US High Yield Fund : USHY-M

Annual Report

(For the period of 2019/2020)

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Message from the Company

To Unitholders

Market Summary

Following the Fed announcement of unlimited QE and cutting interest rates to zero, yield curve has shifted downward globally as the world economy is suffering the impact of lockdown measures. Bonds with a longer maturity have a better improvement in yield from the liquidity injection, while volatility in bond indices reaches all-time high. However, looking forward, interventions from both the governments and central banks will help erase uncertainties in the market and support the global economy.High yield still offer the decent spread pick-up for fixed-income investors.

Fund's Investment Strategy

The fund mainly invest in units of AXA WORLD FUNDS US High Yield Bonds USD Fund managed by AXA Fund Management (Luxembourg) at the average of not less than 80% of the net asset value of the fund. The investment objective of the Master Fund is to generate attractive total returns by investing in the full maturity and quality spectrum of sub-investment grade debt of US companies with improving fundamentals

Asset allocation as at April 30, 2020

Credit Rating	%/NAV
BBB	2.78
BB	28.83
B	42.03
CCC	21.62
NR	0.48
Cash	4.27

Performance Review

Net asset value of the Fund decreased by 5.53%, compared with a decrease of 5.21% in the benchmark.

US High Yield Fund	Return During May 1, 2019 – Apr 30, 2020	Return During May 1, 2018 – Apr 30, 2019
Fund	-5.53%	2.90%
Benchmark (Thai Baht)*	-5.21%	6.73%

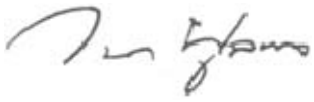
* Benchmark: BofA Merrill Lynch US High Yield Master II Index (THB)

As of April 30, 2020, the master fund positioned to have a duration of 3.27 years (benchmark 4.13 years), yield to worst of 7.38% (benchmark 8.01%), and linear average credit rating of B+ (benchmark B+).

As we have managed US High Yield Fund for a period of one year on April 30, 2020, we would like to inform the net value to unit holder, US High Yield Fund has a net asset value 41,576,815.16 Baht in asset value or its earning per unit is at 10.6781 Baht. And US High Yield Fund - A has a net asset value 83,190,086.99 Baht in asset value or its earning per unit is at 10.6781 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 US High Yield 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 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 Board of Director
2. Mr. Thio Boon Kiat	Director
3. Mr. Sanchai Apisaksirikul	Director
4. Mrs.Kanlika Buspavanich	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	Senior 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

KASIKORNTHAI

ธนาคารกสิกรไทย
开泰银行 KASIKORNBANK

Dear : The Unit holders of US High Yield Fund

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of US High Yield Fund by UOB Asset Management (Thailand) Co., Ltd. from May 1, 2019 until April 30, 2020 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.

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Mutual Fund Supervisor

May 8, 2020

US High Yield Fund

Name List of Fund Manager

For the period of May 1, 2019 to April 30, 2020

No.	Name List of Fund Manager
1.	Ms. Vannachan Ungthavorn*
2.	Mr. Kittiphong Kangwankiattichai*
3.	Mr. Guy Siriphanporn*
4.	Ms. Sirianong Peyasantiwong
5.	Mr. Thitirat Ratanasingha*

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

Fund Performance

Registration Date May 14, 2014

Ending Date of Accounting Period April 30, 2020

US High Yield Fund

	2553 2010	2554 2011	2555 2012	2556 2013	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	-2.22%	-4.89%	13.56%	5.04%	-4.79%	9.17%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	-1.98%	-3.74%	18.25%	7.47%	-2.41%	14.60%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	3.18%	4.07%	5.05%	2.50%	2.84%	3.02%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	5.22%	8.87%	7.65%	2.17%	3.10%	2.90%

	ตั้งแต่ต้นปี (YTD) [1]	3 เดือน (3 Months)[1]	6 เดือน (6 Months)[1]	1 ปี (1 Year) [2]	3 ปี (3 Years) [2]	5 ปี (5 Years)[2]	10 ปี (10 Years)[2]	ตั้งแต่จัดตั้ง (Since Inception)[3]
ผลตอบแทนของกองทุน (Fund Return)	-7.39%	-7.43%	-5.40%	-5.58%	-0.66%	1.00%	N/A	1.11%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-9.82%	-9.82%	-7.68%	-5.25%	1.44%	3.59%	N/A	3.24%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	8.98%	8.95%	9.04%	9.31%	6.79%	6.57%	N/A	6.28%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	10.45%	10.42%	10.50%	10.80%	8.51%	8.33%	N/A	8.08%

US High Yield Fund – A

	2553 2010	2554 2011	2555 2012	2556 2013	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	-8.92%	13.56%	5.04%	-4.79%	9.17%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	-5.40%	18.25%	7.47%	-2.41%	14.60%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	3.69%	5.05%	2.50%	2.84%	3.02%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	8.24%	7.65%	2.17%	3.10%	2.90%

	ตั้งแต่ต้นปี (YTD) [1]	3 เดือน (3 Months)[1]	6 เดือน (6 Months)[1]	1 ปี (1 Year) [2]	3 ปี (3 Years) [2]	5 ปี (5 Years)[2]	10 ปี (10 Years)[2]	ตั้งแต่จัดตั้ง (Since Inception)[3]
ผลตอบแทนของกองทุน (Fund Return)	-7.39%	-7.43%	-5.40%	-5.58%	-0.66%	N/A	N/A	0.91%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-9.82%	-9.82%	-7.68%	-5.25%	1.44%	N/A	N/A	3.96%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	8.98%	8.95%	9.04%	9.31%	6.79%	N/A	N/A	6.56%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	10.45%	10.42%	10.50%	10.80%	8.51%	N/A	N/A	8.32%

Remark:
1. Return per period
2. Return per year
3. If since inception < 1 Year Return per period, If Since inception ≥ 1 Year Return per year

- Benchmark : BofA Merrill Lynch US High Yield Master II Index in US dollar Adjusted by the cost of hedging the exchange rate compare with Thai baht currency at the date of investment
- 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.

