0.50	0.54	0.50	0.54
Accrued Security Lending Fees	1.65	2.48	1.65	2.48
Futures Contract Collateral	422.19	14.16	422.19	14.16
Others	18.09	12.65	17.27	11.98
Total	465.09	51.98	463.78	47.94

In 2019, other assets have increased from 2018 by 413.11 million baht as GPF has increased the futures contract collateral. With this, GPF had to deposit the initial collateral according to the level that the securities companies receiving business licenses as broker defined before trading and after trading. After that, the broker will calculate the profit and loss and report to GPF every working day, causing the increase or decrease of the collateral amount according to the fair value of the futures contract, which may change on a daily basis.

15. Derivatives Liabilities comprise:

Unit: Million Baht

	Consolidated Financial Statements		Separate Financial Statements	
	Dec.31, 2019	Dec.31, 2018	Dec.31, 2019	Dec.31, 2018
Options Contracts	786.42	-	786.42	-
Currency Forward Contracts	135.60	-	135.60	-
Total	922.02	-	922.02	-

16. Accrued Expenses comprise:

Unit: Million Baht

	Consolidated Financial Statements		Separate Financial Statements	
	Dec.31, 2019	Dec.31, 2018	Dec.31, 2019	Dec.31, 2018
Accrued Member Administration Expenses	-	-	5.78	5.78
Accrued Custodian Fees	8.72	7.57	8.72	7.57
Accrued Management Fees	101.83	98.09	101.83	98.09
Accrued Audit Fees	1.39	1.55	1.23	1.22
Accrued Special Compensation	127.17	95.14	120.13	90.81
Accrued Office Expenses	25.27	27.98	24.78	26.11
Total	264.38	230.33	262.47	229.58

17. Deferred Unentitled Pre & Post - reform Compensation to Ministry of Finance

According to section 73/1 of the Government Pension Fund Act, B.E. 2539 and the amendments, GPF has to return the Pre - reform or Post - reform Compensation which members were not entitled to receive due to termination of their service, or selection of severance pay or bequest of severance pay in lieu of pension, including its benefits to Ministry of Finance.

On May 22, 2012, an official who was out of service and resumes his/ her service, who entitled to receive the Pre - reform, Post - reform Compensation and theirs benefits according to section 38 clause 4 of the Government Pension Fund Act, B.E. 2539 and the amendments, the Comptroller General's Department have to return net amount of the Pre - reform, Post - reform Compensation and theirs benefits and the total return according to section 73/1 to Ministry of Finance.

As at December 31, 2019, the Pre - reform or Post - reform Compensation which members were not entitled to receive and theirs benefits were 127.24 million baht. Of the total, 93.53 million baht was transferred into savings account of Government Savings Bank for further remittance to Ministry of Finance. The remaining 33.71 million baht was transferred later in January 2020.

18. Advance Payment from Ministry of Finance

According to the Ministry's Announcement on "Regulation and Procedure of Returning Pre - reform, Post - reform Compensation and accruements thereof to Ministry of Finance", GPF has to return all the unpaid Pre - reform and Post - reform Compensation including accruements thereof to the Ministry of Finance. However, GPF can keep 200 million baht in the general account as a contingency to pay any shortfall of Pre - reform and Post - reform Compensation, as stipulated in section 67/2 of the Government Pension Fund Act, B.E. 2539 and the amendments. When the advance payment from Ministry of Finance was decrease, GPF can deduct the amount from money returned to the Ministry of Finance under section 73/1 and then submit the remaining amount returned the Ministry of Finance.

As at December 31, 2019 and 2018, the general account for payment from Ministry of Finance was 10.53 million baht and 17.54 million baht, respectively.

19. Provision for Employee Benefits

Employee Benefits were the Company's obligations with the employees. Thus, there were the provisions of services in the past and will happen in the future as follows:

Unit: Million Baht

	Consolidated Financial Statements		Separate Financial Statements	
	Dec.31, 2019	Dec.31, 2018	Dec.31, 2019	Dec.31, 2018
Statements of Financial Position				
Employee Retirement Benefits	9.03	4.72	-	-
Other Long - term Benefits	7.13	7.60	6.27	6.80
Liability in the Statements of Financial Position	16.16	12.32	6.27	6.80

The changes in the present value of provision for employee benefits as at December 31, 2019 and 2018 are as follows:

