

UOB Smart Asia Fund : UOBSA

Interim Report
(August 1, 2020 - January 31, 2021)

Content

	Page
Message from the Company	1
List of Board of Directors and Management Team	3
Supervisor Report	4
Name List of Fund Manager	5
Fund Performance	6
United Asia Fund – Class SGD (Master Fund)	7
Fund Expenses	9
Fund Details of Investment, Borrowing and Obligations	10
Financial Report	11
Portfolio Turnover Ratio (PTR)	12
Credit rating of the bank or financial institution	13
List Details of Soft Commission	14
List of Connected Person with transaction	15
Report on non-compliance of investment limit	16
Information on the exceeding of 1/3 Unit holding	17

Message from the Company

To Unitholders

Market Summary

Global economy was affected by Covid-19 pandemic and economic activities are still below normal level. Nonetheless, central banks and governments altogether launched unprecedented stimulus packages to combat such impacts which could support global economy. The recovery in emerging market began in late March after market panic leading by China. The EM outlook would be benefit further from re-opening economics as the vaccine will be distributed in developed market country by the first half of 2021 and in emerging market later in 2022.

Fund's Investment Strategy

The fund mainly invests in United Asia Fund, managed by UOB Asset Management Singapore, which invests in the securities of corporations in, or corporations listed or traded on stock exchanges in, or corporations which derive a significant proportion of their revenue or profits from or have a significant proportion of their assets in, Asia (excluding Japan) with an objective of achieving long term capital growth.

Asset allocation as at January 31, 2021

Country	%/NAV
China	32.37
Taiwan	19.95
India	11.20
South Korea	9.70
Indonesia	9.62
Philippines	4.15
Thailand	2.83
Hong Kong	2.09
Others	1.69
Cash	6.40

Performance Review

For the period ended January 31, 2021, net asset value of the fund increased by 18.08%, compared with an increase of 19.96% in the composite benchmark.

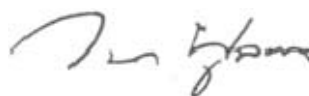
UOB Smart Asia Fund	Return During Aug 1, 2020 – Jan 31, 2021	Return During Feb 1, 2020 – Jul 31, 2020
Fund	18.08%	6.55%
Benchmark (Thai Baht)*	19.96%	7.56%

* Benchmark: MSCI AC Asia (ex Japan) net TR USD converted in THB, compares with the United Asia Fund (Master Fund)

As we have managed UOB Smart Asia Fund for a period of half year on January 31, 2021. We would like to inform the net value to unit holder, The fund has a net asset value 128,931,110.37 Baht in asset value or its earning per unit is at 10.2135 Baht. (As of January 29, 2021)

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 Asia 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 21/011

February 5, 2021

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
UOB Smart Asia Fund

TMB Bank Public Company Limited, as the mutual fund supervisor of the UOB Smart Asia Fund, has performed our duties in such mutual fund project, administered and managed by UOB Asset Management (Thailand) Company Limited, from the period between August 1, 2020 to January 31, 2021

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

UOB Smart Asia Fund

Name List of Fund Manager

For the period of August 1, 2020 to January 31, 2021

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 Jul 16, 2007

Ending Date of Accounting Period Jan 31, 2021

	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
ผลตอบแทนของกองทุน (Fund Return)	-25.28%	14.88%	7.60%	-0.93%	-2.46%	-0.21%	27.47%	-20.97%	3.52%	21.16%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-10.59%	18.23%	11.07%	3.15%	-0.50%	5.76%	29.32%	-14.53%	9.90%	24.18%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	26.02%	12.84%	13.90%	11.09%	16.10%	15.69%	10.79%	16.01%	13.09%	22.15%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	23.17%	13.90%	13.70%	11.33%	16.30%	17.03%	10.42%	16.26%	12.60%	21.51%

	ตั้งแต่ต้นปี	3 เดือน	6 เดือน	1 ปี	3 ปี	5 ปี	10 ปี	ตั้งแต่จัดตั้ง
	(YTD) ¹⁾	(3 Months) ¹⁾	(6 Months) ¹⁾	(1 Year) ²⁾	(3 Years) ²⁾	(5 Years) ²⁾	(10 Years) ²⁾	(Since Inception) ³⁾
ผลตอบแทนของกองทุน (Fund Return)	3.58%	13.38%	18.45%	27.06%	0.01%	7.67%	1.27%	0.16%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	4.12%	15.27%	20.82%	31.15%	5.26%	12.61%	6.82%	5.95%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	6.31%	9.98%	13.00%	23.04%	16.07%	13.82%	14.32%	18.81%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	5.92%	7.77%	10.20%	22.34%	15.49%	13.30%	14.17%	18.36%

