

Asian USD Bond Fund: ASIA-B

Interim Report

(July 1, 2020 - December 31, 2020)

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Message from the Company

To Unitholders

Market Summary

Asian IG credits finished the year with a good positive return, as credit spreads ended the year 27bps wider than at the start of 2020. The main catalyst for the good returns was the encouraging progress on the covid-19 vaccine. Furthermore, markets were lifted by news that the US government agreed on an additional stimulus package, although this also caused longer-dated US rates to rise.

Fund's Investment Strategy

Asian USD Bond Fund focuses to invest only in fixed income instruments of Asian issuers, denominated in US dollar currency. Approximately 90% of its foreign exchange exposure will be hedged at all time.

Asset allocation as at December 31, 2020

Country	%/NAV
China	49.15
Indonesia	15.79
Thailand	12.11
South Korea	10.41
Malaysia	5.47
Hong Kong	5.22
Cash & FX	1.86

Performance Review

For the period ended December 31, 2020, the net asset value of the fund increased by 2.58%, compared to composite benchmark that increased by 0.23%.

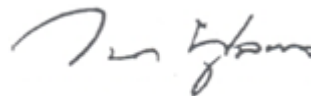
Asian USD Bond Fund	Return During Jul 1, 2020 – Dec 31, 2020	Return During Jan 1, 2020 – Jun 30, 2020
Fund	2.58%	-0.53%
Benchmark *	0.23%	6.52%

*Benchmark: 1. JP Morgan Asia Credit Index (JACI) - Investment Grade Index Converted in THB

As we have managed Asian USD Bond Fund for a period of half year on December 31, 2020 we would like to inform the net value to unit holder, The fund has a net asset value 125,270,049.67 Baht in asset value or its earning per unit is at 23.7717 Baht.(As of December 30, 2020)

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 USD 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 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

SSFO 20/212

January 8, 2021

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
Asian USD Bond Fund

TMB Bank Public Company Limited, as the mutual fund supervisor of the Asian USD Bond Fund, has performed our duties in such mutual fund project, administered and managed by UOB Asset Management (Thailand) Company Limited, from the period between July 1, 2020 to December 31, 2020

In our opinion, we are pleased to confirm that UOB Asset Management (Thailand) Company Limited, has managed the mutual fund strictly in accordance with the approved mutual fund project prospectus and the commitment made to the unitholders under The Securities and Exchange Act, BE 2535



MANEEVAN INGKAVITAN
Fund Supervisory
TMB Bank Public Co., Ltd.

ธนาคารทหารไทย จำกัด (มหาชน)
TMB BANK PUBLIC COMPANY LIMITED



3000 ถนนพหลโยธิน แขวงจอมพล เขตจตุจักร กรุงเทพฯ 10900 ทะเบียนเลขที่/เลขประจำตัวผู้เสียภาษีอากร 0107537000017 โทร. 0-2299-1111
3000 Phahon Yothin Road, Chom Phon, Chatuchak, Bangkok 10900 Reg No./TAX ID No. 0107537000017 Tel. 0-2299-1111
tmbbank.com

Asian USD Bond Fund

Name List of Fund Manager

For the period of July 1, 2020 to December 31, 2020

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

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

Fund Performance

Registration Date May 16, 2002

Ending Date of Accounting Period Dec 31, 2020

	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
ผลตอบแทนของกองทุน (Fund Return)	4.82%	12.92%	-0.42%	9.96%	2.62%	2.92%	4.49%	-3.69%	9.30%	2.04%
ผลตอบแทนตัวชี้วัด1 (Benchmark Return)	4.86%	11.22%	-2.50%	8.89%	2.25%	4.54%	5.46%	-0.15%	11.02%	6.84%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	3.52%	2.08%	3.82%	1.97%	2.72%	2.63%	1.77%	1.61%	2.09%	4.08%
ความผันผวนของตัวชี้วัด1 (Benchmark Standard Deviation)	3.48%	2.14%	4.93%	2.34%	3.02%	2.89%	1.99%	1.89%	2.34%	3.83%

	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)	2.04%	0.77%	2.59%	2.03%	2.41%	2.92%	4.38%	4.76%
ผลตอบแทนตัวชี้วัด1 (Benchmark Return)	6.84%	1.14%	3.13%	6.82%	5.79%	5.47%	5.15%	6.02%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	4.08%	0.85%	1.18%	4.15%	4.85%	4.21%	4.24%	6.44%
ความผันผวนของตัวชี้วัด1 (Benchmark Standard Deviation)	3.83%	0.91%	1.34%	3.90%	3.86%	3.54%	3.77%	5.53%

Benchmark 1 : JP Morgan Asia Credit Index (JACI) - Investment Grade Index (USD)

