

**Japan Trigger Fund 4% Plus 4% (8) : JT4P4(8)**

*Interim Report*

*(June 1, 2016 to November 30, 2016)*

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## Message from the Company

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To Unitholders

### Market Summary

The Japan equity market has positive return during the period as Japan equities benefited from the yen depreciated against the dollar that buoyed up Japan exporters' earnings. However, Economic data remains mixed and the Bank of Japan (BoJ) likely to use the expansionary monetary policy, which would help to support the market sentiment. Despite disappointments on economic slowdown, there are some positive developments in private sector such as, corporate governance and corporate performance.

### Fund's Investment Strategy

Mainly invest in units of United Japan Small and Mid Cap Fund (Master Fund), which is set up and managed by UOB Asset Management Ltd (Singapore). The Fund seeks to achieve long term capital growth through investing in securities of small and medium capitalization corporations listed, domiciled, or having substantial operations, in Japan.

The Fund's investment approach continues to be driven by bottom-up stock selection. Fund continue to allocate capital to high-quality and sustainable growth companies that are reasonably priced. Our focus is on companies with strong competitive advantages, healthy cash flow and proven track record.

Asset allocation as at November 30, 2016

Sector	%/NAV
Industrials	34.58
Consumer Discretionary	28.43
Information Technology	13.32
Health Care	7.51
Materials	4.98
Consumer Staples	4.79
Others	2.96
Cash	3.43

Performance Review

For the year ended November 30, 2016, the net asset value of the fund increased by 0.48%, compared with increased by 3.36% in the composite benchmark.

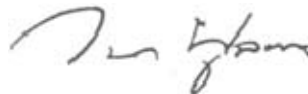
Japan Trigger Fund 4% Plus 4% (8)	Return During Jun 1, 2016 – Nov 30, 2016
Fund	0.48%
Benchmark (Thai Baht)	3.36%

Benchmark: MSCI Japan SMID Cap Index converted in THB

As we have managed Japan Trigger Fund 4% Plus 4% (8) for a period of one year on November 30, 2016, we would like to inform the net value to unit holder, Japan Trigger Fund 4% Plus 4% (8) has a net asset value 291,394,683.81 Baht in asset value or its earning per unit is at 10.1649 Baht.

In this connection, we would like to express our sincere thanks to the trust of all Unitholders has been extended to us for your investment. Japan Trigger Fund 4% Plus 4% (8) Should you have any further question or need more information, You can monitor or follow the announcement the net asset value of the Fund in the newspaper or the company website.

UOB Asset Management (Thailand) Co., Ltd.



(Mr. Vana Bulbon)  
Chief Executive Officer

**List of Board of Directors And Management Team**  
**UOB Asset Management (Thailand) Co., Ltd.**

**Board of Directors**

- |    |                                |                  |
|----|--------------------------------|------------------|
| 1. | Mr. Lee Wai Fai                | Chairman         |
| 2. | Mr. Thio Boon Kiat             | Director         |
| 3. | Mr. Sanchai Apisaksirikul      | Director         |
| 4. | Ms. Piyaporn Ratanaprasartporn | Director         |
| 5. | Mr. Vana Bulbon                | Director and CEO |

**Management Team**

- |    |              |              |  |
|----|--------------|--------------|--|
| 1. | Mr. Vana     | Bulbon       | Chief Executive Officer                  |
| 2. | Mrs. Sunaree | Piboonsakkul | Senior Director (Operation Division)     |
| 3. | Mr. Jerdphan | Nithayayon   | Senior Director (Investment Division)    |
| 4. | Ms. Rachada  | Tangharat    | Director (Business Development Division) |

**Office Location**

UOB Asset Management (Thailand) Co., Ltd.  
23A, 25 Floor, Asia Centre Building, 173/27-30, 32-33  
South Sathon Road, Thungmahamek, Sathon,  
Bangkok 10120, Thailand  
Tel : +66 2786 2222  
Fax : +66 2786 2377



Mutual Fund Supervisor Report

To : Unitholder of Japan Trigger Fund 4% Plus 4% (8)

Whereas The Hongkong and Shanghai Banking Corporation Limited (“HSBC”), the Mutual Fund Supervisor of the Japan Trigger Fund 4% Plus 4% (8) (“JT4P4(8)”), which is managed by the UOB Asset Management (Thailand) Co., Ltd. has performed duties as the Mutual Fund Supervisor for the period beginning 1<sup>st</sup> June 2016 to 30<sup>th</sup> November 2016.

In our opinion, UOB Asset Management (Thailand) Co., Ltd. has performed duties in managing the JT4P4(8) correctly and appropriately according to the objective specified in the fund management project as approved by the Securities and Exchange Commission and under the Securities and Exchange Act B.E. 2535.

