



United Flexible Income Fund: UFIN

Annual Report
(For the period of 2019/2020)

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Message from the Company

To Unitholders

Comment on investment of the portfolio during the last accounting period September 1, 2019 – August 31, 2020

Market Summary

Starting with the second half of 2019, global equity markets faced global economic slowdown, especially in manufacturing and export-import led sector. In addition to the slowdown, global trade was deteriorated from escalation of trade war between US and China, including hike of tariff in multiple phase deals. In contrast, global equity markets could end up positive from easing monetary policy effect, central banks all around the world cut interest rates and expanded its balance sheet. The inflection point of global economic recovery was triggered by Fed insurance cuts and de-escalation of trade war which relieve market pressure and increase investor confidence. The index continued its rally until the first quarter of 2020, global equity market faced with one of the highest volatility in stock market history. Coronavirus which was found in Wuhan, China, spread across the country and become a global pandemic. The number of infected people increased exponentially, causing governments to lock down countries. Many businesses hit hard, as a result, global economy went into technical recession. Global stock market sold off heavily, a decrease of 30-40% from previous high, in February and March 2020. At this time governments and central banks acted quickly by launching gigantic stimulus, cutting interest rate into zero and purchasing debt. Consequently, stock market could bottom out and rebound sharply in the second quarter of 2020. Moreover, in the third quarter of 2020, global equity price continued its rally from Fed easing policy commitment and leading economic indicator recovery.

Fund's Investment Strategy

The fund invests in both local and foreign financial instruments and assets with a flexible ratio range between 0-100% of its NAV, depending on Fund Manager's discretion and market situation. The Fund will invest in overseas not more than 79% of its NAV. Based on current investment environment, UOBAM (Thailand) would invest in 5 asset classes.

1. Global Real Estate : UBS (Lux) Real Estate Fund Selection - Global
2. US Mortgage Backed Securities (MBS): BNP Paribas Flexi I US Mortgage Fund and PIMCO GIS-Mortgage Opportunity I USD Cap Fund
3. Asian Reits, Property Fund, Infrastructure Fund, managed by UOBAM (Singapore)
4. Thai Reits, Property Fund, Infrastructure Fund managed by UOBAM (Thailand)
5. Listed Global Real Estate managed by Janus Anderson

Asset allocation as at August 31, 2020

Asset Allocation	%/NAV
US MBS	36.26
Local property fund & REITS	30.19
Asian property fund & REITS	13.54
UBS Real Estate Fund Selection Global	11.65
Listed Global Real Estate	3.68
Others	4.67

Performance Review

For the year ended August 31, 2020, the net asset value of the fund decreased by 6.68%, compared with a decrease of 9.52% of the composite benchmark.

United Flexible Income Fund	Return During September 1, 2019 – August 31, 2020	Return During September 1, 2018 – August 31, 2019
Fund	-6.68%	11.62%
Benchmark	-9.52%	12.80%

Benchmark: 1) 35% FTSE EPRA/NAREIT Developed Total Return Index Net (USD) in THB
2) 40% PF&REIT Total Return Index
3) 25% Bloomberg US Treasury Bond Index in THB

As we have managed United Flexible Income Fund for a period of one year on August 31, 2020 we would like to inform the net value to unit holder, United Flexible Income Fund – A has a net asset value 811,737,847.77 baht in asset value or its earning per unit is at 11.1722 baht and United Flexible Income Fund – N has a net asset value 4,260,387,705.72 baht in asset value or its earning per unit is at 11.1723 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. United Flexible 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.



(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



Mutual Fund Supervisor Report

To : Unitholders of United Flexible Income Fund

Whereas Siam Commercial Bank Public Co.,Ltd., the Mutual Fund Supervisor of United Flexible Income Fund, which is managed by UOB Asset Management (Thailand) Co.,Ltd., has performed duties as the Mutual Fund Supervisor for the period beginning September 1, 2019 to August 31, 2020.

In our opinion, UOB Asset Management (Thailand) Co.,Ltd. has performed duties in managing United Flexible Income Fund correctly and appropriately according to the objective specified in the fund management project as approved by the Securities Exchange Commission and under the Securities Exchange Act B.E. 2535.

Yours sincerely,

The Siam Commercial Bank Public Co., Ltd.

