

UOB Smart Gold Fund : UOB SG

Annual Report
(For the period of 2019/2020)

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Message from the Company

To Unitholders

Market Summary

Global economy slowed down as Covid-19 pandemic still remains. Economic activities are still below normal level and inevitably affect global economy. Nonetheless, central banks and governments altogether launched unprecedented stimulus packages to combat such impacts which could support global economy. Markets were recovered once the pandemic shows some signs of being successfully contained. Policy rates are likely to maintain at a very low level. Easing monetary policy in major countries will reduce headwind for risk assets.

Gold price rose due to geopolitical risks, the spread of Covid-19 virus, USD weakening and fear of trade wars. Inflated stock market valuations and market volatility has increased the demand for safe haven assets. A low interest rate environment was also a positive factor for gold. Amid volatile market environments, gold's role as a portfolio diversifier is particular relevant.

Fund's Investment Strategy

The fund seeks to generate a return on investment by investing in SPDR Gold Trust, a fund that has a direct investment in gold bullion, at not less than 80% of the net asset value of the Fund in each accounting period. SPDR Gold Trust is managed by World Gold Trust Services, LLC which is owned by World Gold Council (WGC) and listed on various stock exchanges including New York, Japan, Hong Kong and Singapore.

Performance

UOB Smart Gold Fund	Return During Aug 1, 2019 – Jul 31, 2020	Return During Aug 1, 2018 – Jul 31, 2019
Fund	37.99%	3.19%
Benchmark (Thai Baht)	39.71%	5.93%

Benchmark: LBMA Gold Price PM adjusted by hedging cost against currency risk THB

As we have managed UOB Smart Gold Fund for a period of one year on July 31, 2020, we would like to inform the net value to unit holder, UOB Smart Gold Fund – D has a net asset value 7,522,880.78 Baht in asset value or its earning per unit is at 12.5142 Baht and UOB Smart Gold Fund – N has a net asset value 56,381,472.86 Baht in asset value or its earning per unit is at 13.2741 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. UOB Smart Gold 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



ธนาคารกสิกรไทย
开泰银行 KASIKORNBANK



Dear : The Unit holders of UOB Smart Gold Fund

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of UOB Smart Gold Fund by UOB Asset Management (Thailand) Co., Ltd. from August 1, 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

UOB Smart Gold Fund

Name List of Fund Manager

For the period of August 1, 2019 to July 31, 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 August 31, 2010

Ending Date of Accounting Period July 31, 2020

UOB Smart Gold Fund – D

	2553 2010	2554 2011	2555 2012	2556 2013	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019
ผลตอบแทนของกองทุน (Fund Return)	8.14%	14.61%	0.71%	-22.45%	-3.87%	-6.86%	5.79%	1.10%	-3.28%	7.00%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	8.69%	14.06%	5.04%	-21.42%	-0.58%	-3.68%	7.52%	2.50%	-1.05%	9.24%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	9.18%	19.63%	15.02%	20.78%	14.44%	13.83%	15.27%	9.24%	9.27%	11.33%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	8.45%	19.41%	14.79%	21.46%	12.40%	13.03%	15.95%	10.15%	8.08%	10.66%

	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)	33.13%	11.99%	23.24%	37.95%	11.14%	7.61%	N/A	2.49%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	34.84%	11.32%	24.38%	39.59%	13.27%	9.78%	N/A	4.68%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	15.48%	6.58%	15.25%	17.61%	11.70%	12.46%	N/A	14.36%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	15.47%	6.30%	15.09%	17.63%	11.84%	12.70%	N/A	14.98%
Tracking Difference (TD) 1 Year	-1.64%							
Tracking Error (TE) 1 Year	14.31%							

UOB Smart Gold Fund – N

	2553 2010	2554 2011	2555 2012	2556 2013	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019
ผลตอบแทนของกองทุน (Fund Return)	6.15%	14.76%	1.00%	-22.46%	-2.84%	-4.51%	5.76%	1.15%	-3.37%	7.01%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	8.69%	14.06%	5.04%	-21.42%	-0.58%	-3.68%	7.52%	2.50%	-1.05%	9.24%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	9.15%	19.62%	14.98%	20.78%	14.47%	13.84%	15.27%	9.24%	9.27%	11.33%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	8.45%	19.41%	14.79%	21.46%	12.40%	13.03%	15.95%	10.15%	8.08%	10.66%

	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)	33.05%	11.95%	23.19%	37.87%	11.08%	7.70%	N/A	2.90%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	34.84%	11.32%	24.38%	39.59%	13.27%	9.78%	N/A	4.68%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	15.48%	6.58%	15.25%	17.61%	11.69%	12.44%	N/A	14.27%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	15.47%	6.30%	15.09%	17.63%	11.84%	12.70%	N/A	14.98%
Tracking Difference (TD) 1 Year	-1.72%							
Tracking Error (TE) 1 Year	14.31%							

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: LBMA Gold Price PM adjusted by hedging cost against currency risk 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.