	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
ผลตอบแทนของกองทุน (Fund Return)	4.82%	12.92%	-0.42%	9.96%	2.62%	2.92%	4.49%	-3.69%	9.30%	2.04%
ผลตอบแทนตัวชี้วัด2 (Benchmark Return)	10.26%	7.42%	4.60%	9.00%	11.99%	3.98%	-4.05%	-0.27%	2.40%	6.78%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	3.52%	2.08%	3.82%	1.97%	2.72%	2.63%	1.77%	1.61%	2.09%	4.08%
ความผันผวนของตัวชี้วัด2 (Benchmark Standard Deviation)	5.76%	4.52%	5.54%	3.62%	4.97%	4.43%	2.74%	4.57%	4.08%	6.02%

	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)	2.04%	0.77%	2.59%	2.03%	2.41%	2.92%	4.38%	4.76%
ผลตอบแทนตัวชี้วัด2 (Benchmark Return)	6.78%	-4.18%	0.24%	6.76%	2.93%	1.70%	5.10%	4.00%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	4.08%	0.85%	1.18%	4.15%	4.85%	4.21%	4.24%	6.44%
ความผันผวนของตัวชี้วัด2 (Benchmark Standard Deviation)	6.02%	2.72%	3.79%	6.13%	6.51%	5.39%	5.32%	6.63%

Benchmark 2 : JP Morgan Asia Credit Index (JACI) - Investment Grade Index Converted in THB

Remark : 1.Return per period

2. Return per year

3. If since inception < 1 Year Return per period, If Since inception \geq 1 Year Return per year

- Benchmark 1 : JP Morgan Asia Credit Index (JACI) - Investment Grade Index (USD)
- Benchmark 2 : JP Morgan Asia Credit Index (JACI) - Investment Grade Index 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.

Asian USD Bond Fund

Total Expenses as called from fund Table

From July 1, 2020 To December 31, 2020

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	814.23	1.0700
Trustee fee	24.43	0.0321
Transaction fee	-	-
Registrar fee	81.42	0.1070
Sub-Management fee	203.56	0.2675
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	31.55	0.0414
Bank Charge	13.30	0.0175
Other Expenses*	-	-
Total Expenses **	1,168.49	1.5355

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

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

Asian USD Bond Fund
Details of Investment ,Borrowing and Obligations
As of December 31, 2020

	Market Value	%NAV
Domestic : Assets and Securities List		
Deposits	<u>4,810,647.49</u>	<u>3.84</u>
Others	<u>-845,676.80</u>	<u>-0.67</u>
BERMUDA : Assets and Securities List		
Debenture	<u>6,521,844.38</u>	<u>5.20</u>
Rate A	6,521,844.38	5.20
CAYMAN ISLANDS : Assets and Securities List		
Debenture	<u>6,492,323.25</u>	<u>5.18</u>
Rate A+	6,492,323.25	5.18
CHINA : Assets and Securities List		
Debenture	<u>6,403,499.77</u>	<u>5.11</u>
Rate A-	6,403,499.77	5.11
HONG KONG : Assets and Securities List		
Debenture	<u>32,295,333.43</u>	<u>25.77</u>
Rate A-	7,162,753.67	5.72
Rate A3	6,175,121.05	4.93
Rate Baa1	6,239,493.61	4.98
Rate BBB+	6,568,238.54	5.24
Rate BBB	6,149,726.56	4.91
INDONESIA : Assets and Securities List		
Debenture	<u>7,766,888.44</u>	<u>6.20</u>
Rate BBB	7,766,888.44	6.20
ISLE OF MAN : Assets and Securities List		
Debenture	<u>6,502,216.17</u>	<u>5.19</u>
Rate BBB	6,502,216.17	5.19
KOREA : Assets and Securities List		
Debenture	<u>12,374,962.41</u>	<u>9.87</u>
Rate BBB+	6,285,774.81	5.02
Rate BBB-	6,089,187.60	4.86
NETHERLANDS : Assets and Securities List		
Debenture	<u>11,016,970.25</u>	<u>8.79</u>
Rate BBB	4,428,398.44	3.53
Rate BBB-	6,588,571.81	5.26
THAILAND : Assets and Securities List		
Debenture	<u>14,446,954.12</u>	<u>11.53</u>
Rate BBB+	8,314,067.93	6.63
Rate BBB	6,132,886.19	4.89
VIRGIN ISLANDS : Assets and Securities List		
Debenture	<u>12,921,237.83</u>	<u>10.23</u>
Rate A	6,675,127.02	5.33
Rate Baa1	6,146,110.81	4.90
Futures Contracts		
Forward Contracts	<u>4,716,448.80</u>	<u>3.76</u>
Forward Contracts	4,716,448.80	3.76
Net Asset Value	<u>125,323,649.54</u>	<u>100.00</u>