Unit: Million Baht

	Consolidated Financial Statements		Separate Financial Statements	
	2019	2018	2019	2018
Provision for Employee Benefits as at January 1,	12.32	16.36	6.80	7.26
Current Service Cost and Interest Cost	1.95	1.54	0.76	0.82
Benefits Paid	(0.88)	(0.99)	(0.82)	(0.90)
Increase (Decrease) in Provision for Employee Benefits	2.77	(4.59)	(0.47)	(0.38)
Provision for Employee Benefits as at December 31,	16.16	12.32	6.27	6.80

Principal actuarial assumptions used in determining the present value of the provision for employee benefits of GPF are as follows :

	Consolidated Financial Statements		Separate Financial Statements	
	2019	2018	2019	2018
Discount Rate *	2.29% - 3.17%	2.29% - 3.12%	2.29%	2.29%
Long - term Inflation Rate	2.75%	2.75%	2.75%	2.75%
Employee Turnover Rate	1.43% - 22.92%	1.43% - 22.92%	1.43% - 17.19%	1.43% - 17.19%
Mortality Rate **	105% of TMO17	105% of TMO17	105% of TMO17	105% of TMO17

* The benefit rate of the Zero Coupon Bonds of the Thai Bond Market Association (ThaiBMA)

** Refer to the Thai Mortality Ordinary Tables of 2017 (TMO17)

Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	Unit: Million Baht	
	Consolidated Financial Statements	Separate Financial Statements
As at December 31, 2019		
Discount Rate		
Increase 0.50%	(0.03)	0.01
Decrease 0.50%	0.03	(0.01)
Employee Turnover Rate		
Increase 20.00%	(0.16)	(0.05)
Decrease 20.00%	0.18	0.05
Mortality Rate		
Increase 20.00%	(0.01)	-
Decrease 20.00%	0.01	-
As at December 31, 2018		
Discount Rate		
Increase 0.50%	(0.06)	(0.02)
Decrease 0.50%	0.07	0.02
Employee Turnover Rate		
Increase 20.00%	(0.10)	(0.04)
Decrease 20.00%	0.12	0.04
Mortality Rate		
Increase 20.00%	(0.01)	-
Decrease 20.00%	0.01	-

According to the Labour Protection Act (No. 7), B.E. 2562, which came into force after the expiration of thirty days from the date of its publication in the Royal Thai Government Gazette (April 5, 2019) onwards as amended, in the case that an employee who has worked for a continuous period of 20 years and more, the employer shall pay at least the last rate of wages for 400 days or not less than the last 400 days' wage for employees who are paid based on performance calculated as work unit, GPF's subsidiaries, which are complied with the Labour Protection Act, shall, therefore, have to recognize the additional provisions for employee benefits and the past service costs as expenses immediately in the year that the Act came into force with the amount of 3.68 million baht.

20. Other Liabilities comprise:

	Unit: Million Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	Dec.31, 2019	Dec.31, 2018	Dec.31, 2019	Dec.31, 2018
Supplier Deposits	5.10	3.88	7.59	3.78
Supplier Payables	24.91	24.20	24.93	24.20
Member Benefit Payables	142.43	119.11	142.43	119.11
Employer Contribution to be Returned	1.42	1.03	1.42	1.03
Amount to Return to Ministry of Finance	10.37	8.55	10.37	8.55
Value Added Tax Payables	3.70	4.09	2.91	3.25
Withholding Tax Payables	3.63	7.09	3.56	3.40
Land and Property Tax Payables	55.69	45.16	55.69	45.16
Deposits from Tenants	145.03	136.54	146.40	137.92
Advance Receive from Tenants	3.86	5.79	3.86	5.79
Excessive Pre - reform Compensation	0.38	0.23	0.38	0.23
Others	1.47	2.00	1.35	1.35
Total	397.99	357.67	400.89	353.77

As at December 31, 2019, member benefit payables were 142.43 million baht. Of the total, 7.17 million baht was due to member benefit payables, 135.25 million baht due to forgone member and 0.01 million baht was resulted from expiration of money orders.

According to Section 67/2 of the Government Pension Fund Act, B.E. 2539 and the amendments, if any proofs for adjustments of the Pre - reform Compensation and accruals thereof, GPF has to sum up the shortage and excess amounts on a monthly basis. GPF has to remit the excess amounts to Ministry of Finance in case of overpaid. On the other hand, GPF has to allot the shortage amounts into individual account by advancing from general account. The shortage amounts will be reimbursed from Ministry of Finance in the next fiscal year. As at December 31, 2019, the excessive amount to be returned to Ministry of Finance was 0.38 million baht.

