

UOB Smart Dividend-Focused Equity Fund : UOBSDF

Annual Report
(For the period of 2023/2024)

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Message from the Company

To Unitholders

Overview of the Thai Stock Market September 1, 2023 to August 31, 2024

September 2023 to August 2024: In September, the Thai stock market sank as DELTA plummeted on the last trading day of the month because its parent company sold shares to increase the free float at a price below market price. Power supplier share prices also plunged on concerns about the impact of the government's actions to reduce electricity tariffs. In October, the market followed global stock markets down upon intensification of the conflict between Israel and Hamas coupled with soaring US Treasury yields to a 16 year high. Investors were also concerned about the status of the 10,000 Baht digital wallet. In November, the market moved sideways in the range of 1380-1430, reacting to 3Q23 earnings releases and increased expectations for a Fed policy interest rate cut. In the first half of December, the market fell to the year's low at ~1350, pressured by selling in large-caps, particularly oil stocks, which declined in tandem with crude oil prices. However, the market bounced back in the second half of December, supported by window-dressing and capital inflows from tax-saving mutual funds such as Thai ESG funds. In January, the market rose in the first week then fell the rest of the month, largely on domestic factors, including concerns about debt defaults, lower-than expected 2023 economic growth forecasts for Thailand and increasing challenges to the 10,000 Baht digital wallet. In February, the market moved in a range of 1355-1405, reacting to 4Q23 earnings announcements. Share prices of companies reporting earnings beats shot up while those reporting earnings misses plunged. In March, the market continued to move narrowly sideways at 1365-1395, driven by individual stock or industry factors. Investors speculated in stocks hoped to benefit from China's economic recovery and this brought a rally in the rubber, petrochemical, and packaging sectors after it announced economic stimulus measures after the Two Sessions meetings. In April, the market continued to trend downward. The volatility intensified in the middle of the month when Israel and Iran exchanged missile attacks. Export-oriented food companies and beverage companies saw their stock prices rise as the Thai baht weakened, with the hotter than usual weather also boosting sales. In the first half of May, the market rebounded, supported by 1Q24 earnings beats by some companies. However, the market wended down in the latter half of the month, fueled by concerns over political instability and negative factors affecting specific industries. In June, the market declined to its lowest level in 3.5 years, primarily due to uncertainties surrounding several high-profile political issues. This led to significant net selling by foreign investors. Contributing to the move down was negative sentiment on individual stocks. In July, the market fluctuated within a range of 1285-1355 points. In the first half of the month, it moved up following implementation of the uptick rule, supported by a rise in DELTA and power generation company share prices. The market then fell in the latter half of the month. Banking stocks declined after several banks reported 2Q24 earnings misses and provided a negative outlook for the remainder of the year. EA plummeted due to negative sentiment related to the SEC's charges against its executives for alleged fraud. The market declined in the first half of August, with the atmosphere gloomy due to clouds generated by domestic political issues. In the second half of the month, the market rebounded after the Constitutional Court gave a ruling that ended Mr. Srettha's term as Prime Minister, with his cabinet also dissolved. Almost immediately, the

Parliament voted to elect Ms. Paetongtarn Shinawatra, leader of the Pheu Thai Party, as the 31st Prime Minister and she began preparing to form a new Cabinet. The SET closed August at 1359.07.

SET return between September 2023 to August 2024 was -13.21%. The largest negative returns were in AUTO at -36.61%, PETRO at -33.98%, and FIN at -30.32%. Only AGRI and ICT provided positive returns of +18.53% and +11.77%. Foreign investors were net sellers of 182 billion Baht.

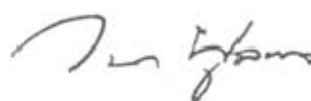
UOB Smart Dividend-Focused Equity Fund	Return During September 1, 2023 - August 31, 2024
Fund	-10.8641%
Benchmark*	-10.1344%

* SET Total Return Index

As we have managed UOB Smart Dividend-Focused Equity Fund for a period of one year on August 31, 2024 we would like to inform the net value to unit holder, The fund has a net asset value 211,559,853.74 Baht in asset value or its earning per unit is at 21.2738 Baht. (As of August 30, 2024)

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 Dividend-Focused Equity 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. Ms. Aumporn Supjindavong | Director |
| 5. Mr. Vana Bulbon | Director and CEO |

