

United Income Fund : UINC

Annual Report
(For the period of 2020/2021)

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Message from the Company

To Unitholders

Market Summary

Global economy slows down as Covid-19 pandemic remains and economic activities are still below normal level. Nonetheless, central banks and governments still maintained stimulus packages to combat such impacts which could support global economy. Capital markets recovered after good results of vaccine development. Expectation of economic recovery led to a rise in bond yields although policy rates are likely to maintain at low level. Easing monetary policy in major countries will reduce headwind for risk assets.

Fund's Investment Strategy

The fund would invest in the units of JPM Income Fund C (acc) – USD, registered in Luxembourg and managed by JPMorgan Asset Management (Europe) S.à.r.l.. The fund would invest in the master fund at not less than 80% of its total NAV. The Master Fund has investment objectives to generate incomes and unit price growths in long term with diversified fixed income asset classes at least 67% of its total NAV.

Asset allocation as at January 31, 2021

Sector	%/NAV
Agency MBS	30.9
HY Corporate	26.9
CMBS	17.0
Non-agency MBS	8.1
IG Corporate	7.0
ABS	6.0
Others	4.1
Total	100.0

Portfolio Characteristics as of January 31, 2021 is as follows:

Effective Duration	1.5 Years
Yield to Maturity	4.3%

Performance Review

For the year ended January 31, 2021, the net asset value of the Fund increased by 0.31%.

United Income Fund	Return During Feb 27, 2020* – Jan 31, 2021
Fund	0.31%
Benchmark (Thai Baht)**	3.07%

* Inception Date

** Benchmark : 90% of Bloomberg Barclays US Aggregate Bond (Total Return Gross) adjusted by cost of FX hedging and converted to THB and 10% of Bloomberg Barclays US Aggregate Bond (Total Return Gross) converted to THB

As we have managed United Income Fund for a period of one year on January 31, 2021, we would like to inform the net value to unit holder, United Income Fund – A has a net asset value 8,665,162.57 Baht in asset value or its earning per unit is at 10.0308 Baht and United Income Fund – N has a net asset value 2,067,046,356.54 Baht in asset value or its earning per unit is at 10.0306 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. United 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



Dear : The Unit holders of United Income Fund

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United Income Fund by UOB Asset Management (Thailand) Co., Ltd. from February 27, 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.


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Mutual Fund Supervisor

February 5, 2021

United Income Fund

Name List of Fund Manager

For the period of February 27, 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 Feb 27, 2020

Ending Date of Accounting Period Jan 31, 2021

United Income Fund – A

	2554 2011	2555 2012	2556 2013	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.12%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.68%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	8.71%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.07%

	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)	0.42%	3.04%	3.48%	N/A	N/A	N/A	N/A	0.31%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-0.59%	0.05%	-1.26%	N/A	N/A	N/A	N/A	3.07%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	0.58%	0.92%	1.91%	N/A	N/A	N/A	N/A	8.72%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	0.74%	1.51%	1.94%	N/A	N/A	N/A	N/A	4.14%

United Income Fund – N

	2554 2011	2555 2012	2556 2013	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.12%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.68%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	8.59%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.56%

	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)	0.42%	3.04%	3.47%	N/A	N/A	N/A	N/A	0.31%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-0.59%	0.05%	-1.26%	N/A	N/A	N/A	N/A	3.07%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	0.58%	0.92%	1.91%	N/A	N/A	N/A	N/A	8.61%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	0.74%	1.51%	1.94%	N/A	N/A	N/A	N/A	4.62%

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 : 90% of Bloomberg Barclays US Aggregate Bond (Total Return Gross) adjusted by cost of FX hedging and converted to THB and 10% of Bloomberg Barclays US Aggregate Bond (Total Return Gross) converted to 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.

JPM Income Fund C (acc) – USD (Master Fund)

FACTSHEET 31 JANUARY 2021

JPMorgan Funds - Income Fund

Class: JPM Income Fund C (acc) - 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
Lower risk/ potential reward			Not risk free	Higher risk/ potential reward		

Fund overview

ISIN LU1041600427
Bloomberg JPMINCC LX
Reuters LU1041600427.LUF

Investment objective: To provide income by investing primarily in debt securities.

Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Uses an unconstrained approach to finding the best investment ideas across multiple fixed income sectors and countries with a focus on generating a consistent income distribution.
- Dynamically shifts among sectors and countries and adjusts duration depending on market conditions.
- Income is managed to minimise fluctuations in periodic dividend payments.

Portfolio manager(s)	Fund assets	Domicile
Andrew Norelli	USD 7837.0m	Luxembourg
Andrew Headley	NAV	Entry/exit charges
Thomas Hauser	USD 135.24	Entry charge (max) 0.00%
Investment specialist(s)	Fund launch	Exit charge (max) 0.00%
Ben Christensen	2 Jun 2014	Ongoing charge 0.66%
Fund reference	Class launch	
currency USD	10 Dec 2015	
Share class		
currency USD		

Fund ratings As at 31 January 2021

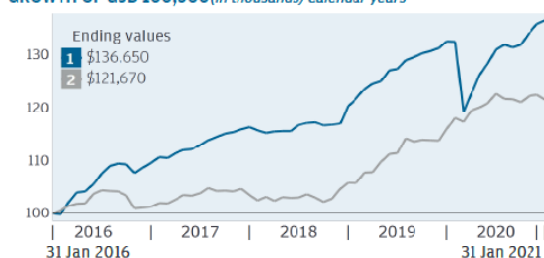
Overall Morningstar Rating™ ★★★★★
Morningstar Category™ USD Flexible Bond

Performance

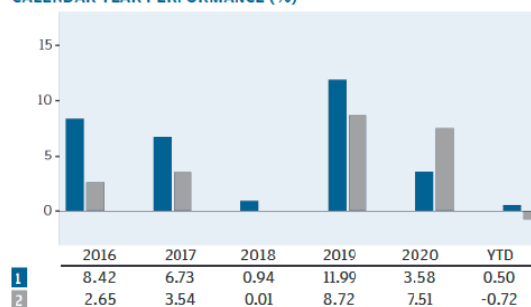
1 Class: JPM Income Fund C (acc) - USD

2 Benchmark: Bloomberg Barclays US Aggregate Bond Index (Total Return Gross)

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



CALENDAR YEAR PERFORMANCE (%)



RETURN (%)

	CUMULATIVE			ANNUALISED		
	1 month	3 months	1 year	3 years	5 years	Launch
1	0.50	3.60	3.10	5.46	5.44	6.05
2	-0.72	0.40	4.72	5.49	4.00	4.12

PORTFOLIO ANALYSIS

Measurement	3 years	5 years
Annualised volatility (%)	6.80	5.54

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.

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

J.P.Morgan
Asset Management

Holdings

TOP 10

	Sector	Maturity date	% of assets
GNMA (United States)	MBS	20/11/50	3.7
GNMA (United States)	MBS	01/02/51	2.3
JPM Global High Yield Bond Fund (Luxembourg)	Corporate	-	1.2
FHLM (United States)	MBS	15/01/49	0.6
FHLM (United States)	MBS	25/07/29	0.5
FHLM (United States)	MBS	25/03/50	0.5
T-Mobile (United States)	Corporate	01/03/26	0.5
FHLM (United States)	MBS	15/05/48	0.5
FHLM (United States)	MBS	25/05/35	0.4
GNMA (United States)	MBS	16/10/30	0.4

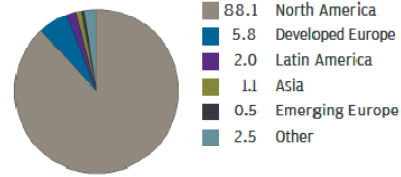
SECTORS (%)

Agency MBS	30.9
HY Corporate	26.9
CMBS	17.0
Non-agency MBS	8.1
IG Corporate	7.0
ABS	6.0
EM Sovereigns	2.9
EM Local Currency	2.3
Treasuries	1.5
EM Corporates	1.1
Cash & Equivalent	-1.2

BOND QUALITY BREAKDOWN (%)

AAA: 32.1%	Corporate Bonds: 35.0%
AA: 1.6%	Average duration: 1.5 yrs
A: 4.2%	Yield to maturity: 4.3%
BBB: 18.5%	Average maturity: 3.7 yrs
< BBB: 44.8%	
Cash: -1.2%	

REGIONS (%)



CURRENCY BREAKDOWN (%)