21. Individual Member Accounts comprise:

	Unit: Million Baht	
	Dec.31, 2019	Dec.31, 2018
Pre - reform Compensation	4,957.59	6,183.53
Member Contribution	102,004.09	96,405.00
Employer Contribution	96,036.06	91,596.41
Post - reform Compensation	64,242.16	61,251.01
Unidentified Remittance	4.26	4.26
Forgone - member Remittance	1.55	1.40
Total	267,245.71	255,441.61

22. Deferred Reimbursement Account

According to Section 67/1 of the Government Pension Fund Act, B.E. 2539 and the amendments, members whose membership expired, but have yet to apply for payment or intend to defer payment, can leave the amount, either totally or partially, with GPF for continued management.

As at December 31, 2019 and 2018, the deferred reimbursement accounts totalled 3,807.59 million baht and 3,520.85 million baht, respectively. As at the end of 2019, GPF has 27 account receivables from its members whose membership expired without the right to received the deferred reimbursement in the amount of 10.12 million baht. 4 members are in the repayment installment process, 10 members are in the enforcement process to recall the reimbursement payment from the member, 3 members are under court consideration, and a member that GPF has submitted facts to prosecutors for action, and another 9 members that GPF is preparing for the prosecuted process.

23. Government Reserves Account

According to Section 72 of the Government Pension Fund Act, B.E. 2539, the government shall provide GPF with at least 20% of pension expense budget for the government reserves account. GPF recorded the proceeds on cash basis. During the year 2019 and 2018, the government allocated the budget in the amount of 36,525.00 million baht and 32,400.00 million baht, respectively, and delivered it to GPF.

At the end of 2014, the Act on Re - Establish to Exercise the Rights on Gratuity and Pension under the Government Pension Act B.E. 2494, B.E. 2557 (Undo Act) was imposed. The government officers who were or have been members of GPF before March 27, 1997 shall be entitled to exercise their right by manifesting its own intention since the effective date of such law until June 30, 2015 in order to re - establish (Undo) to exercise the right on Gratuity and Pension under the Government Pension Act B.E. 2494.

In addition, the government officers, who were the members of GPF before March 27, 1997, were retired from the service due to being the order out of service in order to get the law on military service or to perform any work according to the Royal Decree on the rules for ordering government officers which states that performing the work will be counted as full - time office hour or being ordered out of service temporary of being in the complaint or appeal the order of dismiss, discharge, fired, out of the service before or on the effective date of Undo Act and were back into the service after June 30, 2015 were able to return to the same pension rights within 60 days from the date back into service.

Members who manifest their intention above shall be entitled to receive only the Member Contribution and the benefits thereof, but not the Employer Contribution, Pre - reform Compensation, Post - reform Compensation and the benefits thereof. By such law, GPF shall remit the Employer Contribution, Pre - reform Compensation, Post - reform Compensation and the benefits thereof into the government reserves account. By the end of the year 2019 and 2018, the amount of 0.36 million baht and 4.85 million baht had been transferred to the government reserves account, respectively.

As at December 31, 2019 and 2018, the government reserves account was 442,684.09 million baht and 406,158.73 million baht, respectively.

24. Unappropriated Benefits

As at December 31, 2019, unappropriated benefits of 23.89 million baht on December 31, 2019 remained unappropriated benefits. GPF, thus, allocated that amount to each contribution account in January 2020 according to the Notification of the Government Pension Fund Board of Directors on Rules and Procedures of Appropriation of Investment Benefits.

25. Net Gain (Loss) from Investment

Net gain (loss) from investment for the years 2019 and 2018 were as follows:

	Unit: Million Baht	
	Consolidated Financial Statements	
	2019	2018
Net Realized Gain on Sales of Investments:		
Debt Securities	1,334.46	(221.44)
Equity Securities	261.51	5,876.19
Total Net Realized Gain on Sales of Investments	1,595.97	5,654.75
Net Unrealized Gain (Loss) on Remeasuring Investments:		
Debt Securities	4,576.05	(1,877.78)
Equity Securities	9,971.14	(9,278.83)
Total Net Unrealized Gain (Loss) on Remeasuring Investments	14,547.19	(11,156.61)
Total Net Gain (Loss) from Investment	16,143.16	(5,501.86)

26. Net Benefits

Net benefits is calculated from total revenue minus total expenses and readjusted with unrealized gain (loss) from remeasuring investments during the accounting period.

