

AUDITOR'S REPORT AND FINANCIAL STATEMENTS
GOVERNMENT PENSION FUND AND ITS SUBSIDIARIES
FOR THE YEAR ENDED DECEMBER 31,2018

No.0029/ 2550

STATE AUDIT OFFICE
OF THE KINGDOM OF THAILAND
Rama VI Road, Phayathai,
Bangkok 10400, Thailand
Tel: 66 2618 5786 ; Fax: 66 2618 5790
E-mail: audit3@oag.go.th

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, 2018 of Government Pension Fund and its subsidiaries and separate financial statements for the year ended December 31, 2018 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 September 9, 2019


(Thurdpong Pongsaksri)

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, 2018, 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, 2018, 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 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

State Audit Office of the Kingdom of Thailand



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.

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 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) Thurdpong Pongsaksri

(Thurdpong Pongsaksri)

Director of Financial and Procurement Audit Office No. 3

(Signed) Sunita Charounsilpa

(Sunita Charounsilpa)

Auditor, Senior Professional Level

(TRANSLATION)

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Government Pension Fund and Its Subsidiaries

Statements of Financial Position

As at December 31, 2018

Unit: Baht

Detail	Notes	Consolidated Financial Statements		Separate Financial Statements		
		December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017	
Assets						
Investments, at Fair Value	2	7	866,703,653,596	823,737,664,464	866,703,652,596	823,716,860,019
(for Consolidated : at Cost 844,697.87 Million Baht in 2018 and 791,383.09 Million Baht in 2017)						
Securities for Lending, at Fair Value	3	7.2	3,930,465,976	3,540,212,459	3,930,465,976	3,540,212,459
(for Consolidated : at Cost 4,172.28 Million Baht in 2018 and 3,005.87 Million Baht in 2017)						
Cash and Cash Equivalents		8	8,180,386,366	6,829,170,640	8,108,051,863	6,642,513,160
Receivable						
from Dividends and Interest		9	3,226,412,352	2,812,881,034	3,226,350,051	2,812,807,932
from Investment Settlement			48,256,571	877,557,423	48,256,571	926,121,279
from Rent and Services			8,067,802	10,164,787	8,098,757	49,989,961
Derivative Assets		10	190,552,732	369,030,835	190,552,732	369,030,835
Accounts Receivable			432,165	4,282,727	-	-
Investments in Subsidiaries		11	-	-	62,727,784	79,143,899
Premises and Equipment		13	26,085,556	29,172,199	25,533,961	28,702,414
Intangible Assets		14	38,148,376	30,699,275	37,814,781	30,316,933
Other Assets		15	51,980,291	88,214,732	47,939,204	84,510,955
Total Assets			882,404,441,783	838,329,050,575	882,389,444,276	838,280,209,846
Liabilities						
Investment Settlement Payable			643,336,177	3,506,783,934	643,336,177	3,506,783,934
Accounts Payable			96,163	151,480	-	-
Accrued Expenses		16	230,332,658	227,473,238	229,582,593	222,879,214
Deferred Unentitled Pre & Post - reform Compensation						
to Ministry of Finance		17	141,231,643	111,188,247	141,231,643	111,188,247
Advance Payment from Ministry of Finance		18	17,541,551	5,986,920	17,541,551	5,986,920
Provision for Employee Benefits		19	12,317,454	16,364,166	6,799,844	7,261,910
Other Liabilities		20	357,672,432	394,487,603	353,772,064	383,182,773
Total Liabilities			1,402,528,078	4,262,435,588	1,392,263,872	4,237,282,998
Net Assets			881,001,913,705	834,066,614,987	880,997,180,404	834,042,926,848

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, 2018

Unit: Baht

Notes	Consolidated Financial Statements		Separate Financial Statements		
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017	
Net Assets					
Contributions					
Individual Member Accounts	1, 21				
Pre - reform Compensation		6,183,533,347	7,534,452,751	6,183,533,347	7,534,452,751
Member Contribution		96,405,001,832	90,912,745,667	96,405,001,832	90,912,745,667
Employer Contribution		91,596,404,517	87,046,335,584	91,596,404,517	87,046,335,584
Post - reform Compensation		61,251,012,335	58,198,591,067	61,251,012,335	58,198,591,067
Unidentified Remittance		4,257,245	4,257,245	4,257,245	4,257,245
Remittance after Termination of Membership		1,397,616	2,363,758	1,397,616	2,363,758
Total Individual Member Accounts		255,441,606,892	243,698,746,072	255,441,606,892	243,698,746,072
Deferred Reimbursement Account	22	3,520,847,150	2,938,505,489	3,520,847,150	2,938,505,489
Government Reserves Account	23	406,158,729,597	373,753,944,474	406,158,729,597	373,753,944,474
General Account		134,822,670	122,263,121	134,822,670	122,263,121
Total Contributions		665,256,006,309	620,513,459,156	665,256,006,309	620,513,459,156
Benefits for GPF's Member and Government Reserves Account					
Appropriated Benefits					
Benefits to Individual Member Accounts					
Pre - reform Compensation		17,052,909,738	20,735,114,982	17,052,909,738	20,735,114,982
Member Contribution		39,634,909,751	43,151,867,689	39,634,909,751	43,151,867,689
Employer Contribution		39,027,567,100	42,464,946,807	39,027,567,100	42,464,946,807
Post - reform Compensation		26,111,553,804	28,358,205,407	26,111,553,804	28,358,205,407
Unidentified Remittance		13,776,522	13,748,501	13,776,522	13,748,501
Gain (Loss) on Remittance after Termination of Membership		63,344	(1,403,142)	63,344	(1,403,142)
Total Benefits to Individual Member Accounts		121,840,780,259	134,722,480,244	121,840,780,259	134,722,480,244
Benefits for Deferred Reimbursement Account		492,223,879	511,507,020	492,223,879	511,507,020
Benefits for Government Reserves Account		92,695,378,272	78,011,191,207	92,695,378,272	78,011,191,207
Benefits for General Account		275,771,722	259,398,885	275,771,722	259,398,885
Unappropriated Benefits	24	437,019,963	24,890,336	437,019,963	24,890,336
Total Benefits for GPF's Member and Government Reserves Account		215,741,174,095	213,529,467,692	215,741,174,095	213,529,467,692
Non - controlling Interest		4,733,301	23,688,139	-	-
Total Net Assets		881,001,913,705	834,066,614,987	880,997,180,404	834,042,926,848

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, 2018

Unit: Baht

	Detail	Notes	Consolidated Financial Statements		Separate Financial Statements	
			2018	2017 (Restated)	2018	2017 (Restated)
Revenue						
Investment Income						
Dividends	1 (No. 1)		3,239,114,966	3,302,199,593	3,242,394,466	3,304,606,343
Interest and Coupon Discounts	1 (No. 2)		20,259,086,896	18,833,263,374	20,258,347,247	18,832,277,277
Securities Lending Earning			38,762,510	26,735,419	38,762,510	26,735,419
Property Rental and Services Income			676,821,888	923,954,925	682,604,782	763,653,469
Total Investment Income			24,213,786,260	23,086,153,311	24,222,109,005	22,927,272,508
Services Income			16,886,813	17,076,758	-	-
Other Income	1 (No. 3)		53,654,323	39,696,177	52,376,445	37,594,080
Total Revenue			24,284,327,396	23,142,926,246	24,274,485,450	22,964,866,588
Expenses						
Management Fee			226,584,374	212,300,980	226,584,374	212,300,980
Custodian Fee			41,351,970	40,651,901	41,351,970	40,651,901
Future Commissions Expense			360,967	287,708	360,967	287,708
Available-for-rent Property Management Expense			165,917,355	225,353,328	165,909,949	149,862,588
Available-for-rent Property Management Fee			20,879,333	70,033,069	24,599,333	24,150,943
Other Investment Expense	1 (No. 4)		42,386,449	74,682,847	42,373,295	74,657,812
Member Administration Expense	1 (No. 5)		5,324,128	5,732,967	35,404,103	36,502,063
Member Communication and Member Benefits Expense	1 (No. 6)		28,150,572	25,063,389	28,150,572	25,063,389
Professional Fee						
Audit Fee			2,179,500	2,249,500	1,829,500	1,829,500
Consultant and Professional Fee	1 (No. 7)		23,055,023	18,600,613	21,532,321	18,553,303
Expenses relating to Board of Directors and						
Annual Meeting	1 (No. 8)		13,429,136	8,110,178	13,024,987	7,839,978
Office Expense	1 (No. 9)		627,854,965	638,625,334	553,410,580	547,616,556
Depreciation			10,351,308	12,718,467	10,098,373	12,508,141
Amortization of Intangible Assets			10,226,222	12,860,841	10,067,976	12,685,172
Total Expenses			1,218,051,302	1,347,271,122	1,174,698,300	1,164,510,034
Net Investment Income			23,066,276,094	21,795,655,124	23,099,787,150	21,800,356,554
Net Loss on Foreign Currency Exchange Rates		27.1.1	(1,905,719,039)	(5,225,363,095)	(1,905,719,039)	(5,225,363,095)
Net Gain (Loss) from Investment						
Net Realized Gain on Sales of Investments			5,654,750,066	5,388,422,137	5,654,750,066	5,388,422,137
Net Unrealized Gain (Loss) on Remeasuring Investments			(11,156,605,765)	15,130,783,157	(11,173,021,881)	15,129,051,272
Total Net Gain (Loss) from Investment		25	(5,501,855,699)	20,519,205,294	(5,518,271,815)	20,517,473,409
Net Benefits before Taxes			15,658,701,356	37,089,497,323	15,675,796,296	37,092,466,868
Income Taxes			(1,859,898)	(1,188,418)	-	-
Net Benefits			15,656,841,458	37,088,308,905	15,675,796,296	37,092,466,868
Net Benefits Attributable to:						
GPF's Member and Government Reserves Account		26	15,675,796,296	37,092,466,868	15,675,796,296	37,092,466,868
Non - controlling Interests		26	(18,954,838)	(4,157,963)	-	-
Total			15,656,841,458	37,088,308,905	15,675,796,296	37,092,466,868

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, 2018

	Unit: Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2018	2017	2018	2017
Net Assets as at January 1,	834,066,614,987	769,764,465,469	834,042,926,848	769,736,619,367
Increase in Net Assets from Operations during the Year				
Net Investment Income	23,066,276,094	21,795,655,124	23,099,787,150	21,800,356,554
Net Loss on Foreign Currency Exchange Rates	(1,905,719,039)	(5,225,363,095)	(1,905,719,039)	(5,225,363,095)
Net Realized Gain on Sales of Investments	5,654,750,066	5,388,422,137	5,654,750,066	5,388,422,137
Net Unrealized Gain (Loss) on Remeasuring Investments	(11,156,605,765)	15,130,783,157	(11,173,021,881)	15,129,051,272
Income Tax	(1,859,898)	(1,188,418)	-	-
Total Increase in Net Assets from Operations during the Year	15,656,841,458	37,088,308,905	15,675,796,296	37,092,466,868
Increase in Net Assets from Member Contribution and Government Reserves during the Year				
Pre - reform Compensation	24,564,227	46,296,712	24,564,227	46,296,712
Member Contribution	12,220,307,962	11,614,694,692	12,220,307,962	11,614,694,692
Employer Contribution	10,892,555,796	10,526,991,384	10,892,555,796	10,526,991,384
Post - reform Compensation	7,273,405,211	7,035,078,707	7,273,405,211	7,035,078,707
Cash Received from Members who Resume in the Government Service	10,801,059	12,582,404	10,801,059	12,582,404
Deferred Reimbursement Account	1,013,206,806	840,133,759	1,013,206,806	840,133,759
Government Reserves Account	32,404,785,123	28,842,215,257	32,404,785,123	28,842,215,257
General Account	28,891,593	122,571,600	28,891,593	122,571,600
Total Increase in Net Assets from Member Contribution and Government Reserves during the Year	63,868,517,777	59,040,564,515	63,868,517,777	59,040,564,515
Decrease in Net Assets during the Year				
Payment at Termination of Membership	(32,029,313,471)	(31,272,200,401)	(32,029,313,471)	(31,272,200,401)
Deferred Payment of Excess Pre - reform Compensation to Ministry of Finance	(18,150,398)	(22,696,901)	(18,150,398)	(22,696,901)
Unentitled Pre & Post - reform Compensation	(528,665,193)	(512,943,056)	(528,665,193)	(512,943,056)
Payment of Excess Remittance to Employers	(9,087,637)	(16,097,607)	(9,087,637)	(16,097,607)
Deferred Unentitled Paid into Government Reserves Account - Undo	(4,843,818)	(2,785,937)	(4,843,818)	(2,785,937)
Total Decrease in Net Assets during the Year	(32,590,060,517)	(31,826,723,902)	(32,590,060,517)	(31,826,723,902)
Net Assets as at December 31,	881,001,913,705	834,066,614,987	880,997,180,404	834,042,926,848

