

**United Global Durable Equities Fund: UGD**

*Annual Report*  
*(For the period of 2015/2016)*

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## Message from the Company

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To Unitholders

Comment on investment of the portfolio during the last accounting period November 17, 2015 to October 31, 2016

### Market Summary

The global economy grew moderately amid a generally accommodative monetary policy environment. The U.S. Federal Reserve raised interest rates for the first time in almost a decade as the economic recovery. Global financial liquidity remained high, the ECB delivered further QE in early December including taking deposit rates further into negative territory as well as extending the asset purchase programme and the BOJ adopted negative interest rates for the first time ever. Accommodative monetary policies and low interest rates will supported equities markets.

### Fund's Investment Strategy

Mainly invest in units of United Global Durable Equities Fund– Class USD (Master Fund), which is set up and managed by UOB Asset Management Ltd (Singapore). The Fund seeks total return consisting of capital appreciation and income over the long term by investing primarily in equity and equity related securities of companies listed and traded on stock exchanges globally.

Asset allocation as at October 31, 2016

Sector	%/NAV
Industrials	15.15
Materials	12.07
Utilities	9.85
Information Technology	9.65
Real Estate	8.71
Consumer Staples	8.25
Others	26.90
Cash	9.42

## Performance Review

For the period ended October 31, 2016, the net asset value of the fund increased by 0.67%, compared with decreased by 0.97% in the composite benchmark.

United Global Durable Equities Fund	Return During Nov 17, 2015* – Oct 31, 2016
Fund	0.67%
Benchmark (Thai Baht)	-0.97%

Benchmark: MSCI ACWI Index converted in THB

\*Inception date

As we have managed United Global Durable Equities Fund for a period of one year on October 31, 2016, we would like to inform the net value to unit holder, United Global Durable Equities Fund has a net asset value 592,579,594.92 baht in asset value or its earning per unit is at 10.0674 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. United Global Durable Equities Fund Should you have any further question or need more information, You can monitor or follow the announcement the net asset value of the Fund in the 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 United Global Durable Equities Fund

Whereas The Hongkong and Shanghai Banking Corporation Limited (“HSBC”), the Mutual Fund Supervisor of the United Global Durable Equities Fund (“UGD”), which is managed by the UOB Asset Management (Thailand) Co., Ltd. has performed duties as the Mutual Fund Supervisor for the period beginning 17<sup>th</sup> November 2015 to 31<sup>th</sup> October 2016.

In our opinion, UOB Asset Management (Thailand) Co., Ltd. has performed duties in managing the UGD 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

21<sup>th</sup> November 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*

## United Global Durable Equities Fund

### Name List of Fund Manager

For the period of November 17, 2015 to October 31, 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 )

## Fund Performance

Registration Date Nov 17, 2015

Ending Date of Accounting Period Oct 31, 2016

	Fund Performance ( % )	Benchmark* ( % )
3 Months between Jul 29, 2016 – Oct 28, 2016	-3.23	-0.54
6 Months between Apr 29, 2016 – Oct 28, 2016	-0.93	2.41
Since Inception between Nov 17, 2015 – Oct 28, 2016	0.67	-0.73

\* Benchmark : MSCI AC World Index in Thai Baht

- Performance measures used in this annual report comply with AIMC performance presentation standards.
- Past Performance/performance comparison relating to a capital market product is not a guarantee of future results.



# United Global Durable Equities Fund-Class USD (Master Fund)



November 2016

## United Global Durable Equities Fund - Class USD

大华全球永续企业基金 - 美元计价类股

Portfolios Factsheet

### Fund Objective

The investment objective of the Fund is to seek total return consisting of capital appreciation and income over the long term by investing primarily in equity and equity related securities of companies listed and traded on stock exchanges globally.

### Fund Details

#### LAUNCH DATE

July 2015

#### UNIT CLASS

USD Acc

USD Dist

#### FUND SIZE

US\$57.36 million

#### NAV PRICE

USD Acc US\$1.042

USD Dist US\$0.999

(As at 31 Oct 16)

#### SUBSCRIPTION

USD Acc (Cash)

USD Dist (Cash)

#### INITIAL INVESTMENT

USD Acc US\$1,000

USD Dist US\$1,000

#### SUB INVESTMENT

USD Acc US\$500

USD Dist US\$500

#### MANAGEMENT FEE

USD Acc 1.75% p.a.

USD Dist 1.75% p.a.

#### SUBSCRIPTION FEE

USD Acc 5% (Cash)

USD Dist 5% (Cash)

#### MINIMUM RSP

Not Available

#### TRUSTEE

HSBC Institutional Trust

#### ISIN CODE

USD Acc SG9999014021

USD Dist SG9999014039

#### BLOOMBERG CODE

USD Acc UGDESUA SP

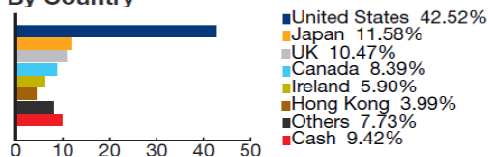
USD Dist UGDESUD SP

### Top 10 Holdings (As at 31 Oct 2016)

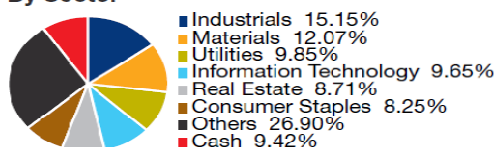
Daito Trust Construct Co Ltd  
Power Assets Hlds Ltd  
American Tower Corp  
Irish Continental Grp Plc  
Nippon Telegraph & Telephone Corp  
Avangrid Inc  
HCA Hlds Inc  
Ball Corp  
Unifirst Corp/MA  
Graphic Packaging Hld Co