AXA WORLD FUNDS US High Yield Bonds USD Fund (Master Fund)

MONTHLY REPORT
30/04/2020

FIXED INCOME

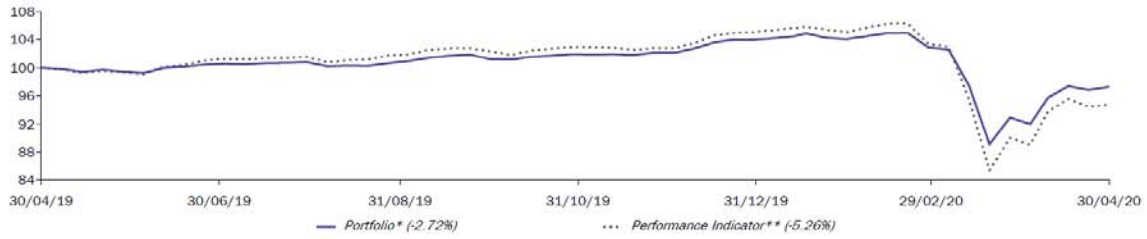
AXA WF US High Yield Bonds I USD

Key figures (in USD)

Total assets under management (in million)	**2 637.56**
Dividend (net Amount)	**5.26**
Ex-Dividend Date	**30/12/19**

Current NAV (A)	**240.08**
12 month NAV price High	259
12 month NAV price Low	214.76
Current NAV (I)	**90.76**
12 month NAV price High	102.33
12 month NAV price Low	81.19

Performance evolution (in USD)



Data is rebased to 100 by AXA IM on the graph start date.

Cumulative performance

	1 M.	3 M.	YTD	1 Y.	3 Y.	5 Y.	8 Y.	Launch
Portfolio*	3.50%	-6.52%	-6.48%	-2.72%	6.60%	16.66%	44.98%	140.08%
Performance Indicator**	3.80%	-9.82%	-9.82%	-5.26%	4.38%	17.01%	45.48%	123.58%

Annualized performance

	1 Y.	3 Y.	5 Y.	8 Y.	Launch
Portfolio*	-2.71%	2.15%	3.13%	4.75%	6.74%
Performance Indicator**	-5.25%	1.44%	3.19%	4.79%	6.17%

Annual performance

	2019	2018	2017	2016	2015	2014	2013
Portfolio*	12.42%	-1.80%	7.29%	15.07%	-5.02%	1.44%	9.22%
Performance Indicator**	14.41%	-2.25%	7.47%	17.49%	-4.64%	2.50%	7.42%

The figures provided relate to previous months or years and past performance is not a reliable indicator as to future performance.

Risk analysis

	1 Y.	3 Y.	5 Y.	Launch
Annualized volatility				
Portfolio*	12.10%	6.71%	6.61%	7.71%
Performance Indicator**	15.57%	8.47%	7.78%	10.02%
Relative risk ('Tracking Error')	3.73%	2.06%	1.76%	3.07%
Sharpe ratio	-0.31	0.16	0.38	0.80
Information ratio	0.85	0.67	0.34	0.39

* 1st NAV date: 28/11/2006

** Performance indicator : Please refer to the Benchmark section in the characteristics/disclaimers part of the document.

Source(s): AXA Investment Managers as at 30/04/2020
Editor: AXA Investment Managers Paris

AXA Investment Managers

www.axa-im.com

FIXED INCOME

AXA WF US High Yield Bonds I USD

Portfolio analysis

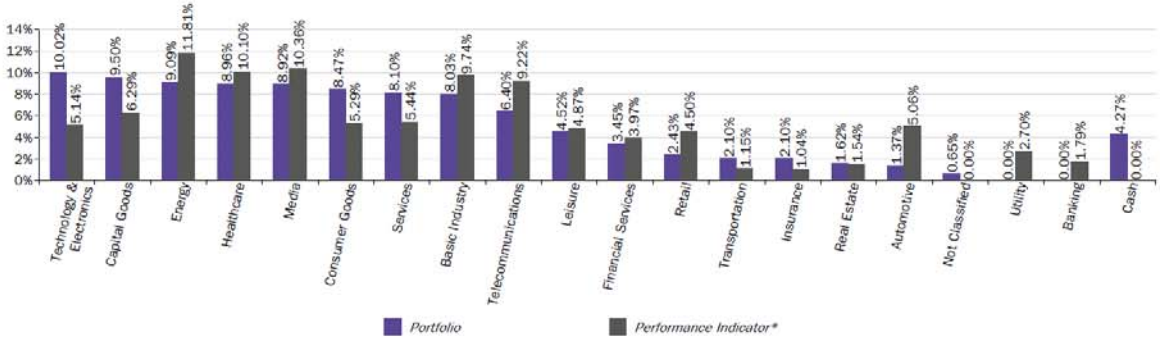
Fund indicators

	Portfolio	Performance Indicator*
Cash	4.27%	-
Number of Holdings	264	1907
Number of Issuers	176	753
Linear Average Rating	B+	B+
Exponential Average Rating	B	B+
Years to Maturity	5.14	6.28