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, 2018

	Unit : Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2018	2017 (Restated)	2018	2017 (Restated)
Cash Flows from Operating Activities				
Net Benefits before Taxes:	15,658,701,356	37,089,497,323	15,675,796,296	37,092,466,868
Adjustments to Reconcile Net Increase in Net Assets from Operations to				
Net Cash Flow Used in Operating Activities:				
Dividends	(3,239,114,966)	(3,302,199,593)	(3,242,394,466)	(3,304,606,343)
Interest and Coupon Discounts	(20,259,086,896)	(18,833,263,374)	(20,258,347,247)	(18,832,277,277)
Employee Benefits Expense	(3,054,711)	2,066,971	440,934	1,023,715
Depreciation	10,351,308	12,718,467	10,098,373	12,508,141
Amortization of Intangible Assets	10,226,222	12,860,841	10,067,976	12,685,172
Loss (Gain) on Sales of Equipment and Intangible Assets	(21,426)	442,472	61	442,462
Doubtful Accounts	-	41,250	-	-
Net Loss on Foreign Currency Exchange Rates	1,905,327,913	5,031,439,522	1,905,327,913	5,031,439,522
Net Realized Gain on Sales of Investments	(5,654,750,066)	(5,388,422,137)	(5,654,750,066)	(5,388,422,137)
Net Unrealized Loss (Gain) on Remeasuring Investments	11,156,605,765	(15,130,783,157)	11,173,021,881	(15,129,051,272)
	<u>(414,815,501)</u>	<u>(505,601,415)</u>	<u>(380,738,345)</u>	<u>(503,791,149)</u>
Changes in Operating Assets (Increase) Decrease				
Securities for Lending	(390,253,516)	497,315,113	(390,253,516)	497,315,113
Receivable from Dividends	2,284,967	(459,992)	2,284,967	(459,992)
Receivable from Investment Settlement	828,737,426	(537,443,836)	877,301,283	(586,007,692)
Receivable from Rent and Services	2,096,985	3,637,833	41,891,203	(26,187,856)
Derivative Assets	(9,806,236)	22,388,453	(9,806,236)	22,388,453
Accounts Receivable	3,850,562	(313,907)	-	-
Other Assets	22,611,665	(30,422,586)	23,784,964	(32,575,813)
Changes in Operating Liabilities Increase (Decrease)				
Investment Settlement Payable	(2,863,447,757)	2,662,534,038	(2,863,447,757)	2,662,534,038
Accounts Payable	(55,317)	(13,002,682)	-	-
Accrued Expenses	2,859,420	1,489,885	6,703,379	9,809,193
Deferred Unentitled Pre & Post - reform Compensation to Ministry of Finance	8,016,870	960,457	8,016,870	960,457
Advanced Payment from Ministry of Finance	11,554,631	(6,682,528)	11,554,631	(6,682,528)
Other Liabilities	(155,327,580)	(252,675,105)	(148,393,532)	(222,816,073)
Purchase of Investments	(478,199,691,615)	(680,067,403,686)	(478,183,275,499)	(680,062,934,746)
Sales of Investments	427,320,207,965	630,351,325,615	427,282,988,405	630,337,928,537
Cash Received from Dividends	3,239,114,966	3,302,199,592	3,242,394,466	3,304,606,342
Cash Received from Interest	20,537,474,727	20,327,071,801	20,536,724,278	20,326,078,687
Cash Received from Income Tax Refund	325,918	347,835	-	-
Payment of Employee Benefits	(992,000)	(513,000)	(903,000)	(401,000)
Payment of Income Taxes	(1,820,241)	(2,078,700)	-	-
	<u>(29,642,258,160)</u>	<u>(23,741,725,400)</u>	<u>(29,562,435,094)</u>	<u>(23,776,444,880)</u>
Net Cash Flow Used in Operating Activities	<u>(30,057,073,661)</u>	<u>(24,247,326,815)</u>	<u>(29,943,173,439)</u>	<u>(24,280,236,029)</u>
Cash Flows from Investing Activities				
Purchase of Equipment	(9,971,569)	(4,227,739)	(9,636,213)	(4,115,999)
Cash Received from Disposal of Equipment	22,100	1,304,439	-	1,304,439
Purchase of Computer Program	(16,485,640)	(9,915,337)	(16,376,141)	(9,448,357)
Net Cash Flow Used in Investing Activities	<u>(26,435,109)</u>	<u>(12,838,637)</u>	<u>(26,012,354)</u>	<u>(12,259,917)</u>
Cash Flows from Financing Activities				
Cash Received from Member Contribution and Others	62,816,690,371	58,006,821,946	62,816,690,371	58,006,821,946
Payment at Membership Expiration and Others	(31,382,357,001)	(30,732,617,115)	(31,382,357,001)	(30,732,617,115)
Net Cash Flow Provided by Financing Activities	<u>31,434,333,370</u>	<u>27,274,204,831</u>	<u>31,434,333,370</u>	<u>27,274,204,831</u>
Effects of Changes in Foreign Currency Exchange Rates on Cash and Cash Equivalents	391,126	193,923,573	391,126	193,923,573
Net Increase in Cash and Cash Equivalents	1,351,215,726	3,207,962,952	1,465,538,703	3,175,632,458
Cash and Cash Equivalents as at January 1,	6,829,170,640	3,621,207,688	6,642,513,160	3,466,880,702
Cash and Cash Equivalents as at December 31,	<u>8,180,386,366</u>	<u>6,829,170,640</u>	<u>8,108,051,863</u>	<u>6,642,513,160</u>
Supplemental Cash Flows Information				
Purchase of Equipment on Credit Terms	429,281	3,135,571	429,281	3,135,571
Purchase of Computer Program on Credit Terms	4,713,599	3,523,856	4,713,599	3,523,856

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					2013
	2018	2017	2016	2015	2014	
1. Operating Performance for the Year Ended December 31,						
Total Revenue before Expenses	16,876.75	38,436.76	31,796.34	25,057.70	39,637.55	24,115.65
Total Expenses Including Income Taxes	(1,219.91)	(1,348.46)	(1,300.93)	(1,484.63)	(1,404.77)	(1,470.18)
Net Benefits	15,656.84	37,088.30	30,495.41	23,573.07	38,232.78	22,645.47
2. Net Assets as at December 31,						
Net Assets Value at the Beginning of the Year	834,066.61	769,764.47	714,547.23	710,029.93	632,525.78	577,151.70
Net Benefits	15,656.84	37,088.30	30,495.41	23,573.07	38,232.78	22,645.47
Add Increase in Net Assets during the Year	63,868.52	59,040.56	56,280.21	177,492.34	67,235.97	53,804.65
Less Decrease in Net Assets during the Year	(32,590.06)	(31,826.72)	(31,558.38)	(196,548.11)	(27,964.60)	(21,076.04)
Net Assets Value at the End of the Year	881,001.91	834,066.61	769,764.47	714,547.23	710,029.93	632,525.78
Average Net Assets Value during the Year	857,534.26	801,915.54	742,155.85	712,288.58	671,277.86	604,838.74
3. Financial Ratio (%)						
Ratio of Total Revenue before Expenses to Average Net Assets during the Year	1.97	4.79	4.28	3.52	5.90	3.99
Ratio of Total Expenses Including Income Taxes to Average Net Assets during the Year	0.14	0.17	0.18	0.21	0.21	0.24
Return on Aggregated Portfolio	1.84	4.69	4.16	3.35	5.83	3.81
Return on Individual Member Accounts (Investments, at Fair Value)	0.20	6.43	5.10	3.41	6.75	4.51
Return on Deferred Reimbursement Account that Request GFP to Manage	0.20	6.43	5.10	3.41	6.75	4.51
Return on General Account	0.20	6.43	5.10	3.41	6.75	4.51
Return on Government Reserves Account (Held to Maturity Investments, at Amortised Cost)	3.16	3.19	3.30	3.53	3.62	1.92

(TRANSLATION)

11

Government Pension Fund and Its Subsidiaries
Significant Financial Information

Unit: Million Baht

	Separate Financial Statements				
	2018	2017	2016	2015	2014
1. Operating Performance for the Year Ended December 31,					
Total Revenue before Expenses	16,850.49	38,256.98	31,615.20	24,854.13	39,483.10
Total Expenses Including Income Taxes	(1,174.70)	(1,164.51)	(1,115.35)	(1,277.64)	(1,250.46)
Net Benefits	15,675.79	37,092.47	30,499.85	23,576.49	38,232.64
2. Net Assets as at December 31,					
Net Assets Value at the Beginning of the Year	834,042.93	769,736.62	714,514.94	709,994.22	632,490.21
Net Benefits	15,675.79	37,092.47	30,499.85	23,576.49	38,232.64
Add Increase in Net Assets during the Year	63,868.52	59,040.56	56,280.21	177,492.34	67,235.97
Less Decrease in Net Assets during the Year	(32,590.06)	(31,826.72)	(31,558.38)	(196,548.11)	(27,964.60)
Net Assets Value at the End of the Year	880,997.18	834,042.93	769,736.62	714,514.94	709,994.22
Average Net Assets Value during the Year	857,520.06	801,889.78	742,125.78	712,254.58	671,242.22

3. Financial Ratio (%)

Ratio of Total Revenue before Expenses to Average Net Assets during the Year	1.97	4.77	4.26	3.49	5.88	3.96
Ratio of Total Expenses Including Income Taxes to Average Net Assets during the Year	0.14	0.15	0.15	0.18	0.19	0.22
Return on Aggregated Portfolio	1.84	4.69	4.16	3.35	5.83	3.81
Return on Individual Member Accounts (Investments, at Fair Value)	0.20	6.43	5.10	3.41	6.75	4.51
Return on Deferred Reimbursement Account that Request GPF to Manage	0.20	6.43	5.10	3.41	6.75	4.51
Return on General Account	0.20	6.43	5.10	3.41	6.75	4.51
Return on Government Reserves Account (Held to Maturity Investments, at Amortised Cost)	3.16	3.19	3.30	3.53	3.62	1.92

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

	Default Plan (GPF)		Equity - Weighted Balanced Plan (EQ35)		Fixed Income Plan (EQ0)		Money Market Plan (MM)		EQ20 Fund for Life Path Plan		EQ65 Fund for Life Path Plan		Reserve		Total	
	Amount	%*	Amount	%*	Amount	%*	Amount	%*	Amount	%*	Amount	%*	Amount	%*	Amount	%
Domestic Short Term Bonds	104,613.87	28.07	919.49	19.90	46.07	38.15	318.73	100.00	285.95	34.47	460.58	13.39	11,654.31	2.34	118,299.00	
Domestic Government Bonds	74,453.85	19.98	1,276.81	27.63	46.46	38.48	-	-	178.85	21.56	225.64	6.56	485,330.78	97.26	561,512.39	
Domestic Corporate Bonds	64,021.11	17.18	507.89	10.99	28.21	23.36	-	-	95.64	11.53	214.77	6.25	-	-	64,867.62	
Domestic Inflation Linked Bonds	5,838.38	1.57	-	-	-	-	-	-	28.38	3.42	42.62	1.24	-	-	5,909.38	
Global Corporate Bonds	22.17	0.01	-	-	-	-	-	-	-	-	-	-	-	-	22.17	
China Bonds Onshore Investment	2,976.87	0.80	-	-	-	-	-	-	-	-	-	-	-	-	2,976.87	
Domestic Equity	25,293.90	6.79	559.14	12.10	-	-	-	-	52.49	6.33	560.52	16.30	-	-	26,466.05	
Foreign Developed Market Public Equity	22,605.69	6.06	523.14	11.32	-	-	-	-	48.56	5.85	804.95	23.40	-	-	23,982.34	
China Equity Onshore Investment	1,158.34	0.31	-	-	-	-	-	-	-	-	-	-	-	-	1,158.34	
Emerging Market Public Equity	10,747.51	2.88	120.71	2.61	-	-	-	-	13.39	1.61	311.52	9.06	-	-	11,193.13	
Infrastructure	7,124.61	1.91	94.06	2.04	-	-	-	-	17.28	2.08	101.76	2.96	-	-	7,337.71	
Domestic Real Estate	19,054.89	5.11	221.21	4.79	-	-	-	-	39.46	4.76	246.00	7.15	-	-	19,561.56	
Global Real Estate	12,830.67	3.44	94.12	2.04	-	-	-	-	20.94	2.52	103.32	3.00	-	-	13,049.05	
Domestic Private Equity	3,153.76	0.85	50.29	1.09	-	-	-	-	8.45	1.02	68.29	1.99	-	-	3,280.79	
Foreign Private Equity	7,809.34	2.09	93.97	2.03	-	-	-	-	12.24	1.48	173.49	5.04	-	-	8,089.04	
Commodity	0.11	-	-	-	-	-	-	-	-	-	-	-	-	-	0.11	
Absolute Return	11,270.93	3.02	164.21	3.55	-	-	-	-	28.64	3.45	131.14	3.81	-	-	11,594.92	
Total Investments	372,976.00		4,625.04		120.74		318.73		830.27		3,444.60		496,985.09		879,300.47	
Other Assets	93.59	0.03	1.28	0.03	0.06	0.05	0.09	0.03	0.15	0.02	0.78	0.02	2,005.83	0.40	2,101.78	
Other Liabilities	(380.87)	(0.10)	(5.49)	(0.12)	(0.05)	(0.04)	(0.10)	(0.03)	(0.87)	(0.10)	(5.78)	(0.17)	(11.91)	-	(405.07)	
Net Assets	372,688.72	100.00	4,620.83	100.00	120.75	100.00	318.72	100.00	829.55	100.00	3,439.60	100.00	498,979.01	100.00	880,997.18	
Revenue	2,050.48		(21.33)		1.35		3.63		8.16		(94.89)		14,903.09		16,850.49	
Expenses	(891.32)		(16.38)		(0.12)		(0.24)		(2.28)		(17.54)		(146.82)		(1,174.70)	
Net Benefits (Loss)	1,059.16		(37.71)		1.23		3.39		5.88		(112.43)		14,756.27		15,675.79	
Unit Price per MIC Plan (Baht)	23.8964		25.6558		20.5880		19.4141									

Statements of Financial Position as at December 31, 2018

Statements of Revenue and Expenses for the

Year Ended December 31, 2018

as at December 31, 2018

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

Government Pension Fund and Its Subsidiaries

Detail 1

Detail of Revenue and Expenses Statements

For the Year Ended December 31, 2018

Unit: Baht

	Consolidated Financial Statements		Separate Financial Statements	
	2018	2017 (Restated)	2018	2017 (Restated)
1. Dividends				
Stock Investments	1,284,278,078	1,352,418,653	1,287,557,578	1,354,825,403
Unit Trust Investments	1,954,836,888	1,949,780,940	1,954,836,888	1,949,780,940
Total	3,239,114,966	3,302,199,593	3,242,394,466	3,304,606,343
2. Interest and Coupon Discounts				
Interest from Saving	92,269,449	110,296,077	91,959,885	109,881,373
Interest from Fixed Deposits and Certificates of Deposits	271,333,394	346,720,274	270,903,309	346,148,882
Interest and Discount from Debt Securities - Government Entities	17,735,228,892	15,976,412,976	17,735,228,892	15,976,412,975
Interest and Discount from Debt Securities - Financial Institutions	565,808,795	647,252,086	565,808,795	647,252,086
Interest and Discount from Debt Securities - Private Enterprise	1,462,574,740	1,592,749,315	1,462,574,740	1,592,749,315
Interest and Discount - Foreign Debt Securities	131,871,626	159,832,646	131,871,626	159,832,646
Total	20,259,086,896	18,833,263,374	20,258,347,247	18,832,277,277
3. Other Income				
Gain on Sales of Fixed and Intangible Assets	21,954	-	-	-
Interest on Loans to Members	2,800	3,439	2,800	3,439
Income from Non - Eligible Employees' Provident Fund	3,057,698	1,732,043	3,057,698	1,242,057
Income from Investee Companies' Directorship Fee	462,028	1,786,047	276,000	198,000
Income from Contractual Penalty	172,171	178,147	172,171	178,147
Tax Reclaim for Foreign Investments	7,340,036	7,562,687	7,340,036	7,562,687
Rebate Fee for Investment on Foreign Funds	31,467,541	27,570,928	31,467,541	27,570,928
Others	11,130,095	862,886	10,060,199	838,822
Total	53,654,323	39,696,177	52,376,445	37,594,080
4. Other Investment Expense				
Investment Integrated Platform	41,601,685	41,183,551	41,601,685	41,183,551
Expenses from Selling the building of the Somerset Lakepoint Project	275,350	32,814,109	275,350	32,814,109
Taxes of Foreign Investment	493,467	651,832	493,467	651,832
Others	15,947	33,355	2,793	8,320
Total	42,386,449	74,682,847	42,373,295	74,657,812
5. Member Administration Expense				
Member Administrative Fee	2,268,000	2,310,000	34,668,000	35,310,000
Member Document Printing	2,579,469	2,552,428	259,444	321,524
Bank Fee for Member Services	476,659	870,539	476,659	870,539
Total	5,324,128	5,732,967	35,404,103	36,502,063

Government Pension Fund and Its Subsidiaries

Detail 1

Detail of Revenue and Expenses Statements

For the Year Ended December 31, 2018

Unit: Baht

	Consolidated Financial Statements		Separate Financial Statements	
	2018	2017	2018	2017
6. Member Communication and Member Benefits Expense				
Printing Materials	706,299	263,220	706,299	263,220
Television	4,240,000	1,060,000	4,240,000	1,060,000
Electronic Medias	5,158,344	5,178,771	5,158,344	5,178,771
Personnel	6,522,037	6,994,133	6,522,037	6,994,133
GPF Members' Research, Survey and Evaluation	1,484,700	8,062,770	1,484,700	8,062,770
Member Benefits	3,749,217	1,998,103	3,749,217	1,998,103
Others	6,289,975	1,506,392	6,289,975	1,506,392
Total	28,150,572	25,063,389	28,150,572	25,063,389
7. Consultant and Professional Fee				
Foreign Investment	19,337,783	12,047,215	19,337,783	12,047,215
Information Technology	800,205	-	800,205	-
Human Resource Development	-	6,447,834	-	6,447,834
Others	2,917,035	105,564	1,394,333	58,254
Total	23,055,023	18,600,613	21,532,321	18,553,303
8. Expenses relating to Board of Directors & Annual Meeting				
Meeting Allowance	3,446,000	3,304,000	3,446,000	3,304,000
Annual Meeting	2,974,345	3,602,671	2,974,345	3,602,671
Seminar and Field Observation Activity Expense	5,800,651	-	5,800,651	-
Others	1,208,140	1,203,507	803,991	933,307
Total	13,429,136	8,110,178	13,024,987	7,839,978
9. Office Expense				
Personnel	515,359,467	487,248,272	448,886,763	440,351,613
Premises and Equipment	71,900,867	68,119,648	68,920,714	63,154,913
Communications	4,839,325	13,364,154	4,554,064	6,945,878
Vehicles	5,942,157	7,512,238	5,340,285	5,436,358
Expenses for Off - Premises Operations	1,992,805	2,678,045	1,545,849	2,106,349
Office Supplies	2,111,950	2,482,163	1,920,698	1,530,821
Sales Promotion	-	16,834,685	-	-
Activity Support for CSR	765,397	271,920	764,972	271,910
Corporate Communications	9,110,453	11,902,377	9,110,453	11,902,377
Others	15,832,544	28,211,832	12,366,782	15,916,337
Total	627,854,965	638,625,334	553,410,580	547,616,556