SPDR Gold Shares (Master Fund)



As of 06/30/2020

SPDR® Gold Shares

GLD

Intraday NAV Ticker

GLDIV

Index Ticker

N/A

Fund Inception Date

11/18/2004

Objective

The investment objective of the Trust is for SPDR® Gold Shares (GLD®) to reflect the performance of the price of gold bullion, less the Trust's expenses.

The Price of Gold

The spot price for gold bullion is determined by market forces in the 24-hour global over-the-counter (OTC) market for gold. The OTC market accounts for most global gold trading, and prices quoted reflect the information available to the market at any given time. The price, holdings, and net asset value of the Gold Shares, as well as market data for the overall gold bullion market, can be tracked daily at www.spdrgoldshares.com.

Total Return

Cumulative

	NAV (%)	MARKET VALUE (%)	LBMA Gold Price PM (%)
QTD	9.78	13.05	9.89
YTD	15.07	17.12	16.73

Annualized

1 Year	24.99	25.65	25.49
3 Year	12.03	12.34	12.47
5 Year	8.15	8.28	8.58
10 Year	3.16	3.24	3.58

(%)

Gross Expense Ratio[‡]

0.40

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit spdrs.com for most recent month-end performance.

The market price used to calculate the Market Value return is the midpoint between the highest bid and the lowest offer on the exchange on which the shares of the Fund are listed for trading, as of the time that the Fund's NAV is calculated. If you trade your shares at another time, your return may differ. Effective March 20, 2015, the SPDR Gold Trust (GLD) adopted the LBMA Gold Price PM as the reference benchmark price of gold in calculating the Net Asset Value (NAV) of the Trust. Prior to that date, the Trust used the London PM Fix as the reference benchmark price in calculating the NAV. Effective July 17, 2015, the Sponsor receives a fee of 0.40% per year of the daily net asset value, or daily NAV, of the Trust, and is responsible for all ordinary fees and expenses of the Trust.

Advantages

Easily Accessible	Listed on the NYSE Arca.	Transparent	There exists a 24-hour global over-the-counter market for gold bullion, which provides readily available market data. The price, holdings and net asset value of the Gold Shares, as well as market data for the overall gold bullion market, can be tracked daily at www.spdrgoldshares.com .
Secure	The Gold Shares represent fractional, undivided interests in the Trust, the sole assets of which are physical gold bullion and, from time to time, cash.	Flexible	Gold Shares are listed on the NYSE Arca (Ticker: GLD) and trade the same way ordinary stocks do. It is possible to buy or sell Gold Shares continuously throughout the trading day on the exchange at prices established by the market. Additionally, it is possible to place market, limit and stop-loss orders for Gold Shares.
Cost Effective	For many investors, the transaction costs related to the Shares are expected to be lower than the costs associated with the purchase, storage and insurance of physical gold.		
Liquid	Structure allows for baskets to be created and redeemed according to market demand, creating liquidity.		

[‡]The gross expense ratio is the Trust's annual operating expense ratio. See the Trust's most recent prospectus for a definition of Trust expenses.

spdrs.com

Key Facts

Ticker Symbol	GLD
CUSIP	78463V107
Exchange	NYSE ARCA EXCHANGE
Short Sale Eligible	Yes
Margin Eligible	Yes

Management

Sponsor	World Gold Trust Services, LLC
Gold Custodian	HSBC Bank plc
Trustee	BNY Mellon Asset Servicing, a division of The Bank of New York Mellon
Marketing Agent	State Street Global Advisors Funds Distributors, LLC

Important risk information

Investing involves risk, and you could lose money on an investment in GLD.

ETFs trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETFs' net asset value. Brokerage commissions and ETF expenses will reduce returns.

Commodities and commodity index linked securities may be affected by changes in overall market movements, changes in interest rates, and other factors such as weather, disease, embargoes, or political and regulatory developments, as well as trading activity of speculators and arbitrageurs in the underlying commodities.

Frequent trading of ETFs could significantly increase commissions and other costs such that they may offset any savings from low fees or costs.

Diversification does not ensure a profit or guarantee against loss.

Investing in commodities entails significant risk and is not appropriate for all investors.

