

Aberdeen Thai Equity Dividend Fund**Investment Portfolio**

As of 29 December 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		47,355		2,071,781.25	2.03
<u>Consumer Products</u>					
Personal Products & Pharmaceuticals					
Thai Optical Group PCL		195,400		1,553,430.00	1.52
<u>Financials</u>					
Banking					
Bangkok Bank PCL		9,500		1,919,000.00	1.88
Kasikornbank PCL		13,200		3,062,400.00	3.00
Kiatnakin Bank PCL		18,200		1,442,350.00	1.41
The Siam Commercial Bank PCL		20,900		3,135,000.00	3.07
Tisco Financial Group PCL		19,590		1,733,715.00	1.70
Finance and Securities					
AEON Thana Sinsap (Thailand) PCL		29,900		3,094,650.00	3.03
Krungthai Car Rent and Lease PCL		125,700		1,960,920.00	1.92
Insurance					
Bangkok Insurance PCL		12,783		4,576,314.00	4.48
Thai Reinsurance PCL		772,682		1,375,373.96	1.35
Thaire Life Assurance PCL		138,554		1,524,094.00	1.49
<u>Industrials</u>					
Automotive					
Thai Stanley Electric PCL		11,300		2,508,600.00	2.45
<u>Property & Construction</u>					
Construction Materials					
Dynasty Ceramic PCL		1,001,100		3,463,806.00	3.39
Siam City Cement PCL		14,337		3,770,631.00	3.69
The Siam Cement PCL		8,150		3,944,600.00	3.86
TOA Paint (Thailand) PCL		53,500		1,738,750.00	1.70
Property Development					
Central Pattana PCL		42,400		3,614,600.00	3.54
L.P.N. Development PCL		196,600		2,595,120.00	2.54
Land and Houses PCL		240,300		2,523,150.00	2.47
<u>Resources</u>					
Energy & Utilities					
Banpu Power PCL		87,485		2,230,867.50	2.18
Banpu PCL		137,042		2,672,319.00	2.61
Eastern Water Resources Dev and Mgt PCL		196,100		2,431,640.00	2.38
Electricity Generating PCL		13,700		2,959,200.00	2.89

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PTT Exploration and Production PCL		40,500		4,050,000.00	3.96
Services					
Commerce					
Home Product Center PCL		289,392		3,704,217.60	3.62
Health Care Services					
Bangkok Dusit Medical Services PCL		111,800		2,336,620.00	2.29
Bumrungrad Hospital PCL		8,500		1,606,500.00	1.57
Media & Publishing					
BEC World PCL		138,700		1,816,970.00	1.78
Technology					
Electronic Components					
Hana Microelectronics PCL		66,800		2,972,600.00	2.91
Information & Communication Technology					
Advanced Info Service PCL		28,900		5,519,900.00	5.40
TOTAL <i>COMMON SHARE</i>				83,909,119.31	82.11
UNIT TRUST - PROPERTY FUND					
Tesco Lotus Retail Freehold & Leasehold Prop Fund		118,400		2,048,320.00	2.00
TOTAL <i>UNIT TRUST - PROPERTY FUND</i>				2,048,320.00	2.00
GOVERNMENT BOND					
LB191A		500	500,000.00	534,599.51	0.52
LB196A		1,000	1,000,000.00	1,037,598.35	1.02
LB198A		1,000	1,000,000.00	1,086,228.31	1.06
LB213A		1,000	1,000,000.00	1,146,976.72	1.12
LB21DA		1,000	1,000,000.00	1,076,270.10	1.05
LB226A		1,000	1,000,000.00	1,005,605.99	0.98
TOTAL <i>GOVERNMENT BOND</i>			5,500,000.00	5,887,278.98	5.75
BANK OF THAILAND BOND					
BOT192A		1,000	1,000,000.00	1,007,588.32	0.99
CB18405A		2,000	2,000,000.00	1,993,730.10	1.95
TOTAL <i>BANK OF THAILAND BOND</i>			3,000,000.00	3,001,318.42	2.94
DEBENTURE					
BDMS202A	AA-/TRIS	1,000	1,000,000.00	1,020,455.34	1.00
CENTEL218A	A/TRIS	1,000	1,000,000.00	1,019,868.86	1.00
GLOW259A	AA-/TRIS	1,000	1,000,000.00	1,055,086.93	1.03
KEBHANA192A	AA+/S&P	1,500	1,500,000.00	1,568,859.30	1.53

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TOTAL <i>DEBENTURE</i>			4,500,000.00	4,664,270.43	4.56
SAVING DEPOSITS					
Citibank N.A. - Gold Saving				795,099.75	0.78
TOTAL <i>SAVING DEPOSITS</i>				795,099.75	0.78
OPERATING DEPOSITS					
Citibank N.A. - Trustee Account				13,872,559.79	13.57
TOTAL <i>OPERATING DEPOSITS</i>				13,872,559.79	13.57
OTHER ASSETS				22,116,246.15	21.64
OTHER LIABILITIES				(34,072,456.57)	(33.33)
TOTAL NET ASSET VALUE				102,221,756.26	100.00

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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