

**UOB Smart Gold Fund : UOBSG**

*Interim Report*  
*(August 1, 2020 to January 31, 2021)*

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## Message from the Company

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To Unitholders

### Market Review

Gold prices had some correction after a strong gain due to Covid19 risks, USD weakening and low rates. Economic uncertainties increased the demand for safe haven assets. Inflated stock market valuations and market volatility has increased the demand for safe haven assets. A low interest rate environment was also a positive factor for gold. Amid volatile market environments, gold's role as a portfolio diversifier is particular relevant.

### Fund's Investment Strategy

The fund seeks to generate a return on investment by investing in SPDR Gold Trust, a fund that has a direct investment in gold bullion, at not less than 80% of the net asset value of the Fund in each accounting period. SPDR Gold Trust is managed by World Gold Trust Services, LLC which is owned by World Gold Council (WGC) and listed on various stock exchanges including New York, Japan, Hong Kong and Singapore.

### Performance Review

During this period, the net asset value of the fund decreased by 10.48%, compared to a decrease of 9.21% of the benchmark.

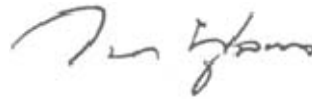
UOB Smart Gold Fund	Return During Aug 1, 2020 – Jan 31, 2021	Return During Feb 1, 2020 – July 31, 2020
Fund	-10.48%	23.73%
Benchmark (Thai Baht)	-9.21%	24.70%

Benchmark : LBMA Gold Price PM converted into THB

As we have managed UOB Smart Gold Fund for a period of half year on January 31, 2021. We would like to inform the net value to unit holder, UOB Smart Gold Fund-N has a net asset value 61,605,388.92 baht in asset value or its earning per unit is at 11.8538 baht and UOB Smart Gold Fund-D has a net asset value 8,967,127.10 Baht in asset value or its earning per unit is at 10.7644 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 Gold 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



Dear : The Unit holders of UOB Smart Gold Fund

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of UOB Smart Gold Fund by UOB Asset Management (Thailand) Co., Ltd. from August 1, 2020 until January 31, 2021 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.

ศิริชัย

ศิริชัย

Mutual Fund Supervisor

February 5, 2021

## UOB Smart Gold 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 Aug 31, 2010

Ending Date of Accounting Period Jan 31, 2021

## UOB Smart Gold Fund-N

	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
ผลตอบแทนของกองทุน (Fund Return)	14.78%	1.00%	-22.46%	-2.84%	-4.51%	5.76%	1.15%	-3.37%	7.01%	22.57%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	14.06%	5.04%	-21.42%	-0.58%	-3.68%	7.52%	2.50%	-1.05%	9.24%	24.55%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	19.62%	14.98%	20.78%	14.47%	13.84%	15.27%	9.24%	9.27%	11.33%	19.48%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	19.41%	14.79%	21.48%	12.40%	13.03%	15.95%	10.15%	8.08%	10.86%	19.60%

	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)	-3.06%	-6.02%	-10.70%	10.03%	7.43%	4.75%	1.17%	1.65%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-1.45%	-4.93%	-8.97%	13.26%	9.82%	7.04%	3.13%	3.51%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	4.85%	8.42%	12.61%	20.30%	13.05%	12.84%	14.55%	14.33%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	4.35%	8.23%	12.63%	20.18%	13.59%	13.15%	15.29%	15.07%

## UOB Smart Gold Fund-D

	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
ผลตอบแทนของกองทุน (Fund Return)	14.61%	0.71%	-22.45%	-3.87%	-6.86%	5.79%	1.10%	-3.28%	7.00%	22.36%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	14.06%	5.04%	-21.42%	-0.58%	-3.68%	7.52%	2.50%	-1.05%	9.24%	24.55%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	19.63%	15.02%	20.78%	14.44%	13.83%	15.27%	9.24%	9.27%	11.33%	19.48%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	19.41%	14.79%	21.48%	12.40%	13.03%	15.95%	10.15%	8.08%	10.86%	19.60%

	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)	-3.07%	-6.08%	-10.90%	9.83%	7.40%	4.73%	0.76%	1.25%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-1.45%	-4.93%	-8.97%	13.26%	9.82%	7.04%	3.13%	3.51%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	4.85%	8.41%	12.61%	20.31%	13.07%	12.86%	14.63%	14.41%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	4.35%	8.23%	12.63%	20.18%	13.59%	13.15%	15.29%	15.07%



- 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 : LBMA Gold Price PM converted into 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.

