



UOB Smart Global Bond Fund : UOB SGB

Annual Report

(For the period of 2015/2016)

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Message from the Company

To Unitholders

The Fund invests in Wellington Global Bond Fund managed by Wellington Management. The investment objective of the Master Fund is to seek long-term total returns. The Investment Manager will actively manage the Fund against the Barclays Global Aggregate index, seeking to achieve the objective by investing directly and via derivatives in a globally diversified portfolio of currencies and fixed income securities across a broad credit spectrum within a rigorous risk management framework.

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 many fixed income markets.

Portfolio as of October 31, 2016 (Geographic breakdown)

Country	%/NAV
United States	46.7
Japan	14.8
United Kingdom	7.2
France	5.8
Italy	4.1
Netherlands	2.9
Spain	2.4
Canada	2.3
Germany	1.9
Other	12.1


UOB Smart Global Bond Fund	Return During Nov 1, 2015 – Oct 31, 2016	Return During Nov 1, 2014 – Oct 31, 2015
Fund	-4.74%	-4.97%
Benchmark (Thai Baht)	5.37%	6.62%

Benchmark: Barclays Global Aggregate Bond (USD Hedged) in Thai Baht

As we have managed UOB Smart Global Bond Fund for a period of one year on October 31, 2016 , we would like to inform the net value to unit holder, UOB Smart Global Bond Fund has a net asset value 91,015,138.59 baht in asset value or its earning per unit is at 11.6038 baht. As of October 31, 2016

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. UOB Smart Global Bond 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 UOB Smart Global Bond Fund

Whereas The Hongkong and Shanghai Banking Corporation Limited (“HSBC”), the Mutual Fund Supervisor of the UOB Smart Global Bond Fund (“UOBSGB”), which is managed by the UOB Asset Management (Thailand) Co., Ltd. has performed duties as the Mutual Fund Supervisor for the period beginning 1st November 2015 to 31st October 2016.

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

21th 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

UOB Smart Global Bond Fund

Name List of Fund Manager

For the period of November 1, 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)

Wellington Global Bond Fund (Master Fund)

WELLINGTON
MANAGEMENT®

Monthly Factsheet | 31 OCTOBER 2016
For professional and accredited investors only. Not for further distribution.

Wellington Global Bond Fund USD Class S Accumulating Hedged

MORNINGSTAR™ RATING: ★★★★★

FUND DETAILS

Fund Inception: August 1999
Share Class Inception: April 2010
Fund Assets: USD 2.1 billion
NAV*: USD 13.20

*Please note the fund has a partial swing pricing mechanism in place.

KEY INFORMATION

Domicile/Type: Ireland/UCITS

Dealing Frequency: Daily

Country Registration: Austria, Chile, Denmark, Finland, France, Germany, Italy, Luxembourg, Netherlands, Norway, Singapore*, Spain, Sweden, Switzerland, United Kingdom

ISIN: IE00B1DRXX88

Bloomberg: WELGUAH ID

Lipper: 68050399

WKN: AICWNL

*Restricted scheme

FUND CHARACTERISTICS

	Portfolio	Benchmark
Average Quality:	A1	Aa3
Number of Holdings:	1088	17678
Effective Duration:	6.1 yrs	6.7 yrs
Yield to Worst:	1.4%	1.3%

FEES AND PRICING

Minimum Investment: USD 5 million

Management Fee: 0.35%

Ongoing Charges Figure*: 0.44%

*The Ongoing Charges Figure represents all annual expenses and additional charges taken from the fund. A more detailed description of the charges that apply to the Fund is set out in the section "Charges and Expenses" in the Prospectus.

SUMMARY OF INVESTMENT OBJECTIVE

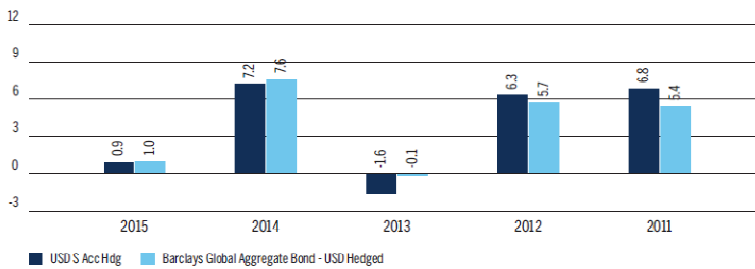
The Wellington Global Bond Fund seeks long-term total returns. The Investment Manager will actively manage the Fund against the Bloomberg Barclays Global Aggregate Index, seeking to achieve the objective by investing directly and via derivatives in a globally diversified portfolio of currencies and fixed income securities across a broad credit spectrum within a rigorous risk management framework.

