

**United Harmony-Jazz Fund : UJAZZ-M**

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

# Content

---

	Page
Message from the Company	1
List of Board of Directors and Management Team	3
Supervisor Report	4
Name List of Fund Manager	5
Fund Performance	6
Information of Mutual Fund Investment exceed 20% of NAV	8
Fund Expenses	12
Brokerage Fee	13
Fund Details of Investment, Borrowing and Obligations	14
Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio	15
Portfolio Turnover Ratio (PTR)	16
Credit rating of the bank or financial institution	17
List Details of Soft Commission	18
List of Connected Person with transaction	19
Report on non-compliance of investment limit	20
Voting right and voting right exercising	21
Information on the exceeding of 1/3 Unit holding	22
The amendment to the commitment	23
Auditor's report	24

---

---

## Message from the Company

---

---

To Unitholders

### 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 would invest in units of CIS, infrastructure fund, property fund, private equity fund, or ETF from 2 funds and more. Those funds may have a policy of investing in following assets; equity, fixed-income, infrastructure, property, alternative investment such as gold and/or crude oil, and/or commodities, and/or other assets or instruments under rules and regulations of SEC. Those funds may invest in Non-investment grade bond, unrated bond, unlisted securities depending on their investment policy. The Fund will invest in those funds in averaged of not less than 80% of its NAV and will invest in any of those funds in averaged of not more than 79% of its NAV in accounting period.

### Performance Review

For the period ended August 31, 2020, the net asset value of the fund decreased by 1.29%, compared with 4% absolute return per annum.

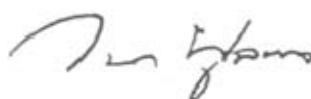
United Harmony-Jazz Fund	Return During September 30, 2019* – August 31, 2020
Fund	-1.29%

\*Inception date

As we have managed United Harmony-Jazz Fund for a period of one year on August 31, 2020 we would like to inform the net value to unit holder, United Harmony-Jazz Fund (UJAZZ) has a net asset value 2,390,411,931.65 baht in asset value or its earning per unit is at 9.8713 baht and United Harmony-Jazz Fund (UJAZZ-SSF) has a net asset value 806,281.98 baht in asset value or its earning per unit is at 9.8717 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 management United Harmony-Jazz 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

SSFO 20/138

September 3, 2020

**THE SUPERVISOR GRANT APPROVAL**

To : Unitholders  
United Harmony-Jazz Fund

TMB Bank Public Company Limited, as the mutual fund supervisor of the United Harmony-Jazz Fund, has performed our duties in such mutual fund project, administered and managed by UOB Asset Management (Thailand) Company Limited, from the period between September 30, 2019 to August 31, 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

## United Harmony-Jazz Fund

### Name List of Fund Manager

For the period of September 30, 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 30, 2019

Ending Date of Accounting Period Aug 31, 2020

### UJAZZ

	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	2.59%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.98%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.01%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.07%

	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)	-3.78%	4.34%	-1.80%	N/A	N/A	N/A	N/A	-1.29%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	2.67%	1.02%	2.01%	N/A	N/A	N/A	N/A	3.68%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	6.32%	2.21%	5.94%	N/A	N/A	N/A	N/A	6.41%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	0.13%	0.08%	0.11%	N/A	N/A	N/A	N/A	0.15%

### UJAZZ - SSF

	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	N/A
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	N/A
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 (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)	N/A	4.35%	N/A	N/A	N/A	N/A	N/A	6.34%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	1.02%	N/A	N/A	N/A	N/A	N/A	1.41%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	2.21%	N/A	N/A	N/A	N/A	N/A	2.40%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	0.08%	N/A	N/A	N/A	N/A	N/A	0.10%



Remark :

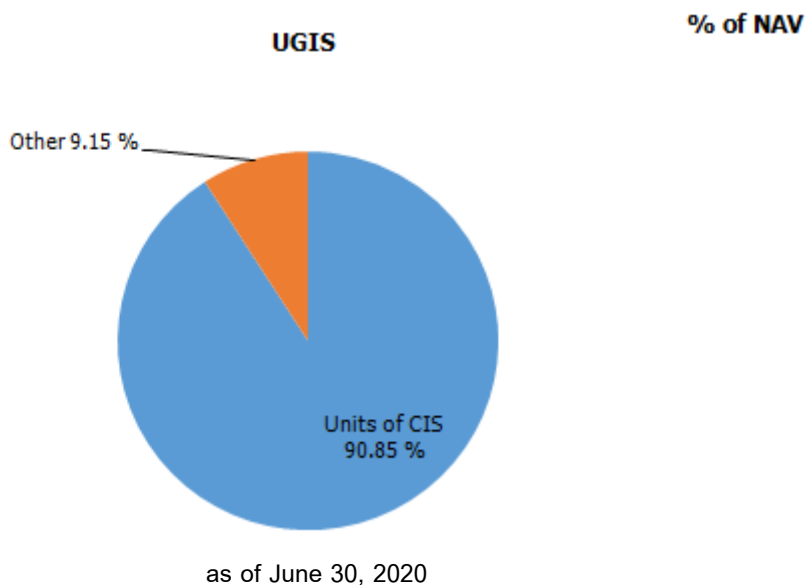
1. Return per period
2. Return per year
3. If Since inception < 1 Year Return per period, If Since inception  $\geq$  1 Year Return per year

