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, 2018 to December 31, 2018**

| | |
|---|---|
| **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.<br>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 Nakornthon Bank Pcl. |
| **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) |

**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 2018 and ending on 31 December 2018.

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.

(Nuchjarin Petchpaneewong)

Vice President

Standard Chartered Bank (Thai) Co., Ltd.
9 January 2019

ธนาคารสแตนดาร์ดชาร์เตอร์ด (ไทย) จำกัด (มหาชน)
100 ถนนสาทรเหนือ สีลม บางรัก
กรุงเทพฯ 10500
โทรศัพท์ +66 (0) 2724 4000
โทรสาร +66 (0) 2724 4444
ทะเบียนเลขที่ 0107536000498

Standard Chartered Bank (Thai) Public Company Limited
100 North Sathorn Road, Silom
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, 2018 - December 31, 2018)**

-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. Suchai Sutapak | 6. Boonyanuj Kulimakin | 7. Chanphen Choowongse | 8. Porn-uma Dhevahudee |
| 9. Prapaporn Suecharoenkit | 10. Kawisa Hemwej | 11. Jarupat Srichamroen | 12. Sutthiroj Sitiwatananon |
| 13. Chayuth Chatsirivichaikul | 14. Sidh Changtrakul | 15. 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, 2018 to December 31, 2018**

| Fund's Direct Expenses | Amount Unit : thousand Baht | % of NAV (Including VAT) |
|---|---|---|
| Management fee | 659.63 | 0.27 |
| Trustee fee | 197.89 | 0.08 |
| Advisory fee | - | - |
| Registrar fee | 131.93 | 0.05 |
| Auditing Fee | 151.23 | 0.06 |
| Others Expenses | 1,503.29 | 0.62 |
| **Total Expenses*** | **2,643.96** | **1.08** |

**Not include brokerage fee and others fee*

| | | |
|---|---|---|
| **Average Net Asset Value of Fund** | **244,567,905.05** | **Baht** |

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

**For the period between July 1, 2018 to December 31, 2018**

| Number | Broker Name | Amount (Unit : Baht) | Percentage (%) |
|---|---|---|---|
| 1 | Maybank Kim Eng Securities (Thailand) Plc. | 7,508.68 | 35.43 |
| 2 | UOB Kay Hian Securities (Thailand) Plc. | 7,363.22 | 34.75 |
| 3 | Krungsri Securities Plc. | 2,490.72 | 11.75 |
| 4 | DBS Vickers Securities Co., Ltd. | 1,610.91 | 7.60 |
| 5 | SCB Securities Co., Ltd. | 1,411.34 | 6.66 |
| 6 | Thanachart Securities Plc. | 443.77 | 2.09 |
| 7 | KTB Securities (Thailand) Co., Ltd. | 362.83 | 1.71 |
| 8 | Others | - | 0.00 |
| | **Total Brokerage Fee** | **21,191.47** | **100.00** |

**Portfolio Valuation Report**

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

**As of December 31, 2018**

| Security Sector | Market Value (Baht) | % NAV |
|---|---|---|
| **Securities Listed in Thailand** | | |
| Property Development | 17,871,346.00 | 8.75% |
| Energy & Utilities | 11,545,500.00 | 5.66% |
| **Total Securities Listed in Thailand** | **29,416,846.00** | **14.41%** |
| **Securities Listed in ASEAN Region** | | |
| UTILITIES | 27,549,029.06 | 13.50% |
| TRANSPORTATION | 21,906,184.70 | 10.73% |
| BANKS | 21,091,297.39 | 10.33% |
| FOOD, BEVERAGE & TOBACCO | 14,437,275.91 | 7.07% |
| TELECOMMUNICATION SERVICES | 13,918,235.69 | 6.82% |
| FOOD & STAPLES RETAILING | 13,854,300.65 | 6.79% |
| ENERGY | 13,753,416.28 | 6.74% |
| MEDIA | 13,666,414.53 | 6.69% |
| CAPITAL GOODS | 13,572,622.70 | 6.65% |
| MATERIALS | 13,153,799.54 | 6.44% |
| REAL ESTATE | 6,803,698.38 | 3.33% |
| **Total Securities Listed in ASEAN Region** | **173,706,274.83** | **85.09%** |
| STANDARD CHARTERED BANK (SINGAPORE) LTD. | 7,319,493.84 | 3.59% |
| Standard Chartered Bank (Thai) PLC. | 72,690.94 | 0.04% |
| Total Other Asset | 1,531,426.58 | 0.75% |
| Total Other Debt | (7,913,057.52) | -3.88% |
| **Net Asset Value** | **204,133,674.67** | **100.00%** |