For the Year 2019 and 2018, GPF's net benefits excluded non - controlling interest were 36,598.72 million baht and 15,675.80 million baht respectively. The benefits were allocated to government reserves account, general account, Pre - reform Compensation, Member Contribution, Employer Contribution and Post - reform Compensation according to the Announcement of GPF Board of Directors on "Calculation of Units and Unit Price (Unitization), Appropriation of Investment Benefits, and Accounting of Individual Account in Investment Plan, B.E. 2553" as follows:

	Unit: Million Baht	
	Consolidated Financial Statements	
	2019	2018
Government Reserves Account	15,451.08	14,684.19
General Account	23.18	0.04
Pre - reform Compensation	1,230.47	89.25
Member Contribution	7,755.55	155.54
Employer Contribution	7,409.53	175.30

Unit: Million Baht

	Consolidated Financial Statements	
	2019	2018
Post - reform Compensation	4,920.93	159.66
Remittance after Termination of Membership	0.02	1.47
Gain (Loss) on Deferred Reimbursement Account	220.08	(1.81)
Gain (Loss) on Unappropriated Benefits	(412.12)	412.16
GPF's Member and Government Reserves Account	36,598.72	15,675.80
Loss on Non - controlling Interest	-	(18.96)
Net Benefits	36,598.72	15,656.84

Benefits for the government reserves account in 2019 were 15,451.08 million baht, resulting from investment income at the amount of 15,590.01 million baht, including net realized gain on sales of investments and net unrealized gain on remeasuring investments of reserves account at the amount of 1.81 million baht and 5.01 million baht respectively, deducted by expenses at the amount of 225.66 million baht and gain on unappropriated benefits at the amount of 79.91 million baht.

Benefits for remittance after Termination of Membership is the amount that GPF receives money after membership expiration.

GPF does not include the loss on non - controlling interests to the appropriation of investment loss and the accounting of individual account in investment plan because the non - controlling interest is the equity in a subsidiary not directly or indirectly attributable to GPF.

27. Financial Instruments

27.1 Risk Management Policies

GPF's significant financial instruments as defined in TAS 107 (Revised 2016) "Financial Instruments Disclosure and Presentation" consist of investments, bank deposits and accounts receivable. GPF's risk management policies are as follows:

27.1.1 Foreign Exchange Rate Risk

Since GPF invests in foreign currencies denominated equity and debt securities, the exchange rate fluctuation affects GPF in terms of currency translation into Thai Baht. Thus, GPF managed the exchange rate risk by entering into the foreign currency forward contracts and cross currency contracts, according to the approved investment hedge ratio.

The value investing classifying by five major currencies as at December 31, 2019, as follows:

						Unit: Million USD
Currency	Foreign Equity Securities	Foreign Debt Securities	Absolute Return Fund	Foreign Property Investments	Foreign Infrastructure Investments	Total
USD	1,340.68	565.18	464.79	410.85	158.67	2,940.17
EUR	127.11	52.67	-	-	54.26	234.04
GBP	46.67	-	-	-	23.74	70.41
HKD	53.97	-	-	-	-	53.97
JPY	8.33	64.81	-	-	-	73.14
Others	137.13	17.07	-	-	35.95	190.15
Total	<u>1,713.89</u>	<u>699.73</u>	<u>464.79</u>	<u>410.85</u>	<u>272.62</u>	<u>3,561.88</u>

As at December 31, 2019, GPF entered into the foreign currency exchange forward contracts as follows:

				Unit: Million USD
Type of Investment	Investment Amount	Currency Forward Contract Amount	% in Proportion	
Foreign Equity Securities	1,713.89	886.19	51.71	
Foreign Debt Securities	699.73	551.46	78.81	
Absolute Return Fund	464.79	448.25	96.44	
Foreign Property Investments	410.85	216.02	52.58	
Foreign Infrastructure Investments	272.62	137.08	50.28	
Total	<u>3,561.88</u>	<u>2,239.00</u>	62.86	

It can be summarized from the table above that Absolute Return Fund were nearly fully hedged while other types of investment were partially hedged. From the appreciation of the Thai baht from 32.59 baht as at December 31, 2018 to 29.91 baht as at December 31, 2019, approximately 8.22 percent. This resulted in a decrease in the value of foreign investment assets when converted into Thai baht. As a result of partially entering into foreign exchange hedging transaction, the effect of fluctuations in Thai baht can be mitigated to a certain extent.

