

Aberdeen Flexible Capital Fund**Investment Portfolio**

As of 29 September 2017

	CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
COMMON SHARE					
<u>Agro & Food Industry</u>					
Food and Beverage					
Minor International PCL		280,113		11,414,604.75	1.87
<u>Financials</u>					
Banking					
Bangkok Bank PCL		52,900		9,865,850.00	1.62
Kasikornbank PCL		99,000		20,493,000.00	3.36
Kiatnakin Bank PCL		120,300		8,390,925.00	1.38
The Siam Commercial Bank PCL		124,900		19,109,700.00	3.14
Tisco Financial Group PCL		118,690		9,139,130.00	1.50
Finance and Securities					
AEON Thana Sinsap (Thailand) PCL		150,600		15,210,600.00	2.50
Krungthai Car Rent and Lease PCL		516,300		8,002,650.00	1.31
Insurance					
Bangkok Insurance PCL		60,659		21,412,627.00	3.51
Thai Reinsurance PCL		3,334,520		6,202,207.20	1.02
Thaire Life Assurance PCL		781,175		7,108,692.50	1.17
<u>Industrials</u>					
Automotive					
Thai Stanley Electric PCL		62,000		13,702,000.00	2.25
<u>Property & Construction</u>					
Construction Materials					
Dynasty Ceramic PCL		3,198,400		12,729,632.00	2.09
Siam City Cement PCL		51,466		14,513,412.00	2.38
The Siam Cement PCL		38,000		19,000,000.00	3.12
Property Development					
Central Pattana PCL		269,500		21,021,000.00	3.45
L.P.N. Development PCL		928,600		11,514,640.00	1.89
Land and Houses PCL		997,500		9,875,250.00	1.62
<u>Resources</u>					
Energy & Utilities					
Banpu Power PCL		251,608		6,667,612.00	1.09
Banpu PCL		728,413		12,820,068.80	2.10
Eastern Water Resources Dev and Mgt PCL		1,049,900		12,913,770.00	2.12
Electricity Generating PCL		53,900		12,666,500.00	2.08
PTT Exploration and Production PCL		177,200		15,859,400.00	2.60
<u>Services</u>					
Commerce					
Home Product Center PCL		1,783,817		21,762,567.40	3.57

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Health Care Services					
Bangkok Dusit Medical Services PCL		566,400		11,611,200.00	1.91
Bumrungrad Hospital PCL		50,400		10,836,000.00	1.78
Media & Publishing					
BEC World PCL		435,300		7,095,390.00	1.16
Technology					
Electronic Components					
Hana Microelectronics PCL		225,600		10,716,000.00	1.76
Information & Communication Technology					
Advanced Info Service PCL		122,000		23,302,000.00	3.82
TOTAL COMMON SHARE				384,956,428.65	63.17

GOVERNMENT BOND

GGLB189A		5,000	5,000,000.00	5,125,102.55	0.84
KEXIM183A	Aa3/MOODY	6,000	6,000,000.00	6,072,247.20	1.00
LB170A		1,500	1,500,000.00	1,520,536.21	0.25
LB183B		3,500	3,500,000.00	3,568,297.19	0.59
LB191A		2,000	2,000,000.00	2,130,590.84	0.35
LB196A		9,500	9,500,000.00	10,001,897.73	1.64
LB198A		2,000	2,000,000.00	2,162,697.60	0.35
LB19DA		2,000	2,000,000.00	2,202,182.38	0.36
LB213A		2,500	2,500,000.00	2,933,872.35	0.48
LB21DA		9,000	9,000,000.00	9,835,146.00	1.61
LB226A		3,000	3,000,000.00	3,034,327.11	0.50
LB233A		2,500	2,500,000.00	2,986,033.13	0.49
LB236A		5,500	5,500,000.00	6,090,559.09	1.00
LB244A		2,000	2,000,000.00	2,342,269.08	0.38
LB25DA		4,500	4,500,000.00	5,113,364.22	0.84
LB267A		1,500	1,500,000.00	1,993,341.38	0.33
LB26DA		2,000	2,000,000.00	1,986,097.10	0.33
LB27DA		2,000	2,000,000.00	2,222,724.20	0.36
LB283A		1,500	1,500,000.00	1,947,352.53	0.32
LB296A		8,000	8,000,000.00	10,008,613.12	1.64
LB316A		4,000	4,000,000.00	4,485,948.08	0.74
LB326A		3,000	3,000,000.00	3,381,025.50	0.55
LB446A		4,000	4,000,000.00	5,142,966.24	0.84
LB466A		1,000	1,000,000.00	951,958.83	0.16
LB666A		1,000	1,000,000.00	1,125,380.45	0.18