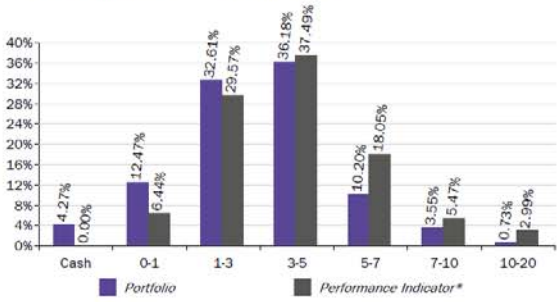
Fund indicators

	Portfolio	Performance Indicator*
Modified duration to worst	3.27	4.13
Average Coupon	6.64%	6.09%
Current yield	6.69	6.95
Yield To Worst	7.38	8.01
Option Adjusted Spread	705	763

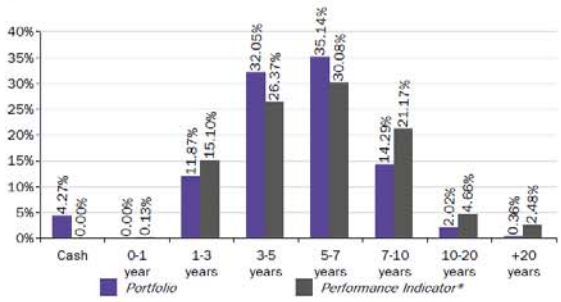
Sector breakdown



Modified duration to worst breakdown



Maturity breakdown



* Performance indicator : Please refer to the Benchmark section in the characteristics/disclaimers part of the document.
Source(s): AXA Investment Managers as at 30/04/2020

FIXED INCOME

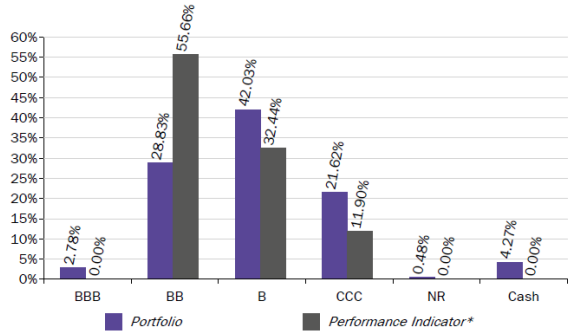
AXA WF US High Yield Bonds I USD

Portfolio analysis

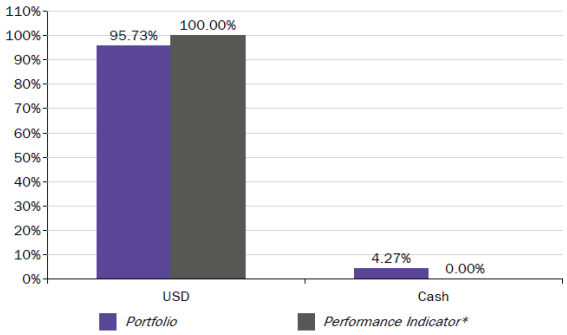
Top 10 holdings

Issuer	Coupon rate	Maturity	Sector	Modified duration to worst	Rating	Weight
CHANGE HEALTH / FIN INC	5.750	01/03/25	Healthcare	4.24	CCC	1.21%
CAMELOT FINANCE SA	4.500	01/11/26	Technology & Electronics	4.13	B	1.09%
SOLERA LLC / SOLERA FINA	10.500	01/03/24	Technology & Electronics	3.20	CCC	1.07%
SOPHIA LP/FIN INC	9.000	30/09/23	Technology & Electronics	0.41	CCC	1.07%
ACRISURE LLC / FIN INC	8.125	15/02/24	Insurance	2.52	B	1.05%
KENAN ADVANTAGE GROUP	7.875	31/07/23	Transportation	2.83	CCC	1.03%
MAUSER PACKAGING SOLUT	7.250	15/04/25	Capital Goods	4.12	CCC	0.99%
DUN & BRADSTREET CORP	10.250	15/02/27	Services	1.66	CCC	0.97%
BAUSCH HEALTH COS INC	7.000	15/03/24	Healthcare	1.77	BB	0.96%
CINCINNATI BELL INC	7.000	15/07/24	Telecommunications	2.18	CCC	0.95%
Number of Holdings	**264**					

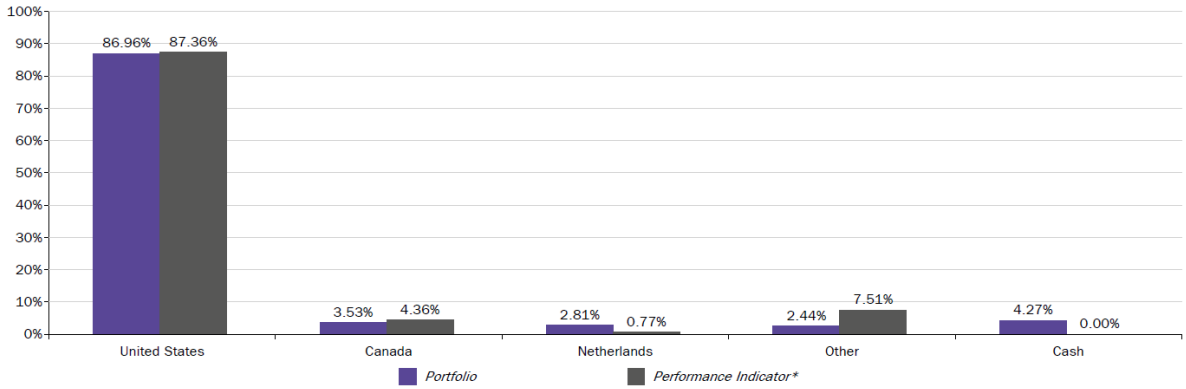
Rating breakdown



Currency breakdown



Country Breakdown



* Performance indicator : Please refer to the Benchmark section in the characteristics/disclaimers part of the document.
Source(s): AXA Investment Managers as at 30/04/2020

FIXED INCOME

AXA WF US High Yield Bonds I USD

Objective and investment strategy

The Sub-Fund investment objective is to seek high income and capital growth by investing in US high yield debt securities over a long term period.