(Krongchit Ambuntum)

Manager, Fund Supervisor and Fund Accounting

United Flexible Income Fund

Name List of Fund Manager

For the period of September 1, 2019 to August 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 Sep 2, 2016

Ending Date of Accounting Period Aug 31, 2020

United Flexible Income Fund – A Fund

	2553 2010	2554 2011	2555 2012	2556 2013	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	-2.43%	7.33%	1.69%	11.11%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	-3.54%	7.00%	3.61%	13.38%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	2.87%	2.51%	2.85%	4.45%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	3.52%	3.51%	4.76%	6.23%

	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)	-5.58%	-1.53%	-4.16%	-6.72%	3.18%	N/A	N/A	2.81%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-7.83%	-2.20%	-7.56%	-9.50%	3.44%	N/A	N/A	2.82%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	9.75%	2.60%	9.46%	10.25%	7.90%	N/A	N/A	6.98%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	13.88%	4.92%	13.50%	14.61%	11.12%	N/A	N/A	9.89%

United Flexible Income Fund – N Fund

	2553 2010	2554 2011	2555 2012	2556 2013	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	-2.43%	7.33%	1.69%	11.11%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	-3.54%	7.00%	3.61%	13.38%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	2.87%	2.51%	2.86%	4.45%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	3.52%	3.51%	4.76%	6.23%

	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)	-5.58%	-1.53%	-4.16%	-6.72%	3.18%	N/A	N/A	2.81%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-7.83%	-2.20%	-7.56%	-9.50%	3.44%	N/A	N/A	2.82%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	9.75%	2.60%	9.46%	10.25%	7.90%	N/A	N/A	6.98%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	13.88%	4.92%	13.50%	14.61%	11.12%	N/A	N/A	9.89%

- 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 :
 - 1) 35% FTSE EPRA/NAREIT Developed Total Return Index (USD) in THB
 - 2) 40% PF&REIT Total Return Index
 - 3) 25% Bloomberg US Treasury Bond Index in 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.

Information of Mutual Fund Investment exceed 20% of NAV

PIMCO GIS Mortgage Opportunities Fund

PIMCO

As of 31 August 2020
PIMCO Funds: Global Investors Series plc

Mortgage Opportunities Fund

INSTITUTIONAL CLASS ACCUMULATION SHARES

FUND DESCRIPTION

The PIMCO GIS Mortgage Opportunities Fund is an absolute-return oriented, securitized asset-focused fund designed to capitalize on dislocations across Agency, non-Agency and commercial mortgage-backed securities markets.

INVESTOR BENEFITS

The fund has the ability to allocate across all subsectors of the global securitized market and seeks to efficiently manage interest rate and credit risk across different macroeconomic environments. Potential benefits of this fund include:

- A unique source of bond market returns that are driven by consumer credit and real estate fundamentals rather than by corporate balance sheets
- Enhanced portfolio diversification versus traditional sources of risk such as core fixed income, corporate credit, and equities
- Flexibility to navigate a variety of interest rate and credit market environments

THE FUND ADVANTAGE

The fund's benchmark-agnostic structure allows for dynamic allocation across global securitized markets. PIMCO's 60+ portfolio management resources in the mortgage and consumer finance area enable granular bottom-up research to identify the most attractive opportunities across global securitized markets.

RISK PROFILE

Unit value can go up as well as down and any capital invested in the fund may be at risk. The fund may invest in non-U.S. and non-eurozone securities which involve potentially higher risks including currency fluctuations and political or economic developments. These may be enhanced when investing in emerging markets. Funds that invest in high-yield, lower-rated securities, will generally involve greater volatility and risk to principal than investments in higher-rated securities. The fund may use derivatives for hedging or as part of its investment strategy which may involve certain costs and risks. Portfolios investing in derivatives could lose more than the principal amount invested. For more details on the fund's potential risks, please read the Prospectus and Key Investor Information Document.

KEY FACTS

	Accumulation
Bloomberg Ticker	PIMMOIA
ISIN	IE003D38JM62
Sedol	BD38JIM6
CUSIP	G7097FZ64
Valoren	34836560
WKN	A2D-HK
Inception Date	25/01/2017
Distribution	-
Unified Management Fee	0.69% p.a.
Fund Type	UCIIS
Portfolio Manager	Dan Hyman, Alfred Murata, Joshua Anderson, Jing Yang
Total Net Assets	1.9 (USD in Billions)
Fund Base Currency	USD
Share Class Currency	USD

For questions regarding the PIMCO Funds: Global Investors Series plc, please call +65 6826 7589.