**One Stoxx Asean Select Dividend Index Fund (ONE-STOXXASEAN)**
**As of December 31, 2018**
**NAV Per Unit is 87.8860 Baht**

## ONE STOXX ASEAN SELECT DIVIDEND INDEX FUND

## BALANCE SHEET

## AS AT DECEMBER 31, 2018

**UNIT : BAHT**

| | 2018 |
|---|---|
| **Assets** | |
| Investments at fair value (at cost of Baht 247,017,539.60) | 203,123,120.83 |
| Cash at bank | 7,391,788.83 |
| Accounts receivable | |
| From interest and dividend | 271,474.96 |
| Prepaid expenses | 1,261,597.68 |
| Other assets | 1,627.60 |
| **Total assets** | 212,049,609.90 |
| **Liabilities** | |
| Accounts payable | |
| From purchase of investments | 5,260,188.84 |
| From redemption of investments | 2,877.71 |
| Accrued expenses | 2,647,150.74 |
| Other liabilities | 5,717.94 |
| **Total liabilities** | 7,915,935.23 |
| **Net assets** | 204,133,674.67 |
| **Net assets:** | |
| Capital received from unitholders | 232,270,920.40 |
| Retained earnings (deficit) | |
| Equalisation account | 7,043,194.90 |
| Retained earnings deficit from operations | (35,180,440.63) |
| **Net assets** | 204,133,674.67 |
| **Net asset value per unit** | 87.8860 |
| **Total outstanding investment units at the end of year (units)** | 2,322,709.1976 |

**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 2018

**UNIT : BAHT**

| | 2018 |
|---|---|
| **Investment income** | |
| Dividend income | 6,193,957.08 |
| Interest income | 395.93 |
| **Total income** | 6,194,353.01 |
| | |
| **Expenses** | |
| Management fee | 659,625.77 |
| Trustee fee | 197,887.80 |
| Registrar fee | 131,925.11 |
| Professional fee | 151,233.28 |
| Operating expenses | 1,503,290.60 |
| **Total expenses** | 2,643,962.56 |
| | |
| **Net investment income** | 3,550,390.45 |
| | |
| **Net gain (loss) from investments** | |
| Net realised loss from investments | (5,523,012.07) |
| Net unrealised loss from investments | (4,628,755.39) |
| Net unrealised loss from derivatives | (2,877.71) |
| Net loss on exchange rate | (7,545,052.06) |
| **Total realised and unrealised loss from investments** | (17,699,697.23) |
| | |
| **Decrease in net assets resulting from operations** | (14,149,306.78) |

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

## THE DETAILS OF INVESTMENT

## AS AT DECEMBER 31, 2018

DETAIS OF INVESTMENTS ARE CLASSIFIED BY TYPE OF INDUSTRIAL SECTOR.

