

Asian USD Bond Fund : ASIA-B

Annual Report
(For the period of 2019/2020)

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Message from the Company

To Unitholders

Market Summary

After experienced large fluctuation during the peak of covid-19 pandemic during the first half of 2020, Asian investment grade bond market has started to pick up as global economy started to recover, especially in China who can control the virus effectively. While central bank support still driving the investment sentiment toward risky asset, looming geopolitical risks (i.e. the incoming US election) could be considered as strong and could lead to more volatility in the market during short to medium term.

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 June 30, 2020

Country	%/NAV
China	48.59
Taiwan	14.74
South Korea	14.20
India	5.63
Hong Kong	4.93
Singapore	3.94
Indonesia	2.29
Macau	2.07
Cash	3.60

Performance Review

For the period ended June 30, 2020, the net asset value of the fund increased by 1.61%, compared to composite benchmark that increased by 7.55%.

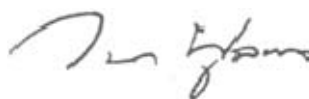
Asian USD Bond Fund	Return During Jul 1, 2019 – Jun 30, 2020	Return During Jul 1, 2018 – Jun 30, 2019
Fund	1.61%	6.60%
Benchmark (Thai Baht)	7.55%	1.49%

Benchmark : JP Morgan Asia Credit Index (JACI) -Investment Grade Index converted in Thai Baht

As we have managed Asian USD Bond Fund for a period of one year on June 30, 2020, we would like to inform the net value to unit holder, The fund has a net asset value 192,032,382.95 baht in asset value or its earning per unit is at 23.1722 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 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 or 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 20/110

July 8, 2020

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, 2019 to June 30, 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, 2019 to June 30, 2020

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

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

Fund Performance

Registration Date May 16, 2002

Ending Date of Accounting Period June 30, 2020

	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
ผลตอบแทนของกองทุน (Fund Return)	7.25%	4.82%	12.92%	-0.42%	9.96%	2.62%	2.92%	4.49%	-3.69%	9.30%
ผลตอบแทนตัวชี้วัด 1 (Benchmark Return)	7.69%	4.86%	11.22%	-2.50%	8.89%	2.25%	4.54%	5.46%	-0.15%	11.02%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	2.85%	3.52%	2.08%	3.82%	1.97%	2.72%	2.63%	1.77%	1.61%	2.09%
ความผันผวนของตัวชี้วัด 1 (Benchmark Standard Deviation)	2.71%	3.48%	2.14%	4.93%	2.34%	3.02%	2.89%	1.99%	1.89%	2.34%

	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)	-0.54%	3.39%	-0.54%	1.59%	1.94%	2.66%	4.45%	4.74%
ผลตอบแทนตัวชี้วัด 1 (Benchmark Return)	3.60%	4.45%	3.60%	6.79%	5.26%	5.00%	5.12%	6.02%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	3.91%	1.46%	3.91%	4.28%	4.76%	4.21%	4.27%	6.51%
ความผันผวนของตัวชี้วัด 1 (Benchmark Standard Deviation)	3.59%	1.19%	3.59%	4.06%	3.73%	3.50%	3.81%	5.58%

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

	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
ผลตอบแทนของกองทุน (Fund Return)	7.25%	4.82%	12.92%	-0.42%	9.96%	2.62%	2.92%	4.49%	-3.69%	9.30%
ผลตอบแทนตัวชี้วัด 2 (Benchmark Return)	-2.69%	10.26%	7.42%	4.60%	9.00%	11.99%	3.98%	-4.05%	-0.27%	2.40%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	2.85%	3.52%	2.08%	3.82%	1.97%	2.72%	2.63%	1.77%	1.61%	2.09%
ความผันผวนของตัวชี้วัด 2 (Benchmark Standard Deviation)	3.69%	5.76%	4.52%	5.54%	3.62%	4.97%	4.43%	2.74%	4.57%	4.08%

	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)	-0.54%	3.39%	-0.54%	1.59%	1.94%	2.66%	4.45%	4.74%
ผลตอบแทนตัวชี้วัด 2 (Benchmark Return)	6.53%	-1.80%	6.53%	7.48%	1.95%	3.14%	4.61%	4.10%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	3.91%	1.46%	3.91%	4.28%	4.76%	4.21%	4.27%	6.51%
ความผันผวนของตัวชี้วัด 2 (Benchmark Standard Deviation)	4.67%	2.37%	4.67%	5.37%	6.17%	5.47%	5.25%	6.64%

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

- 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
- 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, 2019 To June 30, 2020

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	2,227.22	1.0700
Trustee fee	66.82	0.0321
Transaction fee	-	-
Registrar fee	222.72	0.1070
Sub-Management fee	556.81	0.2675
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	61.30	0.0295
Bank Charge	21.40	0.0103
Other Expenses*	-	-
Total Expenses **	3,156.27	1.5164

