

United Dynamic Bond Complex Return Fund 3Y3 : UDBC3Y3

***Annual Report
For the period of 2019/2020***

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Message from the Company

To Unitholders

Fund's Investment Strategy

United Dynamic Bond Complex Return Fund 3Y3 is a fixed income fund that invest in debt instruments and deposit with buy and hold strategy. The fund divided investment into two portions.

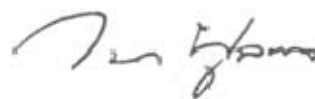
1. The fund has a policy to invest in debt instruments both onshore and offshore, investing in debt securities rated in the Investment Grade, Non-investment Grade as well as Unrated Securities, totaling not less than 89% of the fund's net asset value. The goal is to grow this investment portion to 100% of this fund's net asset value. The fund may invest in high yield bonds and/or non – investment grade and/or unrated bond no more than 60% of the fund's net asset value and in accordance to the portfolio manager's discretion the fund will invest in foreign domiciled market at no more than 80% of the fund's net asset value.
2. The fund will invest up to 11% of its net asset value to invest in Derivatives which is Call Warrant and/or Call Option that are paid based on the underlying assets which is NAV of Jupiter Dynamic Bond L EUR Acc issued by foreign financial institution with credit rating classified as Investment Grade or Non-Investment Grade) or Unrated in accordance to the payoff policy to enable the fund to seek additional returns from the Jupiter Dynamic Bond L EUR Acc.

NAV of Jupiter Dynamic Bond L EUR Acc as of July 31, 2020 was 12.56, which is over the initial value of 12.17.

As we have managed United Dynamic Bond Complex Return Fund 3Y3 for a period of one year on July 31, 2020 we would like to inform the net value to unit holder, The fund has a net asset value 127,212,100.11 Baht in asset value or its earning per unit is at 10.3225 Baht.

In this connection, we would like to express our sincere thanks to the trust of all Unit holders has been extended to us for your investment United Dynamic Bond Complex Return Fund 3Y3. 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



Dear : The Unit holders of United Dynamic Bond Complex Return Fund 3Y3

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United Dynamic Bond Complex Return Fund 3Y3 by UOB Asset Management (Thailand) Co., Ltd. from August 6, 2019 until July 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

August 7, 2020

United Dynamic Bond Complex Return Fund 3Y3

Name List of Fund Manager

For the period of August 6, 2019 to July 31, 2020

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

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

Fund Performance

Registration Date August 6, 2019

Ending Date of Accounting Period July 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	N/A	N/A	N/A	N/A	-0.27%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.62%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

	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)	4.06%	4.58%	2.72%	N/A	N/A	N/A	N/A	3.77%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	4.90%	1.10%	4.81%	N/A	N/A	N/A	N/A	5.16%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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 : None

- 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 Dynamic Bond Complex Return Fund 3Y3

Total Expenses as called from fund Table

From August 6, 2019 to July 31, 2020

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	111.72	0.0196
Trustee fee	39.06	0.0321
Transaction fee	-	-
Registrar fee	130.21	0.1070
Sub-Management fee	70.79	0.0008
Advisory fee	-	-
Set-up Fund Fee	1,318.63	1.0700
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Other Expenses *	-	-
Total Expenses **	1,670.41	1.2295

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

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

United Dynamic Bond Complex Return Fund 3Y3

Details of Investment, Borrowing and Obligations

As of July 31, 2020

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>2,349,885.69</u>	<u>1.84</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	1,664,234.14	1.30
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	685,651.55	0.54
<u>Others</u>	<u>-1,677,714.28</u>	<u>-1.31</u>
Other Assets	0.00	0.00
Other Liabilities	-1,677,714.28	-1.31
CAYMAN ISLANDS : Assets and Securities List		
<u>Debenture</u>	<u>19,617,874.12</u>	<u>15.34</u>
Rate A+	6,493,041.07	5.08
CDBL28SX	6,493,041.07	5.08
Rate A2	6,634,791.58	5.19
SECO24SX	6,634,791.58	5.19
Rate BBB	6,490,041.47	5.07
LNGF27SX	6,490,041.47	5.07
HONG KONG : Assets and Securities List		
<u>Debenture</u>	<u>6,424,998.59</u>	<u>5.02</u>
Rate A-	6,424,998.59	5.02
HAOH26SX	6,424,998.59	5.02
INDONESIA : Assets and Securities List		
<u>Debenture</u>	<u>16,557,807.90</u>	<u>12.95</u>
Rate BBB	16,557,807.90	12.95
INDO23SX	8,177,072.12	6.39
PERT25SX	8,380,735.78	6.55
JAPAN : Assets and Securities List		
<u>Debenture</u>	<u>10,820,399.95</u>	<u>8.46</u>
Rate A1	3,346,868.33	2.62
MUFG227S	3,346,868.33	2.62
Rate A	7,473,531.62	5.84
MITC27SX	7,473,531.62	5.84