For the years 2019 and 2018 net loss on foreign currency exchange rates were as follows:

			Unit: Million Baht
	2019	2018	
Realized Gain (Loss) on Foreign Currency Exchange Contract	2,725.95	(1,189.33)	
Unrealized Loss on Foreign Currency Exchange Rates	(6,120.34)	(716.39)	
Total	<u>(3,394.39)</u>	<u>(1,905.72)</u>	

27.1.2 Interest Rate Risk

Due to GPF's invest in debt securities, the risk of interest rate change is exposed by the changes in price of debt investments when the market interest rate is changing, generally, the market interest rate is increasing, the debt securities's price is decreasing. When the market interest rate is decreasing, the debt securities's price is increasing. Longer the debt security's maturity, the higher the sensitivity of debt security's price to the interest rate is. GPF protects the interest rate risk by entered the interest rate swap (IRS) in order to convert the floating interest rate of which trend is increasingly to fixed interest rate. As at December 31, 2019 the debt securities are classified by interest rate type as follows:

	Outstanding Balances (Million Baht)			
	Floating Interest Rate	Fixed Interest Rate	Non - interest Bearing Items	Total
Bank Deposits	-	4,930.00	-	4,930.00
Treasury Bills	-	-	947.04	947.04
Government Bonds	54,049.11	514,890.18	-	568,939.29
Bank of Thailand Bonds	-	6,436.27	13,473.82	19,910.09
Ministry of Finance Guaranteed Bonds	-	90,762.75	-	90,762.75
Investment Grade Bonds and Others	-	106,905.93	2,449.19	109,355.12

	Fixed Interest Rate (Million Baht)			
	Within 1 Year	Over 1 - 5 Years	Over 5 Years	Total
Bank Deposits	4,930.00	-	-	4,930.00
Government Bonds	3,245.48	149,670.55	361,974.15	514,890.18
Bank of Thailand Bonds	3,432.53	3,003.74	-	6,436.27
Ministry of Finance Guaranteed Bonds	4,049.12	34,468.50	52,245.13	90,762.75
Investment Grade Bonds and Others	28,619.53	71,738.84	6,547.56	106,905.93

27.1.3 Market Risk

GPF is exposed to the market risk because of investments of which the benefits are depend on the fluctuation of economy, politics, capital and money market. Their condition may affect to the issuer's operations in the positive or negative outcomes which is depend on the relationship of the type of issuer's business to the fluctuation of the market.

GPF manage the market risk by address the risk tolerance level. By applying the Value - at - Risk model in measure the future loss on GPF's investments at a moment. Moreover, GPF applied the Stress test in assessing the future loss by assuming the high and worst fluctuation of market condition to GPF so as to the possibility of risk could be occurred.

27.1.4 Liquidity Risk

Liquidity risk may exist when GPF could not convert assets into cash within the required time by applying the appropriate cost.

GPF manages the liquidity risk by estimating cash inflow and outflow under next 10 years liquidity expectation and review every year. Cash inflow is currently more than cash outflow.

27.1.5 Credit Risk

Credit risk refers to the risk that any issuers or GPF's counterparties could not comply with obligations with GPF. The risk includes the impaired market value of investments due to credit rating downgrades of instruments or issuers.

GPF has the policy to manage credit risk by establishing the credit risk management framework and evaluates the credibility of the instrument issuers or counterparties to reduce the credit risks that are caused by issuers or counterparties who are unable to comply with obligations.

As at December 31, 2019, the debt securities are rated by credit rating as follows:

Credit Rating *	Fair Value (Million Baht)
AAA	63,603.87
AA+	7,606.77
AA	10,854.45
AA-	7,016.28
A+	15,399.33
A	4,991.31
A-	3,514.65
Total	112,986.66

* By external rating agency S&P (Standard and Poor)

27.2 Fair Value of Financial Instruments

Investments are presented in fair value. The book value of other financial assets and financial liabilities did not differ significantly from the fair value.

27.3 Financial Derivatives

The objectives of GPF's investments in derivatives are used for minimizing or protecting risk, increasing investment effectiveness and creating benefits. Those derivatives are currency forward contracts, interest rate swap contracts, cross currency swap contracts, futures contracts and options contracts.

As at December 31, 2019 and 2018, GPF's obligations, resulted from hedging risk by derivatives investments, are classified according to its maturity as shown below:

Unit: Million Baht

	Notional Value as at 2019		
	Within 1 Year	Over 1 Year	Total
Currency Forward Contracts			
Bought	13,240.47	-	13,240.47
Sold	78,886.57	-	78,886.57
Cross Currency Swap Contracts			
Sold	-	3,710.17	3,710.17
Futures Contracts			
Bought	4,038.97	-	4,038.97
Options Contracts			
Bought	7,688.05	-	7,688.05
Sold	8,497.96	-	8,497.96

Unit: Million Baht

	Notional Value as at 2018		
	Within 1 Year	Over 1 Year	Total
Currency Forward Contracts			
Bought	5,832.58	-	5,832.58
Sold	46,612.29	-	46,612.29
Futures Contracts			
Bought	-	63.79	63.79

28. Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Asset, measured based fair value in the statements of financial position are determined the fair values into 3 levels fair value hierarchy as follow:

Level 1 Fair value based on quoted prices (unadjusted) in active markets for identical assets or liabilities that GPF can access at the measurement date.