Government Pension Fund and Its Subsidiaries
Detail of Portfolio - Consolidated Financial Statements (Member)

Detail 2

As at December 31, 2018

Unit: Baht

	% of Total Portfolio	Face Value	Fair Value
1. Bank Deposits			
Fixed Deposits	2.43		
Siam Commercial Bank Plc.		1,226,000,000.00	1,226,000,000.00
Bank of Ayudhya Plc.		2,700,001,000.00	2,700,001,000.00
Government Savings Bank		5,123,000,000.00	5,123,000,000.00
Total Fixed Deposits			<u>9,049,001,000.00</u>
Certificate of Deposit	2.56		
Thanachart Bank Plc.		4,149,000,000.00	4,149,000,000.00
Government Housing Bank		5,402,000,000.00	5,402,000,000.00
Total Certificate of Deposit			<u>9,551,000,000.00</u>
Total Bank Deposits			<u><u>18,600,001,000.00</u></u>
2. Debt Securities			
2.1 Domestic Debt Securities			
Government Entitled Debt Securities			
Government Bonds, Bank of Thailand Bonds and Ministry of Finance Guaranteed Bonds	39.02		
Government Bonds		52,418,116,000.00	53,009,304,299.15
Bank of Thailand Bonds		77,896,268,000.00	77,653,873,720.72
Ministry of Finance Guaranteed Bonds:			
National Housing Authority		372,000,000.00	372,477,428.52
Provincial Waterworks Authority		48,000,000.00	49,991,386.56
State Railway of Thailand		1,712,500,000.00	1,718,155,567.45
Bank for Agriculture and Agriculture Cooperatives		5,530,000,000.00	5,572,050,566.18
Government Savings Bank		6,930,000,000.00	6,955,198,066.60
Government Housing Bank		48,000,000.00	49,558,617.60
Total Government Bonds, Bank of Thailand Bonds and Ministry of Finance Guaranteed Bonds			<u>145,380,609,652.78</u>
State Enterprises Bonds	1.99		
Metropolitan Electricity Authority		15,000,000.00	16,196,603.70
Government Housing Bank		7,400,000,000.00	7,386,735,658.50
Total State Enterprises Bonds			<u>7,402,932,262.20</u>
Debentures	0.27		
PTT Plc.		310,000,000.00	329,850,929.10
PTT Exploration and Production Plc.		670,000,000.00	676,100,115.50
Total Debentures			<u>1,005,951,044.60</u>
Total Government Entitled Debt Securities			<u><u>153,789,492,959.58</u></u>
Financial Institutions Debt Securities			
Bill of Exchange	0.45		
Land and Houses Bank Plc.		1,663,000,000.00	1,663,000,000.00
Total Bill of Exchange			<u>1,663,000,000.00</u>

Government Pension Fund and Its Subsidiaries
Detail of Portfolio - Consolidated Financial Statements (Member)
As at December 31, 2018

Detail 2

Unit: Baht

	% of Total Portfolio	Face Value	Fair Value
Baht - Denominated Bond issued by Foreign Entities	0.01		
KEB HANA BANK		40,000,000.00	40,130,243.20
Total Baht - Denominated Bond issued by Foreign Entities			40,130,243.20
Debentures	5.18		
Siam Commercial Bank Plc., Cayman Branch		160,210,000.00	151,558,006.83
Kiatnakin Bank Plc.		370,000,000.00	368,345,859.50
Bank of Ayudhaya Plc.		7,888,400,000.00	7,864,986,862.19
Kasikorn Bank Plc.		950,000,000.00	981,233,473.00
Kasikorn Bank Plc., Cayman Branch		435,600,000.00	441,191,440.01
Sumitomo Mitsui Banking Corporation		1,325,000,000.00	1,322,634,438.05
Tisco Bank Plc.		6,964,000,000.00	6,955,559,181.35
United Overseas Bank (Thai) Plc.		1,210,000,000.00	1,209,206,249.60
Total Debentures			19,294,715,510.53
Total Financial Institutions Debt Securities			20,997,845,753.73
Corporate Debt Securities			
Debentures	15.80		
Central Pattana Plc.		200,000,000.00	202,096,206.00
Berli Jucker Plc.		7,325,000,000.00	7,342,889,989.25
Mercedes - Benz (Thailand) Ltd.		1,416,600,000.00	1,416,207,876.73
Advanced Wireless Network Company Limited		6,080,000,000.00	6,094,359,742.21
Global Power Synergy Plc.		270,000,000.00	268,866,596.70
Toyota Leasing (Thailand) Co.,Ltd.		11,884,800,000.00	11,903,281,509.89
Bumrungrad Hospital Plc.		10,000,000.00	10,763,160.30
Home Product Center Plc.		1,777,400,000.00	1,784,152,278.48
TICON Industrial Connection Plc.		191,000,000.00	188,790,200.67
Thai Union Group Plc.		4,024,000,000.00	4,032,752,791.36
Thai Oil Plc.		1,095,000,000.00	1,140,327,517.95
Minor International Plc.		1,712,900,000.00	1,720,999,625.69
Bangkok Dusit Medical Services Plc.		1,776,900,000.00	1,792,856,259.38
Tisco Tokyo Leasing Co.,Ltd.		669,600,000.00	669,554,903.07
Thanachart Capital Plc.		120,000,000.00	126,525,500.40
Mitrphol Sugar Corp., Ltd.		497,000,000.00	512,086,742.86
Krungthai Card Plc.		1,055,000,000.00	1,053,924,963.30
Banpu Plc.		850,000,000.00	866,965,397.70
Pruksa Real Estate Plc.		1,278,000,000.00	1,281,487,191.74
Energy Absolute Plc.		1,000,000,000.00	997,745,390.00
PTT Global Chemical Plc.		40,000,000.00	40,315,012.40
ICBC (Thai) Leasing Company Limited		2,359,500,000.00	2,379,518,469.90
Ayudhaya Capital Auto Lease Plc.		915,000,000.00	915,330,002.20
Easy Buy Plc.		1,371,900,000.00	1,370,902,384.61

Government Pension Fund and Its Subsidiaries
 Detail of Portfolio - Consolidated Financial Statements (Member)
 As at December 31, 2018

Detail 2

Unit: Baht

	% of Total Portfolio	Face Value	Fair Value
Land and Houses Plc.		4,200,200,000.00	4,204,182,429.43
DAD SPV Co.,Ltd.		225,000,000.00	266,976,652.87
Krungsriyudhya Card Co.,Ltd.		4,965,700,000.00	4,954,012,936.08
Center Auto Lease Co.,Ltd.		650,000,000.00	649,721,358.00
Siam City Cement Plc.		35,000,000.00	35,962,772.65
Bangkok Mitsubishi UFJ Lease Co., Ltd.		650,000,000.00	651,357,824.00
Total Debentures			<u>58,874,913,685.82</u>
Total Corporate Debt Securities			<u>58,874,913,685.82</u>
Total Domestic Debt Securities			<u>233,662,252,399.13</u>
2.2 Foreign Debt Securities			
Government Bonds	0.73		
People's Republic of China		2,700,218,070.80	2,725,064,814.27
Total Government Bonds			<u>2,725,064,814.27</u>
Total Foreign Debt Securities			<u>2,725,064,814.27</u>
Total Debt Securities			<u><u>236,387,317,213.40</u></u>

Government Pension Fund and Its Subsidiaries

Detail 2

Detail of Portfolio - Consolidated Financial Statements (Member)

As at December 31, 2018

Unit: Baht

	% of Total Portfolio	Units	Fair Value
3. Equity Securities			
3.1 Domestic Equity Securities			
Stocks			
Common Stocks	6.40		
Kiatnakin Bank Plc.		477,600.00	31,641,000.00
Siam Commercial Bank Plc.		7,888,006.00	1,053,048,801.00
Bangkok Bank Plc.		5,340,750.00	1,084,172,250.00
Krung Thai Bank Plc.		29,309,964.00	562,751,308.80
Kasikorn Bank Plc.		6,043,450.00	1,118,038,250.00
Thai Military Bank Plc.		123,078,800.00	270,773,360.00
KCE Electronics Plc.		150,000.00	3,937,500.00
Charoen Pokaphand Foods Plc.		26,439,646.00	650,415,291.60
Central Pattana Plc.		13,618,200.00	1,017,960,450.00
Berli Jucker Plc.		7,664,100.00	388,953,075.00
Major Cineplex Group Plc.		1,015,900.00	20,927,540.00
Muangthai Capital Plc.		3,867,442.00	189,504,658.00
Plan B Media Plc.		6,466,700.00	39,446,870.00
Advance Info Service Plc.		7,012,250.00	1,209,613,125.00
Global Power Synergy Plc.		1,561,600.00	91,353,600.00
Glow Energy Plc.		263,400.00	23,442,600.00
Total Access Communication Plc.		6,115,800.00	264,508,350.00
Central Plaza Hotel Plc.		1,580,200.00	63,208,000.00
Bamrungrad Hospital Plc.		595,542.00	111,664,125.00
Robinson Plc.		3,714,700.00	235,883,450.00
Osotspa Plc.		1,574,000.00	38,563,000.00
Home Product Center Plc.		36,750,494.00	558,607,508.80
Thai Union Group Plc.		9,794,400.00	158,669,280.00
Thai Oil Plc.		5,164,688.00	342,160,580.00
Minor International Plc.		16,762,574.00	569,927,516.00
IRPC Plc.		52,008,832.00	299,050,784.00
Bangkok Dusit Medical Services Plc.		35,713,699.00	885,699,735.20
Gulf Energy Development Plc.		1,740,200.00	141,826,300.00
Quality Houses Plc.		10,046,800.00	26,322,616.00
Com7 Plc.		1,731,300.00	26,835,150.00
CH. Karnchang Plc.		3,229,800.00	80,745,000.00
Sino - Thai Engineering & Construction Plc.		5,713,500.00	116,555,400.00
CP All Plc.		9,226,400.00	634,315,000.00
WHA Corporation Plc.		40,458,200.00	173,161,096.00

Government Pension Fund and Its Subsidiaries

Detail 2

Detail of Portfolio - Consolidated Financial Statements (Member)

As at December 31, 2018

	Unit: Baht
% of Total Portfolio	Units Fair Value
True Corporation Plc.	64,193,700.00 333,807,240.00
Bangkok Expressway and Metro Plc.	15,823,500.00 153,487,950.00
Airports of Thailand Plc.	30,418,800.00 1,954,407,900.00
TISCO Financial Group Plc.	3,504,800.00 274,250,600.00
TOA Paint (Thailand) Plc.	144,453.00 4,766,949.00
TPI Polene Power Plc.	560,640.00 3,167,616.00
Thanachart Capital Plc.	246,800.00 12,278,300.00
Thonburi Healthcare Group Plc.	253,700.00 8,372,100.00
Krungthai Card Plc.	497,200.00 15,164,600.00
Bangchak Corporation Plc.	300,000.00 9,525,000.00
Banpu Plc.	10,852,887.00 160,622,727.60
Beauty Community Plc.	1,101,700.00 7,216,135.00
B.Grimm Power Plc.	4,205,600.00 111,448,400.00
BTS Group Holdings Plc.	13,529,500.00 129,206,725.00
PTT Plc.	65,115,600.00 2,995,317,600.00
PTT Exploration and Production Plc.	9,568,354.00 1,086,008,179.00
The Siam Cement Plc.	2,852,818.00 1,243,828,648.00
Electricity Generating Plc.	495,300.00 122,834,400.00
Energy Absolute Plc.	1,616,300.00 68,692,750.00
PTT Global Chemical Plc.	11,127,578.00 792,839,932.50
Ratchthani Leasing Plc.	286,100.00 2,131,445.00
Sri Trang Agro - Industry Plc.	2,299,500.00 32,422,950.00
Srisawad Corporation Plc.	1,953,977.00 87,928,965.00
Star Petroleum Refining Plc.	1,898,700.00 18,227,520.00
Siam Global House Plc.	6,212,541.00 121,144,549.50
AMATA Corporation Plc.	4,244,500.00 87,436,700.00
Indorama Ventures Plc.	15,864,400.00 860,643,700.00
Intouch Holdings Plc.	8,303,500.00 396,492,125.00
Land and Houses Plc.	27,599,472.00 273,234,772.80
Total Common Stocks	23,850,589,049.80
Total Stocks	23,850,589,049.80
Equity Unit Trust	0.14
Ministry of Finance	134,254.14 6,652,091.14
ThaiDEX SET50 ETF	48,356,300.00 504,356,209.00
Total Equity Unit Trust	511,008,300.14
Total Domestic Equity Securities	24,361,597,349.94

Government Pension Fund and Its Subsidiaries

Detail 2

Detail of Portfolio - Consolidated Financial Statements (Member)

As at December 31, 2018

Unit: Baht

	% of Total Portfolio	Units	Fair Value
3.2 Foreign Equity Securities			
Stocks			
Common Stocks	4.88		
<u>Australia</u>			
SONIC HEALTHCARE LTD		227,445.00	115,360,064.21
Total Common Stocks - Australia			115,360,064.21
<u>Canada</u>			
CANADIAN NATIONAL RAILWAY CO		47,536.00	114,793,467.75
Total Common Stocks - Canada			114,793,467.75
<u>Cayman Islands</u>			
ALIBABA GROUP HOLDING LTD		28,872.00	128,954,650.02
BAIDU INC		22,688.00	117,251,153.25
CTIP.COM INTERNATIONAL LTD		102,982.00	90,804,388.80
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC		35,025.00	62,554,084.35
SINA CORP/CHINA		30,687.00	53,636,561.41
TAL EDUCATION GROUP		62,922.00	54,702,360.71
TENCENT HOLDINGS LTD		288,900.00	377,545,421.47
WH GROUP LTD		2,888,000.00	72,478,053.01
Total Common Stocks of Cayman Islands			957,926,673.02
<u>People's Republic of China</u>			
CHINA LIFE INSURANCE CO		1,050,000.00	72,716,779.84
CHINA MOBILE LTD		410,500.00	128,732,568.92
CNOOC LTD		1,021,000.00	51,416,573.38
NETEASE.COM INC		7,002.00	53,702,059.21
Total Common Stocks - People's Republic of China			306,567,981.35
<u>France Republic</u>			
AIR LIQUIDE(L')		16,962.00	68,521,609.68
DANONE		48,423.00	110,947,714.69
HERMES INTERNATIONAL		3,876.00	69,995,048.64
KERING		9,209.00	141,191,574.33
LEGRAND PROMESSE		30,945.00	56,827,473.60
LVMH MOET - HENNESSY LOUIS VUITTON		14,602.00	140,439,580.63
PERNOD - RICARD		24,082.00	128,546,330.98
SAFRAN		39,194.00	153,879,633.07
SCHNEIDER ELECTRIC		57,781.00	128,536,300.34
Total Common Stocks - France Republic			998,885,265.96