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 : MSCI AC Asia (ex Japan) net TR USD converted in Thai Baht, compares with the United Asia Fund (Master Fund).
- 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 Asia Fund (Master Fund)

February 2021

United Asia Fund

Investment Objective

The investment objective of the Fund is to achieve long term capital growth mainly through investing in the securities of corporations in, or corporations listed or traded on stock exchanges in, or corporations which derive a significant proportion of their revenue or profits from or have a significant proportion of their assets in, Asia (excluding Japan).

Fund Performance Since Inception in Base Currency



Fund performance is calculated on a NAV to NAV basis.
Benchmark: Apr 92 – Dec 11: MSCI AC FE ex Japan; Jan 12 to present: MSCI AC Asia ex Japan

Performance By Share Class	Cumulative Performance (%)				Annualised Performance (%)			
	1M	3M	6M	1Y	3Y	5Y	10Y	Since Incept
SGD								
Fund NAV to NAV	4.51	15.85	20.90	31.68	3.54	11.52	3.24	6.85
Fund (Charges applied [^])	-0.72	10.06	14.85	25.09	1.78	10.38	2.72	6.66
Benchmark	4.51	16.71	21.84	32.41	7.46	14.71	7.58	6.69

Source: Morningstar. Performance as at 31 January 2021, SGD 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.

[^]Includes the effect of the current subscription fee that is charged, which an investor might or might not pay.

Fund Information

Fund Size
SGD 43.61 mil

Base Currency
SGD

Fund Ratings



as of 31 January 2021

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

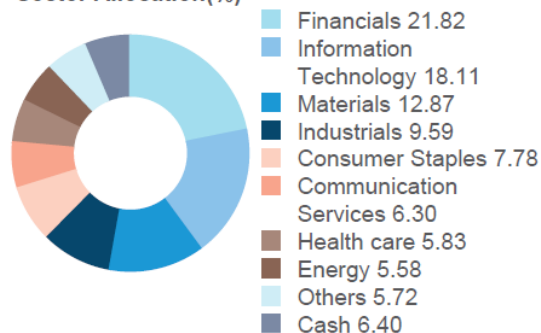
Website
uobam.com.sg



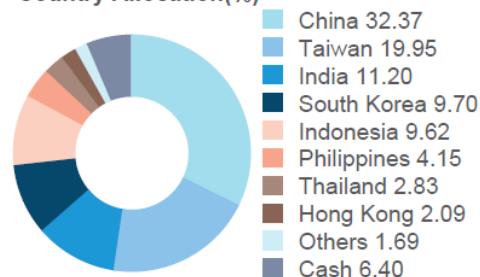
United Asia Fund

Portfolio Characteristics

Sector Allocation(%)



Country Allocation(%)



Top 10 Holdings(%)

ANEKA TAMBANG TBK	3.51	SIAM COMMERCIAL BANK PCL/THE	2.83
BAOSHAN IRON & STEEL CO LTD	3.13	BHARAT PETROLEUM CORP LTD	2.74
E INK HOLDINGS INC	2.93	BANK RAKYAT INDONESIA PERSERO	2.68
QISDA CORP	2.90	ITC LTD	2.68
HINDUSTAN PETROLEUM CORP LTD	2.84	TAIWAN SEMICONDUCTOR MANUFACTU	2.63

Share Class Details

Share Class	NAV Price	Bloomberg Ticker	ISIN Code	Inception Date	Subscription mode
SGD	SGD 2.806*	UOBUAFI SP	SG9999001051	Apr 92	Cash, SRS
Share Class	Min. initial investment	Min. subsequent investment	Subscription fee(%)	Annual management fee(%)	
SGD	SGD 1,000	SGD 500	5	1.25	

#The fund had a 2-for-1 unit split on 8th Apr 04.

All data as of 31 January 2021, unless otherwise specified.

