

UOB Smart Asia Pacific Income Fund : UOBSAI

Interim Report
(May 1, 2020 - October 31, 2020)

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Message from the Company

To Unitholders

Market Summary

There is an evident recovery in Asia economic activities with a rebound in industrial output accompanied by a pick-up in services. The pace of recovery and subsequent growth trajectories though continues to be uneven. North Asia markets continue to be more resilient largely owing to strong policy support, better containment of virus outbreaks as well as higher exposure to the technology sector which has outperformed year-to-date.

Fund's Investment Strategy

Mainly invest in units of JPMorgan Funds – Asia Pacific Income Fund A (mth) - USD Class (Master Fund), which is set up and managed by JPMorgan Asset Management (Europe) S.à r.l. The objective of Master Fund is to provide income and long term capital growth by investing primarily in income generating securities of countries in the Asia Pacific region (excluding Japan).

Asset allocation as at October 31, 2020

REGIONS - EQUITY (%)

Country	%/NAV
China	16.5
Taiwan	9.5
Hong Kong	8.8
Australia	7.8
Korea	5.7
Singapore	4.3
India	3.4
Indonesia	1.6
Thailand	0.4

REGIONS - FIXED INCOME (%)

Country	%/NAV
China	17.3
Indonesia	5.7
Hong Kong	4.6
Korea	3.2
India	2.6
Philippines	2.1
Malaysia	1.3
Singapore	1.2
Macau	0.8
Thailand	0.7
Taiwan	0.5
Sri Lanka	0.3
Cash	1.7

Performance Review

For the period ended October 31, 2020, the net asset value of the Fund increased by 8.14%, compared with composite benchmark that increased 10.88%.

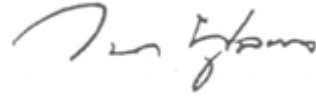
UOB Smart Asia Pacific Income Fund	Return During May 1, 2020 – Oct 31, 2020	Return During Nov 1, 2019 – Apr 30, 2020
Fund	8.14%	-11.14%
Benchmark*	10.88%	1.42%

* Benchmark: MSCI AC Asia Pacific ex Japan Net converted to THB (50%) and J.P. Morgan Asia Credit Index (Total Return Gross) converted to THB (50%)

As we have managed UOB Smart Asia Pacific Income Fund for a period of half year on October 31, 2020. we would like to inform the net value to unit holder, The fund has a net asset value 224,757,303.90 Baht in asset value or its earning per unit is at 9.8448 Baht. (As of October 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 UOB Smart Asia Pacific Income 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.

A handwritten signature in black ink, appearing to read 'Vana Bulbon', is centered on the page.

(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



ธนาคารกสิกรไทย
开泰银行 KASIKORNBANK



Dear : The Unit holders of UOB Smart Asia Pacific Income Fund

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of UOB Smart Asia Pacific Income Fund by UOB Asset Management (Thailand) Co., Ltd. from May 1, 2020 until October 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

November 6, 2020

K-Contact Center 02-8888888
www.kasikornbank.com

บริการทุกระดับประทับใจ

ทะเบียนเลขที่ 0107536000315

UOB Smart Asia Pacific Income Fund

Name List of Fund Manager

For the period of May 1, 2020 to October 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 26, 2015

Ending Date of Accounting Period Oct 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	N/A	N/A	N/A	-8.40%	5.40%	9.10%	-8.74%	9.35%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	-3.31%	6.29%	10.09%	-7.95%	7.69%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	8.14%	7.77%	3.66%	8.23%	5.89%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	7.12%	7.68%	4.53%	6.86%	6.38%

	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)	-6.35%	-0.88%	7.39%	-4.57%	-2.04%	1.10%	N/A	-0.29%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	8.58%	1.51%	10.36%	11.94%	2.48%	4.68%	N/A	3.69%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	13.76%	3.44%	6.29%	14.17%	11.85%	10.00%	N/A	9.98%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	11.56%	3.46%	6.38%	12.03%	8.87%	7.75%	N/A	7.82%

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 : MSCI AC Asia Pacific ex Japan Net converted to THB (50%) and J.P. Morgan Asia Credit Index (Total Return Gross) converted to THB (50%)
- 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.

