

**Asian Debt Regional Bond - Dividend Fund : ADR-D**

*Interim Report*  
*(February 1, 2020 - July 31, 2020)*

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## Message from the Company

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To Unitholders

### Market Summary

Global economy shrunk as Covid-19 spread has gone global and forced governments to invoke aggressive measures in order to contain the outbreak. Many activities around the world suddenly stop and inevitably affect global economy. Nonetheless, central banks and governments altogether launched unprecedented stimulus packages to combat such impacts which could help the global economy as well as risky assets to quickly recover once the pandemic shows some signs of being successfully contained. Policy rates are likely to keep at low level. Easing monetary policy in major countries will reduce headwind for risk assets.

### Fund's Investment Strategy

Asian Debt Regional Bond – Dividend Fund is a feeder fund that will invest in “United Asian Local Currency Bond Fund”. The Fund seeks to achieve a total return consisting of income and capital appreciation by investing primarily in local Asian currency denominated debt securities issued predominantly by Asian corporations, financial institutions, governments and their agencies and supranational institutions in the Asian markets including but not limited to Singapore, Malaysia, Thailand, Indonesia, the Philippines, Hong Kong SAR, South Korea, Taiwan, China, Australia, New Zealand and Japan.

Asset allocation as at July 31, 2020

Country	%/NAV
South Korea	19.99
Indonesia	17.46
Philippines	13.80
Malaysia	13.46
Thailand	11.77
Singapore	9.17
India	7.41
China	2.57
Cash	4.38

### Performance Review

For the period ended July 31, 2020, the net asset value of the fund decreased by 0.46%, compared with an increase of 3.73% in the benchmark.

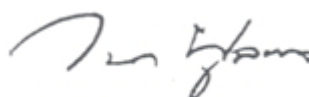
Asian Debt Regional Bond - Dividend Fund	Return During Feb 1, 2020 – Jul 31, 2020	Return During Aug 1, 2019 – Jan 31, 2020
Fund	-0.46%	0.46%
Benchmark	3.73%	4.09%

Benchmark: FTSE Asian Government Bond converted in THB

As we have managed Asian Debt Regional Bond - Dividend Fund for a period of half year on July 31, 2020, we would like to inform the net value to unit holder, the fund has a net asset value 35,566,020.92 baht in asset value or its earning per unit is at 8.5725 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 management Asian Debt Regional Bond - Dividend 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 | Nithyayon    | 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



Dear : The Unit holders of Asian Debt Regional Bond – Dividend Fund

**Mutual Fund Supervisor Opinion**

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of Asian Debt Regional Bond – Dividend Fund by UOB Asset Management (Thailand) Co., Ltd. from February 1, 2020 until July 31, 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.

**Mutual Fund Supervisor**

**August 7, 2020**

**Asian Debt Regional Bond - Dividend Fund**

**Name List of Fund Manager**

**For the period of February 1, 2020 to July 31, 2020**

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

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

## Fund Performance

Registration Date                      Feb 9, 2012

Ending Date of Accounting Period   July 31, 2020

	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	6.26%	-5.55%	3.69%	-1.14%	-1.08%	8.18%	-5.54%	2.95%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	3.18%	1.02%	3.24%	4.98%	0.65%	0.69%	-1.54%	0.66%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	4.58%	5.24%	3.29%	4.64%	5.70%	3.69%	4.50%	3.28%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	3.13%	4.66%	3.18%	4.66%	5.84%	2.70%	3.48%	3.41%

	ตั้งแต่ต้นปี (YTD) <sup>1)</sup>	3 เดือน (3 Months) <sup>1)</sup>	6 เดือน (6 Months) <sup>1)</sup>	1 ปี (1 Year) <sup>2)</sup>	3 ปี (3 Years) <sup>2)</sup>	5 ปี (5 Years) <sup>2)</sup>	10 ปี (10 Years) <sup>2)</sup>	ตั้งแต่จัดตั้ง (Since Inception) <sup>3)</sup>
ผลตอบแทนของกองทุน (Fund Return)	0.20%	4.09%	-0.36%	0.10%	-0.21%	0.68%	N/A	0.83%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	8.21%	0.90%	4.04%	8.27%	2.67%	1.84%	N/A	2.45%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	5.82%	1.78%	5.77%	6.17%	5.62%	6.34%	N/A	5.98%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	4.83%	1.95%	4.67%	5.28%	4.84%	4.89%	N/A	4.69%

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 : FTSE Asian Government Bond converted in 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.