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LBA37DA		7,000	7,000,000.00	8,202,685.82	1.35
TOTAL GOVERNMENT BOND			95,500,000.00	106,567,215.93	17.48
BANK OF THAILAND BOND					
BOT182B		5,000	5,000,000.00	5,009,814.95	0.82
BOT187A		10,000	10,000,000.00	10,042,668.10	1.65
BOT192A		13,000	13,000,000.00	13,049,080.33	2.14
BOT193A		5,000	5,000,000.00	5,006,864.95	0.82
CB17O26B		5,000	5,000,000.00	4,995,409.70	0.82
CB18208A		5,000	5,000,000.00	4,975,890.80	0.82
CB18302A		5,000	5,000,000.00	4,971,450.25	0.82
CB18308A		15,000	15,000,000.00	14,911,657.65	2.45
TOTAL BANK OF THAILAND BOND			63,000,000.00	62,962,836.73	10.34
DEBENTURE					
AWN235A	AA+(tha)/FITCH(THA)	3,000	3,000,000.00	3,041,999.73	0.50
BAY193A	AAA(tha)/FITCH(THA)	2,000	2,000,000.00	2,010,642.64	0.33
BDMS202A	AA-/TRIS	1,000	1,000,000.00	1,014,713.45	0.17
BEC225A	A+/TRIS	2,000	2,000,000.00	2,048,415.34	0.34
CENTEL218A	A/TRIS	1,000	1,000,000.00	1,013,047.00	0.17
CENTEL229A	A/TRIS	1,000	1,000,000.00	1,016,190.70	0.17
CPN188A	AA/TRIS	1,000	1,000,000.00	1,008,381.42	0.17
EB209A	AA+(tha)/FITCH(THA)	2,000	2,000,000.00	2,097,927.86	0.34
EB239A	AA+(tha)/FITCH(THA)	1,000	1,000,000.00	1,016,709.87	0.17
GLOW259A	AA-/TRIS	3,000	3,000,000.00	3,144,863.37	0.52
HMPRO182A	A+/TRIS	1,500	1,500,000.00	1,514,144.76	0.25
HMPRO204A	A+/TRIS	1,000	1,000,000.00	1,020,619.15	0.17
KEBHANA192A	AA+/S&P	3,000	3,000,000.00	3,120,405.36	0.51
KTC217A	A+/TRIS	1,000	1,000,000.00	1,017,357.34	0.17
LH194A	A+/TRIS	2,000	2,000,000.00	2,014,456.32	0.33
MBTH18DA	AAA(tha)/FITCH(THA)	1,000	1,000,000.00	1,014,314.03	0.17
MBTH199A	AAA(tha)/FITCH(THA)	1,000	1,000,000.00	1,007,940.43	0.17
MHBK189A	AAA(tha)/FITCH(THA)	3,000	3,000,000.00	3,014,430.84	0.49
MINT205A	A+/TRIS	1,000	1,000,000.00	1,041,697.53	0.17
SCCC205A	A(tha)/FITCH(THA)	1,000	1,000,000.00	1,022,918.97	0.17
UOBT213A	AAA(tha)/FITCH(THA)	2,000	2,000,000.00	2,017,481.90	0.33
TOTAL DEBENTURE			34,500,000.00	35,218,658.01	5.81

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SAVING DEPOSITS					
Citibank N.A. - Gold Saving				1,023,860.41	0.17
TOTAL SAVING DEPOSITS				<u>1,023,860.41</u>	<u>0.17</u>
OPERATING DEPOSITS					
Citibank N.A. - Trustee Account				18,184,977.78	2.98
TOTAL OPERATING DEPOSITS				<u>18,184,977.78</u>	<u>2.98</u>
OTHER ASSETS				2,262,619.31	0.37
OTHER LIABILITIES				<u>(1,929,914.29)</u>	<u>(0.32)</u>
TOTAL NET ASSET VALUE				<u>609,246,682.53</u>	<u>100.00</u>

Issuer Rating of Deposit		
Bank	International Rating	Local Rating
Citibank, N.A. (U.S.)	A1 (Moody)/A+ (S&P)/A+ (Fitch)	-
United Overseas Bank (Thai) PCL	Baa1 (Moody)/ A- (Fitch)	AAA (Fitch)

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