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Performance (Net of Fees)



Chart shows performance from the first month-end, rebased to 100, for the oldest share class. **Past Performance is not a guarantee or reliable indicator of future results.** Source: PIMCO

Fund Statistics

Effective Duration (yrs)	1.16
Benchmark Duration (yrs)	0.25
Current Yield (%) ¹	5.12
Estimated Yield to Maturity (%) ¹	3.56
Average Coupon (%)	3.05
Effective Maturity (yrs)	2.56
Average Credit Quality	AA

Performance (Net of Fees)

	1 Mo.	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	SI
Institutional, Acc (%)	0.89	3.20	0.89	3.58	2.65	3.40
Benchmark (%)	0.03	0.17	0.58	1.63	2.01	—

Past Performance is not a guarantee or reliable indicator of future results and no guarantee is being made that similar returns will be achieved in the future.

Calendar Year (Net of Fees)

	2018	2019	YTD
Institutional, Acc (%)	0.86	4.94	2.08
Benchmark (%)	2.20	2.49	0.90

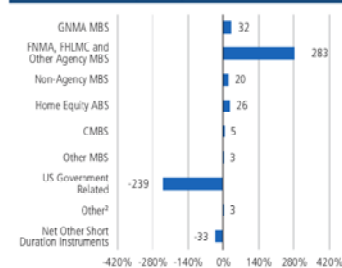
Past Performance is not a guarantee or reliable indicator of future results and no guarantee is being made that similar returns will be achieved in the future. The benchmark is the 3 Month USD LIBOR Index. All periods longer than one year are annualised. SI is the performance since inception.

Top 10 Holdings (%MV)*

FNMA TBA 2.5% SEP 30YR	20.2
FNMA TBA 3.0% SEP 30YR	18.5
FNMA TBA 2.0% SEP 30YR	9.6
FNMA TBA 3.5% AUG 30YR	6.3
FNMA TBA 2.0% SEP 15YR	5.9
FNMA TBA 2.5% AUG 30YR	5.3
FNMA TBA 3.0% JUL 15YR	4.0
GNMA II TBA 3.0% AUG 30YR JMBO	2.9
FNMA TBA 2.5% AUG 15YR	1.3
FNMA PASS THRU 30YR #FM3241	1.1

*Top 10 holdings as of 30/06/2020, excluding derivatives.

Sector Allocation (%DWE)



United Flexible Income Fund

Total Expenses as called from fund Table

From September 1, 2019 to August 31, 2020

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	68,627.48	1.0700
Trustee fee	2,058.82	0.0321
Transaction fee	-	-
Registrar fee	13,725.50	0.2140
Sub-Management fee	4,151.56	0.0648
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	71.40	0.0011
Other Expenses *	56.89	0.0009
Total Expenses **	88,691.65	1.3829

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

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

United Flexible Income Fund

Brokerage Fee

From September 1, 2019 to August 31, 2020

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	CREDIT SUISSE (HONG KONG) LIMITED	572,118.88	9.82
2	DBS VICKERS SECURITIES (THAILAND) COMPANY LIMITED	450,277.60	7.73
3	THE BANK OF TOKYO - MITSUBISHI UFJ, LTD.	415,322.99	7.13
4	INVESTMENT TECHNOLOGY GROUP LIMITED	299,224.09	5.13
5	CREDIT SUISSE SECURITIES (THAILAND) LIMITED	307,831.10	5.28
6	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED	283,026.70	4.86
7	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	239,402.95	4.11
8	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	230,646.85	3.96
9	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	228,576.48	3.92
10	UOB KAY HIAN PTE. LTD.	211,305.70	3.63
11	OTHER	2,589,980.84	44.44
	Total	5,827,714.18	100.00

United Flexible Income Fund
Details of Investment, Borrowing and Obligations
As of August 31, 2020

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>1,531,464,900.00</u>	<u>30.19</u>
Listed Securities	1,531,464,900.00	30.19
Infrastructure	850,840,000.00	16.77
BTSGIF	135,160,000.00	2.66
DIF	380,360,000.00	7.50
JASIF	335,320,000.00	6.61
Property Fund	219,618,500.00	4.33
IMPACT	66,589,600.00	1.31
SPF	30,610,800.00	0.60
TLGF	122,418,100.00	2.41
REIT Property	461,006,400.00	9.09
CPNREIT	226,540,000.00	4.47
FTREIT	123,074,000.00	2.43
WHART	111,392,400.00	2.20
<u>Deposits</u>	<u>448,461,327.32</u>	<u>8.84</u>
THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED (EUR)	185,400,000.00	3.66
THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	99,324,309.74	1.96
THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED (USD)	163,737,017.58	3.23
<u>Others</u>	<u>-214,589,493.04</u>	<u>-4.23</u>
Other Assets	158,466,962.54	3.12
Other Liabilities	-373,056,455.58	-7.36
AUSTRALIA : Assets and Securities List		
<u>Common Stocks</u>	<u>95,700,862.56</u>	<u>1.89</u>
Non Listed Securities	95,700,862.56	1.89
Real Estate	95,700,862.56	1.89
CHC.AU	12,756,039.26	0.25
CLW.AU	8,132,698.15	0.16
DXS.AU	12,970,899.14	0.26
GMG.AU	18,416,309.14	0.36
GOZ.AU	5,708,877.35	0.11
GPT.AU	7,110,492.86	0.14
MGR.AU	8,654,770.84	0.17
SCG.AU	4,033,626.01	0.08
SGP.AU	8,479,055.14	0.17
VCX.AU	9,438,094.67	0.19