# United Asian Local Currency Bond Fund (Master Fund)

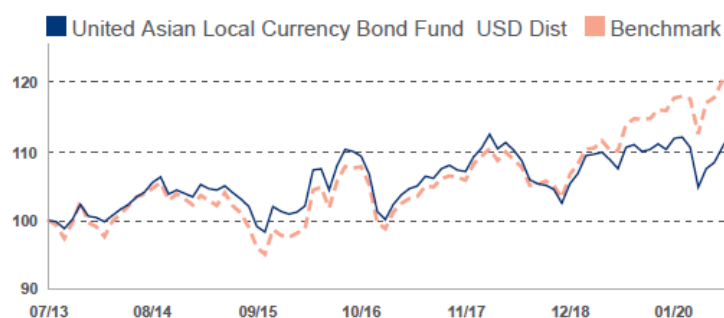
August 2020

## United Asian Local Currency Bond Fund

### Investment Objective

The fund seeks to achieve a total return consisting of income and capital appreciation by investing primarily in local Asian currency denominated debt securities issued predominantly by Asian corporations, financial institutions, governments and their agencies and supranational institutions in the Asian markets including but not limited to Singapore, Malaysia, Thailand, Indonesia, the Philippines, Hong Kong SAR, South Korea, Taiwan, China, Australia, New Zealand and Japan.

### Fund Performance Since Inception in US Dollar



Fund performance is calculated on a NAV to NAV basis.

Benchmark: Jul 13 - Apr 16: HSBC Asian Local Bond Custom Index, May 16 - Current: Citi Asian Government Bond Weight-Adjusted Custom Index – After Tax (to be known as FTSE Asian Government Bond Weight-Adjusted Custom Index - After Tax from 31 July 2018)

Performance By Share Class	Cumulative Performance (%)				Annualised Performance (%)			
	1M	3M	6M	1Y	3Y	5Y	10Y	Since Incept
USD Dist								
Fund NAV to NAV	1.81	4.75	0.45	1.44	1.56	2.00	--	1.71
Fund (Charges applied <sup>^</sup> )	-1.24	1.61	-2.57	-1.60	0.53	1.38	--	1.27
Benchmark	1.81	4.60	3.74	6.69	4.91	4.36	--	2.93

Source: Morningstar. Performance as at 31 July 2020, USD basis, with dividends and distributions reinvested, if any. Performance figures for 1 month till 1 year show the % change, while performance figures above 1 year show the average annual compounded returns. Since inception performance under 1 year is not annualised.

<sup>^</sup>Includes the effect of the subscription fee applied.

### Fund Information

#### Fund Size

USD 3.82 mil

#### Base Currency

SGD

### Fund Ratings



as of 31 July 2020

### Awards

Best Fixed-Income Fund House – UOB Asset Management Ltd. Morningstar Singapore Fund Awards 2017



### Contact Details

UOB Asset Management Ltd  
80 Raffles Place #03-00  
UOB Plaza 2  
Singapore 048624

#### Hotline

1800 22 22 228(8am to 8pm daily, Singapore time)

#### Email

uobam@UOBGroup.com

#### Website

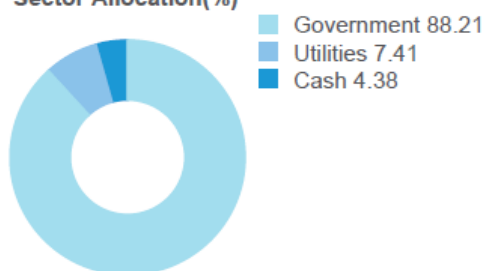
uobam.com.sg



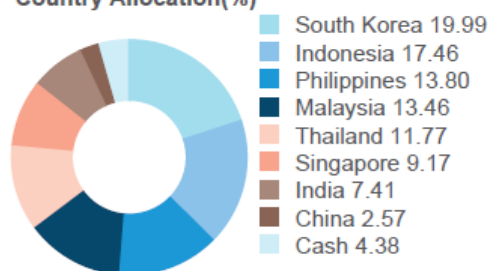
# United Asian Local Currency Bond Fund

## Portfolio Characteristics

### Sector Allocation(%)



### Country Allocation(%)



### Top 5 Holdings(%)

REPUBLIC OF PHILIPPINES 01/36 6.25	13.80
KOREA TREASURY BOND BONDS 03/24 3.5	10.90
INDONESIA GOVERNMENT BONDS 05/29 8.25	5.96
THAILAND GOVERNMENT BOND BONDS 12/29 1.6	5.17
SINGAPORE GOVERNMENT BONDS 03/27 3.5	4.55

### Fund Statistics

Effective Duration	6.64 Years
Number of Issues	25
Weighted Average Maturity	9.56 Years
Weighted Average Yield to Maturity	3.09 %
3 Year Annualised Std Deviation	5.89 %

## Share Class Details

Share Class	NAV Price	Bloomberg Ticker	ISIN Code	Inception Date	Subscription mode
USD Dist	USD 1.125	UALCBUD SP	SG9999010375	Jul 13	Cash
Share Class	Min. initial investment	Min. subsequent investment	Subscription fee(%)	Annual management fee(%)	
USD Dist	USD 1,000	USD 500	3	1.25	

All data as of 31 July 2020, unless otherwise specified.