Government Pension Fund and Its Subsidiaries

Detail 2

Detail of Portfolio - Consolidated Financial Statements (Member)

As at December 31, 2018

	% of Total Portfolio	Units	Unit: Baht Fair Value
<u>Federal Republic of Germany</u>			
BAYER AG		57,220.00	129,078,723.61
MERCK KGAA		15,624.00	52,367,176.89
SAP AG ORD		40,010.00	129,556,489.44
Total Common Stocks - Federal Republic of Germany			311,002,389.94
<u>Hong Kong Special Administrative Region of the People's Republic of China</u>			
AIA GROUP LTD		493,000.00	133,368,200.95
Total Common Stocks - Hong Kong Special Administrative Region of the People's Republic of China			133,368,200.95
<u>Republic of India</u>			
HDFC BK LTD		25,905.00	87,441,813.29
HOUSING DEVELOPMENT FINANCE CORP LTD		73,974.00	67,959,537.33
RELIANCE INDUSTRIES LTD		77,611.00	80,547,198.75
Total Common Stocks - Republic of India			235,948,549.37
<u>Ireland</u>			
ALLERGAN PLC		27,400.00	119,335,524.79
LINDE PLC		24,990.00	128,535,091.76
MEDTRONIC PLC		64,908.00	192,382,873.27
Total Common Stocks - Ireland			440,253,489.82
<u>State of Israel</u>			
CHECK POINT SOFTWARE TECHNOLOGIES LTD		24,848.00	83,112,839.34
Total Common Stocks - State of Israel			83,112,839.34
<u>Japan</u>			
KUBOTA CORP		149,100.00	69,146,683.18
Total Common Stocks - Japan			69,146,683.18
<u>Republic of Korea</u>			
KT CORP		117,080.00	54,250,036.60
NAVER CORP		16,700.00	59,498,726.40
SAMSUNG ELECTRONICS CO LTD		151,241.00	218,145,184.91
Total Common Stocks - Republic of Korea			331,893,947.91
<u>United Mexican States</u>			
FOMENTO ECONOMICO MEXICANO		25,400.00	71,220,056.95
Total Common Stocks - United Mexican States			71,220,056.95
<u>Netherlands</u>			
AIRBUS GROUP		30,900.00	96,638,872.19
AKZO NOBEL NV		34,419.00	90,259,276.94
ASML HOLDING		15,304.00	78,190,389.25
HEINEKEN NV		19,989.00	57,481,661.14
UNILEVER NV		90,300.00	159,503,509.50
Total Common Stocks - Netherlands			482,073,709.02

Government Pension Fund and Its Subsidiaries

Detail 2

Detail of Portfolio - Consolidated Financial Statements (Member)

As at December 31, 2018

Unit: Baht

	% of Total Portfolio	Units	Fair Value
<u>Kingdom of Spain</u>			
AENA SA		35,851.00	181,285,076.91
INDITEX		86,066.00	71,652,292.41
Total Common Stocks of Kingdom - Spain			252,937,369.32
<u>Kingdom of Sweden</u>			
ESSITY AB		101,745.00	81,370,936.09
SPOTIFY TECHNOLOGY SA		14,629.00	54,103,857.03
Total Common Stocks - Kingdom of Sweden			135,474,793.12
<u>Swiss Confederation</u>			
CIE FINANCIERE RICHEMONT SA		28,391.00	59,122,140.91
NESTLE SA		149,856.00	395,281,000.34
NOVARTIS AG		54,128.00	150,361,599.09
ROCHE HOLDING AG GENUSSSCHEINE		13,715.00	110,343,130.00
UBS GROUP		164,197.00	66,404,590.91
Total Common Stocks - Swiss Confederation			781,512,461.25
<u>Republic of Taiwan</u>			
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD		157,500.00	189,427,195.13
UNI - PRESIDENT ENTERPRISES CORP		1,018,438.00	75,360,933.01
Total Common Stocks - Republic of Taiwan			264,788,128.14
<u>United Kingdom</u>			
CAPITA PLC		1,645,323.00	76,645,787.58
COMPASS GROUP PLC		103,454.00	70,840,562.92
DIAGEO ORD		122,441.00	142,023,251.71
RECKITT BENCKISER GROUP PLC		158,227.00	394,841,296.39
ROLLS - ROYCE HOLDINGS		442,834.00	152,535,111.13
Total Common Stocks - United Kingdom			836,886,009.73
<u>United States of America</u>			
3M CO		17,211.00	106,858,726.01
ABBOTT LABORATORIES		43,999.00	103,700,057.65
ACCENTURE PLC		33,069.00	151,945,800.65
ALPHABET INC		15,675.00	530,337,631.52
AMAZON COM INC		5,317.00	260,222,979.42
AMERICAN EXPRESS CO		77,698.00	241,330,160.24
AON PLC		14,558.00	68,954,776.75
APPLE INC		44,317.00	227,787,514.58
BANK OF NEW YORK MELLON CORP		66,624.00	102,186,289.22
BAXTER INTERNATIONAL INC		59,800.00	128,255,733.71
BERKSHIRE HATHAWAY INC		17,417.00	115,878,876.71
CERNER CORP		35,000.00	59,806,509.33

Government Pension Fund and Its Subsidiaries

Detail 2

Detail of Portfolio - Consolidated Financial Statements (Member)

As at December 31, 2018

Unit: Baht

	% of Total Portfolio	Units	Fair Value
CHARTER COMMUNICATIONS INC		31,021.00	288,053,173.27
CIGNA CORP		30,900.00	191,225,994.12
CISCO SYSTEMS INC		40,035.00	56,525,739.11
COGNIZANT TECHNOLOGY SOLUTIONS CORP		34,017.00	70,364,021.95
COLGATE - PALMOLIVE CO		36,836.00	71,441,919.42
COMCAST CORP		293,324.00	325,448,625.14
COOPER COS INC		6,613.00	54,840,831.98
CVS CAREMARK CORP		81,200.00	173,359,499.04
DENTSPLY SIRONA INC		104,053.00	126,162,998.26
DEXCOM INC		14,228.00	55,541,601.72
EBAY INC		137,572.00	125,831,736.54
FACEBOOK INC		120,423.00	514,394,991.77
GOLDMAN SACHS GROUP INC		9,978.00	54,313,489.69
HCA HOLDINGS INC		46,543.00	188,741,325.19
HONEYWELL INTERNATIONAL INC		33,866.00	145,797,540.00
ILLUMINA INC		27,749.00	271,197,056.08
INTUITIVE SURGICAL INC		6,216.00	97,004,460.90
KANSAS CITY SOUTHERN		35,847.00	111,492,710.87
KELLOGG CO		30,787.00	57,192,112.78
LOWES COMPANIES INC		52,152.00	156,954,082.89
MASTERCARD INC		27,134.00	166,797,048.19
MCDONALD'S CORP		22,012.00	127,364,039.32
MICROSOFT CORP		112,263.00	371,552,186.57
NETFLIX INC		14,258.00	124,354,014.61
NVIDIA CORP		16,295.00	70,884,839.09
ORACLE CORP		240,068.00	353,191,102.80
PHILIP MORRIS INTERNATIONAL INC		51,200.00	111,379,179.52
QUALCOMM INC		49,300.00	91,422,528.86
S&P GLOBAL INC		15,100.00	83,616,172.99
SALESFORCE.COM INC		17,182.00	76,686,144.07
STARBUCKS CORP		113,559.00	238,300,608.97
STATE STREET CORP		47,766.00	98,165,624.11
STRYKER CORP		22,154.00	113,155,958.43
TESLA MOTORS INC		14,165.00	153,609,335.77
THERMO FISHER SCIENTIFIC INC		48,480.00	353,525,718.81
UNITED HEALTH GROUP INC		17,200.00	139,622,293.44
UNITED PARCEL SERVICE INC		32,189.00	102,297,126.77
UNITED TECHNOLOGIES CORP		17,716.00	61,468,333.90
WALT DISNEY HOLDINGS		37,447.00	133,796,081.43

Government Pension Fund and Its Subsidiaries

Detail 2

Detail of Portfolio - Consolidated Financial Statements (Member)

As at December 31, 2018

Unit: Baht

	% of Total Portfolio	Units	Fair Value
WATERS CORP		9,242.00	56,812,055.36
WELLS FARGO & CO		86,003.00	129,134,949.35
YUM BRANDS INC		58,583.00	175,468,574.87
ZIMMER HOLDINGS INC		33,364.00	112,760,852.46
Total Common Stocks - United States of America			8,678,513,736.20
Common Stocks with Less Than 50 Million Baht Fair Value		18,197,210.00	2,585,485,125.41
Total Common Stocks			18,187,150,941.94
Preferred Stocks	0.02		
<u>Federal Republic of Brazil</u>			
LOJAS AMERICANAS SA		329,500.00	54,573,727.10
Total Preferred Stocks - Federal Republic of Brazil			54,573,727.10
Preferred Stocks with Less Than 50 Million Baht Fair Value		20,370,364.00	845,375.14
Total Preferred Stocks			55,419,102.24
Total Common Stocks and Preferred Stocks			18,242,570,044.18
Equity Unit Trusts	6.21		
<u>People's Republic of China</u>			
Harvest Leading Growth Fund		159,442,389.00	1,115,599,399.96
Total Equity Unit Trusts - People's Republic of China			1,115,599,399.96
<u>Ireland</u>			
Insight Broad Opportunity Fund		158,665,710.59	7,212,320,440.37
Sands Capital - Emerging Markets Growth Fund		3,700,505.60	1,356,535,968.15
Tokio Marine Japanese Equity Focus Fund		133,014.14	758,437,572.05
TT Emerging Markets Equity Fund		8,000,077.99	2,888,362,557.68
Total Equity Unit Trusts - Ireland			12,215,656,538.25
<u>Grand Duchy of Luxembourg</u>			
Invesco Asian Equity Fund		2,800,829.16	772,102,053.67
Parvest Equity Japan Small Cap Fund		200,000.00	692,002,460.92
Schroder International Selection Fund - Global Diversified Growth		873,403.59	4,080,024,875.05
Wells Fargo - Emerging markets Equity Income Fund		175,842.46	700,585,909.21
Total Equity Unit Trusts - Grand Duchy of Luxembourg			6,244,715,298.85
<u>United States of America</u>			
Consumer Staples Select Sector SPDR Fund		193,757.00	320,603,178.29
Acadian Emerging Markets Small-Cap Equity Fund		20,443.35	1,441,201,699.43
Financial Select Sector SPDR Fund		329,532.00	255,774,401.24
iShares Edge MSCI Multifactor Emerging Market ETF		100,000.00	126,201,705.00
iShares US Healthcare Providers		11,700.00	62,977,778.96

Government Pension Fund and Its Subsidiaries

Detail 2

Detail of Portfolio - Consolidated Financial Statements (Member)

As at December 31, 2018

Unit: Baht

	% of Total Portfolio	Units	Fair Value
SPDR S&P Healthcare Equipment		66,000.00	150,693,242.70
VanEck Vectors Oil Services Exchange Traded Fund		748,500.00	342,189,911.17
Vanguard S&P 500 Exchange Traded Fund		109,000.00	816,231,114.65
Total Equity Unit Trusts - United States of America			3,515,873,031.44
Equity Unit Trusts with Less Than 50 Million Baht Fair Value		88,473.00	42,468,352.11
Total Equity Unit Trusts			23,134,312,620.61
Total Foreign Equity Securities			41,376,882,664.79
Total Equity Securities			65,738,480,014.73
4. Property Investments			
4.1 Domestic Property Investments			
Direct Property Investments	2.55		
GPF Withthayu		-	5,626,639,886.95
Bangkok City Tower		-	3,886,752,472.96
Total Direct Property Investments			9,513,392,359.91
Common Stocks of Property Company	0.37		
HIRP (Thailand) Limited		25,307.00	1,355,810,404.47
Total Common Stocks of Property Company			1,355,810,404.47
Preferred Stocks of Property Company	0.10		
HIRP (Thailand) Limited		7,144.00	382,736,378.45
Total Preferred Stocks of Property Company			382,736,378.45
Property Unit Trusts	2.24		
Thai Asset Fund 1		164,090,000.00	2,961,092,658.60
Tesco Lotus Retail Growth Freehold and Leasehold Property Fund		200,430,739.00	3,948,485,558.30
WHA Premium Growth Real Estate Investment Trust		128,343,852.00	1,437,451,142.40
Frasers Property Thailand Industrial Freehold & Leasehold REIT		591,000.00	6,796,500.00
Total Property Unit Trusts			8,353,825,859.30
Total Domestic Property Investments			19,605,765,002.13
4.2 Foreign Property Investments			
Property Unit Trusts	3.53		
<u>Cayman Islands</u>			
Real Estate Capital Asia Partners IV L.P.		1.00	353,104,827.81
Total Property Unit Trusts - Cayman Islands			353,104,827.81
<u>Guernsey</u>			
GPF Real Estate L.P.		1.00	12,517,852,369.60
Total Property Unit Trusts - Guernsey			12,517,852,369.60
<u>United Kingdom</u>			
LaSalle Asia Opportunity V L.P.		1.00	102,438,376.88
Total Property Unit Trusts - United Kingdom			102,438,376.88

Government Pension Fund and Its Subsidiaries

Detail 2

Detail of Portfolio - Consolidated Financial Statements (Member)

As at December 31, 2018

			Unit: Baht
	% of Total Portfolio	Units	Fair Value
<u>United States of America</u>			
CROWN CASTLE INTERNATIONAL CORP REIT		39,532.00	139,931,758.40
Total Property Unit Trusts - United States of America			<u>139,931,758.40</u>
Property Unit Trusts with Less Than 50 Million Baht Fair Value		1,270,833.00	45,923,018.10
Total Property Unit Trusts			<u>13,159,250,350.79</u>
Total Foreign Property Investments			<u>13,159,250,350.79</u>
Total Property Investments			<u>32,765,015,352.92</u>
5. Private Equity			
5.1 Domestic Private Equity			
Common Stocks of Private Limited Companies	0.29		
Dhipaya Insurance Plc.		44,236,400.00	1,004,166,280.00
Fitch Rating (Thailand) Co.Ltd.		5,050.00	8,616,850.95
Royal Porcelain Plc.		14,037,900.00	48,818,846.78
TSFC Securities Plc.		554,182.00	6,095,989.25
Total Common Stocks of Private Limited Companies			<u>1,067,697,966.98</u>
Total Domestic Private Equity			<u>1,067,697,966.98</u>
5.2 Foreign Private Equity			
Private Equity Unit Trusts	2.74		
<u>Cayman Islands</u>			
GPF Private Equity Feeder L.P.		1.00	8,061,808,514.14
Lombard Asia Fund IV		1.00	429,450,423.80
Navis Asia Fund VII Feeder Fund		1.00	1,712,921,437.15
Total Private Equity Unit Trusts - Cayman Islands			<u>10,204,180,375.09</u>
Total Private Equity Unit Trusts			<u>10,204,180,375.09</u>
Total Foreign Private Equity			<u>10,204,180,375.09</u>
Total Private Equity			<u>11,271,878,342.07</u>
6. Infrastructure			
6.1 Domestic Infrastructure			
Infrastructure Unit Trusts	0.14		
Thailand Future Fund		50,000,000.00	505,000,000.00
Total Infrastructure Unit Trusts			<u>505,000,000.00</u>
Total Domestic Infrastructure			<u>505,000,000.00</u>
6.2 Foreign Infrastructure			
Infrastructure Unit Trusts	1.95		
<u>Australia</u>			
Palisade Diversified Infrastructure Fund		1.00	1,122,545,585.09
Total Infrastructure Unit Trusts - Australia			<u>1,122,545,585.09</u>