Level 2 Fair value based on inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

The fair values of the domestic debt securities are calculated based on the market yield provided by the Thai Bond Market Association. For the fair values of the foreign debt securities are calculated using market price or yield provided by trusted pricing sources.

The fair values of the derivatives are estimated by discounted cash flow valuation method using observable market information provided by trustable financial institutions such as interest rate, exchange rate, or economic fluctuations rate etc.

Level 3 Fair value based on inputs for the asset or liability that are not based on observable market data by using the net asset value as at the end of the reporting period.

Asset, measured based fair value as at December 31, 2019 and 2018 are as follow:

Unit: Million Baht

	Dec.31, 2019			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments, at Fair Value				
Fixed Deposits and Certificates of Deposits	-	4,930.00	-	4,930.00
Government Entitled Debt Securities	-	701,400.36	-	701,400.36
Financial Institutions Debt Securities	-	23,252.72	-	23,252.72
Corporates Debt Securities	-	65,261.22	-	65,261.22
Debt Securities Unit Trusts	19,745.87	-	-	19,745.87
Stocks and Warrants	49,864.82	-	-	49,864.82
Equity Unit Trusts	24,225.50	-	-	24,225.50
Direct Property Investments	-	-	9,835.32	9,835.32
Common Stocks and Preferred Stocks of				
Property Company	-	-	1,540.36	1,540.36
Property Unit Trusts	6,541.76	-	15,132.22	21,673.98
Common Stocks of Private Limited Companies	1,070.52	-	47.33	1,117.85
Private Equity Unit Trusts	-	-	10,585.80	10,585.80
Infrastructure Unit Trusts	904.09	-	7,662.15	8,566.24
Total	102,352.56	794,844.30	44,803.18	942,000.04
Securities for Lending, at Fair Value				
Debt Securities Unit Trusts	85.51	-	-	85.51
Stocks and Warrants	1,604.02	-	-	1,604.02
Equity Unit Trusts	639.67	-	-	639.67
Total	2,329.20	-	-	2,329.20
Derivatives Assets				
Options Contracts	-	8.15	-	8.15
Currency Forward Contracts	-	1,030.12	-	1,030.12
Futures Contracts	-	9.67	-	9.67
Total	-	1,047.94	-	1,047.94
Derivatives Liabilities				
Options Contracts	-	786.42	-	786.42
Currency Forward Contracts	-	135.60	-	135.60
Total	-	922.02	-	922.02

Unit: Million Baht

	Dec.31, 2018			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments, at Fair Value				
Fixed Deposits and Certificates of Deposits	-	18,600.00	-	18,600.00
Government Entitled Debt Securities	-	650,673.17	-	650,673.17
Financial Institutions Debt Securities	-	20,997.85	-	20,997.85
Corporates Debt Securities	-	58,874.91	-	58,874.91
Stocks and Warrants	42,093.16	-	-	42,093.16
Equity Unit Trusts	23,645.32	-	-	23,645.32
Direct Property Investments	-	-	9,513.39	9,513.39
Common Stocks and Preferred Stocks of				
Property Company	-	-	1,738.55	1,738.55
Property Unit Trusts	5,578.59	-	15,934.49	21,513.08
Common Stocks of Private Limited Companies	1,004.17	-	63.53	1,067.70
Private Equity Unit Trusts	-	-	10,204.18	10,204.18
Infrastructure Unit Trusts	505.00	-	7,277.34	7,782.34
Total	72,826.24	749,145.93	44,731.48	866,703.65
Securities for Lending, at Fair Value				
Stocks and Warrants	1,775.63	-	-	1,775.63
Equity Unit Trusts	2,154.84	-	-	2,154.84
Total	3,930.47	-	-	3,930.47
Derivatives Assets				
Currency Forward Contracts	-	189.39	-	189.39
Futures Contracts	-	1.16	-	1.16
Total	-	190.55	-	190.55

29. Staff's Provident Fund

GPF set up its staff provident fund under the Provident Fund ACT, B.E. 2530 which approved by the Ministry of Finance to the fund listed on January 30, 1998. GPF paid 10% contributions whereas its staff contributes at the rate of 5% or 10% - 15% of monthly salary. TMB Asset Management Co., Ltd. is the investment manager for the provident fund according to the Ministerial Regulations No.2 (B.E. 2532) promulgated under the Provident Fund Act, B.E. 2530. The three year contract started from January 1, 2019 to December 31, 2021.

GPF recorded its contributions to the provident fund as office expenses at the amount of 29.19 million baht in 2019 and 27.86 million baht in 2018.