**Asian Debt Regional Bond - Dividend Fund**

**Total Expenses as called from fund Table**

**From February 1, 2020 to July 31, 2020**

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	196.54	1.0700
Trustee fee	5.90	0.0321
Transaction fee	-	-
Registrar fee	39.31	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	21.09	0.0571
Other Expenses*	-	-
Dividend Payment Expense	4.60	0.0125
<b>Total Expenses **</b>	<b>267.44</b>	<b>1.3857</b>
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	150,386.48	0.4072

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

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

Asian Debt Regional Bond - Dividend Fund  
 Details of Investment ,Borrowing and Obligations  
 As of July 31, 2020

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Deposits</u></b>	<b><u>939,812.55</u></b>	<b><u>2.64</u></b>
KASIKORNBANK PUBLIC COMPANY LIMITED	898,714.91	2.53
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	41,097.64	0.12
<b><u>Others</u></b>	<b><u>-78,806.68</u></b>	<b><u>-0.22</u></b>
Other Assets	23,659.01	0.07
Other Liabilities	-102,465.69	-0.29
<b>SINGAPORE : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>33,945,520.30</u></b>	<b><u>95.44</u></b>
Non Listed Securities	33,945,520.30	95.44
Unit Trust	33,945,520.30	95.44
UALDUS	33,945,520.30	95.44
<b>Futures Contracts</b>		
<b><u>Forward Contracts</u></b>	<b><u>759,494.75</u></b>	<b><u>2.14</u></b>
Forward Contracts	759,494.75	2.14
<b>Net Asset Value</b>	<b>35,566,020.92</b>	<b>100.00</b>

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio  
 Asian Debt Regional Bond - Dividend Fund  
 As of July 31, 2020

Detail of investment in the Futures contracts

<u>Type of Contract</u>	<u>Counter Party</u>	<u>Rating</u>	<u>Objective</u>	<u>Market Value</u>	<u>%NAV</u>	<u>Maturity Date</u>	<u>(net gain/loss)</u>
Currency Derivatives Contracts							
Forward Contracts	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	248,375.25	0.70	14/08/2020	248,375.25
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	511,119.50	1.44	11/09/2020	511,119.50

UOB Asset Management (Thailand) Co., Ltd.

Asian Debt Regional Bond - Dividend Fund

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From February 1, 2020 To July 31, 2020		As at July 31, 2020	
Investment Incomes		Investments at fairvalue (at cost : Baht 30,516,928.23 )	33,945,520.30
Dividend income	0.00	Cash at banks	939,758.72
Interest income	325.60	Accounts receivable	
Other income	335,340.38	From sales of investments	0.00
Total incomes	335,665.98	From dividend and interest	53.83
Expenses		Deferred expenses - net	0.00
Management fee	196,541.33	Other asset	23,659.01
Trustee fee	5,896.20	Other receivable from revaluation of forward sold contracts	759,494.75
Registrar fee	39,308.34	Total Assets	35,668,486.61
Fund Advisory fee	0.00		
Professional fee	21,090.64	<b>Liabilities</b>	
Deferred expenses-written off	0.00	Accounts payable From purchases of investments	0.00
Other expenses	4,648.78	Accrued expenses	58,601.40
Total expenses	267,485.29	Other liabilities	43,864.29
Net income (loss) from investments	68,180.69	Total Liabilities	102,465.69
		Net assets :	35,566,020.92
Net gain (loss) on investments and forward sold contract			
Net realized gain (loss) on investments	318,007.49	<b>Net assets</b>	
Net unrealized gain (loss) on investments	(375,203.01)	Capital received from unitholders	41,488,102.30
Net realized gain (loss) on derivative contracts	(2,119,296.00)	Retained earnings	
Net unrealized gain (loss) on derivative contracts	1,803,847.31	Equalization account	(41,620,139.31)
Total net realized and unrealized gain (loss) on investments	(372,644.21)	Retained earnings from operations	35,698,057.93
Increase (Decrease) in assets resulting from operations	(304,463.52)	Net assets value	35,566,020.92
Dividend payment during year	0.00	Net assets value per unit	8.5725
Increase (Decrease) in net assets resulting from operations	(304,463.52)	Investment units sold at the end of the year (units)	4,148,810.2297

**Portfolio Turnover Ratio (PTR)**

**Asian Debt Regional Bond - Dividend Fund**

**For the period of February 1, 2020 to July 31, 2020**

0.00%
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**Credit rating of the bank or financial institution**

**Asian Debt Regional Bond - Dividend Fund**

**As of July 31, 2020**

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 February 1, 2020 to July 31, 2020**

List of Connected Persons who had transactions with Fund
UOB ASSET MANAGEMENT LTD

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**

**Asian Debt Regional Bond - Dividend Fund**

**For the Period of February 1, 2020 to July 31, 2020**

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**

**Asian Debt Regional Bond - Dividend Fund**

**As of July 31, 2020**

-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))

ชำระค่าไปรษณีย์จากเรา  
ใบอนุญาตนเลขที่ 33/2540  
ไปรษณ. ๒1๓๖๖๖

เหตุขัดข้องที่ช่างผู้รับไม่ได้

- 1. จำทำใบตัดเงิน
- 2. ไม่เปิดที่เข้าทางน้ำ
- 3. ไม่ยอมรับ
- 4. ไม่ผู้รับตามจำทำ
- 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 Tel : +66 2786 2222 Fax : +66 2786 2377 www.uobam.co.th