USD	97.5
BRL	0.5
CLP	0.5
CNH	0.5
MXN	0.5
ZAR	0.5

United Income Fund

Total Expenses as called from fund Table

From February 27, 2020 To January 31, 2021

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	16,360.30	0.8025
Trustee fee	654.41	0.0321
Transaction fee	-	-
Registrar fee	3,272.06	0.1605
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	45.00	0.0021
Other Expenses *	2.20	0.0001
Total Expenses **	20,333.97	0.9973

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

** Included VAT (if any)

United Income Fund
 Details of Investment ,Borrowing and Obligations
 As of January 31, 2021

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>47,178,332.68</u>	<u>2.27</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	32,201,560.24	1.55
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	14,976,772.44	0.72
<u>Others</u>	<u>-34,544,595.68</u>	<u>-1.66</u>
Other Assets	8,985,000.99	0.43
Other Liabilities	-43,529,596.67	-2.10
LUXEMBOURG : Assets and Securities List		
<u>Common Stocks</u>	<u>2,050,485,445.96</u>	<u>98.79</u>
Non Listed Securities	2,050,485,445.96	98.79
Unit Trust	2,050,485,445.96	98.79
JPMINCC	2,050,485,445.96	98.79
Futures Contracts		
<u>Forward Contracts</u>	<u>12,478,994.40</u>	<u>0.60</u>
Forward Contracts	12,478,994.40	0.60
Net Asset Value	2,075,598,177.36	100.00

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio
 United Income Fund
 As of January 31, 2021

Detail of investment in the Futures contacts

<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	5,744,498.40	0.28	23/04/2021	5,744,498.40
	CMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	6,734,496.00	0.32	19/02/2021	6,734,496.00

Portfolio Turnover Ratio (PTR)

United Income Fund

For the period of February 27, 2020 to January 31, 2021

18.90%

Credit rating of the bank or financial institution

United Income Fund

As of January 31, 2021

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 February 27, 2020 to January 31, 2021

List of Connected Persons who had transactions with Fund
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED

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 Income Fund

For the period of February 27, 2020 to January 31, 2021

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 Income Fund

As of January 29, 2021

- 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 Income Fund

For the period of February 27, 2020 to January 31, 2021

Revised matter	Reason for the amendment	approval date	Effective date
Rights, Duties and Responsibilities of Unitholders (Cancelled Rules for Limitations on Unitholding over One-Third of Outstanding Units)	Comply with Announcement No.Tor.Nor.57/2563 No.Tor.Nor.62/2563 No.Sor.Tor.53/2563	January 11, 2021	January 12, 2021
Preparation of investment unit registration, Transfer of Units and Restrictions on the transfer of units (Cancelled Rules for Limitations on Unitholding over One-Third of Outstanding Units)	Comply with Announcement No.Tor.Nor.62/2563	January 11, 2021	January 12, 2021
Limitation on Unitholding of Outstanding Units (Cancelled Rules for Limitations on Unitholding over One-Third of Outstanding Units)	Comply with Announcement No.Tor.Nor.57/2563 No.Tor.Nor.62/2563	January 11, 2021	January 12, 2021
Dissolution of mutual funds (Cancelled Rules for Limitations on Unitholding over One-Third of Outstanding Units)	Comply with Announcement No.Tor.Nor.59/2563 No.Tor.Nor.60/2563 No.Sor.Nor.21/2562 No.Sor.Nor.9/2563	January 11, 2021	January 12, 2021

ชำระค่าปรับโดยหักเงินแล้ว
หมายเลขเอกสารที่ 33/2540
ปลา. ๒๓๖๖๖

เหตุผลข้อที่นำเงินอุดหนุนไปใช้	
<input type="checkbox"/>	1. จ่ายค่าไม่ครบถ้วน
<input type="checkbox"/>	2. ไม่มีเอกสารหลักฐานจ่ายค่า
<input type="checkbox"/>	3. ไม่ชอบรับ
<input type="checkbox"/>	4. ไม่มีผู้รับตามจ่ายค่า
<input type="checkbox"/>	5. ไม่มารับค่าเงินที่จ่ายค่า
<input type="checkbox"/>	6. เสียสิทธิ์การ
<input type="checkbox"/>	7. จ่ายไม่ครบที่สัญญา
<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