Government Pension Fund and Its Subsidiaries

Detail 2

Detail of Portfolio - Consolidated Financial Statements (Member)

As at December 31, 2018

	% of Total Portfolio	Units	Unit: Baht Fair Value
<u>Cayman Islands</u>			
Equis Asia Fund II		1.00	55,395,030.48
ISQ Global Infrastructure Fund		1.00	547,286,548.52
ISQ Global Infrastructure Fund II, L.P.		1.00	203,426,297.66
Total Infrastructure Unit Trusts - Cayman Islands			806,107,876.66
<u>Guernsey</u>			
Equitix Fund III LP		1.00	773,331,825.92
Global Infrastructure Partners II		1.00	1,342,589,117.32
Total Infrastructure Unit Trusts - Guernsey			2,115,920,943.24
<u>Grand Duchy of Luxembourg</u>			
EQT Infrastructure Partners III		1.00	242,152,823.93
Total Infrastructure Unit Trusts - Grand Duchy of Luxembourg			242,152,823.93
<u>Scotland</u>			
EQT Infrastructure Partners II		1.00	509,099,859.49
Total Infrastructure Unit Trusts - Scotland			509,099,859.49
<u>United States of America</u>			
IFM Global Infrastructure		1.00	1,162,785,741.93
J.P. Morgan Infrastructure Investments Fund		1.00	1,318,635,698.39
Total Infrastructure Unit Trusts - United States of America			2,481,421,440.32
Infrastructure Unit Trusts with Less Than 50 Million Baht Fair Value		2.00	93,770.51
Total Infrastructure Unit Trusts			7,277,342,299.24
Total Foreign Infrastructure			7,277,342,299.24
Total Infrastructure			7,782,342,299.24
Total Investments of Member	100.00		372,545,034,222.36

Government Pension Fund and Its Subsidiaries
 Detail of Portfolio - Consolidated Financial Statements (Reserve)
 As at December 31, 2018

Detail 2

Unit: Baht

	% of Total Portfolio	Face Value	Fair Value
1. Debt Securities			
Government Entitled Debt Securities			
Treasury Bills, Government Bonds and Ministry of Finance	99.42		
Guaranteed Bonds			
Treasury Bills		8,884,000,000.00	8,827,840,923.44
Government Bonds		427,138,381,000.00	443,097,109,073.74
Ministry of Finance Guaranteed Bonds:			
National Housing Authority		1,628,000,000.00	1,628,000,000.00
The Expressway and Rapid Transit Authority of Thailand		400,000,000.00	400,313,488.00
Provincial Waterworks Authority		332,000,000.00	330,148,367.72
State Railway of Thailand		6,587,500,000.00	6,590,780,305.47
Bank for Agriculture and Agriculture Cooperatives		24,145,000,000.00	23,969,526,977.38
Government Housing Bank		532,000,000.00	528,344,950.60
Bangkok Mass Transit Authority		3,060,000,000.00	3,081,328,499.40
Government Savings Bank		2,750,000,000.00	2,782,380,190.00
Total Treasury Bills, Government Bonds and Ministry of Finance			491,235,772,775.75
Guaranteed Bonds			
State Enterprises Bonds	0.04		
Metropolitan Electricity Authority		200,000,000.00	222,846,598.00
Total State Enterprises Bonds			222,846,598.00
Promissory Note	0.54		
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			494,158,619,373.75
Total Debt Securities			494,158,619,373.75
Total Investments of Reserve	100.00		494,158,619,373.75
Total Investments of Member and Reserve			866,703,653,596.11

Government Pension Fund and Its Subsidiaries

Detail 3

Detail of Securities for Lending - Consolidated Financial Statements

As at December 31, 2018

Unit: Baht

	Units	Face Value	Fair Value
1. Foreign Equity Securities			
Common Stocks and Equity Unit Trusts			
Common Stocks	2,868,284.00	-	1,775,626,332.05
Equity Unit Trusts	2,368,283.00	-	2,154,839,643.79
Total Common Stocks and Equity Unit Trusts			<u>3,930,465,975.84</u>
Total Foreign Equity Securities			<u>3,930,465,975.84</u>
Total Securities for Lending			<u><u>3,930,465,975.84</u></u>

Government Pension Fund and Its Subsidiaries

Notes to Financial Statements

For the Year Ended December 31, 2018

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, 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 accruelements thereof reach three times of the annual expenditure budget for officials' Gratuity and Pension. If the reserves, general account and the accruelements thereof are above three times of the annual expenditure budget for officials' Gratuity and Pension, such excess money shall be remitted as the state revenue.

2. A general account is the donated money, account money, individual money without a recipient, common money not belonging to any member and the accruelements 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, not lower 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 less than 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, and 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, 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 asset 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 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 which are published in the Royal Thai Government Gazette during the year are as follows:

3.1 Effective for the Accounting Periods Beginning on or after January 1, 2019 onward.

- TAS 1 (Revised 2018)	Presentation of Financial Statements
- TAS 2 (Revised 2018)	Inventories
- TAS 7 (Revised 2018)	Statement of Cash Flows
- TAS 8 (Revised 2018)	Accounting Policies, Changes in Accounting Estimates and Errors
- TAS 10 (Revised 2018)	Events After the Reporting Period
- TAS 12 (Revised 2018)	Income Taxes
- TAS 16 (Revised 2018)	Property, Plant and Equipment
- TAS 17 (Revised 2018)	Leases
- TAS 19 (Revised 2018)	Employee Benefits
- TAS 20 (Revised 2018)	Accounting for Government Grants and Disclosure of Government Assistance
- TAS 21 (Revised 2018)	The Effects of Changes in Foreign Exchange Rates
- TAS 23 (Revised 2018)	Borrowing Costs
- TAS 24 (Revised 2018)	Related Party Disclosures
- TAS 26 (Revised 2018)	Accounting and Reporting by Retirement Benefit Plans
- TAS 27 (Revised 2018)	Separate Financial Statements

(TRANSLATION)

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- TAS 28 (Revised 2018)	Investments in Associates and Joint Ventures
- TAS 29 (Revised 2018)	Financial Reporting in Hyperinflationary Economics
- TAS 33 (Revised 2018)	Earnings per Share
- TAS 34 (Revised 2018)	Interim Financial Reporting
- TAS 36 (Revised 2018)	Impairment of Assets
- TAS 37 (Revised 2018)	Provisions, Contingent Liabilities and Contingent Assets
- TAS 38 (Revised 2018)	Intangible Assets
- TAS 40 (Revised 2018)	Investment Property
- TAS 41 (Revised 2018)	Agriculture
- TFRS 1	First - time Adoption of International Financial Reporting Standards
- TFRS 2 (Revised 2018)	Share – based Payment
- TFRS 3 (Revised 2018)	Business Combinations
- TFRS 4 (Revised 2018)	Insurance Contracts
- TFRS 5 (Revised 2018)	Non - current Assets Held for Sale and Discontinued Operations
- TFRS 6 (Revised 2018)	Exploration for and Evaluation of Mineral Resources
- TFRS 8 (Revised 2018)	Operating Segments
- TFRS 10 (Revised 2018)	Consolidated Financial Statements
- TFRS 11 (Revised 2018)	Joint Arrangements
- TFRS 12 (Revised 2018)	Disclosure of Interests in Other Entities
- TFRS 13 (Revised 2018)	Fair Value Measurement
- TFRS 15	Revenue from Contracts with Customers
- TSIC 10 (Revised 2018)	Government Assistance - No Specific Relation to Operating Activities
- TSIC 15 (Revised 2018)	Operating Leases - Incentives
- TSIC 25 (Revised 2018)	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders
- TSIC 27 (Revised 2018)	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
- TSIC 29 (Revised 2018)	Service Concession Arrangements: Disclosures
- TSIC 32 (Revised 2018)	Intangible Assets - Web Site Costs
- TFRIC 1 (Revised 2018)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
- TFRIC 4 (Revised 2018)	Determining whether an Arrangement contains a Lease
- TFRIC 5 (Revised 2018)	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
- TFRIC 7 (Revised 2018)	Applying the Restatement Approach under TAS 29 (Revised 2018) Financial Reporting in Hyperinflationary Economics
- TFRIC 10 (Revised 2018)	Interim Financial Reporting and Impairment
- TFRIC 12 (Revised 2018)	Service Concession Arrangements

- TFRIC 14 (Revised 2018)	TAS 19 (Revised 2018) Employee Benefits - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
- TFRIC 17 (Revised 2018)	Distributions of Non - cash Assets to Owners
- TFRIC 20 (Revised 2018)	Stripping Costs in the Production Phase of a Surface Mine
- TFRIC 21 (Revised 2018)	Levies
- TFRIC 22	Foreign Currency Transactions and Advance Consideration

GPF has assessed and concluded that these new Thai financial reporting standards are implemented without significant impact to the financial statements presented for the first time.

3.2 Effective for the Accounting Periods Beginning on or after January 1, 2020 Onward.

- TAS 32	Financial Instruments : Presentation
- TFRS 7	Financial Instruments: Disclosures
- TFRS 9	Financial Instruments
- TFRS 16	Leases
- TFRIC 16	Hedges of a Net Investment in a Foreign Operation
- TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

Currently, GPF is assessing the impact of the adoption of these Thai financial reporting standards. GPF has yet to early adopt these revised standards.

4. Significant Accounting Policies

4.1 Investments

4.1.1 Investments in subsidiaries

Subsidiaries are those entities over which GPF has the power to govern their financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by another entity, are considered when assessing whether GPF's controls another entity. Subsidiaries are consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that 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 GFP refers to TAS 27 (Revised 2017) Separate Financial Statements, which are effective for the accounting periods beginning on or after January 1, 2018 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, property management, and advisory service. The name of subsidiaries are disclosed in the Notes 11.

4.1.2 Domestic and foreign debt securities are presented at the GFP 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 GFP purchased or acquired costs and amortized premiums/ discounts as expenses/ revenues by effective interest method. GFP must comply with the following conditions imposed by GFP 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) GFP must have definite decision to hold such investments throughout maturity and must also have capability to do so.

4) GFP is not allowed to sell or reclassify such held - to - maturity investments unless specified exemptions in TAS 105 (Revised 2016) are applied. If GFP breaches this rule, the entire debt securities investments will be at once classified as trading securities and GFP 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 GFP were intended to hold to maturity whereas the transferred debt securities, GFP has invested and might or might not hold them to maturity. But GFP 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 GFP 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 GFP (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 Contract

GPF recorded unrealized gain (loss) profit 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 current rate according to agreement and forward exchange rate according to market price of remaining period of agreement.

4.2.2 Interest Rate Swap

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).

4.3 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 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 investment revaluation 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 Allowance for Investment Revaluation

Allowance for investment revaluation is an adjustment to the investments, presented at net value of investments in the statements of financial position.

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 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) from investments revaluation in the statements of revenue and expenses.

4.7 Premises and Equipment

Office equipment, fixtures, and vehicles are stated at cost on the acquisition date. Depreciation is calculated by using the straight - line method with a useful life.

During 2018, GPF changed the estimated useful life of office equipment and fixtures from 3 - 5 years to 3 - 10 years, as detailed in the Notes 5. for the vehicles with a useful life of approximately 10 years. Leasehold improvements are stated at cost on the date that the improvements are completed. Straight - line depreciation of rental building is calculated according to the life of rental agreement.

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

4.8 Intangible Assets

Intangible assets are stated at cost on the acquisition date. Amortization is calculated by using the straight - line method with a useful life 3 - 5 years.

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. Changes in Accounting Estimate

In 2018, GPF reviewed and changed in accounting estimate to be more suitable and better reflect the current situation, form, and facts, so that the financial statements represent information more appropriately as follows:

5.1 GPF changed the estimated useful life of buildings & equipment, except vehicles , and all intangible assets from the date of July 1st, 2018 onwards to reflect the residual useful life of the assets by considering the consumption of economic benefits and physical condition of such assets. For the depreciation method, the straight - line method will be used as previously done. The details of the changes in estimated useful lives of assets are as follows:

Types of Assets	Useful Life (Year)	
	Previous	New
Premises and Equipment :		
Office Equipment	3 - 5	3 - 10
Leasehold Improvement	3	7 - 10
Furniture and Fixture	5	7 - 10
Intangible Assets :		
Computer Program	3	5

5.2 The provision for employee benefits, GPF has hired an actuary to calculate the employee retirement benefits and other long - term benefits to have the accurate and appropriate estimation of the provision for employee benefits based on the actuarial assumptions used in measurement.

5.3 The fair value measurement of the land and buildings, "GPF Witthayu Building", was changed in valuation technique. The previous technique was to use the income approach referring to the present value of the future cash flows as a basis for the fair value measurement and to use the cost approach referring to the replacement cost as a basis for reasonableness test. However, due to the change of the market conditions in 2018 , the value from the income approach is lower than the value from the cost approach, reflecting that the use of

property was not based on highest and best use concept. Therefore, the valuation technique for fair value measurement of GPF Witthayu Building has been changed to cost method so that the fair value is better represented in the current situation. Herein, the fair value measurement of the land and buildings "GPF Witthayu Building" was conducted by an independent appraiser using the appraisal criteria according to the Professional Standards of the Valuers Association of Thailand.