Yours sincerely,

The Hongkong and Shanghai Banking Corporation Limited

(Utumporn Viranuvatti)

Head of HSBC Securities Services

Mutual Fund Supervisor

20<sup>th</sup> December 2016

**The Hongkong and Shanghai Banking Corporation Limited**  
HSBC Building, 968 Rama IV Road, Silom, Bangrak, Bangkok 10500, Thailand  
Tel: +66 (0) 2614-4000

*Incorporated in the Hong Kong SAR with limited liability*

**Japan Trigger Fund 4% Plus 4% (8)**

**Name List of Fund Manager**

**For the period of June 1, 2016 to November 30, 2016**

No.	Name List of Fund Manager
1	Ms. Vannachan Ungthavorn*
2	Mr. Eakarat Apiwattanaporn*
3	Mr. Kittiphong Kangwankiattichai

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





# United Japan Small and Mid Cap Fund-Class JPY (Master Fund)



December 2016

## United Japan Small and Mid Cap Fund - Class JPY 大華日本中小資本基金 - 日元计价类股

### Portfolios Factsheet

#### Fund Objective

To achieve long term capital growth through investing in securities of small and medium capitalisation corporations listed, domiciled, or having substantial operations, in Japan.

#### Fund Details

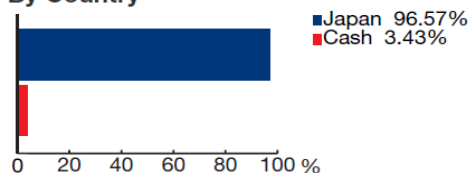
LAUNCH DATE	March 2014
FUND SIZE	JPY23.91 billion
NAV PRICE	JPY1422.765 (as at 30 Nov 16)
SUBSCRIPTION	Cash
INITIAL INVESTMENT	JPY100,000
SUB INVESTMENT	JPY50,000
MANAGEMENT FEE	1.75% p.a.
SUBSCRIPTION FEE	5% (Cash)
MINIMUM RSP	NA
TRUSTEE	HSBC Institutional Trust
ISIN CODE	SG9999010854
BLOOMBERG CODE	UJSMCJP SP

#### Top 10 Holdings (As at 30 Nov 2016)

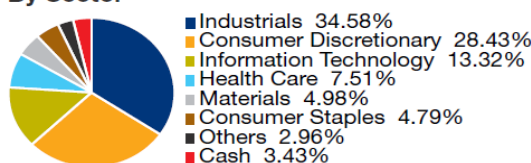
Tosho Co Ltd  
Relia Inc  
Daifuku Co Ltd  
Funai Soken Hlds Inc  
Token Corp  
Glory Ltd  
BIC Camera Inc  
Maruwa Unyu Kikan Co Ltd  
Meitec Corp  
Prestige International Inc

#### Asset Allocation (As at 30 Nov 2016)

##### By Country

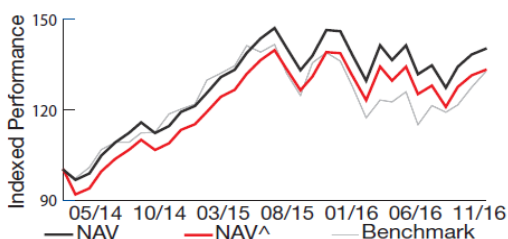


##### By Sector



#### Performance

10th March 14 To 30th November 16, Performance Based in Japanese Yen.



\*The above chart reflects performance from the first month end of the Fund. ^5% sales charge applied

Benchmark (BM) : MSCI Japan SMID Cap Index

Perf	NAV	NAV^	BM
1 month	1.38%	-3.69%	4.01%
3 months	10.16%	4.65%	11.26%
6 months	-0.79%	-5.75%	5.27%
1 year	-4.24%	-9.03%	-4.60%
Since Incept	13.80%	11.68%	10.50%

Source: Lipper, a Thomson Reuters Company • Performance as at 30 Nov 16, JPY basis, with dividends and distributions reinvested, if any. • Performance figures for 1 mth till 1 yr show the % change, while those exceeding 1 yr show the average annual compounded return.

#### Contact Details

Hotline (8 a.m. to 8 p.m. daily)  
(Singapore time):  
1800 22 22 228  
Website: uobam.com.sg

#### IMPORTANT NOTICE AND DISCLAIMERS

A prospectus for the fund(s) (the "Fund(s)") may be obtained from the Manager or any of its appointed distributors. Investors should read the prospectus before deciding whether to subscribe for or purchase units in the Fund(s) ("Units"). All applications for Units must be made on application forms accompanying the prospectus or otherwise as described in the prospectus. **Past performance of the Fund(s) or the Manager and any prediction, projection or forecast on the economy or markets are not necessarily indicative of the future or likely performance of the Fund(s) or the Manager.** Any extraordinary performance may be due to exceptional circumstances which may not be sustainable. The value of Units and any income from the Fund(s) may fall as well as rise. The above information is strictly for general information only and must not be construed as an offer or solicitation to deal in Units, nor a recommendation to invest in any company mentioned herein. Investments in unit trusts are not obligations of, deposits in, or guaranteed or insured by UOB, UOBAM, or any affiliates or distributors. The Fund may use or invest in financial derivative instruments and you should be aware of the risks associated with investments in financial derivative instruments which are described in the Fund's prospectus. An investment in unit trusts is subject to investment risks and foreign exchange risks, including the possible loss of the principal amount invested. Investors may wish to seek advice from a financial adviser before making a commitment to invest in Units. In the event an investor chooses not to seek advice from a financial adviser, the investor should consider carefully whether the Fund(s) is/are suitable for him.