Performance Indicator

100% ICE BofA US High Yield Master II **from 28/11/06**
The Fund doesn't have a benchmark. The performance indicator is provided for comparison purposes only.

Risk characteristics

Recommended Investment Time Horizon : This Sub-Fund may not be suitable for investors who plan to withdraw their contribution within 7 years.

Lower risk — Higher risk

Potentially lower reward — Potentially higher reward

1	2	**3**	4	5	6	7

The risk category is calculated using historical performance data and may not be a reliable indicator of the Sub-Fund's future risk profile.

The risk category shown is not guaranteed and may shift over time. The lowest category does not mean risk free.

Why is this Sub-Fund in this category?
The capital of the Sub-Fund is not guaranteed. The Sub-Fund is invested in financial markets and uses techniques and instruments which are subject to some levels of variation, which may result in gains or losses.

Significant risks not taken account by the risk indicator
Counterparty Risk: Risk of bankruptcy, insolvency, or payment or delivery failure of any of the Sub-Fund's counterparties, leading to a payment or delivery default. Liquidity Risk: risk of low liquidity level in certain market conditions that might lead the Sub-Fund to face difficulties valuing, purchasing or selling all/part of its assets and resulting in potential impact on its net asset value. Credit Risk: Risk that issuers of debt securities held in the Sub-Fund may default on their obligations or have their credit rating downgraded, resulting in a decrease in the Net Asset Value. Impact of any techniques such as derivatives: Certain management strategies involve specific risks, such as liquidity risk, credit risk, counterparty risk, legal risk, valuation risk, operational risk and risks related to the underlying assets.The use of such strategies may also involve leverage, which may increase the effect of market movements on the Sub-Fund and may result in significant risk of losses.

General characteristics

Legal form	**SICAV**
Legal country	**Luxembourg**
Launch date	**29/11/06**
Fund currency	**USD**
Shareclass currency	**USD**
Valuation	**Daily**
Share type	**Accumulation / Income**
ISIN code C / D	**LU0276015889 / LU0276015616**
Ongoing charges	**0.65 %**
Financial management fee*	**0.5%**
Maximum management fees	**1%**
Minimum initial subscription	**5 000 000 USD**
Minimum subsequent subscription	**1 000 000 USD**
Management company	**AXA Funds Management S.A.**
(Sub) Financial delegation	**AXA Investment Managers Incorporated**
Delegation of account administration	**State Street Bank Luxembourg S.C.A**
Custodian	**State Street Bank International Gmbh Luxembourg Branch**

*The fund may incur other costs, fees and administrative expenses (see prospectus).

Subscription / Redemption

The subscription, conversion or redemption orders must be received by the Registrar and Transfer Agent on any Valuation Day no later than 3 p.m. Luxembourg time. Orders will be processed at the Net Asset Value applicable to such Valuation Day. The investor's attention is drawn to the existence of potential additional processing time due to the possible involvement of intermediaries such as Financial Advisers or distributors.The Net Asset Value of this Sub-Fund is calculated on a daily basis.

Minimum initial investment: USD 5,000,000 or the equivalent in the relevant currency of the relevant Share class.
Minimum subsequent investment: USD 1,000,000 or the equivalent in the relevant currency of the relevant Share class.

Disclaimers

Performance calculations are net of management or distribution fees. Performance are shown as annual performance (365 days). Performance calculations are based on the reinvestment dividend.

Risk Ratios are calculated from gross performances. The ratings shown are those applicable at the time of publication of the document and not at the portfolio closing date. A change in rating between these two dates could therefore suggest that the rating conditions of the portfolio have not been complied with, even though the securities concerned could have been sold in the interim. If you have any questions on this subject, please contact your usual sales representative.

In the case where the currency of investment is different from the Fund's

US High Yield Fund

Total Expenses as called from fund Table

From May 1, 2019 To April 30, 2020

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	3,581.73	1.6050
Trustee fee	71.63	0.0321
Transaction fee	-	-
Registrar fee	286.54	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	56.20	0.0252
Other Expenses*	7.20	0.0032
Total Expenses **	**4,003.30**	**1.7939**

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

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

US High Yield Fund

Details of Investment, Borrowing and Obligations

As of April 30, 2020

	Market Value	%NAV
Domestic : Assets and Securities List		
Deposits	6,839,794.90	5.48
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	6,473,656.75	5.19
KASIKORNBANK PUBLIC COMPANY LIMITED	105,349.33	0.08
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	260,788.82	0.21
Others	-238,563.03	-0.19
Other Assets	0.00	0.00
Other Liabilities	-238,563.03	-0.19
LUXEMBOURG : Assets and Securities List		
Common Stocks	125,614,067.05	100.68
Non Listed Securities	125,614,067.05	100.68
Unit Trust	125,614,067.05	100.68
AXUHYIU	125,614,067.05	100.68
Futures Contracts		
Forward Contracts	-7,448,396.77	-5.97
Forward Contracts	-7,448,396.77	-5.97
Net Asset Value	124,766,902.15	100.00