- Benchmark : Rate of return 4% 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.

## Information of Mutual Fund Investment exceed 20% of NAV

### 1. United Global Income Strategic Bond Fund : UGIS-N

- Investment

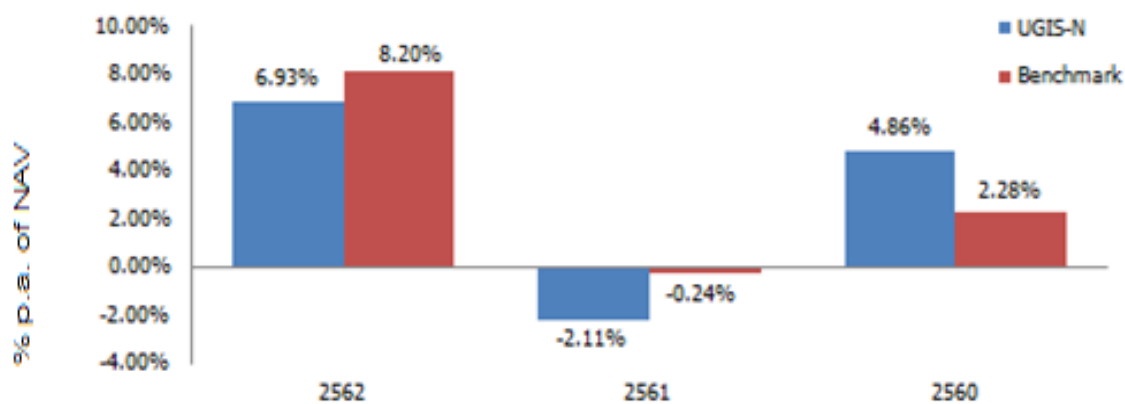


#### Top 5 Holdings of UGIS-N

Asset	% of NAV
PIMCO GIS-INCOME Fund (Class I) (IE00B87KCF77)	90.85

- Performance of Mutual fund

Past Performance according to the calendar year



United Harmony-Jazz Fund

## Past Performance

Fund	YTD	3 months	Percentile	6 months	Percentile	1 year	Percentile	3 years	Percentile	5 years	Percentile	10 years	Percentile	Since Inception*
Fund Return	-2.56%	6.64%	25	-2.56%	75	-1.18%	75	1.27%	50	N/A	N/A	N/A	N/A	2.00%
Benchmark Return	6.21%	2.58%	75	6.21%	5	8.60%	5	4.94%	5	N/A	N/A	N/A	N/A	4.81%
Fund Standard Deviation	7.36%	3.34%	25	7.36%	25	7.52%	75	5.84%	75	N/A	N/A	N/A	N/A	5.50%
Benchmark Standard Deviation	4.27%	1.32%	5	4.27%	5	5.10%	25	3.27%	25	N/A	N/A	N/A	N/A	3.10%

- Return older than or equal to 1 year is shown as a return per year.

- Performance measures used in this annual report comply with AIMC performance presentation standards.

- Past Performance of the fund, it is not a guarantee of the future performance.

- Updated information available at: <https://www.uobam.co.th/th/mutual-fund/00508/UGIS-N>

### Benchmark :

- 1) 90% of Bloomberg Barclays US Aggregate Total Return Value Unhedged USD index adjusted by cost of FX hedging and converted to THB
- 2) 10% of Bloomberg Barclays US Aggregate Total Return Value Unhedged USD index converted to THB.