FUND PERFORMANCE (%)

TOTAL RETURNS NET OF FEES AND EXPENSES

	YTD	1 MO	3 MOS	1 YR	3 YRS	5 YRS	10 YRS	SINCE INCEPTION
USD S Acc Hdg	5.0	-0.9	-1.2	4.7	4.2	3.8	—	4.3
Barclays Global Aggregate Bond - USD Hedged	5.4	-1.0	-1.0	5.2	4.4	4.1	—	4.2

CALENDAR YEAR RETURNS



The inception date of the USD S Acc Hdg share class is 9 April 2010. | Fund returns shown are net of USD S Acc Hdg class fees and expenses. Periods greater than one year are annualised. Index returns do not incur management fees, transaction costs or other expenses. Performance calculations are not adjusted for the effects of taxation and assume reinvestment of dividends and capital gains. Past performance is no guarantee of future results. | Please note the fund has a partial swing pricing mechanism in place.

FUND MANAGERS



Global Bond Team
21 years of average experience

WHAT ARE THE RISKS?

CAPITAL: Investment markets are subject to economic, regulatory, market sentiment and political risks. All investors should consider the risks that may impact their capital, before investing. The value of your investment may become worth more or less than at the time of the original investment. The Fund may experience a high volatility from time to time.

CREDIT: The value of a bond may decline, or the issuer/guarantor may fail to meet payment obligations. Typically lower-rated bonds carry a greater degree of credit risk than higher-rated bonds.

CURRENCY: The value of the Fund may be affected by changes in currency exchange rates. Unhedged currency risk may subject the Fund to significant volatility. Capital controls may impair a company's ability to return capital.

DERIVATIVES: Derivatives may provide more market exposure than the money paid or deposited when the transaction is entered into (sometimes referred to as Leverage). Market movements can therefore result in a loss exceeding the original amount invested. Derivatives may be difficult to value. Derivatives may also be used for efficient risk and portfolio management, but there may be some mismatch in exposure when derivatives are used as hedges.

INTEREST RATE: The value of bonds tend to decline as interest rates rise. The change in value is greater for longer term than shorter term bonds.

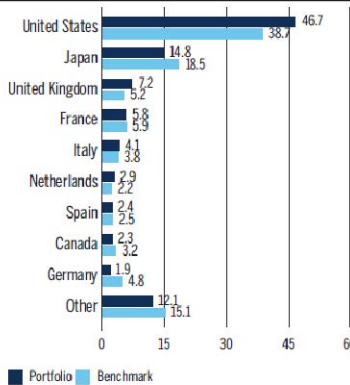
Before subscribing, please refer to the Fund offering documents/prospectus for further risk factors and pre-investment disclosures. For the latest NAV, please visit www.bloomberg.com.

WHY WELLINGTON?

Tracing our history to 1928, Wellington Management is one of the largest independent investment management firms in the world. With US\$938 billion in assets under management as of 30 September 2016, we serve as a trusted adviser and strategic partner to more than 2100 institutional clients and mutual fund sponsors in over 50 countries.

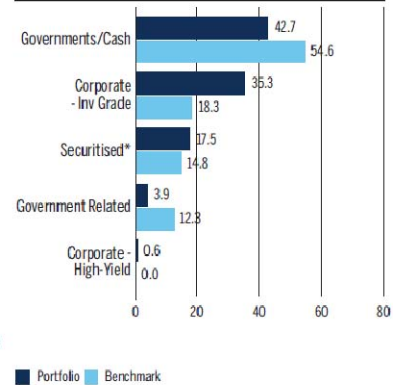
For more information, please visit www.wellington.com

COUNTRY OF ISSUE (%)



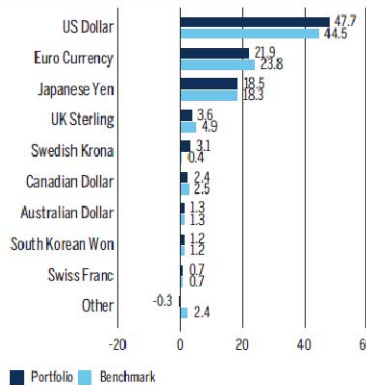
Totals may not add up to 100% due to rounding.

