989 อาคารสยามพิวรรธน์ทาวเวอร์ ชั้น 9, 24 ถ.พระราม 1 ปทุมวัน กรุงเทพฯ 10330
โทร. 0-2659-8888 กด 1 ฝ่ายลูกค้าสัมพันธ์และสนับสนุนธุรกิจ www.one-asset.com

One Stoxx Asean Select Dividend Index Fund (ONE-STOXXASEAN)

6 Months Report of
One Stoxx Asean Select Dividend Index Fund (ONE-STOXXASEAN)
For the period between July 1, 2019 to December 31, 2019

Fund Type :	Equity Fund
Fund Maturity :	Indefinite
Registered Fund Size :	Baht 5,000 million
Inception Date :	June 29, 2015
Risk Spectrum :	Level 6 (High Risk)
Investment Policy :	One STOXX ASEAN Select Dividend Index Fund is a mutual fund having a policy of investing in equity and/or ordinary shares in 30 companies registered on the Stock Exchange, and a component of STOXX ASEAN SELECT DIVIDEND 30 INDEX. The fund invests in stock that are representative (in terms of ratio and amount) of the index, thereby generating returns that approximate the returns of that index (full replication). The fund will invest in securities listed on stock exchanges in the ASEAN Region according to the rules prescribed by the Standards of Qualifying CIS or with approval of the Standards of Qualifying CIS. The fund will invest in foreign countries in the total amount of at least 80% of its net asset value. The fund management company reserves the right to change the underlying index on which its investments are based in the event an underlying index is cancelled or has not been calculated. The underlying index must be an index that is used to measure investment return in the ASEAN Region.
Dividend Policy :	Not more than 4 times a year not exceeding 100% of net profit or retain earning
Trustee :	Standard Chartered Bank (Thai) Public Company Limited
Registrar :	One Asset Management Limited
Fiscal Year :	June 30 of each year
Minimum Initial Subscription :	10,000 Baht
Minimum Subsequent Subscription :	10,000 Baht
Minimum Balance (Unit) :	100 Units
Minimum Balance (Baht) :	None
Subscription period :	9.00 a.m. - 2.00 p.m. on every business day
Redemption period :	9.00 a.m. - 2.00 p.m. on every business day
Settlement Date :	5 Business date after the date of redemption (T+5)
Front-end fee (% Of Unit Price) :	Not exceeding 2.00% of the unit price
Back-end fee (% Of Unit Price)	Not exceeding 2.00% of the unit price
Fee charged for switching in :	Equaling to subscription fee
Fee charged for switching out :	Equaling to redemption fee
Management Fee :	Not more than 2.50% p.a. of net asset value (Included VAT)
Trustee Fee :	Not more than 0.15% p.a. of net asset value (Included VAT)
Registrar Fee :	Not more than 1.00% p.a. of net asset value (Included VAT)

Portfolio Turnover Ratio (01/07/2019 - 31/12/2019) : = 0.08

For more information and obtain the full prospectus please contact :

One Asset Management Limited 9th, 24th, Siam Piwat Tower Building

Tel. 0-2659-8888 Press 1 Customer Service and Marketing Support Department or Selling Agent of this fund

Standard Chartered

Mutual Fund Supervisor Report

To Unitholders of ONE STOXX ASEAN SELECT DIVIDEND INDEX FUND

Whereas Standard Chartered Bank (Thai) Pcl., the Mutual Fund Supervisor of ONE STOXX ASEAN SELECT DIVIDEND INDEX FUND which is managed by One Asset Management Limited has performed duties as the Mutual Fund Supervisor for the accounting year commencing 1 July 2019 and ending on 31 December 2019.

In our opinion, One Asset Management Limited has performed its duties in managing the Fund correctly and appropriately according to the objectives specified in the Fund management project, which was approved by the Office of the Securities and Exchange Commission and under the Securities Exchange Act B.E. 2535.

Standard Chartered Bank (Thai) Pcl.