- Standard deviation of the fund performance: 5.50% per year

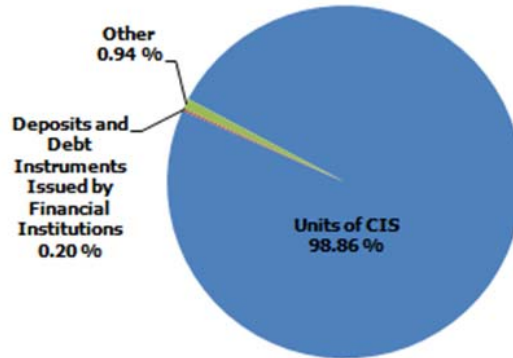
( as of June 30, 2020)

\*Updated information available at: <https://www.uobam.co.th/th/mutual-fund/00508/UGIS-N>

2. United Income Focus Fund (UIF-N)

- Investment

**% of NAV**



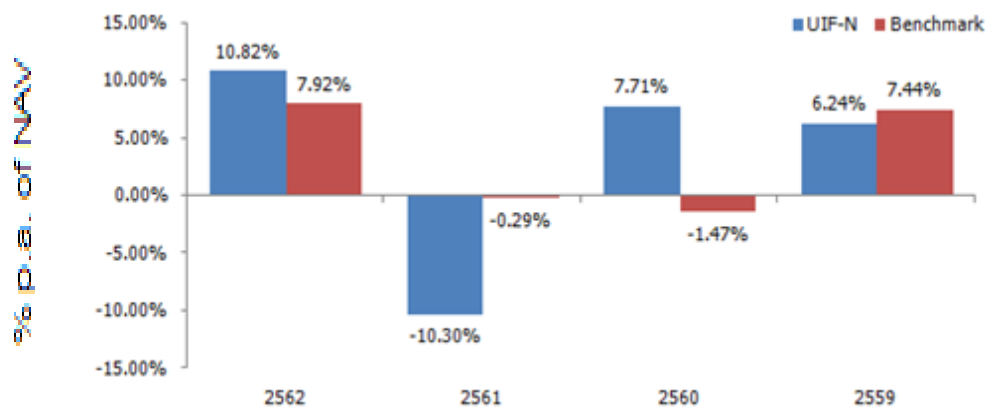
**UIF**  
**As of June 30, 2020**

Top 5 Holdings of UIF-N

Asset	% of NAV
1. United Income Focus Trust - class USD	98.86
2. Saving : United Overseas Bank Public Company Limited	0.20

- Performance of Mutual fund

Past Performance according to the calendar year



United Harmony-Jazz Fund

## Past Performance

Fund	YTD	3 months	Percentile	6 months	Percentile	1 year	Percentile	3 years	Percentile	5 years	Percentile	10 years	Percentile	Since Inception*
Fund Return	-9.69%	4.98%	75	-9.69%	75	-6.75%	75	-2.60%	95	N/A	N/A	N/A	N/A	0.61%
Benchmark Return	3.02%	4.91%	75	3.02%	5	5.01%	25	3.67%	25	N/A	N/A	N/A	N/A	3.70%
Fund Standard Deviation	9.29%	3.55%	5	9.29%	5	9.81%	25	9.21%	50	N/A	N/A	N/A	N/A	7.97%
Benchmark Standard Deviation	11.05%	5.56%	5	11.05%	25	12.09%	50	7.12%	5	N/A	N/A	N/A	N/A	6.64%

- Return older than or equal to 1 year is shown as a return per year.

- Performance measures used in this annual report comply with AIMC performance presentation standards.

- Past Performance of the fund, it is not a guarantee of the future performance.

- Updated information available at: <https://www.uobam.co.th/th/mutual-fund/00441/UIF-N>

### Benchmark :

- 1) MSCI World Index (Total Return Net) Hedged to USD (35%) converted in THB
- 2) MSCI Emerging Markets Net Total Return (5%) converted in THB
- 3) Bloomberg Barclays Global Aggregate Corporate Total Return Index Value Hedged USD (25%) converted in THB
- 4) Bloomberg Barclays Global High Yield Total Return Index Value Hedged USD (15%) converted in THB
- 5) FTSE World Government Bond 10+ Years USD (Hedged) (20%) converted in THB

- **Standard deviation of the fund performance: 7.97% per year**  
(as of June 30, 2020)

\*Updated information available at: <https://www.uobam.co.th/th/mutual-fund/00441/UIF-N>

## United Harmony-Jazz Fund

### Total Expenses as called from fund Table

From September 30, 2019 to August 31, 2020

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	3,058.77	1.0700
Trustee fee	366.15	0.0214
Transaction fee	-	-
Registrar fee	3,661.51	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	40.00	0.0022
Other Expenses*	0.80	-
<b>Total Expenses**</b>	<b>7,127.23</b>	<b>1.3076</b>
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	92,184.34	0.0050

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

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

## United Harmony-Jazz Fund

### Brokerage Fee

From September 30, 2019 to August 31, 2020

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	UOB KAY HIAN PTE. LTD.	709,024.94	100.00
	Total	709,024.94	100.00