GPF recorded changes in accounting estimates on a prospective basis. The financial statements as at December 31, 2018 has the effect of such changes as follows:

	Consolidated Financial Statements		Unit: Million Baht
	Book Value that were Changed in Accounting Estimate		Difference
	Previous	New	
Statements of Financial Position			
Assets			
Investments, at Fair Value	3,121.64	5,626.64	2,505.00
Premises and Equipment			
At Cost:			
Office Equipment	30.99	30.99	-
Leasehold Improvement	0.30	0.30	-
Furniture and Fixture	5.28	5.28	-
Total Premises and Equipment at Cost	36.57	36.57	-
Accumulated Depreciation :			
Office Equipment	(22.63)	(21.13)	1.50
Leasehold Improvement	(0.24)	(0.20)	0.04
Furniture and Fixture	(4.75)	(4.38)	0.37
Total Accumulated Depreciation	(27.62)	(25.71)	1.91
Total Premises and Equipment	8.95	10.86	1.91
Intangible Assets			
At Cost :			
Computer Program	38.32	38.32	-
Total Intangible Assets at Cost	38.32	38.32	-
Accumulated Amortization :			
Computer Program	(23.64)	(20.26)	3.38
Total Accumulated Amortization	(23.64)	(20.26)	3.38
Total Intangible Assets	14.68	18.06	3.38
Total Assets	3,145.27	5,655.56	2,510.29
Liabilities			
Provision for Employee Benefits	13.75	12.32	(1.43)
Total Liabilities	13.75	12.32	(1.43)

Unit: Million Baht

	Consolidated Financial Statements		Difference
	Book Value that were Changed in Accounting Estimate		
	Previous	New	
Statements of Revenue and Expenses			
Expenses			
Office Expense :			
Service Cost and Interest Cost	13.75	12.32	(1.43)
Depreciation :			
Office Equipment	5.95	4.45	(1.50)
Leasehold Improvement	0.10	0.06	(0.04)
Furniture and Fixture	0.96	0.59	(0.37)
Total Depreciation	7.01	5.10	(1.91)
Amortization of Intangible Assets :			
Computer Program	12.55	9.17	(3.38)
Total Amortization of Intangible Assets	12.55	9.17	(3.38)
Total Office Expense	33.31	26.59	(6.72)
Total Expenses	33.31	26.59	(6.72)
Net Gain (Loss) from Investment			
Net Unrealized Gain (Loss) on Remeasuring Investments	7.39	2,512.39	2,505.00
Total Net Gain (Loss) from Investment	7.39	2,512.39	2,505.00

Unit: Million Baht

	Separate Financial Statements		Difference
	Book Value that were Changed in Accounting Estimate		
	Previous	New	
Statements of Financial Position			
Assets			
Investments, at Fair Value	3,121.64	5,626.64	2,505.00
Premises and Equipment			
At Cost :			
Office Equipment	30.99	30.99	-
Leasehold Improvement	0.30	0.30	-
Furniture and Fixture	5.28	5.28	-
Total Premises and Equipment at Cost	36.57	36.57	-

Unit: Million Baht

	Separate Financial Statements		Difference
	Book Value that were Changed in Accounting Estimate		
	Previous	New	
Statements of Financial Position (Cont.)			
Accumulated Depreciation :			
Office Equipment	(22.63)	(21.13)	1.50
Leasehold Improvement	(0.24)	(0.20)	0.04
Furniture and Fixture	(4.75)	(4.38)	0.37
Total Accumulated Depreciation	(27.62)	(25.71)	1.91
Total Premises and Equipment	8.95	10.86	1.91
Intangible Assets			
At Cost :			
Computer Program	38.32	38.32	-
Total Intangible Assets at Cost	38.32	38.32	-
Accumulated Amortization :			
Computer Program	(23.64)	(20.26)	3.38
Total Accumulated Amortization	(23.64)	(20.26)	3.38
Total Intangible Assets	14.68	18.06	3.38
Total Assets	3,145.27	5,655.56	2,510.29
Liabilities			
Provision for Employee Benefits	7.40	6.80	(0.60)
Total Liabilities	7.40	6.80	(0.60)
Statements of Revenue and Expenses			
Expenses			
Office Expense :			
Service Cost and Interest Cost	7.40	6.80	(0.60)
Depreciation :			
Office Equipment	5.95	4.45	(1.50)
Leasehold Improvement	0.10	0.06	(0.04)
Furniture and Fixture	0.96	0.59	(0.37)
Total Depreciation	7.01	5.10	(1.91)
Amortization of Intangible Assets :			
Computer Program	12.55	9.17	(3.38)
Total Amortization of Intangible Assets	12.55	9.17	(3.38)
Total Office Expense	26.96	21.07	(5.89)
Total Expenses	26.96	21.07	(5.89)

Unit: Million Baht

	Separate Financial Statements		Difference
	Book Value that were Changed		
	in Accounting Estimate		
	Previous	New	
Statements of Revenue and Expenses (Cont.)			
Net Gain (Loss) from Investment			
Net Unrealized Gain (Loss) on Remeasuring			
Investments	7.39	2,512.39	2,505.00
Total Net Gain (Loss) from Investment	7.39	2,512.39	2,505.00

6. Fund Management

6.1 Investment Manager

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

6.1.1 Local fund managers

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 February 1, 2018, GPF assigned two local fund managers under the agreement that to return the partial assets at fair value of 2,700 million baht, namely UOB Asset Management (Thailand) Co., Ltd. 1,700 million baht and Krung Thai Asset Management Public Company Limited 1,000 million baht based on the agreed conditions in the agreement.

The fair value of investments under four local fund managers as at December 31, 2018 and 2017 are 10,511.00 million baht and 14,235.63 million baht respectively (Annex 1).

6.1.2 Foreign investment fund managers

As at December 31, 2017 GPF hired six foreign investments fund managers to manage debt investment and equity investment. The debt investment management company is Wellington Management Company LLP and the equity investment management companies consist of MFS International (UK) LTD, Veritas Asset Management (UK) LTD, Baillie Gifford Overseas Limited, Magellan Asset Management Limited and Wells Capital Management.

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 to GPF based on the agreed conditions in the agreement.

As of December 31, 2018, GPF has remained to hire total five foreign investments fund managers.

The fair value of investments under all foreign investment fund managers as at December 31, 2018 and 2017 are 21,638.61 million baht and 29,224.82 million baht respectively (Annex 2).

6.2 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.

7. Investments

7.1 Investments (Exclude Securities for Lending) comprise:

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

	Unit: Million Baht				
	Member		Total	Reserve	Total Member and Reserve
	GPF Managed	External Fund Managed			
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 (Note No. 7.1.1)	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
Property					
Domestic Direct Property Investment (Note No. 7.1.3)	9,513.39	-	9,513.39	-	9,513.39
Common Stocks and Preferred Stocks of Property Company	1,738.55	-	1,738.55	-	1,738.55
Domestic Property Unit Trusts (Note No. 7.1.4)	8,353.83	-	8,353.83	-	8,353.83
Foreign Property Unit Trusts	12,973.40	185.85	13,159.25	-	13,159.25
Total Property	32,579.17	185.85	32,765.02	-	32,765.02
Private Equity					
Domestic Stocks and Warrants of Private Limited Companies	1,067.70	-	1,067.70	-	1,067.70
Foreign Private Equity Unit Trusts	10,204.18	-	10,204.18	-	10,204.18
Total Private Equity	11,271.88	-	11,271.88	-	11,271.88
Infrastructure					
Domestic Infrastructure Unit Trusts	505.00	-	505.00	-	505.00
Foreign Infrastructure Unit Trusts	7,277.34	-	7,277.34	-	7,277.34
Total Infrastructure	7,782.34	-	7,782.34	-	7,782.34
Total Investments	344,043.31	28,501.72	372,545.03	494,158.62	866,703.65

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Consolidated Financial Statements – Recorded at Fair Value
As at December 31, 2017

	Member			Reserve	Total
	GPF	External Fund	Total	Member and Reserve	Member and Reserve
	Managed	Managed			
Unit: Million Baht					
Bank Deposits					
Fixed Deposits and Certificates of Deposits	16,733.80	-	16,733.80	-	16,733.80
Total Bank Deposits	16,733.80	-	16,733.80	-	16,733.80
Debt Securities					
Domestic Debt Securities	210,820.86		210,820.86	447,237.69	658,058.55
Foreign Debt Securities	4,707.78	4,164.99	8,872.77	-	8,872.77
Total Debt Securities	215,528.64	4,164.99	219,693.63	447,237.69	666,931.32
Equity Securities					
Domestic Equity Securities	21,372.01	13,854.82	35,226.83	-	35,226.83
Foreign Equity securities	34,856.72	22,133.13	56,989.85	-	56,989.85
Total Equity Securities	56,228.73	35,987.95	92,216.68	-	92,216.68
Property					
Domestic Direct Property Investment	6,858.89	-	6,858.89	6.40	6,865.29
Common Stocks and Preferred Stocks of Property Company	1,577.66	-	1,577.66	-	1,577.66
Domestic Property Unit Trusts	7,550.77	-	7,550.77	902.73	8,453.50
Foreign Property Unit Trusts	11,034.93	-	11,034.93	-	11,034.93
Total Property	27,022.25	-	27,022.25	909.13	27,931.38
Private Equity					
Domestic Stocks and Warrants of Private Limited Companies	1,102.54	-	1,102.54	-	1,102.54
Domestic Private Equity Unit Trusts	267.91	-	267.91	-	267.91
Foreign Private Equity Unit Trusts	9,463.73	-	9,463.73	-	9,463.73
Total Private Equity	10,834.18	-	10,834.18	-	10,834.18
Infrastructure					
Foreign Infrastructure Unit Trusts	7,144.24	-	7,144.24	-	7,144.24
Total Infrastructure	7,144.24	-	7,144.24	-	7,144.24
Commodity					
Foreign Commodity Unit Trusts	1,946.06	-	1,946.06	-	1,946.06
Total Commodity	1,946.06	-	1,946.06	-	1,946.06
Total Investments	335,437.90	40,152.94	375,590.84	448,146.82	823,737.66

As at December 31, 2018 Investments were 866,703.65 million baht at fair value. (Detail No. 2)

The additional details are as follows:

7.1.1 Domestic debt securities

GPF holds 727,820.87 million baht domestic debt securities, including the held - to - maturity at the amount of 482,348.31 million baht. This consists of 1,244.25 million baht member's debt securities and 481,104.06 million baht reserve fund's debt securities, measured by amortized cost according to the 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 the TAS 106 "Accounting for Investment Companies".

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The held - to - maturity debt securities as at December 31, 2018 are shown as follows:

Unit: Million Baht

	At Fair Value	Difference of Changed Measurement Method			At Amortized Cost
		in Investment Value			
		Increase	(Decrease)	Net	
Member					
Government Bonds	783.08	-	(5.33)	(5.33)	777.75
Bonds Guaranteed by Ministry of Finance	496.21	-	(29.71)	(29.71)	466.50
	<u>1,279.29</u>	<u>-</u>	<u>(35.04)</u>	<u>(35.04)</u>	<u>1,244.25</u>
Reserve					
Government Bonds	454,659.49	2,814.34	(15,680.59)	(12,866.25)	441,793.24
Bonds Guaranteed by Ministry of Finance	39,389.74	226.61	(305.53)	(78.92)	39,310.82
	<u>494,049.23</u>	<u>3,040.95</u>	<u>(15,986.12)</u>	<u>(12,945.17)</u>	<u>481,104.06</u>
Total	<u>495,328.52</u>	<u>3,040.95</u>	<u>(16,021.16)</u>	<u>(12,980.21)</u>	<u>482,348.31</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	777.75	144,840.74	-	296,952.50	777.75	441,793.24
Bonds Guaranteed by Ministry of Finance	466.50	17,040.97	-	22,269.85	466.50	39,310.82
Total	<u>1,244.25</u>	<u>161,881.71</u>	<u>-</u>	<u>319,222.35</u>	<u>1,244.25</u>	<u>481,104.06</u>

7.1.2 Bond Switching

GPF holds 496,106.41 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 5, 2018, GPF has brought the government bonds amounted of 5,747.71 million baht (consisting of member accounts 3,335.23 million baht and reserves account 2,412.48 million baht) to exchanged with government bonds which the Ministry of Finance prescribed and received the difference prices between Source Bonds and Destination Bonds amounted of 279.30 million baht to the Ministry of Finance.

7.1.3 Domestic direct property investments consists of 2 rental office buildings and 1 unit of 2 - storey town house. As at December 31, 2018 and 2017, the fair values were 9,513.39 million baht and 6,865.29 million baht, respectively. The details are as follows:

	Investment by GPF						Unit: Million Baht
	GPF Witthayu Building		Bangkok City Tower		Somerset Lakepoint		
	Dec.31, 2018	Dec.31, 2017	Dec.31, 2018	Dec.31, 2017	Dec.31, 2018	Dec.31, 2017	
Property Investment at Beginning of Year - Cost	3,076.75	3,080.45	3,075.59	3,068.80	5.50	1,769.72	
Add Building Renovation	7.39	15.16	10.28	6.79	-	4.89	
Less Sale of Service Apartment, Town House and Office Equipment	-	(18.86)	(13.40)	-	(5.50)	(1,768.98)	
Fixed Assets Write Off	-	-	-	-	-	(0.13)	
Property Investment at End of Year - Cost	3,084.14	3,076.75	3,072.47	3,075.59	-	5.50	
Net Unrealized Gain from Investment Revaluation	2,542.50	30.11	814.28	676.44	-	0.90	
Property investments at End of Year - Fair Value	5,626.64	3,106.86	3,886.75	3,752.03	-	6.40	
Net Unrealized Gain (Loss) from Investment Revaluation during the Year	2,512.39	17.65	137.84	27.96	(0.90)	(965.97)	
Net Realized Gain (Loss) from Sale of Service Apartment, Town House and Office Equipment during the Year	-	(18.16)	-	-	3.00	186.04	
Net Realized Loss from Fixed Assets Write Off during the Year	-	-	-	-	-	(0.13)	

On March 28, 2018, GPF made a land and building sale and purchase agreement of 1 unit of 2 - storey town house, at the cost of 5.50 million baht with a third party in the amount of 8.50 million baht, gain from the sale of 3.00 million baht. GPF has transferred the ownership of the land and buildings according to the above agreement to the third party on April 9, 2018 and received the full payment already on the transfer of ownership date.

During the year, GPF has 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	-

7.1.4 Domestic Property unit trusts

Unit: Million Baht

	Fair Value	
	Dec.31, 2018	Dec.31, 2017
Thai Asset Fund 1	2,961.09	3,078.33
Quality Houses Leasehold Property Fund	-	902.73
Tesco Lotus Retail Growth Freehold and Leasehold Property Fund	3,948.49	3,294.90
WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust	1,437.45	1,177.54
Frasers Property Thailand Industrial Freehold and Leasehold REIT	6.80	-
Total	8,353.83	8,453.50

In the first half of 2018, GPF sold all 77.82 million units trust of the Quality Houses Leasehold Property Fund, with the fair value 902.65 million baht. The capital gain of unit trust was 133.22 million baht.

7.2 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.31,2018	Dec.31,2017
Foreign Investment		
Debt Securities	-	174.18
Equity Securities	3,930.47	3,366.03
Total Securities for Lending	3,930.47	3,540.21

Total securities for lending amount of 3,930.47 million baht at fair value (Detail No.3) were foreign securities for lending in which the collateral value was 4,130.48 million baht, comprising of 1,076.69 million baht in cash, 981.26 million baht in government guaranteed bond, and 2,072.53 million baht in US Treasury bond, wholly under the custody of JP Morgan Chase Bank N.A.

7.3 GPF Investment with over 10% Stocks

As at December 31, 2018 and 2017, GPF invested in more than 10% of the following unit trusts and common stocks as follows:

	% of Investment	Fair Value (Million Baht)	
		Dec.31, 2018	Dec.31, 2017
GPF Real Estate L.P. *	99.99	12,517.85	10,764.46
Global Private Equity *	98.00	8,061.81	7,365.24
HIRP (Thailand) Limited *	49.00	1,738.55	1,577.66
Thailand Prosperity Fund 2	31.62	-	267.91
Royal Porcelain Plc. *	15.00	48.82	48.45
Fitch Ratings (Thailand) Ltd. *	10.10	8.62	9.25
Total		22,375.65	20,032.97

On May 25, 2018, GPF sold all the 0.55 million units trust of the Thailand Prosperity Fund 2 at the cost of 197.15 million baht and fair value at 371.55 million baht. The capital gain of unit trust was 174.40 million baht.

* The ending balance of 2018 net asset value is the value per of the last working day of year 2018, which is still under the auditing process.