| | SHARE / UNIT | FAIR VALUE (BAHT) | % OF FAIR VALUE |
|---|---|---|---|
| **Securities In Country** | | **29,416,846.00** | **14.48** |
| **Common Shares** | | **29,416,846.00** | **14.48** |
| **Energy & Utilities** | | **11,545,500.00** | **5.68** |
| Thai Oil Public Company Limited | 92,400.00 | 6,121,500.00 | 3.01 |
| Star Petroleum Refining Public Company Limited | 565,000.00 | 5,424,000.00 | 2.67 |
| **Property Development** | | **17,871,346.00** | **8.80** |
| Pruksa Holding Public Company Limited | 343,900.00 | 5,949,470.00 | 2.93 |
| Land And Houses Public Company Limited | 632,800.00 | 6,264,720.00 | 3.08 |
| Sansiri Public Company Limited | 4,794,200.00 | 5,657,156.00 | 2.79 |
| **Securities In Oversea** | | **173,706,274.83** | **85.52** |
| **Common Shares** | | **173,706,274.83** | **85.52** |
| **Energy** | | **13,753,416.28** | **6.77** |
| Indo Tambangraya Megah Tbk PT | 153,100.00 | 6,926,014.35 | 3.41 |
| Semirara Mining And Power Corporation | 478,900.00 | 6,827,401.93 | 3.36 |
| **Materials** | | **13,153,799.54** | **6.47** |
| Hoa Sen Group | 694,430.00 | 6,319,993.54 | 3.11 |
| Semen Indonesia Persero Tbk PT | 266,000.00 | 6,833,806.00 | 3.36 |
| **Capital Goods** | | **13,572,622.70** | **6.68** |
| Hoang Huy Investment Financi | 255,580.00 | 6,342,089.91 | 3.12 |
| Sime Darby Bhd | 391,298.00 | 7,230,532.79 | 3.56 |
| **Transportation** | | **21,906,184.70** | **10.78** |
| Airasia Bhd | 341,900.00 | 7,950,715.60 | 3.91 |
| Comport Delgro Corp | 135,400.00 | 6,930,193.77 | 3.41 |
| Sats Ltd | 63,600.00 | 7,025,275.33 | 3.46 |

**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, 2018

DETAIS OF INVESTMENTS ARE CLASSIFIED BY TYPE OF INDUSTRIAL SECTOR.

| | SHARE / UNIT | FAIR VALUE (BAHT) | % OF FAIR VALUE |
|---|---|---|---|
| **Media** | | **13,666,414.53** | **6.73** |
| Astro Malaysia Holdings Bhd | 660,300.00 | 6,824,422.36 | 3.36 |
| Singapore Press Holdings Ltd | 122,300.00 | 6,841,992.17 | 3.37 |
| **Food & Staples Retailing** | | **13,854,300.65** | **6.82** |
| Gudang Garam Tbk Pt | 37,000.00 | 6,912,275.25 | 3.40 |
| Olam International Ltd | 178,900.00 | 6,942,025.40 | 3.42 |
| **Food, Beverage & Tobacco** | | **14,437,275.91** | **7.11** |
| Indofood Sukses Makmur Tbk PT | 456,600.00 | 7,599,330.78 | 3.74 |
| Thai Beverage Plc | 491,000.00 | 6,837,945.13 | 3.37 |
| **Banks** | | **21,091,297.39** | **10.39** |
| Ammb Holdings Bhd | 209,400.00 | 7,099,295.32 | 3.50 |
| Bank Of The Philippine Islands | 119,866.00 | 6,968,889.37 | 3.43 |
| Malayan Banking Bhd | 95,119.00 | 7,023,112.70 | 3.46 |
| **Real Estate** | | **6,803,698.38** | **3.35** |
| Flc Group Jsc | 946,836.00 | 6,803,698.38 | 3.35 |
| **Telecommunication Services** | | **13,918,235.69** | **6.85** |
| PLDT Inc | 10,095.00 | 7,024,227.19 | 3.46 |
| Singapore Telecommunications Ltd | 98,500.00 | 6,894,008.50 | 3.39 |
| **Utilities** | | **27,549,029.06** | **13.57** |
| Perusahaan Gas Negara Persero Tbk | 1,462,500.00 | 6,926,517.00 | 3.41 |
| Petronas Gas BHD | 46,500.00 | 6,917,628.30 | 3.41 |
| Petrovietnam Gas Joint Stock | 52,690.00 | 6,379,009.69 | 3.14 |
| Tenaga Nasional Bhd(Power Generation) | 69,000.00 | 7,325,874.07 | 3.61 |
| **TOTAL INVESTMENTS (AT COST BAHT 247,017,539.60 )** | | **203,123,120.83** | **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, 2018 to December 31, 2018.