Explanation of rating of credit rating institute

- AAA The highest rating, indicates risk investment having smallest degree of credit risk. The company has extremely strong capacity to pay interest and repay principal on time and is unlikely to be affected by adverse changes in business, economic or other external conditions
- AA The rating indicates a debt instruments with a very low degree of credit risk.
- A The rating indicates a debt instruments with low credit risk.
- BBB The rating indicates a debt instruments with moderate credit risk.
- BB The rating indicates a debt instruments with high credit risk.
- B The rating indicates a debt instruments with very high credit risk.
- C The rating indicates a debt instruments with highest risk of default. The company's performance to repay/not repay principle and to pay/not pay interest on time is significantly depend upon the favorable business, economic or other external conditions to meet its obligations.
- D The rating for a debt instruments for which payment is in default.

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio
Asian USD Bond Fund
As of December 31, 2020

Type	Securities	Issuer	Guarantor/Acceptor/ Endorser	Maturity Date	Rating	Face Value	Market Value
Debenture							
CCAM54AX		CHINA CINDA FINANCE		23/4/2025	A3	5,992,800.00	6,675,127.02
CDBL70AX		CDBL FUNDING 1		24/10/2027	A+	5,992,800.00	6,492,323.25
CHPW9DBX		DIANJIAN HAIXING		19/1/2023	BBB	5,992,800.00	6,239,493.61
GENT271A		PRIME HOLDINGS LABUAN		24/1/2027	Baa2	5,992,800.00	6,502,216.17
HAOH53AX		BLUESTAR FIN HOLDINGS		14/3/2025	BBB	6,592,080.00	7,162,753.67
HLIN84AX		HANWHA LIFE INSURANCE		23/4/2023	Baa1	5,992,800.00	6,285,774.81
HUKL7NAX		HEUNGKUK LIFE INSURANCE		9/11/2022	Baa3	5,992,800.00	6,089,187.60
KUNL55AX		Kunlun Energy Co Ltd		13/5/2025	A	5,992,800.00	6,521,844.38
MINC08AX		MINEJESA CAPITAL BV		10/8/2030	Baa3	5,992,800.00	6,588,571.81
MINM49DC		MINMETALS BOUNTEOUS FINA		3/9/2024	Baa1	5,992,800.00	6,146,110.81
MINT9DAX		MINOR INTERNATIONAL PUBLIC COMPANY LIMITED		4/12/2021	Baa2	5,992,800.00	6,132,886.19
PERTU02		PERTAMINA PT		3/5/2042	BBB	5,992,800.00	7,766,888.44
PLNIJ003		MAJAPAHIT HOLDING BV	PERUSAHAAN LISTRIK NEGARA PT	29/6/2037	BBB	2,996,400.00	4,428,398.44
PTTT353A		PTT PUBLIC CO LTD		3/8/2035	Baa1	5,992,800.00	8,314,067.93
SHCM27NA		SHANGHAI COMMERCIAL BANK		29/11/2022	BBB	5,992,800.00	6,175,121.05
SHGA45AX		SHOUGANG CORP		23/5/2024	A-	5,992,800.00	6,403,499.77
VNKR7NAX		VANKE REAL ESTATE HK		9/11/2027	BBB	5,992,800.00	6,568,238.54
WEIC9DAX		WEICHAI INTL HK ENERGY		14/9/2022	BBB-	5,992,800.00	6,149,726.56
						Total	<u>116,642,230.05</u>

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							
	CMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	3,523,884.00	2.81	25/02/2021	3,523,884.00
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	1,155,064.80	0.92	22/01/2021	1,155,064.80
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	37,500.00	0.03	22/01/2021	37,500.00

Portfolio Turnover Ratio (PTR)

Asian USD Bond Fund

For the period of July 1, 2020 to December 31, 2020

4.18%

Credit rating of the bank or financial institution

Asian USD Bond Fund

As of December 31, 2020

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

List of Soft Commission

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

List of Connected Person with transactions

For the Period of July 1, 2020 to December 31, 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

Asian USD Bond Fund

For the Period of July 1, 2020 to December 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 USD Bond Fund

As of December 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)

เหตุผลที่ต้องร้องเรียนผู้รับไม่ได้
<input type="checkbox"/> 1. ค่าเช่าไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเอกสารกำหนดวงเงินค่าเช่า
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับผิดชอบวงเงินค่าเช่า
<input type="checkbox"/> 5. ไม่สามารถรับสภาพเงินค่าเช่าหมด
<input type="checkbox"/> 6. เลิกกิจการ
<input type="checkbox"/> 7. ย้ายไปหาราบที่อื่นใหม่
<input type="checkbox"/> 8. อื่นๆ
ลงชื่อ

UOB Asset Management (Thailand) Co., Ltd.

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