United Flexible Income Fund
Details of Investment, Borrowing and Obligations
As of August 31, 2020

	Market Value	%NAV
HONG KONG : Assets and Securities List		
<u>Common Stocks</u>	<u>15,951,178.74</u>	<u>0.31</u>
Non Listed Securities	15,951,178.74	0.31
Real Estate	15,951,178.74	0.31
778.HK	3,580,439.80	0.07
823.HK	12,370,738.94	0.24
IRELAND : Assets and Securities List		
<u>Common Stocks</u>	<u>1,158,729,568.78</u>	<u>22.85</u>
Non Listed Securities	1,158,729,568.78	22.85
Unit Trust	1,158,729,568.78	22.85
PIMMOIA	1,158,729,568.78	22.85
JAPAN : Assets and Securities List		
<u>Common Stocks</u>	<u>162,585,991.81</u>	<u>3.21</u>
Non Listed Securities	162,585,991.81	3.21
Real Estate	147,312,271.85	2.90
3227.JP	7,002,060.24	0.14
3249.JP	6,808,252.95	0.13
3283.JP	12,143,982.25	0.24
3298.JP	7,931,952.89	0.16
3462.JP	9,192,464.90	0.18
3466.JP	30,990,343.97	0.61
3471.JP	15,119,321.13	0.30
8952.JP	8,559,870.86	0.17
8953.JP	9,781,297.91	0.19
8963.JP	4,195,236.65	0.08
8972.JP	8,509,286.86	0.17
8986.JP	18,575,678.52	0.37
8987.JP	8,502,522.72	0.17
REIT Property	15,273,719.96	0.30
3279.JP	15,273,719.96	0.30
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>1,458,094,304.52</u>	<u>28.75</u>
Non Listed Securities	1,458,094,304.52	28.75
Unit Trust	1,458,094,304.52	28.75
BNUMIAU	680,311,905.18	13.41
HHGPEI2	186,801,460.20	3.68
URAI96E	590,980,939.14	11.65

United Flexible Income Fund
Details of Investment, Borrowing and Obligations
As of August 31, 2020

	Market Value	%NAV
SINGAPORE : Assets and Securities List		
<u>Common Stocks</u>	<u>410,933,627.02</u>	<u>8.10</u>
Non Listed Securities	410,933,627.02	8.10
Real Estate	410,933,627.02	8.10
AIT.SP	13,050,393.06	0.26
ALLT.SP	7,494,276.97	0.15
AREIT.SP	54,164,564.50	1.07
CCT.SP	44,520,707.41	0.88
CRCT.SP	10,989,389.07	0.22
CT.SP	42,084,719.49	0.83
FCT.SP	32,167,210.88	0.63
FEHT.SP	8,727,766.51	0.17
FLT.SP	15,210,992.21	0.30
KDCRE.SP	30,926,350.52	0.61
MCT.SP	37,359,249.00	0.74
MINT.SP	48,818,293.84	0.96
MLT.SP	46,029,089.04	0.91
MUST.SP	19,390,624.52	0.38
USA : Assets and Securities List		
<u>Common Stocks</u>	<u>17,083,995.66</u>	<u>0.34</u>
Non Listed Securities	17,083,995.66	0.34
Real Estate	17,083,995.66	0.34
KORE.SP	5,707,339.20	0.11
PRIME.SP	11,376,656.46	0.22
Futures Contracts		
<u>Forward Contracts</u>	<u>-12,290,709.87</u>	<u>-0.24</u>
Forward Contracts	-12,290,709.87	-0.24
Net Asset Value	5,072,125,553.50	100.00