30. Obligations

GPF had the obligations as follows:

- GPF has entered into the 5 - year master custodian agreement with Siam Commercial Bank Plc. for safe keeping and fund accounting services, which became effective on November 15, 2015. The fee was approximately 29.14 million baht per annum.
- GPF has an obligation of the 5 - year of master custodian agreement with JP Morgan Chase Bank, N.A. which became effective on June 23, 2016. The fee was calculated by basing on the net asset under management of GPF, approximately 13.61 million baht per annum.
- GPF has entered into a contract with Citibank N.A. Bangkok to carry out the following services: Payment system, PayLink Check, PayLink Direct and money orders so as to reduce the working time and expenses. The service was divided into 2 parts: the payment to members and employers and the payment to suppliers. The contract period was 2 years starting from October 25, 2019 to December 31, 2021. The fee was approximately 0.17 million baht.

31. Contingent Liabilities

In 2009, there were members sued GPF in Administrative Court for 633 cases regarding operating performance that caused unit price at the end of 2008 decreased from the year end of 2007. As at December 31, 2019 the Administrative Court had already dismissed 590 members' cases which equivalent to 93.21 percent and commented that the loss of GPF in 2008 was not caused by GPF management. It was expected that the verdicts of Administrative Court on other pending 43 cases would be the same as plaint and petition attached to plaint of the pending cases were the same as the dismissed cases. Thus, GPF has not allocated the provision of contingent liabilities in these financial statements.

As at December 31, 2018, a member who's the dismiss of Administrative Court was occurred, submitted appeal to the Supreme Administrative Court. In 2019, there was no additional member who appealing to the Supreme Administrative Court, Therefore, as at December 31, 2019, there is one pending member. GPF expects that the judgment from the Supreme Administrative Court would be as same as the Administrative Court.

32. Approval of Financial Statements

These financial statements were authorized for issue by GPF's Board of Directors on April 24, 2020.

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Government Pension Fund and Its Subsidiaries

Assets under Management of External Domestic Investment Manager - at Fair Value

As at December 31, 2019

	One Asset	Kasikorn Asset	UOB Asset ⁽¹⁾	Krung Thai Asset ⁽¹⁾	Krungsri Asset ⁽²⁾	Unit: Million Baht Total
Investments						
Equity Securities						
Stocks and Warrants	3,308.93	3,821.64	-	-	2,625.62	9,756.19
Total Equity Securities	3,308.93	3,821.64	-	-	2,625.62	9,756.19
Total Investments	3,308.93	3,821.64	-	-	2,625.62	9,756.19
Assets						
Saving Deposits	223.40	32.83	-	-	198.78	455.01
Dividends and Accrued Interest	5.04	5.22	-	-	17.40	27.66
Add Investment Settlement Receivables	28.15	17.69	-	-	-	45.84
Less Investment Settlement Payables	-	(11.75)	-	-	-	(11.75)
Withholding Tax Payables	(0.02)	(0.02)	-	-	-	(0.04)
Total Assets	256.57	43.97	-	-	216.18	516.72
Total Assets under Management	3,565.50	3,865.61	-	-	2,841.80	10,272.91

(1) On January 31, 2019, which is the due date of the contract with the two local fund managers for equity securities, namely UOB Asset Management (Thailand) Co., Ltd.,

Krung Thai Asset Management Public Company Limited, GPF requested the fund managers to return assets at fair value at the amount of 3,749.37 million baht and 784.77 million baht respectively in accordance with the conditions on the contract.

(2) On February 1, 2019, GPF hired an additional local fund manager, Krungsri Asset Management Co., Ltd., to manage equity investment. With this, GPF delivered assets at the beginning of investment management at fair value of 3,057.07 million Baht.

Government Pension Fund and Its Subsidiaries

Assets under Management of External Domestic Investment Manager - at Fair Value

As at December 31, 2018

	One Asset	Kasikorn Asset	UOB Asset ⁽¹⁾	Krung Thai Asset ⁽²⁾	Unit: Million Baht	
					Total	Total
Investments						
Equity Securities						
Stocks and Warrants	2,245.76	3,787.96	3,303.41	736.17		10,073.30
Total Equity Securities	2,245.76	3,787.96	3,303.41	736.17		10,073.30
Total Investments	2,245.76	3,787.96	3,303.41	736.17		10,073.30
Assets						
Saving Deposits	62.08	63.85	274.23	40.54		440.70
Dividends and Accrued Interest	3.13	3.88	4.95	0.65		12.61
Add Investment Settlement Receivables	-	4.77	12.19	3.91		20.87
Less Investment Settlement Payables	-	(13.29)	-	(23.17)		(36.46)
Withholding Tax Payables	-	-	(0.01)	(0.01)		(0.02)
Total Assets	65.21	59.21	291.36	21.92		437.70
Total Assets under Management	2,310.97	3,847.17	3,594.77	758.09		10,511.00

On February 1, 2018, GPF assigned two local fund managers under the agreement that to return the partial assets of 2,700 million baht at fair value, namely

(1) UOB Asset Management (Thailand) Co., Ltd. 1,700 million baht.