Management Team

- | | |
|------------------------------|--|
| 1. Mr. Vana Bulbon | Chief Executive Officer |
| 2. Mrs. Sunaree Piboonsakkul | Senior Director (Operations Division) |
| 3. Mr. Jerdphan Nithayayon | Senior Director (Investment Division) |
| 4. Ms. Rachada Tangharat | Executive Director (Business Development Division) |

Office Location

UOB Asset Management (Thailand) Co., Ltd.
23A, 25 Floor, Asia Centre Building, 173/27-30, 31-33
South Sathon Road, Thungmahamek, Sathon,
Bangkok 10120, Thailand
Tel : +66 2786 2222
Fax : +66 2786 2377



standard
chartered

Mutual Fund Supervisor Report

To: Unitholders of UOB Smart Dividend-Focused Equity Fund

Whereas Standard Chartered Bank (Thai) Public Company Limited, the Mutual Fund Supervisor of UOB Smart Dividend-Focused Equity Fund which is managed by UOB Asset Management (Thailand) Co., Ltd. has performed duties as the Mutual Fund Supervisor of the Fund during the fiscal year commencing from 1 September 2023 and ending on 31 August 2024, and the second half of the fiscal year commencing from 1 March 2024 and ending on 31 August 2024.

During that period UOB Asset Management (Thailand) Co., Ltd. has, in our view, managed the Fund, in accordance with the fund investment scheme approved by the Office of the Securities and Exchange Commission, and the commitment to the unitholders under the Securities Exchange Act B.E. 2535 in all material respects.

Standard Chartered Bank (Thai) Pcl.

(Kanyawee Satjasuwan)
Manager, Fund Investment Monitoring
Fiduciary & Fund Services Operations Thailand

Standard Chartered Bank (Thai) Pcl.
10 September 2024

Standard Chartered Bank (Thai) Public Company Limited
100 North Sathorn Road
Silom, Bangrak, Bangkok 10500 Thailand

sc.com/th

UOB Smart Dividend-Focused Equity Fund

Name List of Fund Manager

For the period of September 1, 2023 to August 31, 2024

No.	Name List of Fund Manager	
1	Mr. Sittisak	Nuttawut*
2	Ms. Pranee	Srimahalap
3	Mr. Tanakorn	Dhamalongkort
4	Ms. Nopharat	Pramualvallikul*
5	Ms.Chuensumol	Pornsakulsak
6	Mr. Atitad	Saeyong

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

Fund Performance

Registration Date

Sep 20, 2010

Ending Date of Accounting Period

Aug 31, 2024

	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
ผลตอบแทนของกองทุน (Fund Return)	10.60%	-14.82%	10.57%	20.01%	-10.19%	6.37%	-10.44%	16.26%	1.99%	-12.44%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	9.31%	-15.37%	29.63%	17.30%	-8.08%	4.29%	-5.24%	17.67%	3.53%	-12.66%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	14.39%	14.83%	14.13%	7.49%	11.91%	9.57%	28.76%	12.44%	10.91%	11.07%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	15.51%	17.92%	17.53%	6.39%	11.88%	9.25%	29.38%	11.78%	10.78%	11.53%

	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)	-2.09%	1.44%	0.67%	-10.86%	-3.94%	-2.55%	-0.77%	5.56%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	-1.20%	1.70%	1.37%	-10.13%	-3.14%	-0.87%	1.47%	4.79%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	8.22%	5.36%	7.21%	10.59%	9.57%	15.55%	13.50%	15.44%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	8.67%	5.64%	7.58%	11.33%	9.94%	17.37%	15.18%	15.21%

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 : SET Total Return Index

- 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.

UOB Smart Dividend-Focused Equity Fund

Total Expenses as called from fund Table

From September 1, 2023 to August 31, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	3,510.82	1.6050
Trustee fee	58.51	0.0268
Transaction fee	-	-
Registrar fee	280.87	0.1284
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	53.90	0.0247
Other Expenses*	17.80	0.0081
Total Expenses **	3,921.90	1.7930

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

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

UOB Smart Dividend-Focused Equity Fund

Brokerage Fee

From September 1, 2023 to August 31, 2024

	Broker Name	Brokerage Fee (Baht)	% of Total Brokerage Fee
1	INNOVESTX SECURITIES CO., LTD.	50,615.74	15.04
2	KASIKORN SECURITIES PUBLIC COMPANY LIMITED	48,341.88	14.36
3	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	32,928.07	9.78
4	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	31,400.38	9.33
5	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	25,498.62	7.57
6	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED	22,946.50	6.82
7	TISCO SECURITIES COMPANY LIMITED	20,944.44	6.22
8	YUANTA SECURITIES (THAILAND) CO., LTD	16,144.90	4.80
9	THANACHART SECURITIES PUBLIC COMPANY LIMITED	14,452.33	4.29
10	UBS SECURITIES (THAILAND) LIMITED	14,425.05	4.29
11	OTHER	58,922.51	17.50
	Total	336,620.42	100.00