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 June 30, 2020

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>10,771,494.23</u>	<u>5.61</u>
<u>Others</u>	<u>-659,891.72</u>	<u>-0.34</u>
BERMUDA : Assets and Securities List		
<u>Debenture</u>	<u>6,730,684.48</u>	<u>3.50</u>
Rate A	6,730,684.48	3.50
CAYMAN ISLANDS : Assets and Securities List		
<u>Debenture</u>	<u>32,951,379.00</u>	<u>17.16</u>
Rate A+	19,563,342.07	10.19
Rate A	6,543,841.08	3.41
Rate BBB	6,844,195.85	3.56
CHINA : Assets and Securities List		
<u>Debenture</u>	<u>6,616,714.94</u>	<u>3.45</u>
Rate A-	6,616,714.94	3.45
HONG KONG : Assets and Securities List		
<u>Debenture</u>	<u>39,391,749.22</u>	<u>20.51</u>
Rate A-	7,636,717.80	3.98
Rate A3	6,268,227.62	3.26
Rate Baa1	12,642,601.55	6.58
Rate BBB+	6,628,319.80	3.45
Rate BBB	6,215,882.45	3.24
INDIA : Assets and Securities List		
<u>Debenture</u>	<u>6,711,829.72</u>	<u>3.50</u>
Rate BBB-	6,711,829.72	3.50

Asian USD Bond Fund
Details of Investment, Borrowing and Obligations
As of June 30, 2020

	Market Value	%NAV
INDONESIA : Assets and Securities List		
<u>Debenture</u>	<u>7,442,965.65</u>	<u>3.88</u>
Rate BBB	7,442,965.65	3.88
ISLE OF MAN : Assets and Securities List		
<u>Debenture</u>	<u>6,347,332.58</u>	<u>3.31</u>
Rate BBB+	6,347,332.58	3.31
KOREA : Assets and Securities List		
<u>Debenture</u>	<u>18,492,855.06</u>	<u>9.63</u>
Rate AA	6,281,276.40	3.27
Rate BBB+	6,298,881.11	3.28
Rate BBB-	5,912,697.55	3.08
NETHERLANDS : Assets and Securities List		
<u>Debenture</u>	<u>10,703,778.70</u>	<u>5.57</u>
Rate BBB	4,286,365.02	2.23
Rate BBB-	6,417,413.68	3.34
PHILIPPINES : Assets and Securities List		
<u>Debenture</u>	<u>6,469,691.85</u>	<u>3.37</u>
Rate Baa2	6,469,691.85	3.37
THAILAND : Assets and Securities List		
<u>Debenture</u>	<u>14,845,581.82</u>	<u>7.73</u>
Rate BBB+	8,495,093.71	4.42
Rate BBB	6,350,488.11	3.31
VIRGIN ISLANDS : Assets and Securities List		
<u>Debenture</u>	<u>19,608,613.93</u>	<u>10.21</u>
Rate A	6,822,487.19	3.55
Rate Baa1	6,265,690.79	3.26
Rate BBB+	6,520,435.95	3.40
Futures Contracts		
<u>Forward Contracts</u>	<u>5,607,603.49</u>	<u>2.92</u>
Forward Contracts	5,607,603.49	2.92
Net Asset Value	192,032,382.95	100.00