JPMorgan Funds – Asia Pacific Income Fund A (mth) - USD Class (Master Fund)

FACTSHEET 31 OCTOBER 2020

JPMorgan Funds - Asia Pacific Income Fund

Class: JPM Asia Pacific Income A (mth) - USD

Synthetic risk and reward indicator Based on share class volatility for the past 5 years. See Key Investor Information Document (KIID) for details.

1	2	3	4	5	6	7
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Lower risk/ potential
reward Not risk-free

Higher risk/
potential reward

Fund overview

ISIN LU0784639295 Bloomberg JFPACAI LX Reuters LU0784639295.LUF

Investment objective: To provide income and long term capital growth by investing primarily in income-generating securities of countries in the Asia Pacific region (excluding Japan).

Investment approach

- Uses a fundamental, bottom-up security selection process.
- Maintains a dynamic allocation between equities and fixed income.
- Seeks to balance attractive yield with capital appreciation.

Portfolio manager(s)	Fund assets	Domicile
Jeffrey Roskell	USD 1684.0m	Luxembourg
Julie Ho	NAV	Entry/exit charges
Ruben Lienhard	USD 103.95	Entry charge (max) 5.00%
Shaw Ho	Fund launch	Exit charge (max) 0.50%
Selina Yu	15 Jun 2001	Ongoing charge 1.78%
Investment specialist(s)	Class launch	
Emerging Markets & Asia Pacific Team	25 May 2012	
Fund reference		
currency USD		
Share class		
currency USD		

Fund ratings As at 31 October 2020

Morningstar Category™ Asia Allocation

Dividend History

Amount	Record Date	Payment Date	Mth Dividend Yield	Annualised yield
\$0.3650	08 Sep 2020	16 Sep 2020	0.34%	4.22%
\$0.3650	07 Oct 2020	15 Oct 2020	0.34%	4.22%
\$0.3790	09 Nov 2020	17 Nov 2020	0.35%	4.27%

PERFORMANCE DISCLOSURES

Past performance is not a guide to current and future performance. The value of your investments and any income from them may fall as well as rise and you may not get back the full amount you invested.

Source: J.P. Morgan Asset Management. Share class performance is shown based on the NAV (net asset value) of the share class with income (gross) reinvested including actual ongoing charges excluding any entry and exit fees. The return of your investment may change as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation.

Indices do not include fees or operating expenses and you cannot invest in them.

The benchmark is for comparative purposes only unless specifically referenced in the Sub-Funds' Investment Objective and Policy.

Dividend income shown is gross of any applicable tax.

Prior to 14/06/12 the benchmark was 50% Morgan Stanley Capital International All Country Pacific Index (Total Return Net) / 50% J.P. Morgan Asia Credit Index (Total Return Gross).

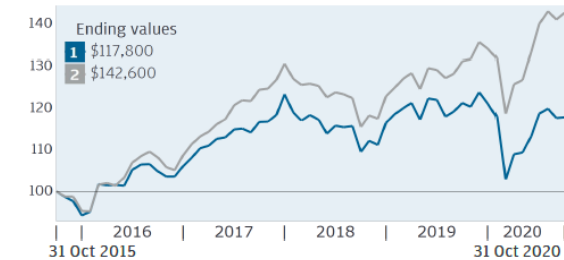
See the material risks, general disclosures and definitions on pages 2 & 3.

Performance

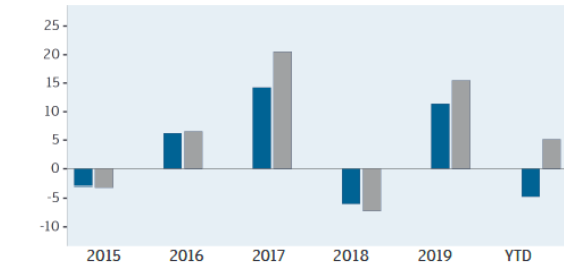
1 Class: JPM Asia Pacific Income A (mth) - USD

2 Benchmark: 50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net) / 50% J.P. Morgan Asia Credit Index (Total Return Gross)