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

US High Yield Fund

As of April 30, 2020

Detail of investment in the Futures contacts

Type of Contract	Counter Party	Rating	Objective	Market Value	%NAV	Maturity Date	(net gain/loss)
Currency Derivatives Contracts							
Forward Contracts	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-4,295,945.36	-3.44	15/05/2020	-4,295,945.36
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	38,807.60	0.03	15/05/2020	38,807.60
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-50,316.00	-0.04	15/05/2020	-50,316.00
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	90,558.00	0.07	15/05/2020	90,558.00
	KIATNAKIN BANK PUBLIC COMPANY LIMITED	A-	Hedging	89,185.80	0.07	15/05/2020	89,185.80
	KIATNAKIN BANK PUBLIC COMPANY LIMITED	A-	Hedging	-55,516.50	-0.04	14/08/2020	-55,516.50
	KIATNAKIN BANK PUBLIC COMPANY LIMITED	A-	Hedging	-214,255.68	-0.17	14/08/2020	-214,255.68
	KIATNAKIN BANK PUBLIC COMPANY LIMITED	A-	Hedging	29,671.40	0.02	15/05/2020	29,671.40
	KIATNAKIN BANK PUBLIC COMPANY LIMITED	A-	Hedging	11,771.40	0.01	15/05/2020	11,771.40
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-2,891,367.83	-2.32	14/08/2020	-2,891,367.83
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-200,989.60	-0.16	15/05/2020	-200,989.60

Portfolio Turnover Ratio (PTR)

US High Yield Fund

For the period of May 1, 2019 to April 30, 2020

0.00%

Credit rating of the bank or financial institution

US High Yield Fund

As of April 30, 2020

Bank of deposit	Credit ratings by international institution	Credit ratings by domestic institution
United Overseas Bank (Thai) Pcl.	Baa1 (Moody)	AAA (Fitch)

List of Soft Commission

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

List of Connected Person with transaction

For the Period of May 1, 2019 to April 30, 2020

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

US High Yield Fund

For the Period of May 1, 2019 to April 30, 2020

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

US High Yield Fund

As of April 30, 2020

--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

US High Yield Fund

For the Period May 1, 2019 to April 30, 2020

Revised matter	Reason for the amendment	approval date	Effective date
Duties and Responsibilities of Trustee	Comply with Announcement No. Sor.Nor. 38/2562	October 31, 2019	October 31, 2019
Voting Rights for Amendments to the Scheme or Changing of the mutual fund management			
Redemption payment in the form of cash or other assets in lieu of cash (Pay in kind) for Unitholders			
Limitation on Unitholding of Outstanding Units	Comply with Announcement No. Tor.Nor. 13/2562		

US HIGH YIELD FUND

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 30 APRIL 2020

PV Audit Co., Ltd.

100/19, 14th Floor, Vongvanij Building B, Rama9 Rd., Huai Khwang, Bangkok 10310, Thailand

Tel: 662-645-0080 Fax: 662-645-0020 www.pvaudit.co.th

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of US High Yield Fund

Opinion

I have audited the financial statements of US High Yield Fund ("the Fund"), which comprise the balance sheet and the details of investments as at 30 April 2020, and the statement of income, statement of changes in net assets, statement of cash flows and significant financial information for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of US High Yield Fund as at 30 April 2020, and its financial performance, changes in its net assets, cash flows and significant financial information for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Federation of Accounting Professions' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after that date.

My opinion on the financial statements does not cover the other information and I do not and will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing 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 Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the 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 my 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 financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my 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.

- Obtain 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 Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude 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 Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Chompoonuch Saetae
Certified Public Accountant
Registration Number 8382

PV Audit Co., Ltd.
Bangkok, 1 June 2020

US HIGH YIELD FUND

BALANCE SHEET

AS AT 30 APRIL 2020

	Note	Baht 2020	Baht 2019
ASSETS			
Investments at fair value (at cost : Baht 108,079,409.76 in 2020 and Baht 247,103,208.17 in 2019)	3, 8, 10	125,614,067.05	291,359,682.59
Cash at banks	6, 7, 10	6,833,059.65	3,093,548.10
Accounts receivable from interest	7, 10	6,735.25	9,606.52
Accounts receivable from derivative contracts	3, 9, 10	259,994.20	184,369.54
Total Assets		132,713,856.15	294,647,206.75
LIABILITIES			
Accounts payable from derivative contracts	3, 9, 10	7,708,390.97	1,746,193.64
Accrued expenses	7	231,507.81	520,502.60
Accrued income tax		1,010.29	-
Other payables		-	770,418.00
Other liabilities		6,044.93	27,102.25
Total Liabilities		7,946,954.00	3,064,216.49
NET ASSETS		124,766,902.15	291,582,990.26
NET ASSETS :			
Capital received from unitholders		116,843,218.50	257,789,804.98
Retained earnings (deficit)			
Equalization account		(105,639,074.32)	(94,247,702.68)
Retained earnings from operations	4	113,562,757.97	128,040,887.96
Net Assets		124,766,902.15	291,582,990.26
Net asset value per unit calculated by types of unitholders as follows:			
Auto redemption class		10.6781	11.3108
Normal redemption class		10.6781	11.3108
Investment units outstanding at the end of the year (units) classified by types of unitholders as follows:			
Auto redemption class		7,790,695.3227	18,450,803.2815
Normal redemption class		3,893,626.5277	7,328,177.2165
Total		11,684,321.8504	25,778,980.4980

The accompanying notes are an integral part of these financial statements.

US HIGH YIELD FUND

THE DETAILS OF INVESTMENTS

AS AT 30 APRIL 2020

Security Name	Units	Fair Value (Baht)	Percent of Investments
Investments in Foreign Unit Trust			
AXA WORLD FUNDS US High Yield Bonds USD Fund *	16,172.649	125,614,067.05	100.00
Total Investments (At Cost : Baht 108,079,409.76)		**125,614,067.05**	**100.00**

* AXA WORLD FUNDS US High Yield Bonds USD Fund was registered in Luxembourg.
Its policy is to invest in debt instruments.

