

United Global Macro Opportunities Fund : UGMAC

Interim Report
(June 10, 2016 - November 30, 2016)

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Message from the Company

To Unitholders

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. For fixed income market, low inflation levels continues to support fixed income market performance.

Fund's Investment Strategy

Mainly invest in units of JPMorgan Investment Funds – Global Macro Opportunities Fund (Class A) (Master Fund). The objective of Master Fund is to achieve capital appreciation in excess of its cash benchmark by investing primarily in securities, globally, using financial derivative instruments where appropriate

Asset allocation as at November 30, 2016

Country	%/NAV
Japan	25.1
Europe ex UK	24.8
North America	17.6
Asia ex Japan	13.1
Emerging markets	12.2
UK	7.2

Performance Review

For the period ended November 30, 2016, the net asset value of the fund decreased by 6.23%, compared with decreased by 4.87% in the composite benchmark.

United Global Macro Opportunities Fund	Return During Jun 10, 2016* – Nov 30, 2016
Fund	-6.23%
Benchmark	-4.87%

Benchmark: ICE LIBOR EUR 1M converted in THB

*Inception date

As we have managed United Global Macro Opportunities Fund for a period of one year on November 30, 2016. we would like to inform the net value to unit holder, The fund has a net asset value 869,794,270.12 Baht in asset value or its earning per unit is at 9.3772 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 Macro Opportunities 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 daily 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



Dear : The Unit holders of UNITED GLOBAL MACRO OPPORTUNITIES FUND

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of UNITED GLOBAL MACRO OPPORTUNITIES FUND by UOB Asset Management (Thailand) Co., Ltd. from June 10, 2016 until November 30, 2016 consider that UOB Asset Management (Thailand) Co., Ltd. has well performed and fully completed its duties pursuant to its project and Securities and Exchange Act B.E. 2535.

Mutual Fund Supervisor

December 6, 2016

United Global Macro Opportunities Fund

Name List of Fund Manager

For the period of June 10, 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).

Fund Performance

Registration Date Jun 10, 2016

Ending Date of Accounting Period Nov 30, 2016

Period	Fund Performance (%)	Benchmark * (%)
3 Months Between Aug 26, 2016 - Nov 25, 2016	-4.90	-2.90
Since Inception Between Jun 10, 2016 – Nov 25, 2016	-6.20	-5.09

* ICE 1 Month EUR LIBOR (THB)

- 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.

Global Macro opportunities Fund (Master Fund)

FACTSHEET 30 NOVEMBER 2016

JPMorgan Investment Funds - Global Macro Opportunities Fund

Class: JPM Global Macro Opportunities A (acc) - EUR

Synthetic risk and reward indicator Based on share class volatility for the past 5 years. See Key Investor Information Document (KIID) for details.



Fund overview

ISIN LU0095938881 Bloomberg JPMECAA LX Reuters LU0095938881LUF

Investment objective: To achieve capital appreciation in excess of its cash benchmark by investing primarily in securities, globally, using financial derivative instruments where appropriate.

Investor profile: This Sub-Fund may be suitable for investors looking for investment growth through exposure to a range of asset classes.

Fund manager(s) James Elliot Talib Sheikh Shrenick Shah	Fund assets EUR 6021.5m NAV EUR 164.61	Domicile Luxembourg Entry/exit charges Entry charge (max) 5.00% Exit charge (max) 0.50% TER (max) 1.45% (Total Expense Ratio) Annual management + expenses =TER
Client portfolio manager(s) Olivia Mayell Nicola Rawlinson Jakob Tanzmeister	Fund launch 23 Oct 1998 Class launch 23 Oct 1998	
Fund reference currency EUR		
Share class currency EUR		

Performance

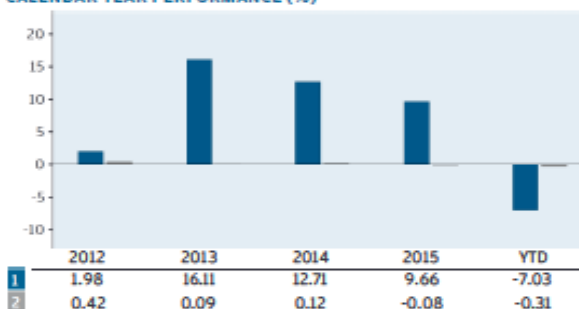
1 Class: JPM Global Macro Opportunities A (acc) - EUR

2 Benchmark: ICE 1 Month EUR LIBOR

GROWTH OF EUR 100,000 (in thousands) Calendar years



CALENDAR YEAR PERFORMANCE (%)



RETURN (%)

	1 month	3 months	1 year	ANNUALISED		
				3 years	5 years	10 years
1	-3.53	-5.48	-6.31	5.18	6.30	3.32
2	-0.03	-0.10	-0.33	-0.09	0.08	1.18

PORTFOLIO ANALYSIS

Measurement	3 years	5 years
Alpha	5.27	6.22
Annualised volatility	7.60	7.16
Sharpe ratio	0.70	0.87

PERFORMANCE DISCLOSURES

Past performance is not a guide to current and future performance. The value of your investments and any income from them may fall as well as rise and you may not get back the full amount you invested.