GROWTH OF USD 100,000 (in thousands) Calendar years



CALENDAR YEAR PERFORMANCE (%)



	2015	2016	2017	2018	2019	YTD
1	-3.05	6.16	14.19	-6.08	11.37	-4.82
2	-3.20	6.54	20.50	-7.33	15.48	5.16

RETURN (%)

	CUMULATIVE			ANNUALISED		
	1 month	3 months	1 year	3 years	5 years	Launch
1	0.10	-0.74	-2.84	0.33	3.33	5.36
2	1.15	1.86	8.76	4.65	7.36	6.65

PORTFOLIO ANALYSIS

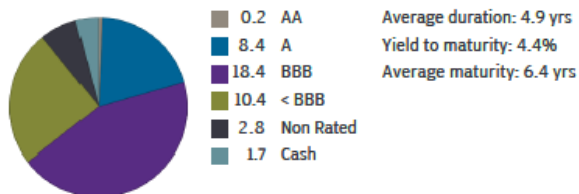
Measurement	3 years	5 years
Correlation	0.98	0.97
Alpha (%)	-4.13	-3.75
Beta	1.09	1.05
Annualised volatility (%)	11.70	10.13
Sharpe ratio	-0.05	0.25
Tracking error (%)	2.71	2.65
Information ratio	-1.50	-1.42

J.P.Morgan
Asset Management

Holdings

TOP 10	% of assets
Taiwan Semiconductor (Taiwan)	5.7
Samsung Electronics (Korea)	5.3
CLP (Hong Kong)	3.4
Hong Kong Exchanges & Clearing (Hong Kong)	2.4
Ping An Insurance (China)	2.1
Brambles (Australia)	1.7
Mapletree Logistics Trust (Singapore)	1.6
Tingyi (China)	1.4
Rio Tinto (Australia)	1.3
China Merchants Bank (China)	1.3

BOND QUALITY BREAKDOWN (%)



REGIONS - EQUITY (%)

China	16.5
Taiwan	9.5
Hong Kong	8.8
Australia	7.8
Korea	5.7
Singapore	4.3
India	3.4
Indonesia	1.6
Thailand	0.4

REGIONS - FIXED INCOME (%)

China	17.3
Indonesia	5.7
Hong Kong	4.6
Korea	3.2
India	2.6
Philippines	2.1
Malaysia	1.3
Singapore	1.2
Macau	0.8
Thailand	0.7
Taiwan	0.5
Sri Lanka	0.3
Cash	1.7

Key risks

The Sub-Fund is subject to Investment risks and Other associated risks from the techniques and securities it uses to seek to achieve its objective. The table on the right explains how these risks relate to each other and the Outcomes to the Shareholder that could affect an investment in the Sub-Fund. Investors should also read [Risk Descriptions](#) in the Prospectus for a full description of each risk.

Investment risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities	
Concentration	China	- Below investment grade debt
Hedging	Contingent convertible bonds	- Unrated debt
	Convertible securities	Emerging markets
	Debt securities	Equities
	- Investment grade debt	REITs

Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Credit Liquidity	Currency Market	Interest rate
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Outcomes to the Shareholder *Potential impact of the risks above*

Loss Shareholders could lose some or all of their money.	Volatility Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.
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UOB Smart Asia Pacific Income Fund

Total Expenses as called from fund Table

From May 1, 2020 To October 31, 2020

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	1,717.08	1.0700
Trustee fee	51.51	0.0321
Transaction fee	-	-
Registrar fee	343.42	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	23.68	0.0074
Other Expenses*	4.10	0.0013
Total Expenses **	2,139.79	1.3248
Rebate fee	Amount Unit : Thousand	Percentage of Net Assets Value
Rebate fee	1,182,813.39	0.3706

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

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

UOB Smart Asia Pacific Income Fund
 Details of Investment ,Borrowing and Obligations
 As of October 31, 2020