P. Nuchjarin

(Nuchjarin Petchpaneewong)

Vice President

Standard Chartered Bank (Thai) Co., Ltd.
8 January 2020

ธนาคารสแตนดาร์ดชาร์เตอร์ด (ไทย) จำกัด (มหาชน)
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ทะเบียนเลขที่ 0107536000498

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Bangrak, Bangkok 10500 Thailand
http://www.standardchartered.co.th
Tel +66 (0) 2724 4000
Fax +66 (0) 2724 4444
Registration No. 0107536000498

Other Informations That Unitholders Should Know

List of Connected Persons Who Have The Investment Deal (July 1, 2019 - December 31, 2019)

-None-

The investors can check the transactions of the connected person with mutual fund directly at One Asset Management or One Asset Management website (http://www.one-asset.com) and The Securities and Exchange Commission,Thailand website (http://www.sec.or.th).

Fund Manager

1. Monthol Junchaya
3. Winyoo Sriwiriyanon
3. Santhan Hengsakul
4. Buncha Jungwattanakij
5. Jarupat Srichamroen
6. Kriengkrai Tumnutud
7. Chanphen Choowongse
8. Porn-uma Dhevahudee
9. Prapaporn Suecharoenkit
10. Kawisa Hemwej
11. Sutthiroj Sitiwatananon
12. Sidh Changtrakul
13. Touchtam Vijaranakorn

- If the fund investment does not comply with the investment policy during the specified period, the lack of information must be demonstrated with reasons : - None -.
- Mark to market or such a claim right equals to zero when the instrument issuer or debtor calls for default in payment or being in the failing circumstances (if any) : -None-
- Information of debt liquidation by other assets (if any) : -None-
- Report of holding of investment unit exceeding the total investment limits (if any): -None-
- The operation information of voting in the unitholder meeting on behalf of the mutual fund of the last calendar year. Investors are able to check the guidelines for voting, the voting process at the website of the management company : http://www.one-asset.com

6 Months Report of
One Stoxx Asean Select Dividend Index Fund (ONE-STOXXASEAN)

Receipt of benefit in the case that One Stoxx Asean Select Dividend Index Fund (ONE-STOXXASEAN) use the service of other party (Soft Commission)

	Company giving benefit	Benefit	Reason for Receiving benefit
-	-	-	-

FORM 117-5

Fund Expenses of One Stoxx Asean Select Dividend Index Fund (ONE-STOXXASEAN)

For the period between July 1, 2019 to December 31, 2019

Fund's Direct Expenses	Amount Unit : thousand Baht	% of NAV (Including VAT)
Management fee	521.29	0.27
Trustee fee	156.39	0.08
Advisory fee	-	-
Registrar fee	104.26	0.05
Auditing Fee	150.82	0.08
Others Expenses	157.95	0.08
Total Expenses*	**1,090.71**	**0.56**

**Not include brokerage fee and others fee*

Average Net Asset Value of Fund	**193,279,380.89**	**Baht**

Brokerage Fee of ONE STOXX ASEAN SELECT DIVIDEND INDEX FUND (ONE-STOXXASEAN)

For the period between July 1, 2019 to December 31, 2019

Number	Broker Name	Amount (Unit : Baht)	Percentage (%)
1	Capital Nomura Securities Plc.	6,092.55	34.47
2	RHB Securities (Thailand) PCL.	3,291.54	18.62
3	Trinity Securities Co., Ltd.	2,458.24	13.91
4	SCB Securities Co., Ltd.	2,418.64	13.68
5	Kasikorn Securities Plc.	2,237.03	12.65
6	KTB Securities (Thailand) Plc.	711.50	4.02
7	Finansia Syrus Securities Plc.	467.86	2.65
8	Others	-	0.00
	Total Brokerage Fee	**17,677.36**	**100.00**

Portfolio Valuation Report

ONE STOXX ASEAN SELECT DIVIDEND INDEX FUND (ONE-STOXXASEAN)