Source: J.P. Morgan Asset Management. Share class performance is shown based on the NAV (net asset value) of the share class with income (gross) reinvested including actual ongoing charges excluding any entry and exit fees. Indices do not include fees or operating expenses and you cannot invest in them.

See the material risks, general disclosures and definitions on pages 2 & 3.

J.P.Morgan
Asset Management

Holdings

CURRENT POSITIONING - PHYSICAL (%)

Equity	75.7
Bonds	7.1
Cash/cash for margin	17.2

CURRENT POSITIONING - DERIVATIVES (%)

Equity options	-5.2
Bond futures	-12.2
Equity futures	-29.9

PORTFOLIO CHARACTERISTICS

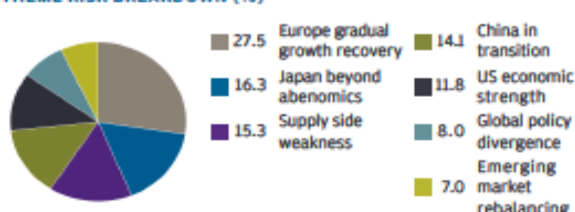
Fund volatility	7.0%
Delta	40.6%
Duration	-1.1 years

VALUE AT RISK (VaR)

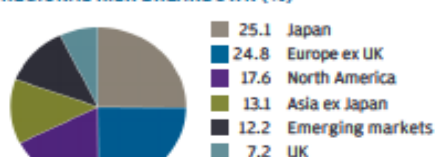
	Fund
VaR	3.91%

VaR is a means of measuring the potential loss to a Sub-Fund due to market risk and is expressed as the maximum potential loss at a 99% confidence level over a one month time horizon. The holding period for the purpose of calculating global exposure is one month.

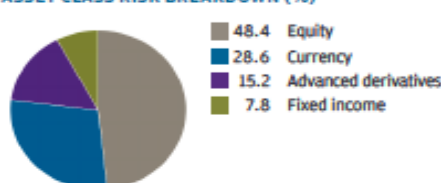
THEME RISK BREAKDOWN (%)



REGIONAL RISK BREAKDOWN (%)



ASSET CLASS RISK BREAKDOWN (%)



Key risks

The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions. The Sub-Fund may invest in China A-Shares through the China-Hong Kong Stock Connect Programmes which are subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk. The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. These risks are typically increased for emerging market and below investment grade debt securities. In addition, emerging markets may be subject to increased risks, including less developed custody and settlement practices, higher volatility and lower liquidity than non emerging market securities.

The value of securities in which the Sub-Fund invests may be influenced by movements in commodity prices which can be very volatile. Convertible bonds are subject to the credit, interest rate and market risks stated above associated with both debt and equity securities and to risks specific to convertible securities. Convertible bonds may also be subject to lower liquidity than the underlying equity securities. The Sub-Fund may be concentrated in, and have net long or net short exposure to, industry sectors, markets and/or currencies. As a result, the Sub-Fund may be more volatile than more broadly diversified funds. The Sub-Fund uses financial derivative instruments for investment purposes. The value of financial derivative instruments can be volatile and may result in gains or losses in excess of the amount required initially to establish a position in the derivative. The Management Company is required to disclose in Appendix III of the Prospectus the sum of the gross notional exposure

of the financial derivative instruments used (including those used for hedging or efficient portfolio management) as the expected level of leverage. However, this figure does not take into account whether the instrument increases or decreases investment risk and so may not be representative of the overall level of investment risk in the Sub-Fund. Some financial derivative instruments traded on an exchange may be illiquid, and as a result, may need to be held until the contract expires. This may have an adverse impact on the return of the Sub-Fund. Short selling may be subject to changes in regulations and losses from short positions may be unlimited. Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.

GENERAL DISCLOSURES

Before investing, obtain and review the current prospectus, Key Investor Information Document (KIID) and any applicable local offering document. These documents, as well as the annual and semi-annual reports and the articles of incorporation, are available free from your financial adviser, your J.P. Morgan Asset Management regional contact, the fund's issuer (see below) or at www.jpnam.lu. This material should not be considered as advice or an investment recommendation. Fund holdings and performance are likely to have changed since the report date. No provider of information presented here, including Index and ratings

Information, is liable for damages or losses of any type arising from use of their information. Information from communications with you will be recorded, monitored, collected, stored and processed consistent with our EMEA Privacy Policy available at www.jpmorgan.com/pages/privacy

Formerly JPM Global Capital Appreciation Fund, the Sub-Fund name was changed on 14/12/15.