**UOB Smart Gold Fund-N**

Tracking Error (TE) 1 Year : 14.27%

Tracking Difference (TD) 1 Year : -3.23%

**UOB Smart Gold Fund-D**

Tracking Error (TE) 1 Year : 14.27%

Tracking Difference (TD) 1 Year : -3.43%

## SPDR Gold Trust (Master Fund)

### SPDR® Gold Shares

### GLD

Fact Sheet

Gold

As of 12/31/2020

#### Objective

The investment objective of the Trust is for SPDR® Gold Shares (GLD®) to reflect the performance of the price of gold bullion, less the Trust's expenses.

#### The Price of Gold

The spot price for gold bullion is determined by market forces in the 24-hour global over-the-counter (OTC) market for gold. The OTC market accounts for most global gold trading, and prices quoted reflect the information available to the market at any given time. The price, holdings, and net asset value of the Gold Shares, as well as market data for the overall gold bullion market, can be tracked daily at [spdrgoldshares.com](http://spdrgoldshares.com).

#### Fund Information

Inception Date	11/18/2004
Intraday NAV Ticker	GLDIV
Index Ticker	N/A

## Total Return (As of 12/31/2020)

	NAV (%)	Market Value (%)	LBMA Gold Price PM(%)
<b>Cumulative</b>			
OTD	0.12	0.70	0.04
YTD	23.68	24.81	24.61
<b>Annualized</b>			
1 Year	23.68	24.81	24.61
3 Year	12.95	12.98	13.49
5 Year	11.77	11.93	12.22
10 Year	2.56	2.54	2.99
<b>Gross Expense Ratio<sup>1</sup> (%)</b>		0.40	

**Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit [ssga.com](http://ssga.com) for most recent month-end performance.**

The market price used to calculate the Market Value return is the midpoint between the highest bid and the lowest offer on the exchange on which the shares of the Fund are listed for trading, as of the time that the Fund's NAV is calculated. If you trade your shares at another time, your return may differ. Effective March 20, 2015, the SPDR Gold Trust (GLD) adopted the LBMA Gold Price PM as the reference benchmark price of gold in calculating the Net Asset Value (NAV) of the Trust. Prior to that date, the Trust used the London PM Fix as the reference benchmark price in calculating the NAV.

<sup>1</sup>The gross expense ratio is the Trust's annual operating expense ratio. See the Trust's most recent prospectus for a definition of Trust expenses.

## Advantages

Easily Accessible	Listed on the NYSE Arca.
Secure	The Gold Shares represent fractional, undivided interests in the Trust, the sole assets of which are physical gold bullion and, from time to time, cash.
Transparent	There exists a 24-hour global over-the-counter market for gold bullion, which provides readily available market data. The price, holdings and net asset value of the Gold Shares, as well as market data for the overall gold bullion market, can be tracked daily at <a href="http://spdrgoldshares.com">spdrgoldshares.com</a> .
Cost Effective	For many investors, the transaction costs related to the Shares are expected to be lower than the costs associated with the purchase, storage and insurance of physical gold.
Liquid	Structure allows for baskets to be created and redeemed according to market demand, creating liquidity.
Flexible	Gold Shares are listed on the NYSE Arca (Ticker: GLD) and trade the same way ordinary stocks do. It is possible to buy or sell Gold Shares continuously throughout the trading day on the exchange at prices established by the market. Additionally, it is possible to place market, limit and stop-loss orders for Gold Shares.

## Key Facts

Ticker Symbol	GLD
CUSIP	78463V107
Exchange	NYSE ARCA EXCHANGE
Short Sale Eligible	Yes
Margin Eligible	Yes

## Management

Sponsor	World Gold Trust Services, LLC
Gold Custodian	HSBC Bank plc
Trustee	BNY Mellon Asset Servicing, a division of The Bank of New York Mellon
Marketing Agent	State Street Global Advisors Funds Distributors, LLC

## UOB Smart Gold 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	346.47	0.9630
Trustee fee	11.55	0.0321
Transaction fee	-	-
Registrar fee	46.20	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	26.20	0.0366
Dividend Payment Expense	8.00	0.0112
Other Expenses*	7.11	0.0099
<b>Total Expenses**</b>	<b>445.53</b>	<b>1.1812</b>