As of December 31, 2019

Security Sector	Market Value (Baht)	% NAV
Securities Listed in Thailand		
Banking	10,807,775.00	5.97%
Property Development	10,691,580.00	5.90%
Energy & Utilities	5,779,800.00	3.19%
Total Securities Listed in Thailand	**27,279,155.00**	**15.06%**
Securities Listed in ASEAN Region		
UTILITIES	35,470,552.67	19.58%
TRANSPORTATION	24,824,694.15	13.70%
BANKS	19,320,174.72	10.66%
FOOD, BEVERAGE & TOBACCO	18,573,469.06	10.25%
TELECOMMUNICATION SERVICES	12,609,578.07	6.96%
FOOD & STAPLES RETAILING	12,358,870.08	6.82%
ENERGY	12,095,765.52	6.68%
MEDIA	6,206,696.54	3.43%
CAPITAL GOODS	5,693,596.92	3.14%
MATERIALS	5,583,425.97	3.08%
REAL ESTATE	35.61	0.00%
Total Securities Listed in ASEAN Region	**152,736,859.31**	**84.31%**
STANDARD CHARTERED BANK (SINGAPORE) LTD.	1,193,542.76	0.66%
Standard Chartered Bank (Thai) PLC.	928,129.30	0.51%
Total Other Asset	923,690.00	0.51%
Total Other Debt	(1,896,188.16)	-1.05%
Net Asset Value	**181,165,188.21**	**100.00%**

One Stoxx Asean Select Dividend Index Fund (ONE-STOXXASEAN)
As of December 31, 2019
NAV Per Unit is 83.3980 Baht

ONE STOXX ASEAN SELECT DIVIDEND INDEX FUND

BALANCE SHEET

AS AT DECEMBER 31, 2019

UNIT : BAHT

	2019
Assets	
Investments at fair value (at cost of Baht 202,885,260.84)	180,016,014.31
Cash at bank	2,121,507.20
Accounts receivable	
From interest and dividend	96,175.21
From sales of investments	795,534.91
Prepaid expenses	32,227.71
Other assets	1,501.25
Total assets	183,062,960.59
Liabilities	
Accounts payable	
From purchase of investments	633,152.05
From redemption of investments	7,874.07
From derivatives	1,584.22
Accrued expenses	1,251,374.05
Other liabilities	3,787.99
Total liabilities	1,897,772.38
Net assets	181,165,188.21
Net assets:	
Capital received from unitholders	217,229,414.52
Retained earnings (deficit)	
Equalisation account	9,113,790.52
Retained earnings deficit from operations	(45,178,016.83)
Net assets	181,165,188.21
Net asset value per unit	83.3980
Total outstanding investment units at the end of year (units)	2,172,294.1388

Note: *The above statements have not been reviewed or approved by the auditor.

ONE STOXX ASEAN SELECT DIVIDEND INDEX FUND

STATEMENT OF INCOME

FOR THE 6 MONTH PERIOD ENDED 31 DECEMBER 2019

UNIT : BAHT

	2019
Investment income	
Dividend income	3,281,260.39
Interest income	216.29
Total income	3,281,476.68
Expenses	
Management fee	521,294.15
Trustee fee	156,388.27
Registrar fee	104,258.79
Professional fee	150,819.28
Operating expenses	157,945.80
Total expenses	1,090,706.29
Net investment income	2,190,770.39
Net gain (loss) from investments	
Net realised loss from investments	(1,409,168.72)
Net unrealised loss from investments	(12,482,504.84)
Net unrealised loss from derivatives	(1,584.22)
Net loss on exchange rate	(2,605,513.43)
Total realised and unrealised loss from investments	(16,498,771.21)
Decrease in net assets resulting from operations	(14,308,000.82)

Note: *The above statements have not been reviewed or approved by the auditor.

ONE STOXX ASEAN SELECT DIVIDEND INDEX FUND

THE DETAILS OF INVESTMENT

AS AT DECEMBER 31, 2019

DETAIS OF INVESTMENTS ARE CLASSIFIED BY TYPE OF INDUSTRIAL SECTOR.