In the past period, One Stoxx Asean Select Dividend Index Fund : ONE-STOXXASEAN showed a return of -6.28, compared with the benchmark of -6.77, 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.

ASEAN stock market faced some major sell-offs in the second half of 2018. STOXX ASEAN Dividend 30 Index fell 5.08% during the period mainly attributed to the fall in Singapore and Vietnam stock market. Energy sector in general underperformed market as oil price crashed over concerns that OPEC production cuts may end in the near term. Prices of property shares in Thailand was hit by recent adjustment by BOT to reduce LTV amount that financial institutes can provide for home buyers, in an attempt to combat speculators as property market, especially in condominiums market, which had been expanding rapidly in the past few years. Overall, ASEAN stock market moved down following global stock market fall, mainly due to hawkish Fed policy; Fed raised interest rate 4 times in 2018, and was expecting at least 2 more hikes in 2019. Another factor contributing to this market sell-offs is trade war between US and China, where no immediate outcome had been decided despite talks that had been going on between both sides.

Index lost was limited due to contribution from Indonesia stock market, which sees strong gain in the last 2 months of 2018, as market see healthy fund flows back from foreign investors. IDR recovered substantially after dropping to record low levels of over IDR 15,000 per USD. Local currency strengthening was supported by Bank Indonesia's 5 rate hikes in 2018, which sent policy rate up to 6%. Falling oil prices also helped with the trade balance as Indonesia is a net importer of oil. Balance of Payment improved significantly as government reported strong financial account, mitigating effect of record current account deficit level in fourth quarter last year, which support foreign investors' sentiment.

Looking forward, One Asset Management expects ASEAN stock market to improve steadily as central banks globally lean toward easing stances, including Fed, who signals delay on further hikes in 2019, as global economy continues to slow. In addition to this, analysts do expect progress to be made regarding the outcome of trade war in conference between US and China in the first quarter of 2019. Other factors that may have impact on the market include elections in Thailand, Indonesia, and the Philippines that will occur around the end of first quarter this year.

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

| Return (%) As of December 28, 2018 | Year to Date | Return 3 Months | Return 6 Months | Return 1 Year[1] | Return 3 Year[1] | Since Inception Return[1] |
|---|---|---|---|---|---|---|
| ONE-STOXXASEAN | -15.45% | -10.06% | -6.28% | -15.45% | 0.93% | -2.20% |
| STOXX ASEAN Dividend 30 USD converted to THB | -16.73% | -9.87% | -6.77% | -16.73% | 1.72% | -1.16% |
| Information Ratio | 0.04 | -0.02 | 0.03 | 0.04 | -0.02 | -0.03 |
| Standard Deviation | 12.19% | 13.58% | 12.20% | 12.19% | 11.21% | 12.12% |
| Standard Deviation of STOXX ASEAN Dividend 30 USD converted to THB | 12.15% | 13.08% | 11.86% | 12.15% | 11.67% | 12.54% |

Remark : 1 unit: % Annualized

* Information Ratio : The ability of fund managers to generate returns relative to risk.

Remark : This Mutual Fund's performance measurement report has been prepared in accordance with the guidelines set by Association Investment Management Companies.

| Portfolio Turnover Ratio | (01/07/2018 - 31/12/2018) | 0.11 |
|---|---|---|