Risk is the ex-ante standard deviation shown as a proportion of the total grouping i.e. theme, region and asset class.

Fund volatility is the ex-ante standard deviation.

INFORMATION SOURCES

Fund information, including performance calculations and other data, is provided by J.P. Morgan Asset Management (the marketing name for the asset management businesses of JPMorgan Chase & Co and its affiliates worldwide). All data is as at the document date unless indicated otherwise. Morningstar Ratings™: © Morningstar. All Rights Reserved. For further information visit <http://corporate.morningstar.com/bf/asp/home.aspx?xmlfile=5028.xml> ISSUER JPMorgan Asset Management (Europe) S.à r.l., 6, route de Trèves, L-2633 Senningerberg, Luxembourg

United Global Macro Opportunities Fund

Total Expenses as called from fund Table

From June 10, 2016 To November 30, 2016

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	2,780.50	0.32
Trustee fee	133.46	0.02
Transaction fee	-	-
Registrar fee	889.76	0.10
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	22.00	-
Other Expenses*	18.51	-
Total Expenses **	3,844.23	0.44

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

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

United Global Macro Opportunities Fund
 Details of Investment ,Borrowing and Obligations
 As of November 30, 2016

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>3,564,880.99</u>	<u>0.41</u>
KASIKORNBANK PUBLIC COMPANY LIMITED (EUR)	2,656,136.99	0.31
KASIKORNBANK PUBLIC COMPANY LIMITED	908,744.00	0.10
<u>Others</u>	<u>-1,656,862.78</u>	<u>-0.19</u>
Other Assets	2,044,462.13	0.24
Other Liabilities	-3,701,324.91	-0.43
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>861,366,219.39</u>	<u>99.03</u>
Non Listed Securities	861,366,219.39	99.03
Unit Trust	861,366,219.39	99.03
JPMECAA	861,366,219.39	99.03
Futures Contracts		
<u>Forward Contracts</u>	<u>6,520,032.52</u>	<u>0.75</u>
Forward Contracts	6,520,032.52	0.75
Net Asset Value	869,794,270.12	100.00

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio
 United Global Macro Opportunities Fund
 As of November 30, 2016

Detail of investment in the Futures contracts

Type of Contract	Counter Party	Rating	Objective	Market Value	%NAV	Maturity Date	(net gain/loss)
Currency Derivatives Contracts							
Forward Contracts	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	5,890,494.00	0.68	31/01/2017	5,890,494.00
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	23,629.12	0.00	31/01/2017	23,629.12
	UNITED OVERSEAS BANK(THAI) PUBLIC COMPANY LIMITED	AA+	Hedging	832,555.80	0.10	31/01/2017	832,555.80
	UNITED OVERSEAS BANK(THAI) PUBLIC COMPANY LIMITED	AA+	Hedging	-133,743.40	-0.02	31/01/2017	-133,743.40
	TMB BANK PUBLIC COMPANY LIMITED	A+	Hedging	-86,796.00	-0.01	31/01/2017	-86,796.00
	TMB BANK PUBLIC COMPANY LIMITED	A+	Hedging	-21,360.00	0.00	31/01/2017	-21,360.00
	TMB BANK PUBLIC COMPANY LIMITED	A+	Hedging	-372.00	0.00	31/01/2017	-372.00
	KIATNAKIN BANK PUBLIC COMPANY LIMITED	A-	Hedging	15,625.00	0.00	31/01/2017	15,625.00

Portfolio Turnover Ratio (PTR)

United Global Macro Opportunities Fund

For the period of June 10, 2016 to November 30, 2016

0.161

Credit rating of the bank or financial institution

United Global Macro Opportunities Fund

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 10, 2016 to November 30, 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) or The Securities and Exchange Commission (www.sec.or.th)

Report on non-compliance of investment limit

United Global Macro Opportunities Fund

For the Period of June 10, 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

United Global Macro Opportunities Fund

As of November 30, 2016

--None--

Remark :

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

เหตุผลข้อที่นำข้อมูลนี้ไปใช้

- 1. จำหน่ายให้ตนเอง
- 2. นำไปแสดงที่อื่นนอกวงจำกัด
- 3. ไม่ยอมรับ
- 4. นำไปพิสูจน์ตามจำกัด
- 5. นำมารับภายใต้จำกัด
- 6. เฉลี่ยกลาง
- 7. ย้ายไปทราบที่อื่น
- 8. อื่นๆ

ลงชื่อ.....

UOB Asset Management (Thailand) Co., Ltd.

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