UOB Smart Dividend-Focused Equity Fund
Details of Investment ,Borrowing and Obligations
As of August 31, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>196,736,665.30</u>	<u>93.00</u>
Listed Securities	196,736,665.30	93.00
Agribusiness	610,000.00	0.29
GFPT	610,000.00	0.29
Banking	22,159,840.00	10.47
BBL	5,879,700.00	2.78
KBANK	4,747,600.00	2.24
KTB	4,840,350.00	2.29
SCB	4,750,800.00	2.25
TTB	1,941,390.00	0.92
Building & Furnishing Materials	1,886,000.00	0.89
SCC	1,886,000.00	0.89
Chemicals & Plastics	1,477,500.00	0.70
PTTGC	1,477,500.00	0.70
Commerce	16,998,960.80	8.04
CPALL	10,623,800.00	5.02
CPAXTT	2,666,000.00	1.26
CRC	2,011,900.00	0.95
GLOBAL	748,820.80	0.35
HIMPRO	948,440.00	0.45
Construction Services	2,531,820.00	1.20
CK	1,282,500.00	0.61
STEC	1,249,320.00	0.59
Electronic Components	15,969,200.00	7.55
DELTA	12,098,400.00	5.72
HANA	2,168,400.00	1.03
KCE	1,702,400.00	0.80
Energy & Utilities	42,565,997.50	20.12
BCP	1,843,875.00	0.87
BGRIM	963,540.00	0.46
BSRC	663,520.00	0.31
GPSC	1,474,116.00	0.70
GULF	11,874,992.50	5.61
PTT	8,773,650.00	4.15
PTTEP	11,546,400.00	5.46
SPRC	1,192,800.00	0.56
TOP	2,203,104.00	1.04
WHAUP	2,030,000.00	0.96

UOB Smart Dividend-Focused Equity Fund
Details of Investment ,Borrowing and Obligations
As of August 31, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Common Stocks</u>	<u>196,736,665.30</u>	<u>93.00</u>
Listed Securities	196,736,665.30	93.00
Finance & Securities	5,554,762.50	2.63
MTC	3,062,500.00	1.45
SAWAD	1,808,420.00	0.85
TIDLOR	683,842.50	0.32
Foods & Beverages	10,071,818.00	4.76
CPF	3,222,600.00	1.52
FM	597,288.00	0.28
ICHI	1,743,440.00	0.82
ITC	1,498,140.00	0.71
OSP	1,944,320.00	0.92
TU	1,066,030.00	0.50
Health Care Services	16,654,067.00	7.87
BDMS	7,295,475.00	3.45
BH	6,713,000.00	3.17
CHG	959,232.00	0.45
PR9	1,686,360.00	0.80
Information & Communication Technology	21,122,850.00	9.98
ADVANC	12,226,500.00	5.78
INTUCH	4,446,750.00	2.10
TRUE	4,449,600.00	2.10
Packaging	2,278,003.50	1.08
SCGP	2,278,003.50	1.08
Property Development	15,520,616.00	7.34
AMATA	1,622,790.00	0.77
AP	2,606,825.00	1.23
CPN	4,242,350.00	2.01
SIRI	1,684,521.00	0.80
WHA	5,364,130.00	2.54
Tourism & Leisure	4,500,910.00	2.13
ERW	1,109,710.00	0.52
MINT	3,391,200.00	1.60
Transportation	16,834,320.00	7.96
AAV	786,000.00	0.37
AOT	13,127,075.00	6.21
BA	1,427,200.00	0.67
BEM	1,494,045.00	0.71

UOB Smart Dividend-Focused Equity Fund
Details of Investment ,Borrowing and Obligations
As of August 31, 2024

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>13,703,225.25</u>	<u>6.48</u>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	13,494,822.05	6.38
STANDARD CHARTERED BANK (THAI) PUBLIC COMPANY LIMITED	208,403.20	0.10
<u>Others</u>	<u>1,110,005.35</u>	<u>0.52</u>
Other Assets	1,514,067.41	0.72
Other Liabilities	-404,062.06	-0.19
Net Asset Value	211,549,695.90	100.00