SECTOR DISTRIBUTION (%)



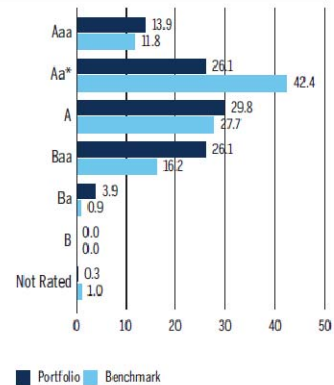
*Securitized includes asset-backed securities, commercial mortgage-backed securities, collateralised mortgage obligations, covered securities, and mortgage-backed passthrough securities. Totals may not add up to 100% due to rounding.

CURRENCY EXPOSURE (%)



Currency exposures shown are for the fund and do not reflect any hedging within individual share classes. Totals may not add up to 100% due to rounding.

QUALITY DISTRIBUTION



Quality distribution is the credit ratings for the underlying securities of the Fund as provided by Standard and Poor's or Moody's Investors Service and typically range from AAA/Aaa (highest) to C/D (lowest). If Moody's and S&P assign different ratings, the lower rating is used. Ratings do not apply to the Fund itself. Ratings may change. *Aa includes Aa, cash, cash offset, and other. Totals may not add up to 100% due to rounding.

UOB SMART GLOBAL BOND FUND

Total Expenses as called from fund Table

From November 1, 2015 To October 31, 2016

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	976.60	0.86
Trustee fee	36.62	0.03
Transaction fee	-	-
Registrar fee	146.49	0.13
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	46.00	0.04
Bank charge	28.00	0.02
Other Expenses*	-	-
Total Expenses **	1,233.71	1.08

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

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

UOB SMART GLOBAL BOND FUND
 Details of Investment ,Borrowing and Obligations
 As of October 31, 2016

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>620,288.22</u>	<u>0.68</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	21,279.59	0.02
THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (USD)	525,558.84	0.58
THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	73,449.79	0.08
<u>Others</u>	<u>-232,989.90</u>	<u>-0.26</u>
Other Assets	350,050.00	0.38
Other Liabilities	-583,039.90	-0.64
IRELAND : Assets and Securities List		
<u>Common Stocks</u>	<u>91,274,248.09</u>	<u>100.38</u>
Non Listed Securities	91,274,248.09	100.38
Unit Trust	91,274,248.09	100.38
WELGUAH	91,274,248.09	100.38
Futures Contracts		
<u>Forward Contracts</u>	<u>-735,600.00</u>	<u>-0.81</u>
Forward Contracts	-735,600.00	-0.81
Net Asset Value	90,925,946.41	100.00

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

UOB SMART GLOBAL BOND 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	-740,124.00	-0.81	18/11/2016	-740,124.00
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	4,644.00	0.01	18/11/2016	4,644.00
	TMB BANK PUBLIC COMPANY LIMITED	A+	Hedging	-120.00	0.00	18/11/2016	-120.00

Portfolio Turnover Ratio (PTR)

UOB Smart Global Bond Fund

For the period of November 1, 2015 to October 31, 2016

0.834

Credit rating of the bank or financial institution

UOB Smart Global Bond Fund

As of October 31, 2016

Bank of deposit	Credit ratings by international institution	Credit ratings by domestic institution
United Overseas Bank (Thai) PCL.	-	AAA (Fitch)

List of Soft Commission

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

List of Connected Person with transaction

For the Period of November 1, 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) or The Securities and Exchange Commission (www.sec.or.th)

Report on non-compliance of investment limit

UOB Smart Global Bond Fund

For the Period of November 1, 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

UOB Smart Global Bond Fund

As of October 31, 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)

The amendment to the commitment

UOB Smart Global Bond Fund

For the period of November 1, 2015 to October 31, 2016

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

ชำระค่าประเมินมูลค่าหุ้นแล้ว
โทรขอข้อมูลเอกสารที่ 33/2540
โทรจล. ๒๗๖๖๖

เหตุผลข้อร้องเรียนของผู้รับผิด	
<input type="checkbox"/>	1. ห้ามทำผิดเงื่อนไข
<input type="checkbox"/>	2. ไม่มีเอกสารกำกับวงจรมัดหมาย
<input type="checkbox"/>	3. ขัดเงื่อนไข
<input type="checkbox"/>	4. ไม่มีผู้รับผิดชอบงานมัดหมาย
<input type="checkbox"/>	5. ไม่สามารถปฏิบัติตามนัด
<input type="checkbox"/>	6. เด็ดขาดการ
<input type="checkbox"/>	7. อื่นๆ ไม่ทราบที่อยู่อีก
<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

www.uobam.co.th