8. Cash and Cash Equivalents comprise:

	Unit: Million Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	Dec.31, 2018	Dec.31, 2017	Dec.31, 2018	Dec.31, 2017
Petty Cash	0.12	0.22	0.11	0.11
Cheques on Hand	0.22	-	0.22	-
Bank Deposits:				
Currents	0.90	0.81	-	-
Saving	8,149.15	6,795.76	8,107.72	6,642.40
Fixed	30.00	32.38	-	-
Total Bank Deposits	8,180.05	6,828.95	8,107.72	6,642.40
Total	8,180.39	6,829.17	8,108.05	6,642.51

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As at December 31, 2018 and 2017, GPF had bank deposits as follows:

Unit: Million Baht

	Consolidated Financial Statements		Separate Financial Statements	
	Dec.31, 2018	Dec.31, 2017	Dec.31, 2018	Dec.31, 2017
Bangkok Bank Plc.	17.97	16.78	0.62	2.24
Government Savings Bank	120.50	84.42	120.50	84.42
Standard Chartered Bank (Thai) Plc.	0.05	0.12	0.05	0.12
Siam Commercial Bank Plc.	5,600.76	4,533.66	5,586.22	4,424.60
Government Housing Bank	10.46	10.44	0.46	0.44
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.	20.01	0.01	0.01	0.01
Krung Thai Bank Plc.	37.85	64.45	37.85	47.81
Thai Military Bank Plc.	0.04	0.06	0.04	0.06
Kasikorn Bank Plc.	10.77	38.48	0.33	2.49
Bank of Ayudhaya Plc.	2.22	2.22	2.22	2.22
Citibank N.A. Bangkok	74.14	144.32	74.14	144.32
CIMB Thai Bank Plc.	-	0.32	-	-
China Construction Bank	19.36	13.96	19.36	13.96
The China Securities Depository and Clearing Corporation Ltd.	4.13	4.37	4.13	4.37
JP Morgan Chase Bank N.A.	2,261.77	1,915.32	2,261.77	1,915.32
Total	8,180.05	6,828.95	8,107.72	6,642.40

The savings accounts at Siam Commercial Bank Public Company Limited and JP Morgan Chase Bank N.A., which both banks are the custodians for GPF, with a deposit of 5,586.22 million baht and 2,261.77 million baht respectively. GPF considers these saving accounts as investments as GPF receives special interest rates while waiting to bring savings to invest in other types of investments at the appropriate moment.

Saving in Government Savings Bank as at December 31, 2018 were 120.50 million baht. Of the total, 17.54 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 accruals thereof to the Ministry of Finance". The remaining 102.96 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, 2018 in the consolidated and separate financial statements are as follows:

Bank	Currency	Amount	
		Currency	Million Baht
Kasikorn Bank Plc.	USD	0.010 Million	0.33
Siam Commercial Bank Plc.	USD	8.066 Million	262.84
Siam Commercial Bank Plc.	CNY	0.146 Million	0.70
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	4.084 Million	19.36
The China Securities Depository and Clearing Corporation Ltd.	CNY	0.872 Million	4.13
JP Morgan Chase Bank N.A.	AUD	0.008 Million	0.18
JP Morgan Chase Bank N.A.	BRL	0.011 Million	0.09
JP Morgan Chase Bank N.A.	CAD	0.002 Million	0.05
JP Morgan Chase Bank N.A.	CHF	0.011 Million	0.35
JP Morgan Chase Bank N.A.	EUR	0.006 Million	0.22
JP Morgan Chase Bank N.A.	GBP	0.011 Million	0.46
JP Morgan Chase Bank N.A.	HKD	0.678 Million	2.82
JP Morgan Chase Bank N.A.	TWD	10.294 Million	10.91
JP Morgan Chase Bank N.A.	USD	68.888 Million	2,244.73
JP Morgan Chase Bank N.A.	INR	4.190 Million	1.96
Total			2,549.19

In 2018, interest rates of saving accounts ranged from 0.00% - 1.62% per annum.

9. Dividend and Interest Receivables comprise:

	Unit: Million Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	Dec.31, 2018	Dec.31, 2017	Dec.31, 2018	Dec.31, 2017
Accrued Dividend	81.55	83.83	81.55	83.83
Accrued Interest Income:				
Saving	12.98	1.94	12.98	1.94
Fixed Saving and Certificate of Deposits	97.62	113.37	97.56	113.30
Debt Security - Government Entities	2,467.42	2,012.97	2,467.42	2,012.97
Debt Security - Financial Institutions	115.04	136.65	115.04	136.65
Debt Security - Private Enterprise	395.25	382.36	395.25	382.36
Debt Security - Foreign	56.55	81.76	56.55	81.76
Total	3,226.41	2,812.88	3,226.35	2,812.81

10. Derivative Assets comprise:

Unit: Million Baht

	Consolidated Financial Statements		Separate Financial Statements	
	Dec.31, 2018	Dec.31, 2017	Dec.31, 2018	Dec.31, 2017
Receivables from Currency Forward Contract	189.39	369.03	189.39	369.03
Receivables from Futures Contract	1.16		1.16	
Total	190.55	369.03	190.55	369.03

11. Investments in Subsidiaries

Three companies, which provide services related to GPF investment activities and that GPF invests and has the power to govern are as following:

Name of Companies	Main Place of Business	Main Services Related to GPF Investment Activity	% of Investment	
			Dec.31, 2018	Dec.31, 2017
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	51.00

The value of GPF's investment in subsidiaries as at December 31, 2018 and 2017 are as follow:

Name of Subsidiaries Companies	Unit: Million Baht			
	Cost		Equity Method	
	Dec.31, 2018	Dec.31, 2017	Dec.31, 2018	Dec.31, 2017
1. Thai Administration Service Co., Ltd.	35.50	35.50	45.39	45.57
2. GPF Property Management Co., Ltd.	5.00	5.00	12.41	8.92
3. Thai Prosperity Advisory Co., Ltd.*	3.06	3.06	4.93	24.65
Total	43.56	43.56	62.73	79.14

* 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.

11.1 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:

11.1.1 Assets and liabilities which are investments in related party as at December 31, 2018 and 2017 are as follows:

	Unit: Million Baht	
	Separate Financial Statements	
	Dec.31, 2018	Dec.31, 2017
Assets:		
Receivables from Investment Settlement		
GPF Property Management Co., Ltd.	-	48.56
Receivables from Rent and Services		
Thai Administration Services Co., Ltd.	0.03	0.03
GPF Property Management Co., Ltd.	-	39.83
Other Assets		
Thai Administration Services Co., Ltd.	0.06	0.20
GPF Property Management Co., Ltd.	0.03	0.03
Liabilities:		
Accrued Expenses		
Thai Administration Services Co., Ltd.	5.78	5.89
GPF Property Management Co., Ltd.	1.00	1.00
Deposits for Rental and Services		
Thai Administration Services Co., Ltd.	1.37	1.37
Other Liabilities		
Thai Administration Services Co., Ltd.	0.03	0.06

11.1.2 Revenue and expenses which are investments in related parties. For the years ended December 31, 2018 and 2017 are as follows:

	Unit: Million Baht	
	Separate Financial Statements	
	2018	2017
Revenues:		
Dividends		
Thai Administration Services Co., Ltd.	3.28	2.41
Rental and Services Income		
Thai Administration Services Co., Ltd.	5.86	5.92
GPF Property Management Co., Ltd.	0.02	120.84
Expenses:		
Services		
Thai Administration Services Co., Ltd.	32.40	33.00

Unit: Million Baht
Separate Financial Statements

	2018	2017
Expenses (Cont.):		
Building Management Fees		
GPF Property Management Co., Ltd.	3.72	3.72
Other Expenses		
GPF Property Management Co., Ltd.	0.50	-

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

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

Name of Subsidiary Company	The Proportion of Ownership Interests and Voting Rights Held by NCI		Loss Attributable to Non - controlling Interests for the Year		Non - controlling Interests	
	Dec.31, 2018	Dec.31, 2017	2018	2017	Dec.31, 2018	Dec.31, 2017
Thai Prosperity Advisory Co., Ltd.	49.00%	49.00%	(18.95)	(4.16)	4.73	23.69

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

	Unit: Million Baht	
	Nov.15, 2018	Dec.31, 2017
Thai Prosperity Advisory Co., Ltd.		
Statement of Financial Position as at:		
Current Assets	13.48	55.92
Non - current Assets	0.30	2.16
Current Liabilities	(4.12)	(5.15)
Non - current Liabilities	-	(4.59)
Net Assets	9.66	48.34
Owners of the Company	4.93	24.65
Non - controlling Interests	4.73	23.69
	Nov.15, 2018	Dec.31, 2017
Statement of Income for the Year Ended:		
Revenue	9.52	16.49
Loss for the Year	(38.68)	(8.49)
Loss Attributable to Non - controlling Interests	(18.95)	(4.16)

12. Interests in Unconsolidated Structured Entity

Name of Subsidiary Company	Main Place of Business	Key Service	% of Investment	
			2018	2017
Thai Asset Fund 1	Thailand	Property Fund	100.00	100.00

13. Premises and Equipment comprise:

Unit: Million Baht

	Consolidated Financial Statements			
	Outstanding as at Dec.31, 2017	Increase	Decrease	Outstanding as at Dec.31, 2018
Premises and Equipment (at Cost)				
Office Equipment	160.30	6.62	(1.71)	165.21
Leasehold Improvement	73.04	0.28	(0.29)	73.03
Furniture and Fixture	26.20	0.37	(0.79)	25.78
Vehicle	2.79	-	-	2.79
Donated Assets	12.03	-	(12.00)	0.03
Total	274.36	7.27	(14.79)	266.84
Accumulated Depreciation				
Office Equipment	(135.28)	(9.42)	1.71	(142.99)
Leasehold Improvement	(72.87)	(0.07)	0.29	(72.65)
Furniture and Fixture	(23.31)	(0.67)	0.79	(23.19)
Vehicle	(1.70)	(0.19)	-	(1.89)
Donated Assets	(12.03)	-	12.00	(0.03)
Total	(245.19)	(10.35)	14.79	(240.75)
Book Value	29.17	(3.08)	-	26.09

Unit: Million Baht

	Separate Financial Statements			
	Outstanding as at Dec.31, 2017	Increase	Decrease	Outstanding as at Dec.31, 2018
Premises and Equipment (at Cost)				
Office Equipment	136.26	6.28	-	142.54
Leasehold Improvement	63.92	0.28	-	64.20
Furniture and Fixture	22.46	0.37	-	22.83
Vehicle	2.79	-	-	2.79
Donated Assets	12.03	-	(12.00)	0.03
Total	237.46	6.93	(12.00)	232.39

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Unit: Million Baht

Separate Financial Statements (Cont.)

	Outstanding as at Dec.31, 2017	Increase	Decrease	Outstanding as at Dec.31, 2018
Accumulated Depreciation				
Office Equipment	(111.66)	(9.18)	-	(120.84)
Leasehold Improvement	(63.75)	(0.07)	-	(63.82)
Furniture and Fixture	(19.62)	(0.66)	-	(20.28)
Vehicle	(1.70)	(0.19)	-	(1.89)
Donated Assets	(12.03)	-	12.00	(0.03)
Total	(208.76)	(10.10)	12.00	(206.86)
Book Value	28.70	(3.17)	-	25.53

As at December 31, 2018 and 2017, GPF has office equipment and vehicles at cost that fully depreciated but still in use at 200.80 million baht and 204.37 million baht, respectively.

14. Intangible Assets comprise:

Unit: Million Baht

Consolidated Financial Statements

	Outstanding as at Dec.31, 2017	Increase	Decrease	Outstanding as at Dec.31, 2018
Intangible Assets				
Computer Program	250.54	15.16	(10.12)	255.58
Service Mark	-	0.25	-	0.25
Computer Program in Process	2.72	14.84	(12.57)	4.99
Total	253.26	30.25	(22.69)	260.82
Accumulated Amortization				
Computer Program	(222.56)	(10.22)	10.12	(222.66)
Service Mark	-	(0.01)	-	(0.01)
Total	(222.56)	(10.23)	10.12	(222.67)
Book Value	30.70	20.02	(12.57)	38.15

Unit: Million Baht

Separate Financial Statements

	Outstanding as at Dec.31, 2017	Increase	Decrease	Outstanding as at Dec.31, 2018
Intangible Assets				
Computer Program	134.89	15.04	(10.09)	139.84
Service Mark	-	0.25	-	0.25
Computer Program in Process	2.72	14.84	(12.57)	4.99
Total	137.61	30.13	(22.66)	145.08

Unit: Million Baht

Separate Financial Statements (Cont.)

	Outstanding as at Dec.31, 2017	Increase	Decrease	Outstanding as at Dec.31, 2018
Accumulated Amortization				
Computer Program	(107.29)	(10.06)	10.09	(107.26)
Service Mark	-	(0.01)	-	(0.01)
Total	(107.29)	(10.07)	10.09	(107.27)
Book Value	30.32	20.06	(12.57)	37.81

As at December 31, 2018 and 2017, GPF has intangible assets at cost that fully amortized but still in use at 201.42 million baht and 209.93 million baht, respectively.

15. Other Assets comprise:

Unit: Million Baht

	Consolidated Financial Statements		Separate Financial Statements	
	Dec.31, 2018	Dec.31, 2017	Dec.31, 2018	Dec.31, 2017
Prepaid Expenses	10.95	11.02	10.48	10.44
Deposits	11.20	8.83	8.30	8.31
Receivables from Ministry of Finance	0.54	1.09	0.54	1.09
Accrued Security Lending Fees	2.48	1.64	2.48	1.64
Future Contract Collateral	14.16	48.11	14.16	48.11
Others	12.65	17.52	11.98	14.92
Total	51.98	88.21	47.94	84.51

16. Accrued Expenses comprise:

Unit: Million Baht

	Consolidated Financial Statements		Separate Financial Statements	
	Dec.31, 2018	Dec.31, 2017	Dec.31, 2018	Dec.31, 2017
Accrued Member Administration Expenses	-	-	5.78	5.89
Accrued Custodian Fees	7.57	9.58	7.57	9.58
Accrued Investment Manager Fees	98.09	100.34	98.09	100.34
Accrued Audit Fees	1.55	1.64	1.22	1.22
Accrued Special Compensation	95.14	95.16	90.81	86.97
Accrued Office Expenses	27.98	20.75	26.11	18.88
Total	230.33	227.47	229.58	222.88

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 and 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, 2018, the Pre - reform and Post - reform Compensation which members were not entitled to receive and theirs benefits were 141.23 million baht. Of the total, 102.96 million baht was transferred into savings account of Government Savings Bank for further remittance to Ministry of Finance. The remaining 38.27 million baht was transferred later in January 2019.

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 accruelements thereof to Ministry of Finance", GPF has to return all the unpaid Pre - reform and Post - reform Compensation including accruelements 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, 2018, the general account for payment from Ministry of Finance was 17.54 million baht.

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:

	Consolidated Financial Statements		Separate Financial Statements	
	2018	2017	2018	2017
Statements of Financial Position				
Employee Retirement Benefits	4.72	8.48	-	-
Other Long - Term Benefits	7.60	7.88	6.80	7.26
Liability in the Statements of Financial Position	12.32	16.36	6.80	7.26

Unit: Million Baht

The changes in the present value of provision for employee benefits as of December 31, 2018 and 2017 are as follows:

	Unit: Million Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2018	2017	2018	2017
Provision for Employee Benefits as at January 1,	16.36	14.81	7.26	6.64
Current Service Cost and Interest Cost	1.54	-	0.82	-
Benefits Paid	(0.99)	(0.51)	(0.90)	(0.40)
Increase (Decrease) in Provision for Employee Benefits	(4.59)	2.06	(0.38)	1.02
Provision for Employee Benefits as at December 31,	<u>12.32</u>	<u>16.36</u>	<u>6.80</u>	<u>7.26</u>

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	
	2018	2017	2018	2017
Discount Rate *	2.29% - 3.12%	1.43%	2.29%	1.43%
Long - term Inflation Rate	2.75%	-	2.75%	-
Employee Turnover Rate	1.43% - 22.92%	4.78%	1.43% - 17.19%	4.78%
Mortality Rate **	105% อ้างอิง TMO17	-	105% อ้างอิง 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, 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	-

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20. Other Liabilities comprise:

Unit: Million Baht

	Consolidated Financial Statements		Separate Financial Statements	
	Dec.31, 2018	Dec.31, 2017	Dec.31, 2018	Dec.31, 2017
Supplier Deposits	3.88	3.65	3.78	3.55
Supplier Payables	24.20	34.22	24.20	34.28
Member Benefit Payables	119.11	127.13	119.11	127.13
Employer Contribution to be Returned	1.03	1.17	1.03	1.17
Amount to Return to Ministry of Finance	8.55	6.04	8.55	6.04
Value Added Tax Payables	4.09	7.06	3.25	5.16
Withholding Tax Payables	7.09	3.20	3.40	2.75
Land and Property Tax Payables	45.16	42.51	45.16	42.47
Deposits from Tenants	136.54	130.56	137.92	131.87
Advance Receive from Tenants	5.79	2.57	5.79	2.57
Excessive Pre - reform Compensation	0.23	0.45	0.23	0.45
Others	2.00	35.93	1.35	25.74
Total	357.67	394.49	353.77	383.18

As at December 31, 2018, member benefit payables were 119.11 million baht. Of the total, 3.64 million baht was due to member benefit payables, 115.41 million baht due to forgone member and 0.06 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 accruelements 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, 2018, the excessive amount to be returned to Ministry of Finance was 0.23 million baht.