UOB Smart Asia Fund

Total Expenses as called from fund Table

From August 1, 2020 To January 31, 2021

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	844.77	1.6050
Trustee fee	16.90	0.0321
Transaction fee	-	-
Registrar fee	67.58	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	26.20	0.0250
Other Expenses*	1.60	0.0015
Total Expenses **	957.05	1.7920
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	388,222.75	0.3711

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

** Included VAT (if any)

UOB Smart Asia Fund
 Details of Investment ,Borrowing and Obligations
 As of January 31, 2021

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>1,469,838.62</u>	<u>1.14</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	856,635.42	0.66
TMB BANK PUBLIC COMPANY LIMITED (SGD)	6,505.72	0.01
TMB BANK PUBLIC COMPANY LIMITED	606,697.48	0.47
<u>Others</u>	<u>-1,435,551.41</u>	<u>-1.11</u>
Other Assets	77,665.40	0.06
Other Liabilities	-1,513,216.81	-1.17
SINGAPORE : Assets and Securities List		
<u>Common Stocks</u>	<u>128,889,377.17</u>	<u>99.97</u>
Non Listed Securities	128,889,377.17	99.97
Unit Trust	128,889,377.17	99.97
UASF	128,889,377.17	99.97
Net Asset Value	128,923,664.38	100.00

UOB Asset Management (Thailand) Co., Ltd.
UOB Smart Asia Fund
Financial Statement
(Unaudited)

Statements of Income		Balance sheets	
From August 1, 2020 To January 31, 2021		As at January 31, 2021	
		Assets	
Investment Incomes		Investments at fair value (at cost : Baht 126,722,854.34)	128,889,377.17
Dividend income	0.00	Cash at banks	1,469,091.58
Interest income	2,105.26	Accounts receivable	
Other income	388,222.75	From sales of investments	0.00
Total incomes	390,328.01	From dividend and interest	747.04
Expenses		Deferred expenses - net	0.00
Management fee	844,767.33	Other asset	77,665.40
Trustee fee	16,895.40	Total Assets	130,436,881.19
Registrar fee	67,581.38		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	26,204.81	Accrued expenses	218,987.92
Deferred expenses-written off	0.00	Other liabilities	1,294,228.89
Other expenses	1,915.79	Total Liabilities	1,513,216.81
Total expenses	957,364.71		
Net income (loss) from investments	(567,036.70)	Net assets :	128,923,664.38
Gain (loss) on exchange rate	(9,792.63)		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	537,242.32	Capital received from unitholders	126,235,939.60
Net unrealized gain (loss) on investments	16,843,148.93	Retained earnings	
Net unrealized gain (loss) on forward sold contract	0.00	Equalization account	414,258,173.81
Total net gain (loss) on investments	17,380,391.25	Retained earnings (deficit) from operations	(411,570,449.03)
Increase (Decrease) in asset from operations	16,803,561.92	Net assets value	128,923,664.38
Dividend payment during year	0.00	Net assets value per unit	10.2129
Increase (Decrease)in net asset from operations	16,803,561.92	Investment units sold at the end of the year (units)	12,623,593.9602

Portfolio Turnover Ratio (PTR)

UOB Smart Asia Fund

For the period of August 1, 2020 to January 31, 2021

15.39 %

Credit rating of the bank or financial institution

UOB Smart Asia Fund

As of January 31, 2021

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 transactions

For the Period of August 1, 2020 to January 31, 2021

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) or The Securities and Exchange Commission (www.sec.or.th)

Report on non-compliance of investment limit

UOB Smart Asia Fund

For the period of August 1, 2020 to January 31, 2021

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

UOB Smart Asia Fund

As of January 29, 2021

--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)

ชำระค่าไปรษณีย์จากเราแล้ว
โทรมาคุยรายละเอียด 33/2540
โทรเลข: 674777

กรุณาระบุข้อมูลส่วนตัว	
<input type="checkbox"/>	1. สำหวัไม่ชัดเจน
<input type="checkbox"/>	2. ไม่มีเอกสารอ้างอิงจากเจ้าหน้าที่
<input type="checkbox"/>	3. ไม่ยอมรับ
<input type="checkbox"/>	4. ไม่มีผู้รับผิดชอบเจ้าหน้าที่
<input type="checkbox"/>	5. ไม่ยอมรับภายใต้สถานการณ์
<input type="checkbox"/>	6. เสกสิทธิ์
<input type="checkbox"/>	7. ย้าย ไม่ทราบที่อยู่ใหม่
<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