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>941,130.09</u>	<u>0.42</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	927,877.35	0.41
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	13,252.74	0.01
<u>Others</u>	<u>4,295,677.95</u>	<u>1.91</u>
Other Assets	10,149,976.26	4.52
Other Liabilities	-5,854,098.31	-2.60
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>220,304,131.04</u>	<u>98.02</u>
Non Listed Securities	220,304,131.04	98.02
Unit Trust	220,304,131.04	98.02
JFPACAI	220,304,131.04	98.02
Futures Contracts		
<u>Forward Contracts</u>	<u>-787,480.36</u>	<u>-0.35</u>
Forward Contracts	-787,480.36	-0.35
Net Asset Value	224,753,658.72	100.00

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

UOB Smart Asia Pacific Income Fund

As of October 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	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A-	Hedging	-789,053.36	-0.35	30/11/2020	-789,053.36
	TMB BANK PUBLIC COMPANY LIMITED	AA-	Hedging	1,573.00	0.00	30/11/2020	1,573.00

UOB Asset Management (Thailand) Co., Ltd.

UOB Smart Asia Pacific Income Fund

Financial Statement

(Unaudited)

Statements of Income
From May 1, 2020 To October 31, 2020

Balance sheets
As at October 31, 2020

Statements of Income		Balance sheets	
From May 1, 2020 To October 31, 2020		As at October 31, 2020	
		Assets	
Investment Incomes		Investments at fairvalue (at cost : Baht 268,639,956.89)	220,304,131.04
Dividend income	7,391,063.98	Cash at banks	940,217.70
Interest income	1,549.35	Accounts receivable	
Other income	1,182,813.39	From sales of investments	6,233,600.00
Total incomes	8,575,426.72	From dividend and interest	912.38
Expenses		Deferred expenses - net	0.00
Management fee	1,717,078.47	Other asset	3,128,895.90
Trustee fee	51,512.39	Total Assets	230,607,757.02
Registrar fee	343,415.70		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	23,684.51	Accrued expenses	317,921.37
Deferred expenses-written off	0.00	Other liabilities	5,536,176.94
Other expenses	4,332.36	Total Liabilities	5,854,098.31
Total expenses	2,140,023.43		
Net income (loss) from investments	6,435,403.29	Net assets :	224,753,658.71
Gain (loss) on exchange rate	12,338,029.03		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	(23,056,657.45)	Capital received from unitholders	228,298,680.78
Net unrealized gain (loss) on investments	32,353,649.49	Retained earnings	
Net unrealized gain (loss) on forward sold contract	(2,031,956.55)	Equalization account	(10,493,164.66)
Total net gain (loss) on investments	7,265,035.49	Retained earnings(deficit) from operations	6,948,142.59
Increase (Decrease) in asset from operations	26,038,467.81	Net assets value	224,753,658.71
Dividend payment during year	0.00	Net assets value per unit	9.8447
Increase (Decrease) in net asset from operations	26,038,467.81	Investment units sold at the end of the year (units)	22,829,868.0781

Portfolio Turnover Ratio (PTR)

UOB Smart Asia Pacific Income Fund

For the period of May 1, 2020 to October 31, 2020

4.86%

Credit rating of the bank or financial institution

UOB Smart Asia Pacific Income Fund

As of October 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 May 1, 2020 to October 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

UOB Smart Asia Pacific Income Fund

For the Period of May 1, 2020 to October 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

UOB Smart Asia Pacific Income Fund

As of October 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)

ชำระค่าบริการ
ใบอนุญาตเลขที่ 33/2540
ปณ.อ. ยานนาวา

เหตุผลข้อร้องเรียนผู้รับผิด
<input type="checkbox"/> 1. ค่าเช่าไม่ชัดเจน
<input type="checkbox"/> 2. ไม่เปิดเผยค่าใช้จ่ายค่าเช่า
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่ปฏิบัติตามค่าเช่า
<input type="checkbox"/> 5. ไม่มารับค่าเช่า
<input type="checkbox"/> 6. เลิกกิจการ
<input type="checkbox"/> 7. ย้ายไปเช่าที่อื่นใหม่
<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, Thungmaharek, Sathon,

Bangkok 10120, Thailand Tel : +66 2786 2222 Fax : +66 2786 2377 www.uobam.co.th