Portfolio Turnover Ratio (PTR)

UOB Smart Dividend-Focused Equity Fund

For the Period of September 1, 2023 to August 31, 2024

62.05%

Credit rating of the bank or financial institution

UOB Smart Dividend-Focused Equity Fund

As of August 31, 2024

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
1	BUALUANG SECURITIES PUBLIC COMPANY LIMITED	News / Researching	To help with the investment decisions
2	INNOVESTX SECURITIES COMPANY LIMITED		
3	UOB KAYHIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED		
4	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED		
5	KASIKORN SECURITIES PUBLIC COMPANY LIMITED		
6	TISCO SECURITIES COMPANY LIMITED		
7	KRUNGSRI CAPITAL SECURITIES PUBLIC COMPANY LIMITED		
8	YUANTA SECURITIES (THAILAND) COMPANY LIMITED		
9	UBS SECURITIES (THAILAND) COMPANY LIMITED		
10	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED		
11	MAYBANK SECURITIES (THAILAND) PUBLIC COMPANY LIMITED		
12	DBS VICKERS SECURITIES (THAILAND) COMPANY LIMITED		
13	CGS INTERNATIONAL SECURITIES (THAILAND) COMPANY LIMITED		
14	THANACHART SECURITIES PUBLIC COMPANY LIMITED		

List of Connected Person with transaction

For the Period of September 1, 2023 to August 31, 2024

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)

UOB Smart Dividend-Focused Equity Fund

Recording the value of a debt instrument or claim as zero “0” (set-aside)

**(In the case that the mutual fund company records the value of a debt instrument as “0”,
or that issuers of the debt instruments may be unable to pay the debt)**

Type	Issuer	Face Value (Baht)	Date of Recording the value as “0”	Maturity Date	Note
-	-None-	-	-	-	-

Pay in kind (if any)

-None-

Report on non-compliance of investment limit

UOB Smart Dividend-Focused Equity Fund

For the Period of September 1, 2023 to August 31, 2024

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 Dividend-Focused Equity Fund

As of August 31, 2024

- 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 Dividend-Focused Equity Fund

For the Period of September 1, 2023 to August 31, 2024

Revised matter	Reason for the amendment	Approval date	Effective date
Trustee	Change of address of the fund supervisor (Trustee)	February 29, 2024	March 1, 2024
Dissolution/Termination of the Project	Comply with Announcement No.Tor.Nor. 11/2564	February 29, 2024	March 1, 2024

UOB SMART DIVIDEND-FOCUSED EQUITY FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of UOB Smart Dividend-Focused Equity Fund

Opinion

I have audited the financial statements of UOB Smart Dividend-Focused Equity Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 31 August 2024, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of UOB Smart Dividend-Focused Equity Fund as at 31 August 2024, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants, including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after that date.

My opinion on the financial statements does not cover the other information and I do not and will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Chutima Wongsaraphanchai

Certified Public Accountant

Registration Number 9622

PV Audit Co., Ltd.

Bangkok, 18 September 2024

UOB SMART DIVIDEND-FOCUSED EQUITY FUND
STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2024

	Note	Baht	
		2024	2023
ASSETS	6		
Investments at fair value	3, 4	196,736,665.30	237,460,048.20
Cash at banks	5	13,686,899.44	10,183,779.98
Accounts receivable			
From dividend and interest	5	963,116.81	608,758.11
From sales of investments		568,188.35	724,584.46
Total Assets		211,954,869.90	248,977,170.75
LIABILITIES	6		
Accounts payable			
From purchases of investments		-	1,253,135.39
From redemption of investment units		30,366.38	73.30
Accrued expenses	5	353,071.14	411,938.08
Accrued income tax		2,448.87	3,895.22
Other liabilities		19,087.61	21,620.76
Total Liabilities		404,974.00	1,690,662.75
NET ASSETS		211,549,895.90	247,286,508.00
NET ASSETS:			
Capital received from unitholders		99,446,041.30	103,611,265.76
Retained earnings (deficit)			
Equalisation account		274,598,815.29	279,150,164.71
Deficit from operations		(162,494,960.69)	(135,474,922.47)
Net Assets		211,549,895.90	247,286,508.00
Net asset value per unit		21.2728	23.8667
Investment units sold at the end of the year (units)		9,944,604.1300	10,361,126.5757

UOB SMART DIVIDEND-FOCUSED EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 31 AUGUST 2024

Details of investments are classified by type of industrial sectors.