	SHARE / UNIT	FAIR VALUE (BAHT)	% OF FAIR VALUE
Securities In Country		**27,279,155.00**	**15.15**
Common Shares		**27,279,155.00**	**15.15**
Petrochemicals & Chemicals		**5,779,800.00**	**3.21**
PTT Global Chemical Public Company Limited	101,400	5,779,800.00	3.21
Banking		**10,807,775.00**	**6.00**
Kiatnakin Bank Public Company Limited	82,700	5,458,200.00	3.03
Tisco Financial Group Public Company Limitec	53,900	5,349,575.00	2.97
Property Development		**10,691,580.00**	**5.94**
Quality Houses Public Company Limited	2,124,300	5,438,208.00	3.02
L.P.N. Development Public Company Limited	1,199,400	5,253,372.00	2.92
Securities In Oversea		**152,736,859.31**	**84.85**
Common Shares		**152,736,859.31**	**84.85**
Energy		**19,320,174.72**	**10.73**
Adaro Energy Tbk Pt	1,919,100	6,433,936.28	3.57
Bukit Asam Tbk Pt	1,145,900	6,571,690.66	3.65
Indika Energy Tbk Pt	2,450,900	6,314,547.78	3.51
Materials		**5,583,425.97**	**3.10**
Waskita Beton Precast Tbk Pt	8,518,800	5,583,425.97	3.10
Capital goods		**18,573,469.06**	**10.32**
Keppel Corp Ltd	40,700	6,093,834.97	3.39
AKR Corporindo Tbk Pt	750,800	6,393,962.96	3.55
Gamuda Bhd	216,400	6,085,671.13	3.38
Transportation		**12,095,765.52**	**6.72**
Comport Delgro Corp	112,500	5,981,796.56	3.32
Singapore Airlines Ltd	30,400	6,113,968.96	3.40

Note: *The above statements have not been reviewed or approved by the auditor.

ONE STOXX ASEAN SELECT DIVIDEND INDEX FUND

THE DETAILS OF INVESTMENT

AS AT DECEMBER 31, 2019

DETAIS OF INVESTMENTS ARE CLASSIFIED BY TYPE OF INDUSTRIAL SECTOR.

	SHARE / UNIT	FAIR VALUE (BAHT)	% OF FAIR VALUE
Media		**12,358,870.08**	**6.87**
Astro Malaysia Holdings Bhd	631,200	5,947,674.52	3.31
Singapore Press Holdings Ltd	132,800	6,411,195.56	3.56
Food, Beverage & Tobacco		**12,609,578.07**	**7.00**
Indofood Sukses Makmur Tbk PT	371,300	6,344,143.19	3.52
IOI Corp Bhd	182,500	6,265,434.88	3.48
Banks		**35,470,552.67**	**19.71**
Bank of the Philippine Islands	112,996	5,877,963.78	3.27
BPD Jawa Barat Dan Banten Tb	2,025,900	5,175,890.87	2.88
CIMB Group Holdings Bhd	157,542	6,110,565.01	3.39
DBS Group Holdings Ltd	10,600	6,091,321.01	**3.38**
Malayan Banking Bhd	97,225	6,192,769.71	3.44
United Overseas Bank Ltd	10,300	6,022,042.29	**3.35**
Diversified Financials		**5,693,596.92**	**3.16**
SSI Securities Corp	242,050	5,693,596.92	3.16
Real Estate		**35.61**	**0.00**
FLC Group Jsc	6	35.61	0.00
Technology Hardware & Equipment		**6,206,696.54**	**3.45**
Venture Corp Ltd	17,200	6,206,696.54	3.45
Utilities		**24,824,694.15**	**13.79**
Manila Electric Company	33,020	6,194,571.81	3.44
Petronas Gas Bhd	50,000	6,172,302.50	3.43
Petrovietnam Gas Joint Stock	49,050	6,128,032.32	3.40
Tenaga Nasional Bhd(Power Generation)	64,000	6,329,787.52	3.52
TOTAL INVESTMENTS (AT COST BAHT 202,885,260.84)		**180,016,014.31**	**100.00**

Note: *The above statements have not been reviewed or approved by the auditor.

6 Months Report of

One Stoxx Asean Select Dividend Index Fund (ONE-STOXXASEAN)

The Management Company Report

To : Unitholders of Open-ended One Stoxx Asean Select Dividend Index Fund : ONE-STOXXASEAN

One Asset Management Limited (ONEAM) would like to submit One Stoxx Asean Select Dividend Index Fund : ONE-STOXXASEAN 6-month period performance since July 1, 2019 to December 31, 2019.