### Asset Allocation (As at 31 Oct 2016)

#### By Country

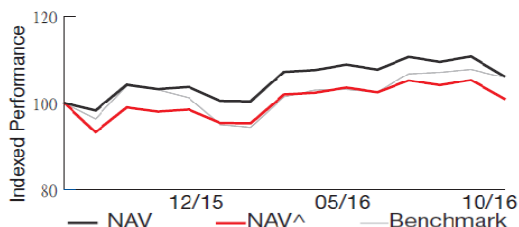


#### By Sector



### Performance of Class USD Acc

5th August 15 To 31st October 16, Performance Based in US Dollar.



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

Benchmark (BM) : MSCI AC World Index

Perf	NAV	NAV^	BM
1 month	-4.05%	-8.85%	-1.70%
3 months	-3.96%	-8.76%	-0.76%
6 months	-1.33%	-6.26%	3.02%
1 year	2.06%	-3.05%	2.05%
Since Incept	4.13%	-0.09%	-0.78%

Source: Lipper, a Thomson Reuters Company • Performance of USD Acc as at 31 Oct 16, USD 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.

## United Global Durable Equities Fund

### Total Expenses as called from fund Table

From November 17, 2015 To October 31, 2016

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	10,628.24	1.54
Trustee fee	212.56	0.03
Transaction fee	-	-
Registrar fee	1,417.10	0.20
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	45.00	0.01
Other Expenses*	73.40	0.01
<b>Total Expenses **</b>	<b>12,376.30</b>	<b>1.79</b>

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

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

United Global Durable Equities Fund  
 Details of Investment ,Borrowing and Obligations  
 As of October 31, 2016

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<u>Deposits</u>	<u>29,051,101.05</u>	<u>4.90</u>
THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (USD)	2,638,188.71	0.45
THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	26,412,912.34	4.46
<u>Others</u>	<u>-21,796,828.95</u>	<u>-3.68</u>
Other Assets	17,837,161.15	3.01
Other Liabilities	-39,633,990.10	-6.69
<b>SINGAPORE : Assets and Securities List</b>		
<u>Common Stocks</u>	<u>582,100,155.32</u>	<u>98.23</u>
Non Listed Securities	582,100,155.32	98.23
Unit Trust	582,100,155.32	98.23
UDUA	582,100,155.32	98.23
<b>Futures Contracts</b>		
<u>Forward Contracts</u>	<u>3,225,167.50</u>	<u>0.54</u>
Forward Contracts	3,225,167.50	0.54
<b>Net Asset Value</b>	<b>592,579,594.92</b>	<b>100.00</b>

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

United Global Durable Equities Fund

As of October 31, 2016

Detail of investment in the Futures contacts

<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	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	2,076,000.00	0.35	30/11/2016	2,076,000.00
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	374,467.50	0.06	30/11/2016	374,467.50
	TMB BANK PUBLIC COMPANY LIMITED	A+	Hedging	774,700.00	0.13	30/11/2016	774,700.00

**Portfolio Turnover Ratio (PTR)**

**United Global Durable Equities Fund**

**For the period of November 17, 2015 to October 31, 2016**

0.586
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**Credit rating of the bank or financial institution**

**United Global Durable Equities Fund**

**As of October 31, 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 transaction**

**For the Period of November 17, 2015 to October 31, 2016**

List of Connected Persons who had transactions with Fund
-None-

Remark :

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



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

**United Global Durable Equities Fund**

**For the Period of November 17, 2015 to October 31, 2016**

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

## **Voting right and voting right exercising**

Investors should examine guidance on voting right and voting right exercising via Asset  
Management Website : <http://www.uobam.co.th>

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

**United Global Durable Equities Fund**

**As of October 31, 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))

**The amendment to the commitment**

**United Global Durable Equities Fund**

**For the period of November 17, 2015 to October 31, 2016**

Revised matter	Reason for the amendment	Approval date
-None-	-	-

ชำระค่าใบรับเงินฝากเงินแล้ว  
ใบอนุญาตนอกเลขที่ 33/2540  
ปณจ. ยานนาวา

เหตุผลที่ยังชำระค่าเงินกู้ไม่ได้	
<input type="checkbox"/>	1. จ่ายหนี้ไม่ครบถ้วน
<input type="checkbox"/>	2. ไม่มีเอกสารค้ำประกันจำนำค้ำ
<input type="checkbox"/>	3. ไม่ยอมรับ
<input type="checkbox"/>	4. ไม่มีผู้รับตามจำนำค้ำ
<input type="checkbox"/>	5. ไม่มา รับค้ำไป หน้าพรรค
<input type="checkbox"/>	6. เสียค้ำจกร
<input type="checkbox"/>	7. ภัย ไม่ทราบที่อยู่ใหม่
<input type="checkbox"/>	8. อื่นๆ .....
ลงชื่อ .....	

UOB Asset Management (Thailand) Co.,Ltd.

23A, 25 Floor, Asia Centre Building, 173/27-30, 32-33 South Sathon Road, Thungmahamek, Sathon, Bangkok 10120, Thailand

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