	<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
Listed Securities				
Common Stocks				
	Agribusiness		610,000.00	0.31
	GFPT	48,800	610,000.00	0.31
	Banking		22,159,840.00	11.26
	BBL	41,700	5,879,700.00	2.99
	KBANK	33,200	4,747,600.00	2.41
	KTB	264,500	4,840,350.00	2.46
	SCB	44,400	4,750,800.00	2.41
	TTB	1,049,400	1,941,390.00	0.99
	Commerce		16,998,960.80	8.64
	CPALL	175,600	10,623,800.00	5.40
	CPAXT	86,000	2,666,000.00	1.36
	CRC	68,200	2,011,900.00	1.02
	GLOBAL	50,596	748,820.80	0.38
	HMPRO	104,800	948,440.00	0.48
	Construction Materials		1,886,000.00	0.96
	SCC	8,200	1,886,000.00	0.96
	Construction Services		2,531,820.00	1.29
	CK	67,500	1,282,500.00	0.65
	STEC	143,600	1,249,320.00	0.64
	Electronic Components		15,969,200.00	8.12
	DELTA	113,600	12,098,400.00	6.15
	HANA	55,600	2,168,400.00	1.10
	KCE	44,800	1,702,400.00	0.87

UOB SMART DIVIDEND-FOCUSED EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 31 AUGUST 2024

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Energy & Utilities		42,565,997.50	21.64
BCP	49,500	1,843,875.00	0.94
BGRIM	47,700	963,540.00	0.49
BSRC	92,800	663,520.00	0.34
GPSC	36,624	1,474,116.00	0.75
GULF	233,990	11,874,992.50	6.03
PTT	261,900	8,773,650.00	4.46
PTTEP	81,600	11,546,400.00	5.87
SPRC	168,000	1,192,800.00	0.61
TOP	41,568	2,203,104.00	1.12
WHAUP	507,500	2,030,000.00	1.03
Finance & Securities		5,554,762.50	2.82
MTC	70,000	3,062,500.00	1.55
SAWAD	47,590	1,808,420.00	0.92
TIDLOR	41,445	683,842.50	0.35
Food & Beverage		10,071,818.00	5.12
CPF	131,000	3,222,600.00	1.64
FM	121,400	597,288.00	0.30
ICHI	114,700	1,743,440.00	0.89
ITC	73,800	1,498,140.00	0.76
OSP	86,800	1,944,320.00	0.99
TU	67,900	1,066,030.00	0.54
Health Care Services		16,654,067.00	8.47
BDMS	262,900	7,295,475.00	3.71
BH	27,400	6,713,000.00	3.41
CHG	374,700	959,232.00	0.49
PR9	89,700	1,686,360.00	0.86

UOB SMART DIVIDEND-FOCUSED EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 31 AUGUST 2024

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Information & Communication Technology		21,122,850.00	10.73
ADVANC	49,500	12,226,500.00	6.21
INTUCH	53,900	4,446,750.00	2.26
TRUE	432,000	4,449,600.00	2.26
Packaging		2,278,003.50	1.16
SCGP	93,745	2,278,003.50	1.16
Petrochemicals & Chemicals		1,477,500.00	0.75
PTTGC	59,100	1,477,500.00	0.75
Property Development		15,520,616.00	7.89
AMATA	74,100	1,622,790.00	0.82
AP	308,500	2,606,825.00	1.32
CPN	71,300	4,242,350.00	2.16
SIRI	985,100	1,684,521.00	0.86
WHA	1,012,100	5,364,130.00	2.73
Tourism & Leisure		4,500,910.00	2.28
ERW	290,500	1,109,710.00	0.56
MINT	125,600	3,391,200.00	1.72
Transportation & Logistics		16,834,320.00	8.56
AAV	327,500	786,000.00	0.40
AOT	219,700	13,127,075.00	6.67
BA	64,000	1,427,200.00	0.73
BEM	195,300	1,494,045.00	0.76
Total Listed Securities		196,736,665.30	100.00
Total Investments (At cost : Baht 196,018,301.93)		196,736,665.30	100.00

UOB SMART DIVIDEND-FOCUSED EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 31 AUGUST 2023

Details of investments are classified by type of industrial sectors.