US HIGH YIELD FUND

THE DETAILS OF INVESTMENTS

AS AT 30 APRIL 2019

Security Name	Units	Fair Value (Baht)	Percent of Investments
Investments in Foreign Unit Trust			
AXA WORLD FUNDS US High Yield Bonds USD Fund *	36,975.715	291,359,682.59	100.00
Total Investments (At Cost : Baht 247,103,208.17)		**291,359,682.59**	**100.00**

* AXA WORLD FUNDS US High Yield Bonds USD Fund was registered in Luxembourg.

Its policy is to invest in debt instruments.

US HIGH YIELD FUND

STATEMENT OF INCOME

FOR THE YEAR ENDED 30 APRIL 2020

	Note	Baht 2020	Baht 2019
INVESTMENT INCOME	3		
Interest income	7	21,902.37	26,686.27
Other income		36,145.56	-
Total income		58,047.93	26,686.27
EXPENSES	3		
Management fee	5, 7	3,581,726.44	6,965,834.14
Trustee fee	5	71,634.52	139,316.61
Registrar fee	5, 7	286,538.23	557,266.72
Professional fee		56,200.00	56,300.00
Income tax		2,527.54	-
Other expenses		7,200.00	668,869.89
Total expenses		4,005,826.73	8,387,587.36
Net loss from investments		(3,947,778.80)	(8,360,901.09)
Net gain (loss) on investments	3		
Net realized gain on investments		17,921,342.59	35,217,431.02
Net unrealized loss on investments		(26,721,817.13)	(4,422,845.97)
Net realized gain (loss) on derivative contracts		4,156,696.02	(16,896,277.42)
Net unrealized gain (loss) on derivative contracts	9, 10	(5,886,572.67)	3,258,141.63
Total net realized and unrealized gain (loss) on investments		(10,530,351.19)	17,156,449.26
Increase (decrease) in net assets resulting from operations		(14,478,129.99)	8,795,548.17
Increase (decrease) in net assets resulting from operations classified by types of unitholders as follows:			
Auto redemption class		(11,245,783.31)	6,148,639.83
Normal redemption class		(3,232,346.68)	2,646,908.34
Total		(14,478,129.99)	8,795,548.17

The accompanying notes are an integral part of these financial statements.

US HIGH YIELD FUND

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED 30 APRIL 2020

	Baht	
	2020	2019
Increase (decrease) in net assets from operations during the year		
Net loss from investments	(3,947,778.80)	(8,360,901.09)
Net realized gain on investments	17,921,342.59	35,217,431.02
Net unrealized loss on investments	(26,721,817.13)	(4,422,845.97)
Net realized gain (loss) on derivative contracts	4,156,696.02	(16,896,277.42)
Net unrealized gain (loss) on derivative contracts	(5,886,572.67)	3,258,141.63
Net increase (decrease) in net assets resulting from operations	(14,478,129.99)	8,795,548.17
Decrease in capital received from unitholders during the year		
Redemption of investment units during the year	(152,337,958.12)	(258,522,130.91)
Net decrease in capital received from unitholders	(152,337,958.12)	(258,522,130.91)
Decrease in net assets during the year	(166,816,088.11)	(249,726,582.74)
Net assets at the beginning of the year	291,582,990.26	541,309,573.00
Net assets at the end of the year	124,766,902.15	291,582,990.26

	Units	
Changes of investment units		
(at Baht 10 each)		
Investment units at the beginning of the year	25,778,980.4980	49,278,014.8424
Less : Investment units redeemed during the year	(14,094,658.6476)	(23,499,034.3444)
Investment units at the end of the year	11,684,321.8504	25,778,980.4980

The accompanying notes are an integral part of these financial statements.

US HIGH YIELD FUND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 APRIL 2020

	Baht	
	2020	2019
Cash flows from operating activities		
Increase (decrease) in net assets from operations	(14,478,129.99)	8,795,548.17
Adjustments to reconcile the increase (decrease) in net assets from operations to net cash provided by (used in) operating activities		
Sales of investments	156,945,141.00	285,438,998.00
Decrease in accounts receivable from interest	2,871.27	14,154.97
Decrease in accrued expenses	(288,994.79)	(331,458.19)
Increase in accrued income tax	1,010.29	-
Increase (decrease) in other payable	(770,418.00)	770,418.00
Decrease in other liabilities	(21,057.32)	(18,432.21)
Net realized gain on investments	(17,921,342.59)	(35,217,431.02)
Net unrealized loss on investments	26,721,817.13	4,422,845.97
Net unrealized (gain) loss on derivative contracts	5,886,572.67	(3,258,141.63)
Net unrealized loss on foreign currency exchange rate	3,754.80	-
Net cash provided by operating activities	156,081,224.47	260,616,502.06
Cash flows from financing activities		
Payments for redemption of investment units during the year	(152,337,958.12)	(258,522,130.91)
Net cash used in financing activities	(152,337,958.12)	(258,522,130.91)
Net increase in cash at banks	3,743,266.35	2,094,371.15
Cash at banks at the beginning of the year	3,093,548.10	999,176.95
Reconcile loss on foreign currency exchange rate from cash at banks	(3,754.80)	-
Cash at banks at the end of the year	6,833,059.65	3,093,548.10

The accompanying notes are an integral part of these financial statements.