**United Harmony-Jazz Fund**  
**Details of Investment, Borrowing and Obligations**  
**As of August 31, 2020**

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<u>Common Stocks</u>	<u>1,968,039,916.02</u>	<u>82.30</u>
Non Listed Securities	1,968,039,916.02	82.30
Unit Trust	1,968,039,916.02	82.30
INGEHD	24,893,894.82	1.04
UCHINA	36,587,205.90	1.53
UGIS-N	968,594,037.33	40.51
UGQG	128,528,093.81	5.38
UIF-N	752,847,846.74	31.48
UOBSCI-N	7,639,398.76	0.32
UOBSHC	48,949,438.66	2.05
<u>Deposits</u>	<u>218,362,740.08</u>	<u>9.13</u>
TMB BANK PUBLIC COMPANY LIMITED	173,677,831.89	7.26
TMB BANK PUBLIC COMPANY LIMITED (USD)	44,684,908.19	1.87
<u>Others</u>	<u>-64,040,508.54</u>	<u>-2.68</u>
Other Assets	94,883.93	0.00
Other Liabilities	-64,135,392.47	-2.68
<b>LUXEMBOURG : Assets and Securities List</b>		
<u>Common Stocks</u>	<u>39,505,518.11</u>	<u>1.65</u>
Non Listed Securities	39,505,518.11	1.65
Unit Trust	39,505,518.11	1.65
WGIUSAU	39,505,518.11	1.65
<b>SINGAPORE : Assets and Securities List</b>		
<u>Common Stocks</u>	<u>217,425,040.67</u>	<u>9.09</u>
Non Listed Securities	217,425,040.67	9.09
Unit Trust	217,425,040.67	9.09
UGHFUS	24,553,778.52	1.03
UOBGQGUA	192,871,262.15	8.07
<b>USA : Assets and Securities List</b>		
<u>Common Stocks</u>	<u>11,511,212.40</u>	<u>0.48</u>
Non Listed Securities	11,511,212.40	0.48
Unit Trust	11,511,212.40	0.48
GLD.US	11,511,212.40	0.48
<b>Futures Contracts</b>		
<u>Forward Contracts</u>	<u>414,294.89</u>	<u>0.02</u>
Forward Contracts	414,294.89	0.02
<b>Net Asset Value</b>	<b>2,391,218,213.63</b>	<b>100.00</b>
<b>United Harmony-Jazz Fund</b>		



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

**United Harmony-Jazz Fund**

**As of August 31, 2020**

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	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-432,552.30	-0.02	20/11/2020	-432,552.30
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	178,808.94	0.01	20/11/2020	178,808.94
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	464,552.37	0.02	20/11/2020	464,552.37
	KIATNAKIN BANK PUBLIC COMPANY LIMITED	A-	Hedging	195,433.88	0.01	20/11/2020	195,433.88
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	8,052.00	0.00	20/11/2020	8,052.00

**Portfolio Turnover Ratio (PTR)**

**United Harmony-Jazz Fund**

**For the period of September 30, 2019 to August 31, 2020**

186.42%
---------

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

**United Harmony-Jazz 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
1	CGS-CIMB Securities (Thailand) Company Limited	News /	To help with the investment decisions
2	UOB Kayhian Securities (Thailand) Public Company Limited	Researching	

**List of Connected Person with transactions**

**For the period of September 30, 2019 to August 31, 2020**

List of Connected Persons who had transactions with Fund
UOB ASSET MANAGEMENT (Thailand) LTD UOB ASSET MANAGEMENT LTD

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**

**United Harmony-Jazz Fund**

**For the period of September 30, 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 Harmony-Jazz 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](http://www.uobam.co.th))



**The amendment to the commitment**  
**United Harmony-Jazz Fund**  
**For the period of September 30, 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		
Rights, Duties and Responsibilities of Unitholders	Additional the class of units	March 19, 2020	March 19, 2020
Issuance and Delivery of Confirmation Note			
Dissolution of mutual funds			

เหตุผลที่แจ้งรับแจ้งการรับแจ้ง
<input type="checkbox"/> 1. จำนวนไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเลขที่ใบอนุญาตแจ้งเข้า
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับทราบแจ้งเข้า
<input type="checkbox"/> 5. ไม่มารับทราบแจ้งเข้า
<input type="checkbox"/> 6. เติลติดต่อ
<input type="checkbox"/> 7. อื่นๆที่ไม่ทราบชื่อผู้โทร
<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 Tel : +66 2786 2222 Fax : +66 2786 2377 www.uobam.co.th