	<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
Listed Securities				
Common Stocks				
Banking			27,601,120.00	11.63
	BBL	57,900	9,814,050.00	4.13
	KBANK	30,300	3,954,150.00	1.67
	KKP	31,200	1,872,000.00	0.79
	KTB	258,400	4,987,120.00	2.10
	SCB	59,100	6,973,800.00	2.94
Commerce			27,161,280.00	11.43
	BJC	34,600	1,167,750.00	0.49
	COM7	104,700	3,376,575.00	1.42
	CPALL	150,800	9,839,700.00	4.14
	CPAXT	75,600	2,740,500.00	1.15
	CRC	136,500	5,630,625.00	2.37
	DOHOME	44,200	512,720.00	0.22
	GLOBAL	67,400	1,267,120.00	0.53
	HMPRO	191,700	2,626,290.00	1.11
Construction Materials			3,975,100.00	1.67
	SCC	12,700	3,975,100.00	1.67
Construction Services			1,256,400.00	0.53
	STEC	104,700	1,256,400.00	0.53
Electronic Components			16,270,700.00	6.85
	DELTA	113,500	12,314,750.00	5.19
	HANA	40,200	2,502,450.00	1.05
	KCE	28,500	1,453,500.00	0.61

UOB SMART DIVIDEND-FOCUSED EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 31 AUGUST 2023

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Energy & Utilities		51,887,903.00	21.85
BAFS	38,400	1,152,000.00	0.49
BCP	32,100	1,243,875.00	0.52
BGRIM	60,300	2,050,200.00	0.86
EA	41,700	2,637,525.00	1.11
ESSO	130,100	1,274,980.00	0.54
GPSC	36,424	1,921,366.00	0.81
GULF	248,090	11,908,320.00	5.01
GUNKUL	304,700	1,096,920.00	0.46
OR	152,000	3,100,800.00	1.31
PTT	202,800	7,047,300.00	2.97
PTTEP	78,200	12,394,700.00	5.22
SPRC	265,100	2,425,665.00	1.02
TOP	70,568	3,634,252.00	1.53
Finance & Securities		9,151,868.20	3.85
AEONTS	6,100	1,067,500.00	0.45
JMT	28,300	1,315,950.00	0.55
MTC	62,700	2,555,025.00	1.08
SAWAD	41,900	2,136,900.00	0.90
TIDLOR	87,987	2,076,493.20	0.87
Food & Beverage		4,696,625.00	1.98
CBG	22,100	1,900,600.00	0.80
HTC	8,900	331,525.00	0.14
OSP	42,600	1,278,000.00	0.54
SNNP	52,500	1,186,500.00	0.50

UOB SMART DIVIDEND-FOCUSED EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 31 AUGUST 2023

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Health Care Services		17,532,056.00	7.39
BCH	84,300	1,626,990.00	0.69
BDMS	339,500	9,506,000.00	4.00
BH	13,400	3,470,600.00	1.46
CHG	504,700	1,604,946.00	0.68
PR9	75,200	1,323,520.00	0.56
Information & Communication Technology		17,838,450.00	7.51
ADVANC	55,400	11,966,400.00	5.04
INTUCH	63,000	4,583,250.00	1.93
THCOM	89,500	1,288,800.00	0.54
Media & Publishing		1,270,665.00	0.54
PLANB	135,900	1,270,665.00	0.54
Packaging		1,768,945.00	0.74
SCGP	43,145	1,768,945.00	0.74
Petrochemicals & Chemicals		3,039,025.00	1.28
IVL	53,800	1,560,200.00	0.66
PTTGC	39,700	1,478,825.00	0.62
Professional Services		713,475.00	0.30
SISB	18,900	713,475.00	0.30
Property Development		21,085,239.00	8.89
AMATA	54,000	1,377,000.00	0.58
AP	242,700	3,082,290.00	1.30
AWC	139,600	608,656.00	0.26
CPN	133,500	9,178,125.00	3.87

UOB SMART DIVIDEND-FOCUSED EQUITY FUND

DETAILS OF INVESTMENTS

AS AT 31 AUGUST 2023

Details of investments are classified by type of industrial sectors.

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
LH	66,900	555,270.00	0.23
SC	270,700	1,256,048.00	0.53
SPALI	22,500	488,250.00	0.21
WHA	873,000	4,539,600.00	1.91
Tourism & Leisure		8,951,125.00	3.77
CENTEL	51,800	2,473,450.00	1.04
ERW	268,500	1,490,175.00	0.63
MINT	150,000	4,987,500.00	2.10
Transportation & Logistics		23,260,072.00	9.79
AAV	404,900	1,166,112.00	0.49
AOT	245,000	17,762,500.00	7.48
BA	92,400	1,598,520.00	0.67
BEM	225,800	1,953,170.00	0.82
BTS	76,400	561,540.00	0.24
SJWD	13,900	218,230.00	0.09
Total Listed Securities		237,460,048.20	100.00
Total Investments (At cost : Baht 225,136,418.04)		237,460,048.20	100.00