## Japan Trigger Fund 4% Plus 4%(8)

### Total Expenses as called from fund Table

From June 1, 2016 To November 30, 2016

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	-	-
Trustee fee	62.60	0.02
Transaction fee	-	-
Registrar fee	417.32	0.11
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	21.05	0.01
Other Expenses*	36.40	0.01
<b>Total Expenses **</b>	<b>537.37</b>	<b>0.15</b>

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

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

Japan Trigger Fund 4% Plus 4%(8)  
 Details of Investment ,Borrowing and Obligations  
 As of November 30, 2016

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<u>Deposits</u>	<u>16,249,244.66</u>	<u>5.58</u>
THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (JPY)	6,361,539.97	2.18
THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	9,887,704.69	3.39
<u>Others</u>	<u>-8,921,151.90</u>	<u>-3.06</u>
Other Assets	243,322.10	0.08
Other Liabilities	-9,164,474.00	-3.14
<b>SINGAPORE : Assets and Securities List</b>		
<u>Common Stocks</u>	<u>280,984,776.05</u>	<u>96.43</u>
Non Listed Securities	280,984,776.05	96.43
Unit Trust	280,984,776.05	96.43
UJJP	280,984,776.05	96.43
<b>Futures Contracts</b>		
<u>Forward Contracts</u>	<u>3,081,815.00</u>	<u>1.06</u>
Forward Contracts	3,081,815.00	1.06
<b>Net Asset Value</b>	<b>291,394,683.81</b>	<b>100.00</b>

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio

Japan Trigger Fund 4% Plus 4%(8)

As of November 30 , 2016

Detail of investment in the Futures contracts

<u>Type of Contract</u>	<u>Counter Party</u>	<u>Rating</u>	<u>Objective</u>	<u>Market Value</u>	<u>%NAV</u>	<u>Maturity Date</u>	<u>(net gain/loss)</u>
Currency Derivatives Contracts							
Forward Contracts	TMB BANK PUBLIC COMPANY LIMITED	A+	Hedging	3,081,815.00	1.06	27/01/2017	3,081,815.00



**Portfolio Turnover Ratio (PTR)**

**Japan Trigger Fund 4% Plus 4% (8)**

**For the period of June 1, 2016 to November 30, 2016**

0.000
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**Credit rating of the bank or financial institution**

**Japan Trigger Fund 4% Plus 4% (8)**

**As of November 30, 2016**

Bank of deposit	Credit ratings by international institution	Credit ratings by domestic institution
- None -	-	-

### List of Soft Commission

No.	Brokerage	Soft Commission	Reason for receiving
-	- None -	-	-



**List of Connected Person with transactions**

**For the Period of June 1, 2016 to November 30, 2016**

List of Connected Persons who had transactions with Fund
UOB Asset Management (Singapore)

Remark :

The investors can verify the Connected Persons' transactions of fund directly at UOB Asset Management (Thailand) Co., Ltd. or through the website of the Company ([www.uobam.co.th](http://www.uobam.co.th)) or The Securities and Exchange Commission ([www.sec.or.th](http://www.sec.or.th))

**Report on non-compliance of investment limit**

**Japan Trigger Fund 4% Plus 4% (8)**

**For the Period of June 1, 2016 to November 30, 2016**

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

**Information on the exceeding of 1/3 unit holding**

**Japan Trigger Fund 4% Plus 4% (8)**

**As of November 30, 2016**

--None--
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Remark :

The investor can verify the information on the exceeding of 1/3 unit holding through the website of the company ([www.uobam.co.th](http://www.uobam.co.th))

เหตุผลข้อที่นำส่งผู้รับไม่ได้อ

- 1. จำหน่ายไปให้คนอื่น
- 2. ไม่เป็นคนที่นำส่งตามจำนวนที่กำหนด
- 3. ไม่ยอมรับ
- 4. ไม่เป็นผู้รับตามจำนวนที่กำหนด
- 5. ไม่มารับภายในเวลาที่กำหนด
- 6. เกิดผิดพลาด
- 7. ย้ายไปพำนักที่อื่นใหม่
- 8. อื่นๆ .....

ลงชื่อ.....

UOB Asset Management (Thailand) Co., Ltd.

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Bangkok 10120, Thailand Tel : +66 2786 2222 Fax : +66 2786 2377 www.uobam.co.th