United Dynamic Bond Complex Return Fund 3Y3

Details of Investment, Borrowing and Obligations

As of July 31, 2020

	Market Value	%NAV
KOREA : Assets and Securities List		
<u>Debenture</u>	<u>27,587,421.28</u>	<u>21.57</u>
Rate AA	6,482,532.66	5.07
KOEW26SX	6,482,532.66	5.07
Rate A1	6,495,467.02	5.08
KORE24SX	6,495,467.02	5.08
Rate A	6,523,322.88	5.10
KORE28SX	6,523,322.88	5.10
Rate Baa1	8,086,098.72	6.32
GSCC26SX	8,086,098.72	6.32
MALAYSIA : Assets and Securities List		
<u>Debenture</u>	<u>7,086,734.54</u>	<u>5.54</u>
Rate A2	7,086,734.54	5.54
PETM25SX	7,086,734.54	5.54
NETHERLANDS : Assets and Securities List		
<u>Debenture</u>	<u>6,482,736.15</u>	<u>5.07</u>
Rate A-	6,482,736.15	5.07
ENEL25SX	6,482,736.15	5.07
THAILAND : Assets and Securities List		
<u>Debenture</u>	<u>12,862,254.91</u>	<u>10.06</u>
Rate BBB+	12,862,254.91	10.06
KBAN24SX	6,392,435.95	5.00
SCBT27SX	6,469,818.96	5.06
USA : Assets and Securities List		
<u>Common Stocks</u>	<u>7,565,491.26</u>	<u>5.92</u>
Non Listed Securities	7,565,491.26	5.92
Call Warrants	7,565,491.26	5.92
WRUDB3Y3	7,565,491.26	5.92
VIRGIN ISLANDS : Assets and Securities List		
<u>Debenture</u>	<u>15,936,937.39</u>	<u>12.46</u>
Rate A	15,936,937.39	12.46
BJGA25SX	9,528,205.77	7.45
HRIN25SX	6,408,731.62	5.01
Futures Contracts		
<u>Forward Contracts</u>	<u>-3,732,060.09</u>	<u>-2.92</u>
Forward Contracts	-3,732,060.09	-2.92
Net Asset Value	127,882,767.41	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
United Dynamic Bond Complex Return Fund 3Y3
As of July 31, 2020

Type	Securities	Issuer	Guarantor/Acceptor/ Endorser	Maturity Date	Rating	Face Value	Market Value
Debenture							
BJGA25SX		BEIJING GAS SG CAPITAL		31-May-2022	A3	300,000.00	9,528,205.77
CDBL28SX		CDBL FUNDING TWO		01-Aug-2022	A2	200,000.00	6,493,041.07
ENEL25SX		ENEL FINANCE INTL NV		25-May-2022	BBB+	200,000.00	6,482,736.15
GSCC26SX		GS CALTEX CORP		12-Jun-2022	BBB	250,000.00	8,086,098.72
HAOH26SX		BLUESTAR FIN HOLDINGS		19-Jun-2022	Baa2	200,000.00	6,424,998.59
HRIN25SX		HUARONG FINANCE 2019		29-May-2022	Baa1	200,000.00	6,408,731.62
INDO23SX		PERUSAHAAN PENERBIT SBSN		29-Mar-2022	Baa2	250,000.00	8,177,072.12
KBAN24SX		KASIKORNBANK PUBLIC COMPANY LIMITED		06-Apr-2022	Baa1	200,000.00	6,392,435.95
KOE26SX		KOREA EAST-WEST POWER CO		19-Jun-2022	AA	200,000.00	6,482,532.66
KORE24SX		KOREA RESOURCES CORP		24-Apr-2022	A	200,000.00	6,495,467.02
KORE28SX		KT CORP		07-Aug-2022	A3	200,000.00	6,523,322.88
LNGF27SX		LONGFOR PROPERTIES		13-Jul-2022	BBB	200,000.00	6,490,041.47
MITC27SX		MITSUBISHI CORP		14-Jul-2022	A	230,000.00	7,473,531.62
MUFG227S		MITSUBISHI UFJ FIN GRP		25-Jul-2022	A-	103,000.00	3,346,868.33
PERT25SX		PERTAMINA PT		03-May-2022	BBB	250,000.00	8,380,735.78
PETM25SX		PETRONAS CAPITAL LTD		22-May-2022	A-	200,000.00	7,086,734.54
SCBT27SX		SIAM COMMERCIAL BANK (HK)		26-Jul-2022	Baa1	200,000.00	6,469,818.96
SECO24SX		SAUDI ELEC GLOBAL SUKUK		03-Apr-2022	A-	200,000.00	6,634,791.58
						Total	123,377,164.83

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	-1,792,004.00	-1.40	16/08/2022	-1,792,004.00
	KIATNAKIN BANK PUBLIC COMPANY LIMITED	A-	Hedging	-234,253.24	-0.18	16/08/2022	-234,253.24
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-1,705,802.85	-1.33	16/08/2022	-1,705,802.85

Port Turnover Ratio (PTR)

United Dynamic Bond Complex Return Fund 3Y3

For the period of August 6, 2019 to July 31, 2020

0.00%

Credit rating of the bank or financial institution

United Dynamic Bond Complex Return Fund 3Y3

As of July 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 August 6, 2019 to July 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

United Dynamic Bond Complex Return Fund 3Y3

For the period of August 6, 2019 to July 31, 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

United Dynamic Bond Complex Return Fund 3Y3

As of July 31, 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

United Dynamic Bond Complex Return Fund 3Y3

For the period of August 6, 2019 to July 31, 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		

ชำระค่าใบรับฝากเงินแล้ว
โปรดชำระเงินเลขที่ 33/2540
ผ่าน ธนาคาร

เหตุผลข้อจำกัดของบัญชีเงินฝาก
<input type="checkbox"/> 1. ค่าทำใบฝากเงิน
<input type="checkbox"/> 2. ไม่มีเอกสารหลักฐานการฝาก
<input type="checkbox"/> 3. ไม่มีใบรับ
<input type="checkbox"/> 4. ไม่มีผู้รับฝากเงินจากเจ้า
<input type="checkbox"/> 5. ไม่มีรายการเงินฝากหมุด
<input type="checkbox"/> 6. เลื่อนการ
<input type="checkbox"/> 7. ด้วยใบฝากเงินที่สูญไป
<input type="checkbox"/> 8. อื่นๆ.....
กรณี.....

UOB Asset Management (Thailand) Co.,Ltd.
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