Important Information Relating to SPDR Gold Shares Trust ("GLD®"):

The SPDR Gold Trust ("GLD") has filed a registration statement (including a prospectus) with the Securities and Exchange Commission ("SEC") for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents GLD has filed with the SEC for more complete information about GLD and this offering. Please see the GLD prospectus for a detailed discussion of the risks of investing in GLD shares. When distributed electronically, the GLD prospectus is available by clicking here. You may get these documents for free by visiting EDGAR on the SEC website at sec.gov or by visiting spdrgoldshares.com. Alternatively, the Trust or any authorized participant will arrange to send you the prospectus if you request it by calling 866.320.4053.

GLD is not an investment company registered under the Investment Company Act of 1940 (the "1940 Act") and is not subject to regulation under the Commodity Exchange Act of 1936 (the "CEA"). As a result, shareholders of the Trust do not have the protections associated with ownership of shares in an investment company registered under the 1940 Act or the protections afforded by the CEA.

GLD shares trade like stocks, are subject to investment risk and will fluctuate in market value. The value of GLD shares relates directly to the value of the gold held by GLD (less its expenses), and fluctuations in the price of gold could materially and adversely affect an investment in the shares. The price received upon the sale of the shares, which trade at market price, may be more or less than the value of the gold represented by them. GLD does not generate any income, and as GLD regularly sells gold to pay for its ongoing expenses, the amount of gold represented by each Share will decline over time to that extent.

The World Gold Council name and logo are a registered trademark and used with the permission of the World Gold Council pursuant to a license agreement. The World Gold Council is not responsible for the content of, and is not liable for the use of or reliance on, this material. World Gold Council is an affiliate of GLD's sponsor.

GLD® is a registered trademark of World Gold Trust Services, LLC used with the permission of World Gold Trust Services, LLC.

All references to LBMA Gold Price PM are used with the permission of ICE Benchmark Administration Limited and have been provided for informational purposes only. ICE Benchmark Administration Limited accepts no liability or responsibility for the accuracy of the prices or the underlying product to which the prices may be referenced.

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For more information, please contact the Marketing Agent for GLD: State Street Global Advisors Funds Distributors, LLC, One Iron Street, Boston, MA, 02210; T: +1 866 320 4053 spdrgoldshares.com

Not FDIC Insured • No Bank Guarantee • May Lose Value

Tracking Number: 2489665 2 4 AM RTI

Expiration Date: 10/31/2020

ETF-GLD 20200708/13:21

UOB Smart Gold Fund

Total Expenses as called from fund Table

From August 1, 2019 To July 31, 2020

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	556.36	0.9630
Trustee fee	18.55	0.0321
Transaction fee	-	-
Registrar fee	74.18	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	51.00	0.0884
Other Expenses*	2.10	0.0036
Total Expenses **	702.19	1.2155

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

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

UOB Smart Gold Fund

Brokerage Fee

From August 1, 2019 to July 31, 2020

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	UOB KAY HIAN PTE.LTD.	4,067.47	49.96
2	CGS-CIMB Securities (Thailand) Company Limited	4,074.23	50.04
	Total	8,141.70	100.00

UOB Smart Gold Fund
Details of Investment, Borrowing and Obligations
As of July 31, 2020

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>812,564.89</u>	<u>1.27</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	557,778.83	0.87
KASIKORNBANK PUBLIC COMPANY LIMITED	221,545.54	0.35
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	33,240.52	0.05
<u>Others</u>	<u>3,193,541.15</u>	<u>5.00</u>
Other Assets	4,059,238.67	6.35
Other Liabilities	-865,697.52	-1.35
USA : Assets and Securities List		
<u>Common Stocks</u>	<u>59,898,247.60</u>	<u>93.73</u>
Non Listed Securities	59,898,247.60	93.73
Unit Trust	59,898,247.60	93.73
GLD.US	59,898,247.60	93.73
Net Asset Value	63,904,353.64	100.00

Portfolio Turnover Ratio (PTR)

UOB Smart Gold Fund

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

27.05%

Credit rating of the bank or financial institution

UOB Smart Gold Fund

As of July 31, 2020

Bank of deposit	Credit ratings by international institution	Credit ratings by domestic institution
United Overseas Bank (Thai) Pcl.	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 August 1, 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

UOB Smart Gold Fund

For the Period of August 1, 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

UOB Smart Gold Fund

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

UOB Smart Gold Fund

For the Period of August 1, 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		

ชำระค่าไปรษณีย์การรับตัว
ใบมอบหมายเลขที่ 33/2540
ปณจ. ยานนาวา

เหตุผลข้อร้องเรียนของผู้รับไม่ได้รับ
<input type="checkbox"/> 1. จำกัดไม่ให้คะแนน
<input type="checkbox"/> 2. ไม่เปิดเผยที่มาของงานจ้างทำ
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับตามจ้างทำ
<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
<input type="checkbox"/> 6. เลิกจ้าง
<input type="checkbox"/> 7. ข้อไม่ทราบที่อยู่ใหม่
<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