UOB SMART DIVIDEND-FOCUSED EQUITY FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 AUGUST 2024

		Baht	
	Note	2024	2023
INCOME	3		
Dividend income		6,749,596.54	5,809,620.96
Interest income	5	124,890.83	92,871.95
Other income		-	2.76
Total income		6,874,487.37	5,902,495.67
EXPENSES	3		
Management fee	5	3,510,824.40	4,146,040.59
Trustee fee		58,513.70	69,100.69
Registrar fee	5	280,866.01	331,683.36
Professional fee		53,900.00	55,900.00
Other expenses	5	354,420.42	573,910.53
Total expenses		4,258,524.53	5,176,635.17
Net income		2,615,962.84	725,860.50
Net gain (loss) on investments	3		
Net realised gain (loss) on investments		(18,012,000.67)	1,285,534.54
Net unrealised loss on investments		(11,605,266.79)	(5,036,899.84)
Total net realised and unrealised loss on investments		(29,617,267.46)	(3,751,365.30)
Decrease in net assets resulting from operations before income tax		(27,001,304.62)	(3,025,504.80)
Less Income tax	3	(18,733.60)	(13,930.78)
Decrease in net assets resulting from operations after income tax		(27,020,038.22)	(3,039,435.58)

The accompanying notes are an integral part of these financial statements.

UOB SMART DIVIDEND-FOCUSED EQUITY FUND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 AUGUST 2024

	Baht	
	2024	2023
Increase (decrease) in net assets from		
Operations	(27,020,038.22)	(3,039,435.58)
Increase in capital received from unitholders during the year	1,348,748.53	7,422,205.68
Decrease in capital received from unitholders during the year	(10,065,322.41)	(37,037,242.06)
Decrease in net assets during the year	(35,736,612.10)	(32,654,471.96)
Net assets at the beginning of the year	247,286,508.00	279,940,979.96
Net assets at the end of the year	211,549,895.90	247,286,508.00
	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	10,361,126.5757	11,539,608.0219
<u>Add</u> : Investment units issued during the year	62,202.2486	308,835.3753
<u>Less</u> : Investment units redeemed during the year	(478,724.6943)	(1,487,316.8215)
Investment units at the end of the year	9,944,604.1300	10,361,126.5757

UOB SMART DIVIDEND-FOCUSED EQUITY FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. GENERAL INFORMATION

UOB Smart Dividend-Focused Equity Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 20 September 2010 with the registered value of Baht 2,000 million (divided into 200 million investment units at Baht 10 each). UOB Asset Management (Thailand) Company Limited (“the Management Company”) serves as the Fund’s Manager and Investment Unit Registrar and Standard Chartered Bank (Thai) Public Company Limited serves as the Fund’s Trustee.

The Fund is an open-ended fund with no stipulated project life. The Fund will focus to invest in equity instruments of companies listed on The Stock Exchange of Thailand that meet Fund’s criteria such as companies with regular and consistency dividend payment or companies with good dividend trend or companies which have a fine investment opportunity with average in an accounting period not less than 65% of its net asset value and have net exposure in equity instruments with average in an accounting period more than or equal to 80% of its net asset value.

The Fund’s policy is not to pay dividends to the unitholders.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the SEC (“Accounting Guidance”), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions.

The financial statements of the Fund have been prepared in the Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Listed securities in marketable equity securities are presented at fair value, using the latest closing price on the date of investment measurement.

Net unrealised gains or losses arising from their revaluation of investments to be fair value are reflected in profit or loss.

The weighted average method is used to determine the cost of each security at the time of sales.

Revenues and Expenses Recognition

Dividend income is recognised on the date of declaration and having the right to receive the dividend.

Interest income is recognised as interest accrues, based on the effective interest rate method.

Expenses are recognised on an accrual basis.

On disposal of an investment, the difference between net consideration received and carrying amount is recognised in profit or loss.

Income Tax

The Fund shall pay income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate of 15% of income before deducting expenses.

Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with Accounting Guidance requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

4. INVESTMENT TRADING INFORMATION

The Fund had purchases and sales of investments during the year as follows:

	Baht	
	2024	2023
Purchases of investments	135,492,613.37	206,851,998.59
Sales of investments	146,598,728.81	217,117,052.34

5. RELATED PARTY TRANSACTIONS

During the year, the Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 31 August 2024 and 2023 were summarised as follows:

	Baht		Pricing Policy
	2024	2023	
UOB Asset Management (Thailand) Company Limited			
Management fee	3,510,824.40	4,146,040.59	The basis stated in the prospectus
Registrar fee	280,866.01	331,683.36	The basis stated in the prospectus

	Baht		Pricing Policy
	2024	2023	
United Overseas Bank (Thai) Public Company Limited			
Interest income	124,754.01	92,432.70	Market rate
UOB Kay Hian Securities (Thailand) Public Company Limited			
Commission fee	25,498.62	60,335.28	At price according to the agreement on rates of fees made with the counterparty but not exceed 1 percent of trading value

As at 31 August 2024 and 2023, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2024	2023
UOB Asset Management (Thailand) Company Limited		
Accrued management fee	280,658.54	332,300.05
Accrued registrar fee	22,452.67	26,584.01
United Overseas Bank (Thai) Public Company Limited		
Cash at bank	13,478,515.73	9,974,278.29
Accounts receivable from interest	16,306.32	25,949.28

6. DISCLOSURE OF FINANCIAL INSTRUMENTS

Fair Value Estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active market for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Baht				
As at 31 August 2024				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	196,736,665.30	-	-	196,736,665.30

Baht				
As at 31 August 2023				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Equity instruments	237,460,048.20	-	-	237,460,048.20

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equity instruments. The Fund does not adjust the quoted price for these instruments.

During the year, there were no transfers within the fair value hierarchy.

Interest Rate Risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

Baht				
Outstanding balance of net financial instruments as at 31 August 2024				
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	196,736,665.30	196,736,665.30
Cash at banks	13,686,899.44	-	-	13,686,899.44
Accounts receivable from				
dividend and interest	-	-	963,116.81	963,116.81
Accounts receivable from				
sales of investments	-	-	568,188.35	568,188.35
<u>Financial Liabilities</u>				
Accounts payable from				
redemption of investment units	-	-	30,366.38	30,366.38
Accrued expenses	-	-	353,071.14	353,071.14
Accrued income tax	-	-	2,448.87	2,448.87
Other liabilities	-	-	19,087.61	19,087.61
Baht				
Outstanding balance of net financial instruments as at 31 August 2023				
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value	-	-	237,460,048.20	237,460,048.20
Cash at banks	10,183,779.98	-	-	10,183,779.98
Accounts receivable from				
dividend and interest	-	-	608,758.11	608,758.11
Accounts receivable from				
sales of investments	-	-	724,584.46	724,584.46

Baht				
Outstanding balance of net financial instruments as at 31 August 2023				
	Floating	Fixed	No	
	Interest Rate	Interest Rate	Interest Rate	Total
<u>Financial Liabilities</u>				
Accounts payable from				
purchases of investments	-	-	1,253,135.39	1,253,135.39
Accounts payable from				
redemption of investment units	-	-	73.30	73.30
Accrued expenses	-	-	411,938.08	411,938.08
Accrued income tax	-	-	3,895.22	3,895.22
Other liabilities	-	-	21,620.76	21,620.76

Credit Risk

The Fund is exposed to the credit risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, therefore, the Fund does not anticipate material losses from its debt collections.

Foreign Currency Risk

The Fund has no financial assets and financial liabilities in foreign currency, therefore, there is no foreign currency risk.

Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in equity instruments. The returns on investments fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operations of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

Risk Management

The Fund manages risks which may arise from investments by establishing its risk management policy to cover risks on investments such as diversifying its investments and analysing the status of those entities invested by the Fund.

7. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 18 September 2024.

ชำระค่าไปรษณีย์แล้ว
ใบอนุญาตเลขที่ 33/2540
ปณจ. ยาน 777

เหตุขัดข้องที่นำส่งผู้รับไม่ได้	<input type="checkbox"/> 1. จำนวนไม่ชัดเจน
	<input type="checkbox"/> 2. ไม่มีเลขที่บ้านตามจำนวน
	<input type="checkbox"/> 3. ไม่ยอมรับ
	<input type="checkbox"/> 4. ไม่มีผู้รับตามจำนวน
	<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
	<input type="checkbox"/> 6. เลิกกิจการ
	<input type="checkbox"/> 7. ย้ายไปทราบที่อยู่ใหม่
	<input type="checkbox"/> 8. อื่นๆ
ลงชื่อ	

UOB Asset Management (Thailand) Co., Ltd.

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