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

United Flexible Income Fund

As of August 31, 2020

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	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	-15,906,452.75	-0.31	25/09/2020	-15,906,452.75
	KASIKORNBANK PUBLIC COMPANY LIMITED	AA+	Hedging	-5,101,071.36	-0.10	20/11/2020	-5,101,071.36
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	11,914,673.40	0.23	11/09/2020	11,914,673.40
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	7,031,812.00	0.14	16/10/2020	7,031,812.00
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	726,602.50	0.01	13/11/2020	726,602.50
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	525,492.50	0.01	13/11/2020	525,492.50
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	72,702.50	0.00	13/11/2020	72,702.50
	Westpac Banking Corporation	AA	Hedging	-81,213.12	0.00	18/09/2020	-81,213.12
	Westpac Banking Corporation	AA	Hedging	-336,374.28	-0.01	18/09/2020	-336,374.28
	Westpac Banking Corporation	AA	Hedging	311.40	0.00	18/09/2020	311.40
	Westpac Banking Corporation	AA	Hedging	7,940.70	0.00	18/09/2020	7,940.70
	Westpac Banking Corporation	AA	Hedging	-205,306.02	0.00	18/09/2020	-205,306.02
	Westpac Banking Corporation	AA	Hedging	-138,697.56	0.00	18/09/2020	-138,697.56
	Westpac Banking Corporation	AA	Hedging	-147,479.04	0.00	18/09/2020	-147,479.04
	Westpac Banking Corporation	AA	Hedging	-1,049,480.28	-0.02	18/09/2020	-1,049,480.28
	Westpac Banking Corporation	AA	Hedging	-221,218.56	0.00	18/09/2020	-221,218.56
	Westpac Banking Corporation	AA	Hedging	1,036,339.20	0.02	18/09/2020	1,036,339.20
	Westpac Banking Corporation	AA	Hedging	-76,510.98	0.00	18/09/2020	-76,510.98
	Westpac Banking Corporation	AA	Hedging	-493,413.30	-0.01	18/11/2020	-493,413.30
	Westpac Banking Corporation	AA	Hedging	-829,631.88	-0.02	18/11/2020	-829,631.88
	Westpac Banking Corporation	AA	Hedging	-378,506.70	-0.01	18/11/2020	-378,506.70
	BNP Paribas	A+	Hedging	-1,386,560.82	-0.03	18/09/2020	-1,386,560.82
	BNP Paribas	A+	Hedging	-160,692.36	0.00	18/09/2020	-160,692.36
	BNP Paribas	A+	Hedging	-3,409,392.49	-0.07	18/09/2020	-3,409,392.49
	State Street Bank	AA	Hedging	-352,015.90	-0.01	18/09/2020	-352,015.90
	State Street Bank	AA	Hedging	-1,135,199.67	-0.02	18/09/2020	-1,135,199.67
	State Street Bank	AA	Hedging	-68,955.48	0.00	18/09/2020	-68,955.48
	State Street Bank	AA	Hedging	-1,226,003.29	-0.02	18/09/2020	-1,226,003.29
	State Street Bank	AA	Hedging	84,358.26	0.00	18/09/2020	84,358.26
	State Street Bank	AA	Hedging	-214,515.36	0.00	18/09/2020	-214,515.36
	State Street Bank	AA	Hedging	80,362.69	0.00	18/09/2020	80,362.69
	State Street Bank	AA	Hedging	-45,918.42	0.00	18/09/2020	-45,918.42
	State Street Bank	AA	Hedging	11,445.51	0.00	18/09/2020	11,445.51
	State Street Bank	AA	Hedging	-818,140.91	-0.02	18/11/2020	-818,140.91

Portfolio Turnover Ratio (PTR)

United Flexible Income Fund

For the period of September 1, 2019 to August 31, 2020

50.23%

Credit rating of the bank or financial institution

United Flexible Income Fund

As of August 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 transaction

For the Period of September 1, 2019 to August 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 Flexible Income Fund

For the Period of September 1, 2019 to August 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 Flexible Income Fund

As of August 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 Flexible Income Fund

For the Period of September 1, 2019 to August 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		

ชำระค่าไม่รับบริการแล้ว
ใบอนุญัตถเลขที่ 33/2540

ปณ.จ. ยานนาวา

เหตุผลข้อร้องเรียนที่ท่านได้
<input type="checkbox"/> 1. ค่าเช่าไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเสียงที่ด้านข้างของห้องพัก
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับผิดชอบค่าเช่า
<input type="checkbox"/> 5. ไม่มารับค่าเช่าในกำหนด
<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, Thungmahamek, Sathon, Bangkok 10120, Thailand

www.uobam.co.th