In the past period, One Stoxx Asean Select Dividend Index Fund : ONE-STOXXASEAN showed a return of -7.07, compared with the benchmark of -7.80, based on the average return of STOXX ASEAN Dividend 30 USD converted to THB (See the Table of Fund Performance)

One STOXX ASEAN Select Dividend Index Fund is a mutual fund having a policy of investing in equity and/or ordinary shares in 30 companies registered on the Stock Exchange, and a component of STOXX ASEAN SELECT DIVIDEND 30 INDEX. The fund invests in stock that are representative (in terms of ratio and amount) of the index, thereby generating returns that approximate the returns of that index (full replication). The fund will invest in securities listed on stock exchanges in the ASEAN Region according to the rules prescribed by the Standards of Qualifying CIS or with approval of the Standards of Qualifying CIS. The fund will invest in foreign countries in the total amount of at least 80% of its net asset value. The fund management company reserves the right to change the underlying index on which its investments are based in the event an underlying index is cancelled or has not been calculated. The underlying index must be an index that is used to measure investment return in the ASEAN Region.

In the last 6 months, there have been a small reduction in the MSCI South East Asia Index, which has reduced by 3.36%. Not only from the trade war between US and China, but also the poor trade conditions between USA and ASEAN, especially in Vietnam as Vietnam's trade surplus with the US widens. Many quantitative notions have point to the slowdown of the ASEAN economy. Particularly the reductions of Singapore industrial productions numbers, which slid 8% in August 2019 compared to last year, continuing its downward trend for 4 continuous months, and the underperformance of many ASEAN countries exporting numbers and GDP. The low crude oil price in Q3 2019 also affected the market badly, as it triggers a sell off from the petroleum stocks.

In October of 2019, many ASEAN's indexes have rebounded. Due to the large amount sold previously and the keen US and China trade talk regarding phrase 1 deal. However, the rebound in the ASEAN market cannot be compare to the US's. This reflect the selling pressure that was exerted. Evident in the quantitative data as $4.6 Billion left ASEAN equity in the timeframe. With the exceptions of Indonesia and Vietnam, which have seen an inflow of $3.5 Billion and $180 Million in their respective order.

In the coming months, One Asset management believes that more turbulent is to be expected. Citing increase global economy risk and economic slowdown of large economies. The slowdown in part could be cause by the uncertain future of the trade talk between China and US. As their trade talk have stall after phrase 1 and phrase 2 is nowhere to be seen. Compounding with the possible future depreciating of ASEAN currency which could result in the decrease of investment value in form of Thai Baht and US Dollar. However, One Asset management's view is still positive in the long-run. Factors such as economic easing from large central bank, especially the Federal Reserve and their expansion policy could work in ASEAN's favor. Moreover, ASEAN's fundamental remains strong when compared to other emerging markets. With these factors, One Asset Management believes that there will be further investment fund flows into the ASEAN economic zone.

One Asset Management Company Limited (ONEAM) would like to highly appreciate all unitholders that trust in ONEAM to manage your money. The company has strong intention to manage all unitholders' investment carefully and efficiently and to optimize all unitholders' benefits.

One Asset Management Limited

Portfolio	Fund Size	NAV/Unit	YTD	1W	1M	3M	6M	1Y	3Y (A)	5Y (A)	10Y (A)	Inception (A)
	THB	THB	28/12/2018	23/12/2019	29/11/2019	30/09/2019	28/06/2019	28/12/2018	30/12/2016	30/12/2014	30/12/2009	29/06/2015
ONE-STOXXASEAN	181,170,166.02	83.4003	-5.12%	-0.47%	1.75%	-0.99%	-7.07%	-5.12%	-1.88%	-	-	-2.85%
STOXX ASEAN Div 30 THB	-	-	-6.66%	-0.35%	1.98%	-0.99%	-7.80%	-6.66%	-2.09%	-2.74%	3.16%	-2.40%
Volatility p.a.			10.19%	2.05%	8.96%	9.92%	10.69%	10.19%	10.15%	-	-	12.16%
Benchmark Volatility p.a.			10.39%	1.58%	8.32%	9.79%	10.59%	10.39%	10.26%	12.00%	12.98%	12.26%
Information Ratio			0.06	-0.45	-15.56%	0.00	0.11	0.06	0.01	-	-	-0.01

Notes: (A) = Annualized Return I Volatility is a standard deviation per annum
(1) STOXX ASEAN Dividend 30 USD converted to THB

As of 30/12/2019