21. Individual Member Accounts comprise:

	Unit: Million Baht	
	Dec.31, 2018	Dec.31, 2017
Pre - reform Compensation	6,183.53	7,534.45
Member Contribution	96,405.00	90,912.75
Employer Contribution	91,596.41	87,046.34
Post - reform Compensation	61,251.01	58,198.59
Unidentified Remittance	4.26	4.26
Forgone - member Remittance	1.40	2.36
Total	255,441.61	243,698.75

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, 2018 and 2017, the deferred reimbursement accounts totalled 3,520.85 million baht and 2,938.51 million baht, respectively. As at the end of 2018, GPF has twenty - three account receivables from its members whose membership expired without the right to received the deferred reimbursement in the amount of 8.42 million baht. Eight of the members are in the enforcement process to recall the reimbursement payment from the member and the other three members are in the process of the hearing of the Civil Court. GPF has submitted related facts to the prosecutor for two members and is in the process to file lawsuits for the remaining ten members.

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 2018 and 2017, the government allocated the budget in the amount of 32,400.00 million baht and 28,807.00 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 after 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 2018 and 2017, the amount of 4.85 million baht and 2.79 million baht had been transferred to the government reserves account, respectively.

During 2018, GPF received and paid assets and liabilities remaining from the sale of the Somerset Lakepoint Project, resulting in a decrease of 0.06 million Baht of the reserve amount.

As at December 31, 2018 and 2017, the government reserves account was 406,158.73 million baht and 373,753.94 million baht, respectively.

24. Unappropriated Benefits

As at December 31, 2018, unappropriated benefits of 437.02 million baht on December 29 - 31, 2018 remained unappropriated benefits. GPF, thus, allocated that amount to each contribution account in January 2019 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

Operating net gain (loss) from investment for the years 2018 and 2017 were as follows:

	Unit: Million Baht	
	Consolidated Financial Statements	
	2018	2017
Net Realized Gain (Loss) on Sales of Investments:		
Debt Securities	(221.44)	145.64
Equity Securities	5,876.19	5,242.78
Total Net Realized Gain (Loss) on Sales of Investments	5,654.75	5,388.42
Net Unrealized Gain (Loss) on Remeasuring Investments:		
Debt Securities	(1,877.78)	1,924.70
Equity Securities	(9,278.83)	13,206.09
Total Net Unrealized Gain (Loss) on Remeasuring Investments	(11,156.61)	15,130.79
Total Net Gain (Loss) from Investment	(5,501.86)	20,519.21

26. Net Benefits

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

For the Year 2018 and 2017, GPF's net benefits excluded non - controlling interest were 15,675.80 million baht and 37,092.47 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	
	2018	2017
Government Reserves Account	14,684.19	13,542.21
General Account	0.04	21.03
Pre - reform Compensation	89.25	1,934.50
Member Contribution	155.54	8,221.11
Employer Contribution	175.30	7,941.30
Post - reform Compensation	159.66	5,267.11
Gain (Loss) on Remittance after Termination of Membership	1.47	(0.11)
Gain (Loss) on Deferred Reimbursement Account	(1.81)	183.73
Gain (Loss) on Unappropriated Benefits	412.16	(18.41)
GPF's Member and Government Reserves Account	15,675.80	37,092.47
Non - controlling Interest	(18.96)	(4.16)
Net Benefits	15,656.84	37,088.31

Benefits for the government reserves account in 2018 were 14,684.19 million baht from revenues 15,057.33 million baht, which was deducted by the following items: expenses 146.31 million baht, unrealized loss from investment revaluation 154.24 million baht and unappropriated loss 72.59 million baht.

Loss on 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.

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The value investing classifying by five major currencies as at December 31, 2018, as follows:

Unit: Million USD						
Currency	Foreign Equity Securities	Foreign Debt Securities	Absolute Return Fund	Foreign Property Investments	Foreign Infrastructure Investments	Total
USD	1,073.52	-	354.28	399.50	142.96	1,970.26
EUR	35.37	90.36	-	-	-	125.73
GBP	72.94	-	-	-	23.06	96.00
CNY	31.68	-	-	-	23.73	55.41
AUD	3.56	-	-	-	34.45	38.01
Others	142.89	-	-	-	-	142.89
Total	1,359.96	90.36	354.28	399.50	224.20	2,428.30

As at December 31, 2018, 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	1,359.96	618.91	45.51
Foreign Debt Securities	90.36	82.58	91.39
Absolute Return Fund	354.28	334.04	94.29
Foreign Property Investments	399.50	168.49	42.18
Foreign Infrastructure Investments	224.20	94.97	42.36
Total	2,428.30	1,298.99	53.49

It can be summarized from the table above that foreign debt investments were nearly fully hedged while other types of investment were partially hedged. Although, at the end of 2017, the Thai baht exchange rate was at 32.590 baht, close to the Thai baht exchange rate at the end of 2018, which was at 32.585 Baht, the Thai Baht was highly fluctuated during 2018. This resulted in the fluctuation 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 2018 and 2017 net loss from foreign currency exchange rates were as follows:

Unit: Million Baht		
	2018	2017
Realized Gain (Loss) on Foreign Currency Exchange Contract	(1,189.33)	1,431.63
Unrealized Loss on Foreign Currency Exchange	(716.39)	(6,656.99)
Total	(1,905.72)	(5,225.36)

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 are 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, 2018 the debt securities are classified by interest rate type as follows:

	Outstanding Balances (Million Baht)			Total
	Floating Interest Rate	Fixed Interest Rate	Non - interest Bearing Items	
Bank Deposits	-	18,600.00	-	18,600.00
Treasury Bills	-	-	8,827.84	8,827.84
Government Bonds	51,566.92	447,264.56	-	498,831.48
Bank of Thailand Bonds	11,121.38	32,150.32	34,382.17	77,653.87
Ministry of Finance Guaranteed Bonds	-	54,028.25	-	54,028.25
Investment Grade Bonds and Others	-	91,204.49	-	91,204.49

	Fixed Interest Rate (Million Baht)			Total
	Within 1 Year	Over 1 - 5 Years	Over 5 Years	
Bank Deposits	15,900.00	2,700.00	-	18,600.00
Government Bonds	45,039.31	129,353.44	272,871.81	447,264.56
Bank of Thailand Bonds	11,867.71	20,282.61	-	32,150.32
Ministry of Finance Guaranteed Bonds	3,522.69	27,918.08	22,587.48	54,028.25
Investment Grade Bonds and Others	38,504.15	51,064.93	1,635.41	91,204.49

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, 2018, the debt securities are rated by credit rating as follows:

Credit Rating *	Fair Value (Million Baht)
AAA	44,242.63
AA+	7,951.28
AA	2,920.62
AA-	6,994.95
A+	16,391.80
A	9,118.86
A-	1,035.11
Total	88,655.25

* 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 contract, interest rate swap, and futures contracts.

As at December 31, 2018 and 2017, GPF's obligations, resulted from hedging risk by derivatives investments, are classified according to its maturity as shown below:

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Unit: Million Baht

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

Unit: Million Baht

	Notional Value as at 2017		
	Within 1 Year	Over 1 Year	Total
Currency Forward Contract			
Bought	4,410.07	-	4,410.07
Sold	45,513.55	-	45,513.55
Interest Rate Swap			
Pay Leg	-	1,845.00	1,845.00

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.

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Asset, measured based fair value as at December 31, 2018 and 2017 are as follow:

Unit: Million Baht

	Dec.31, 2018			Total
	Level 1	Level 2	Level 3	
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				
Receivables from Currency Forward Contract	-	189.39	-	189.39
Receivables from Futures Contract	-	1.16	-	1.16
Total	-	190.55	-	190.55

Unit: Million Baht

	Dec.31, 2017			Total
	Level 1	Level 2	Level 3	
Financial Assets				
Investments, at Fair Value				
Fixed Deposits and Certificates of Deposits	-	16,733.80	-	16,733.80
Government Entitled Debt Securities	-	577,723.34	-	577,723.34
Financial Institutions Debt Securities	-	29,678.76	-	29,678.76
Corporates Debt Securities	-	56,900.51	-	56,900.51
Debt Securities Unit Trusts	2,628.72	-	-	2,628.72
Stocks and Warrants	56,927.24	-	-	56,927.24

Dec.31, 2017

	Level 1	Level 2	Level 3	Total
Investments, at Fair Value (Cont.)				
Equity Unit Trusts	35,289.43	-	-	35,289.43
Direct Property Investments			6,865.29	6,865.29
Common Stocks and Preferred Stocks of Property Company	-	-	1,577.66	1,577.66
Property Unit Trusts	5,375.17	-	14,113.26	19,488.43
Common Stocks of Private Limited Companies	1,039.56	-	62.98	1,102.54
Private Equity Unit Trusts	-	-	9,731.64	9,731.64
Infrastructure Unit Trusts	-	-	7,144.24	7,144.24
Commodity Unit Trusts	1,946.06	-	-	1,946.06
Total	103,206.18	681,036.41	39,495.07	823,737.66
Securities for Lending, at Fair Value				
Corporates Debt Securities	-	163.34	-	163.34
Debt Securities Unit Trusts	10.84	-	-	10.84
Stocks and Warrants	1,592.10	-	-	1,592.10
Equity Unit Trusts	1,773.93	-	-	1,773.93
Total	3,376.87	163.34	-	3,540.21
Derivatives Assets				
Receivables from Currency Forward Contract	-	369.03	-	369.03
Total	-	369.03	-	369.03

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, 2016 to December 31, 2018.

GPF recorded its contributions to the provident fund as office expenses at the amount of 27.86 million baht in 2018 and 26.65 million baht in 2017.

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 27.88 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 13.47 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, 2017 to October 24, 2019. The fee was approximately 1.18 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, 2018 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.

On September 12, 2011 and May 8, 2012, two members submitted appeals to the Supreme Administrative Court. Both of the appeals were dismissed. Subsequently, on May 3, 2018, the Supreme Administrative Court issued and confirmed the judgment of the Administrative Court to dismiss the case of the one appealing member and during the year there was no additional appeal to the Supreme Administrative Court. Therefore, as of December 31, 2018, there is one pending member. GPF expects that the judgment from the Supreme Administrative Court would be as same as the Administrative Court.

32. Reclassification

Certain accounts in the financial statement for the year ended as of December 31, 2017 was reclassified to conform to the presentation in the financial statement for the year ended as of December 31, 2018, that has no impact on net assets in the statement of financial position. The details are as follows:

	Unit: Million Baht		
	Consolidated Financial Statements		
	Before Reclassification	Reclassification	After Reclassification
Statements of Revenue and Expenses For the Year Ended			
December 31, 2017			
Member Communication and Member Benefits Expense	36.97	(11.90)	25.07
Office Expense	626.72	11.90	638.62

Unit: Million Baht

Statements of Revenue and Expenses For the Year Ended	Separate Financial Statements		
	Before	Reclassification	After
	Reclassification		Reclassification
December 31, 2017			
Member Communication and Member Benefits Expense	36.97	(11.90)	25.07
Office Expense	535.72	11.90	547.62

33. Approval of Financial Statements

These financial statements were authorized for issue by GPF's Board of Directors on April 26, 2019.

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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, 2018

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

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.

Government Pension Fund and Its Subsidiaries

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

As at December 31, 2017

	One Asset	Kasikorn Asset	UOB Asset	Krung Thai Asset	Total	Unit: Million Baht
Investments						
Equity Securities						
Stocks and Warrants	2,359.39	3,998.52	5,296.21	2,200.70	13,854.82	
Total Equity Securities	2,359.39	3,998.52	5,296.21	2,200.70	13,854.82	
Total Investments	2,359.39	3,998.52	5,296.21	2,200.70	13,854.82	
Assets						
Saving Deposits	61.79	90.06	162.54	19.61	334.00	
Dividends and Accrued Interest	2.48	3.52	5.88	1.94	13.82	
Add Investment Settlement Receivables	30.98	-	143.19	33.07	207.24	
Less Investment Settlement Payables	(12.99)	(49.06)	(83.27)	(28.80)	(174.12)	
Withholding Tax Payables	-	-	(0.05)	(0.08)	(0.13)	
Total Assets	82.26	44.52	228.29	25.74	380.81	
Total Assets under Management	2,441.65	4,043.04	5,524.50	2,226.44	14,235.63	

TRANSLATION

Government Pension Fund and Its Subsidiaries
Asset under Management of External Foreign Investment Fund Manager - at Fair Value

As at December 31, 2018

	MFS	VERITAS	BAILLIE	WELLS	MAGELLAN	WELLINGTON	Total
Unit: Million Baht							
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.

TRANSLATION

Government Pension Fund and Its Subsidiaries
 Asset under Management of External Foreign Investment Fund Manager - at Fair Value
 As at December 31, 2017

	MFS	VERITAS	BAILLIE	WELLS	MAGELLAN	WELLINGTON	Total
Unit: Million Baht							
Investments							
Debt Securities							
Government Entities	-	-	-	-	-	695.14	695.14
Investment Grade Bond and others	-	-	-	-	-	3,469.86	3,469.86
Total Debt Securities	-	-	-	-	-	4,165.00	4,165.00
Equity Securities							
Common Stocks and Preferred Stocks	7,453.25	3,750.15	3,847.42	3,428.54	3,653.77	-	22,133.13
Total Equity Securities	7,453.25	3,750.15	3,847.42	3,428.54	3,653.77	-	22,133.13
Total Investments	7,453.25	3,750.15	3,847.42	3,428.54	3,653.77	4,165.00	26,298.13
Securities for Lending							
Debt Securities							
Investment Grade Bond and others	-	-	-	-	-	163.34	163.34
Total Debt Securities	-	-	-	-	-	163.34	163.34
Equity Securities							
Common Stocks and Preferred Stocks	520.57	123.70	319.33	271.15	357.35	-	1,592.10
Total Equity Securities	520.57	123.70	319.33	271.15	357.35	-	1,592.10
Total Securities for Lending	520.57	123.70	319.33	271.15	357.35	163.34	1,755.44
Grand Total Investments	7,973.82	3,873.85	4,166.75	3,699.69	4,011.12	4,328.34	28,053.57
Assets							
Saving Deposits	101.84	610.95	45.12	210.06	456.62	105.84	1,530.43
Dividends and Accrued Interest	6.20	0.69	-	5.12	0.02	29.41	41.44
Add Investment Settlement Receivables	7.14	1.31	0.68	1.20	3.92	52.73	66.98
Receivables from Derivatives	-	-	-	-	-	24.38	24.38
Less Payables from Currency Forward Contract	-	-	-	-	-	(8.64)	(8.64)
Investment Settlement Payables	(2.82)	-	-	(0.69)	-	(479.83)	(483.34)
Total Assets	112.36	612.95	45.80	215.69	460.56	(276.11)	1,171.25
Total Assets under Managements	8,086.18	4,486.80	4,212.55	3,915.38	4,471.68	4,052.23	29,224.82