(2) Krung Thai Asset Management Public Company Limited 1,000 million baht.

(TRANSLATION)

Government Pension Fund and Its Subsidiaries

Asset under Management of External Foreign Investment Fund Manager - at Fair Value

As at December 31, 2019

Unit: Million Baht

	MFS	VERITAS	BAILLIE	WELLS	MAGELLAN	Total
Investments						
Equity Securities						
Common Stocks and Preferred Stocks	7,923.43	4,732.73	3,340.47	3,934.61	4,797.34	24,728.58
Property Unit Trusts	-	-	-	60.35	168.08	228.43
Total Equity Securities	7,923.43	4,732.73	3,340.47	3,994.96	4,965.42	24,957.01
Total Investments	7,923.43	4,732.73	3,340.47	3,994.96	4,965.42	24,957.01
Securities for Lending						
Equity Securities						
Common Stocks and Preferred Stocks	746.68	-	536.12	243.77	55.66	1,582.23
Total Equity Securities	746.68	-	536.12	243.77	55.66	1,582.23
Total Securities for Lending	746.68	-	536.12	243.77	55.66	1,582.23
Grand Total Investments	8,670.11	4,732.73	3,876.59	4,238.73	5,021.08	26,539.24
Assets						
Saving Deposits	106.23	984.30	29.27	139.78	320.87	1,580.45
Dividends and Accrued Interest	7.02	3.18	-	7.33	2.71	20.24
Add Investment Settlement Receivables	8.30	2.59	0.58	3.24	5.83	20.54
Less Payables from Currency Forward Contract	-	-	-	-	(0.01)	(0.01)
Investment Settlement Payables	-	-	-	(0.97)	(16.80)	(17.77)
Total Assets	121.55	990.07	29.85	149.38	312.60	1,603.45
Total Assets under Managements	8,791.66	5,722.80	3,906.44	4,388.11	5,333.68	28,142.69

(TRANSLATION)

Government Pension Fund and Its Subsidiaries

Asset under Management of External Foreign Investment Fund Manager - at Fair Value

As at December 31, 2018

Unit: Million Baht

	MFS	VERITAS	BAILLIE	WELLS	MAGELLAN	WELLINGTON ⁽¹⁾	Total
Investments							
Equity Securities							
Common Stocks and Preferred Stocks	5,695.33	3,613.26	2,583.82	3,252.67	3,097.49	-	18,242.57
Property Unit Trusts	-	-	-	45.92	139.93	-	185.85
Total Equity Securities	5,695.33	3,613.26	2,583.82	3,298.59	3,237.42	-	18,428.42
Total Investments	5,695.33	3,613.26	2,583.82	3,298.59	3,237.42	-	18,428.42
Securities for Lending							
Equity Securities							
Common Stocks and Preferred Stocks	525.67	-	528.12	329.23	392.61	-	1,775.63
Total Equity Securities	525.67	-	528.12	329.23	392.61	-	1,775.63
Total Securities for Lending	525.67	-	528.12	329.23	392.61	-	1,775.63
Grand Total Investments	6,221.00	3,613.26	3,111.94	3,627.82	3,630.03	-	20,204.05
Assets							
Saving Deposits	93.00	374.08	42.89	37.92	850.40	-	1,398.29
Dividends and Accrued Interest	6.95	3.64	0.02	7.66	0.32	-	18.59
Add Investment Settlement Receivables	7.52	1.67	0.65	7.76	2.55	-	20.15
Less Payables from Currency Forward Contract	-	-	-	(0.03)	-	-	(0.03)
Investment Settlement Payables	-	(2.44)	-	-	-	-	(2.44)
Total Assets	107.47	376.95	43.56	53.31	853.27	-	1,434.56
Total Assets under Managements	6,328.47	3,990.21	3,155.50	3,681.13	4,483.30	-	21,638.61

(1) On August 31, 2018, GPF cancelled hiring agreement for Wellington Management Company, LLP as a fund manager and gradually recall the asset at fair value of 3,401.96 million baht (104 million USD) to GPF based on the agreed conditions in the agreement.