US HIGH YIELD FUND

SIGNIFICANT FINANCIAL INFORMATION

FOR THE YEAR ENDED 30 APRIL 2020

	Baht					
	2020	2019	2018	2017	2016	2015 ****
Information on results from operations (per unit)						
Units initially offered	-	-	-	-	-	10.0000
Net asset value at the beginning of the year	11.3108	10.9848	10.8902	9.8233	10.1589	-
Income (loss) from investing activities						
Net loss from investments *	(0.1998)	(0.2117)	(0.2018)	(0.1845)	(0.1594)	(0.1693)
Net realized gain on investments **	0.7367	1.1037	0.7274	0.9745	0.1102	0.0083
Net unrealized gain (loss) on investments **	(1.0985)	(0.1386)	(1.2346)	0.2119	0.1567	0.3285
Net realized gain (loss) on derivative contracts **	0.1709	(0.5295)	0.7779	0.2114	(0.5868)	0.0889
Net unrealized gain (loss) on derivative contracts **	(0.2420)	0.1021	0.0257	(0.1464)	0.1437	(0.0975)
Total income (loss) from investing activities	(0.6327)	0.3260	0.0946	1.0669	(0.3356)	0.1589
Net asset value at the end of the year	10.6781	11.3108	10.9848	10.8902	9.8233	10.1589
Ratio of net profit (loss) to average net asset value during the year (%)	(6.50)	2.03	1.56	10.34	(3.68)	0.91
Significant financial ratios and additional information						
Net asset value at the end of the year (Thousand Baht)	124,767	291,583	541,310	1,151,619	2,387,390	2,669,487
Ratio of total expenses to average net asset value during the year (%)	1.80	1.93	1.84	1.80	1.77	1.73
Ratio of total investment income to average net asset value during the year (%)	0.03	0.01	0.01	0.01	0.13	0.04
Ratio of weighted average investment turnover to average net asset value during the year (%) ***	116.97	94.52	104.15	149.57	33.89	153.98

Supplemental information

* Based on average investment units outstanding throughout each year.

** The amounts reported may not accord with the change in aggregate gains and losses in securities during the year because of the timing of sales and purchases investment units in relation to fluctuating market values during the year.

*** This is not included cash at bank and investment in promissory notes and trading investments should be the independent trading transactions which are not included repurchase agreements or resale agreements.

**** Significant financial information for the period 2015 was not comparable with other years due to the accounting period was shorter than one year.

1. NATURE OF US HIGH YIELD FUND

US High Yield Fund ("the Fund") was registered with the Office of the Securities and Exchange Commission ("SEC") on 14 May 2014. At present, the Fund has the registered capital of Baht 10,000 million (divided into 1,000 million units at Baht 10 each). UOB Asset Management (Thailand) Company Limited ("the Management Company") serves as the Fund's Manager and Investment Unit Registrar. Kasikornbank Public Company Limited serves as the Fund's Trustee.

The Fund is an open-ended feeder fund with no project life stipulated, which divides the investment units into 2 classes as follows:

1. Auto redemption class for individual investors to earn regularly from the auto redemption.
2. Normal redemption class for individual investors to earn capital gain and accumulated benefits from total return.

The Fund's policy is to invest in a foreign unit trust of AXA WORLD FUNDS US High Yield Bonds USD Fund which is registered in Luxembourg and is managed by AXA Funds Management SA (Luxembourg), at least 80% of its net asset value. Therefore, the Fund may enter into derivatives contract for hedging of the risk of foreign currency exchange rate.

The Fund's policy is not to pay dividend to the unitholders.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund are prepared in accordance with Thai Financial Reporting Standards ("TFRS") including related interpretations and accounting guidance promulgated by the Federation of Accounting Professions in accordance with generally accepted accounting principles in Thailand. In addition, the financial statements have been prepared in accordance with Thai Accounting Standard No. 106 "Accounting for Investment Companies".

The financial statements of the Fund have been prepared in the Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

Adoption of New and Revised TFRS

New and revised TFRS that became effective in the current year

During the year, the Fund has adopted revised TFRS (revised 2018) and new TFRS which are effective for the financial statements for the period beginning on or after 1 January 2019. These TFRS were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The new TFRS are as follows:

TFRS/TFRIC	Topic
TFRS 1	First-time Adoption of Thai Financial Reporting Standards
TFRS 15	Revenue from Contracts with Customers
TFRIC 22	Foreign Currency Transactions and Advance Consideration

The adoption of these TFRS does not have any significant effects on the Fund's financial statements.

The Issuance of the Accounting Guidance for Mutual Funds and Provident Funds

On 26 December 2019, the SEC approved the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies, which is effective for the financial statements for the period beginning on or after 1 January 2020.

The management of the Fund is assessing the effects of this accounting guidance on the financial statements for the year in which it is initially applied.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investment Measurement

Investments are recognized as assets with the cost of investments at the date on which the Fund has the right on investments. The costs of investments are comprised with the purchase price and all direct expenses which the Fund paid to get those investments.

- Investments in units of foreign mutual fund are presented at fair value, using the latest value of net assets per unit on the date of measurement.

Net unrealized gains or losses arising from their revaluation of investment to be fair value are reflected in the statement of income on the measurement date.

The weighted average method is used to determine the cost of each security at the time of sales.

Revenues and Expenses Recognition

Interest income is recognized as interest accrues, based on the effective rate method.

Expenses are recognized on an accrual basis.

Gain or loss on trading of securities is recorded as revenues or expenses on trading date.

Accounts in Foreign Currencies

Accounts in foreign currencies are converted into Baht at the rates of exchange on the transaction date. Assets and liabilities in foreign currencies at the end of the year are converted into Baht at the rates of exchange on that date. The derivative contracts are converted at the contract rates on the transaction date.

Outstanding derivative contracts are marked to market by comparing contract rates to forward rates established by the contracting bank with same maturity. At each balance sheet date, the unrealized gains or losses on outstanding derivative contracts, calculated as described above, are included within accounts receivable or accounts payable from derivative contracts in balance sheet.

Gain or loss on conversion is included in the statement of income.

Income Tax

The Fund shall pay income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate of 15% of income before deducting expenses, effective from 20 August 2019.

Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with generally accepted accounting principles requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

4. RETAINED EARNINGS AT THE BEGINNING OF THE YEAR

	Baht	
	2020	2019
Accumulated net loss from investments		
(accumulated since 14 May 2014)	(146,614,137.12)	(138,253,236.03)
Accumulated net realized gain on investments		
(accumulated since 14 May 2014)	288,198,416.18	252,980,985.16
Accumulated net unrealized gain on investments		
(accumulated since 14 May 2014)	44,256,474.42	48,679,320.39
Accumulated net realized loss on derivative contracts		
(accumulated since 14 May 2014)	(56,238,041.42)	(39,341,764.00)
Accumulated net unrealized loss on derivative contracts		
(accumulated since 14 May 2014)	(1,561,824.10)	(4,819,965.73)
Retained earnings at the beginning of the year	128,040,887.96	119,245,339.79

5. MANAGEMENT, TRUSTEE AND REGISTRAR FEES

Expenses	Percentage
Management fee	Not over 2.14 per annum of the Fund's net asset value *
Trustee fee	Not over 0.107 per annum of the Fund's net asset value *
Registrar fee	Not over 0.1284 per annum of the Fund's net asset value *

* The Fund's net asset value is total assets deducted by total liabilities excluding amount of management fee, trustee fee and unit registrar fee for the period starting from the day proceeding from the prior date of the latest net asset value calculation until the current date of net asset value calculation.

6. CASH AT BANKS

	Baht		Interest Rate (%)	
Bank	2020	2019	2020	2019
Kasikornbank Plc.	365,872.08	504,815.86	0.05, 0.04	0.37
United Overseas Bank (Thai) Plc.	6,467,187.57	2,588,732.24	0.30	0.75
Total cash at banks	6,833,059.65	3,093,548.10		

7. RELATED PARTY TRANSACTIONS

During the year, the Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 30 April 2020 and 2019 were summarized as follows:

	Baht		
	2020	2019	Pricing Policy
UOB Asset Management (Thailand) Company Limited			
Management fee	3,581,726.44	6,965,834.14	The basis stated in the prospectus
Registrar fee	286,538.23	557,266.72	The basis stated in the prospectus
United Overseas Bank (Thai) Public Company Limited			
Interest income	20,335.65	21,578.02	Market price

As at 30 April 2020 and 2019 the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2020	2019
UOB Asset Management (Thailand) Company Limited		
Accrued management fee	162,743.09	435,391.42
Accrued registrar fee	13,019.45	34,831.32
United Overseas Bank (Thai) Public Company Limited		
Cash at bank	6,467,187.57	2,588,732.24
Accounts receivable from interest	6,469.18	6,249.02

8. INVESTMENT TRADING INFORMATION

The Fund had investment trading transactions for the year ended 30 April 2020 excluding investments in promissory notes, amounted of Baht 156.95 million (Year 2019: Baht 285.44 million) which is 70.48 percent (Year 2019: 65.77 percent) of the average net asset value during the year.

9. DERIVATIVE CONTRACTS

As at 30 April 2020, the Fund had forward exchange contracts outstanding balance in the amount of Baht 88.13 million to exchange USD 2.71 million and in the amount of USD 6.36 million to exchange Baht 198.76 million.

As at 30 April 2019, the Fund had forward exchange contracts outstanding balance in the amount of Baht 43.05 million to exchange USD 1.36 million and in the amount of USD 10.07 million to exchange Baht 319.45 million.

10. DISCLOSURE OF FINANCIAL INSTRUMENTS

The Fund does not speculate in or engage in the trading of any derivative financial instruments.

Fair Value

As the majority of financial assets and financial liabilities are short-term, and most financial assets are marketable securities, which are presented at fair value based on their quoted market prices, the Fund believes that their carrying value does not materially differ from their fair value.

Interest Rate Risk

Interest rate risk represents the probability that debt instrument may increase or decrease in value due to the general fluctuation in interest rates in the market. Debt instrument will decrease in value when the market interest rate increases and will increase in value when the market interest rate decreases. The longer the life of debt instrument is, the more sensitive their prices to the interest rate fluctuation.

Credit Risk

The Fund is exposed to the risk of nonperformance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, so the Fund does not anticipate material losses from its debt collection.

Foreign Currency Risk

As at 30 April 2020 and 2019 the Fund had foreign currency accounts as follows:

	USD	
Accounts	2020	2019
Investments (fair value)	3,882,729.57	9,125,236.70
Cash at bank	8,057.52	-
Accounts receivable from interest	3.46	-

The Fund entered into derivative contracts for hedging of exchange rate on investments in foreign currency (see Note 9).

Market Risk

The Fund is exposed to the risk from changes in market prices with respect to its investments in foreign unit trust. The returns on investment fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operation of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

Risk Management

The Fund Manager of AXA WORLD FUNDS US High Yield Bonds USD Fund will analyze any factors which may affect price and the said fund has a policy to invest in debt instruments.

11. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issued by the authorized persons of the Fund on 1 June 2020.

ชำระค่าไปรษณีย์อากรแล้ว
ใบอนุญาตเลขที่ 33/2540
ปณจ. ยานาวา

เหตุขัดข้องที่นำจ่ายผู้รับไม่ได้

- ☐ 1. จำหน้าไปชัดเจน
- ☐ 2. ไม่มีเลขที่บ้านตามจำหน้า
- ☐ 3. ไม่ยอมรับ
- ☐ 4. ไม่มีผู้รับตามจำหน้า
- ☐ 5. ไม่มารับภายในกำหนด
- ☐ 6. เลิกกิจการ
- ☐ 7. ย้ายไปทราบที่อยู่ใหม่
- ☐ 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