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 June 30, 2020

Type	Securities	Issuer	Guarantor/Acceptor/ Endorser	Maturity Date	Rating	Face Value	Market Value
Debenture							
BKCO31AX		AZURE ORBIT IV INTL FIN		25-Jan-2023	A-	6,174,600.00	6,543,841.08
CCAM54AX		CHINA CINDA FINANCE		23-Apr-2025	A3	6,174,600.00	6,822,487.19
CDBL70AX		CDBL FUNDING 1		24-Oct-2027	A+	6,174,600.00	6,504,285.97
CHME9DAX		MCC HOLDING CORP		02-May-2021	Baa1	6,174,600.00	6,281,189.03
CHPW9DBX		DIANJIAN HAIXING		19-Jan-2023	BBB	6,174,600.00	6,361,412.52
EIBK234A		EXPORT-IMPORT BANK KOREA		27-Apr-2023	AA	6,174,600.00	6,281,276.40
GENT271A		PRIME HOLDINGS LABUAN		24-Jan-2027	Baa2	6,174,600.00	6,347,332.58
HAOH53AX		BLUESTAR FIN HOLDINGS		14-Mar-2025	BBB	6,792,060.00	7,636,717.80
HLIN84AX		HANWHA LIFE INSURANCE		23-Apr-2023	Baa1	6,174,600.00	6,298,881.11
HUKL7NAX		HEUNGKUK LIFE INSURANCE		09-Nov-2022	Baa3	6,174,600.00	5,912,697.55
JD000001		JD.COM INC		29-Apr-2026	Baa2	6,174,600.00	6,844,195.85
KUNL55AX		Kunlun Energy Co Ltd		13-May-2025	A	6,174,600.00	6,730,684.48
MINC08AX		MINEJESA CAPITAL BV		10-Aug-2030	Baa3	6,174,600.00	6,417,413.68
MINM49DC		MINMETALS BOUNTEOUS FINA		03-Sep-2024	Baa1	6,174,600.00	6,265,690.79
MINT9DAX		MINOR INTERNATIONAL PUBLIC COMPANY LIMITED		04-Dec-2021	Baa2	6,174,600.00	6,350,488.11
ONGC47AX		ONGC VIDESH LTD	OIL & NATURAL GAS CORP LTD	15-Jul-2024	Baa3	6,174,600.00	6,711,829.72
PERTIJ02		PERTAMINA PT		03-May-2042	BBB	6,174,600.00	7,442,965.65
PLNIJ003		MAJAPAHIT HOLDING BV	PERUSAHAAN LISTRIK NEGARA PT	29-Jun-2037	BBB	3,087,300.00	4,286,365.02
POLY32AX		POLY REAL ESTATE FINANCE		05-Feb-2023	BBB-	6,174,600.00	6,520,435.95
PTTT353A		PTT PUBLIC CO LTD		03-Aug-2035	Baa1	6,174,600.00	8,495,093.71
RBCP33AX		RIZAL COMMERCIAL BANKING		16-Mar-2023	Baa2	6,174,600.00	6,469,691.85
SHCM27NA		SHANGHAI COMMERCIAL BANK		29-Nov-2022	BBB	6,174,600.00	6,268,227.62
SHGA45AX		SHOUGANG CORP		23-May-2024	A-	6,174,600.00	6,616,714.94
SUNH92AX		SUN HUNG KAI PROPERTIES (CAPITAL MARKET) LTD.		25-Feb-2029	A+	6,174,600.00	6,842,660.85
TENC306A		TENCENT HOLDINGS LTD		03-Jun-2030	A+	6,174,600.00	6,216,395.25
VNKR7NAX		VANKE REAL ESTATE HK		09-Nov-2027	BBB	6,174,600.00	6,628,319.80
WEIC9DAX		WEICHAI INTL HK ENERGY		14-Sep-2022	BBB-	6,174,600.00	6,215,882.45
						Total	176,313,176.95

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							
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	57,634.39	0.03	14/08/2020	57,634.39
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	163,469.70	0.09	25/09/2020	163,469.70
	KIATNAKIN BANK PUBLIC COMPANY LIMITED	A-	Hedging	5,386,499.40	2.80	14/08/2020	5,386,499.40

Portfolio Turnover Ratio (PTR)

Asian USD Bond Fund

For the period of July 1, 2019 to June 30, 2020

48.65%

Credit rating of the bank or financial institution

Asian USD Bond Fund

As of June 30, 2020

Name List	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 transaction

For the period of July 1, 2019 to June 30, 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, 2019 to June 30, 2020

Date	Fund Name	Ratio at the end of the day (%NAV)	Ratios of the project (%NAV)	cause	performance
-None-	-	-	-	-	-

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset

Management Website : <http://www.uobam.co.th>

Information on the exceeding of 1/3 unit holding

Asian USD Bond Fund

As of June 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)

The amendment to the commitment

Asian USD Bond Fund

For the period of July 1, 2019 to June 30, 2020

Revised matter	Reason for the amendment	approval date	Effective date
Duties and Responsibilities of Trustee	Comply with Announcement No. Sor.Nor. 38/2562	October 31, 2019	October 31, 2019
Voting Rights for Amendments to the Scheme or Changing of the mutual fund management			
Redemption payment in the form of cash or other assets in lieu of cash (Pay in kind) for Unitholders			
Limitation on Unitholding of Outstanding Units	Comply with Announcement No. Tor.Nor. 13/2562		

ชำระค่าบริการแล้ว
ใบอนุญาตนอศร 33/2540
ผ่าน ๓๓๓๓๓

ผู้ก่อมลพิษต้องปฏิบัติตาม
<input type="checkbox"/> 1. จัดทำบัญชี
<input type="checkbox"/> 2. จัดทำคู่มือความปลอดภัย
<input type="checkbox"/> 3. ฝึกอบรม
<input type="checkbox"/> 4. จัดฝึกอบรมเจ้าหน้าที่
<input type="checkbox"/> 5. ฝึกอบรมพนักงาน
<input type="checkbox"/> 6. ฝึกอบรม
<input type="checkbox"/> 7. ฝึกอบรมผู้ดูแล
<input type="checkbox"/> 8. อื่นๆ
เสร็จ

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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