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

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

## UOB Smart Gold Fund

### Brokerage Fee

From August 1, 2020 to January 31, 2021

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	CGS-CIMB SECURITIES (THAILAND) COMPANY LIMITED	6,786.82	94.32
2	UOB KAY HIAN PTE. LTD.	409.01	5.68
	<b>Total</b>	<b>7,195.83</b>	<b>100.00</b>

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

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Deposits</u></b>	<b><u>1,391,436.02</u></b>	<b><u>1.97</u></b>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	1,243,239.61	1.76
KASIKORNBANK PUBLIC COMPANY LIMITED	124,854.88	0.18
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	23,341.53	0.03
<b><u>Others</u></b>	<b><u>-200,491.36</u></b>	<b><u>-0.28</u></b>
Other Assets	2,051.75	0.00
Other Liabilities	-202,543.11	-0.29
<b>USA : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>69,376,964.69</u></b>	<b><u>98.31</u></b>
Listed Securities	69,376,964.69	98.31
Unit Trust	69,376,964.69	98.31
GLD.US	69,376,964.69	98.31
NetAssetValue	<b>70,567,909.35</b>	<b>100.00</b>

UOB Asset Management (Thailand) Co., Ltd.

UOB Smart Gold Fund

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From August 1, 2020 To January 31, 2021		As at January 31, 2021	
Investment incomes		Investments at fairvalue (at cost : Baht 67,565,834.97 )	69,376,964.69
Dividend income	0.00	Cash at banks	1,391,115.71
Interest income	3,070.00	Accounts receivable	
Other income	116,835.34	From sales of investments	0.00
Total incomes	119,905.34	From dividend and interest	320.31
Expenses		Deferred expenses - net	0.00
Management fee	346,465.56	Other asset	2,051.75
Trustee fee	11,548.89	Total Assets	70,770,452.46
Registrar fee	46,195.35		
Set-up Fund Fee	0.00	<b>Liabilities</b>	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	26,204.81	Accrued expenses	101,317.52
Deferred expenses-written off	0.00	Other liabilities	101,225.59
Other expenses	15,568.61	Total Liabilities	202,543.11
Total expenses	445,983.22		
Net income (loss) from investments	(326,077.88)	Net assets :	70,567,909.35
Gain (loss) on exchange rate	166,994.39		
Net gain (loss) on investments		<b>Net assets</b>	
Net realized gain (loss) on investments	2,271,503.36	Capital received from unitholders	60,300,977.93
Net unrealized gain (loss) on investments	(10,664,509.80)	Retained earnings	
Net unrealized gain (loss) on forward sold contract	0.00	Equalization account	25,925,733.14
Total net gain (loss) on investments	(8,393,006.44)	Retained earnings (deficit) from operations	(15,658,801.72)
		Net assets value	70,567,909.35
Increase (Decrease) in asset from operations	(8,552,089.93)	Net assets value per unit	11.7026
Dividend payment during year	150,797.04		
Increase (Decrease) in net asset from operations	(8,702,886.97)	Investment units sold at the end of the year (units)	6,030,097.7933

**Portfolio Turnover Ratio (PTR)**

**UOB Smart Gold Fund**

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

29.04%
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**Credit rating of the bank or financial institution**

**UOB Smart Gold Fund**

**As of January 31, 2021**

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
1	UOB Kayhian Securities (Thailand) Public Company Limited	News / Researching	To help with the investment decisions
2	Capital Nomura Securities Public Company Limited		
3	CGS - CIMB Securities (Thailand) Company Limited		

**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
-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](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**

**UOB Smart Gold 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 Gold Fund**

**As of January 29, 2021**

-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))



ชำระค่าไปรษณีย์ภาคแรกแล้ว  
ใบอนุญาตนัดเลขที่ 33/2540  
ปณ.จ. ยานพาหนะ

เหตุขัดข้องที่นำส่งผู้รับไม่ติด
<input type="checkbox"/> 1. จำนวนเงินไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเลขที่บัญชีตามจำนวนเงิน
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับตามจำนวนเงิน
<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
<input type="checkbox"/> 6. เลิกกิจการ
<input type="checkbox"/> 7. ย้ายไปทราบที่อยู่ใหม่
<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,  
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