

Aberdeen Small Cap Fund

Investment Portfolio

As of 31 March 2017

	NO. OF UNITS	FAIR VALUE	% OF NAV
<b>COMMON SHARE</b>			
<b><u>Agro &amp; Food Industry</u></b>			
<b>Food and Beverage</b>			
Haad Thip PCL	10,137,123	161,180,255.70	2.66
Minor International PCL	5,797,134	213,044,674.50	3.52
<b><u>Consumer Products</u></b>			
<b>Personal Products &amp; Pharmaceuticals</b>			
Thai Optical Group PCL	11,116,400	110,052,360.00	1.82
<b><u>Financials</u></b>			
<b>Banking</b>			
Tisco Financial Group PCL	5,256,990	377,189,032.50	6.24
<b>Finance and Securities</b>			
AEON Thana Sinsap (Thailand) PCL	3,681,300	379,173,900.00	6.27
Krungthai Car Rent and Lease PCL	14,259,900	222,454,440.00	3.68
MFC Asset Management PCL	1,989,500	45,559,550.00	0.75
<b>Insurance</b>			
Bangkok Insurance PCL	1,326,200	468,148,600.00	7.74
Muang Thai Insurance PCL	1,688,393	222,023,679.50	3.67
Thai Reinsurance PCL	106,642,670	211,152,486.60	3.49
Thaire Life Assurance PCL	14,614,729	126,417,405.85	2.09
<b><u>Industrials</u></b>			
<b>Automotive</b>			
Goodyear (Thailand) PCL	6,000	2,856,000.00	0.05
Thai Stanley Electric PCL	1,948,700	391,688,700.00	6.47
<b>Packaging</b>			
Alucon PCL	442,600	137,206,000.00	2.27
<b><u>Property &amp; Construction</u></b>			
<b>Construction Materials</b>			
Dynasty Ceramic PCL	77,844,000	330,058,560.00	5.46
<b>Property Development</b>			
Central Pattana PCL	3,894,200	220,995,850.00	3.65
L.P.N. Development PCL	13,171,100	159,370,310.00	2.63
Sammakorn PCL	30,557,533	106,340,214.84	1.76
<b><u>Resources</u></b>			
<b>Energy &amp; Utilities</b>			
Eastern Water Resources Dev and Mgt PCL	24,227,900	283,466,430.00	4.69
<b><u>Services</u></b>			
<b>Commerce</b>			
Big C Supercenter PCL	1,451,400	301,891,200.00	4.99

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Home Product Center PCL	27,379,724	264,214,336.60	4.37
MC Group PCL	7,056,000	145,353,600.00	2.40
Mega Lifesciences PCL	9,039,600	239,549,400.00	3.96
<b>Health Care Services</b>			
Bumrungrad Hospital PCL	1,127,900	206,405,700.00	3.41
<b>Technology</b>			
<b>Electronic Components</b>			
Hana Microelectronics PCL	7,284,500	342,371,500.00	5.66
<b>TOTAL</b>		<b>5,668,164,186.09</b>	<b>93.70</b>
<b>WARRANT</b>			
MFC Asset Management PCL	794,150	2,620,695.00	0.04
Minor International PCL	265,119	816,566.52	0.01
<b>TOTAL WARRANT</b>		<b>3,437,261.52</b>	<b>0.05</b>
<b>SAVING DEPOSITS</b>			
Citibank N.A. - Gold Saving		130,831,887.61	2.16
<b>TOTAL SAVING DEPOSITS</b>		<b>130,831,887.61</b>	<b>2.16</b>
<b>OPERATING DEPOSITS</b>			
Citibank N.A. - Trustee Account		218,422,837.38	3.61
<b>TOTAL OPERATING DEPOSITS</b>		<b>218,422,837.38</b>	<b>3.61</b>
OTHER ASSETS		63,374,607.21	1.05
OTHER LIABILITIES		(34,850,134.82)	(0.58)
<b>TOTAL NET ASSET VALUE</b>		<b>6,049,380,644.99</b>	<b>100.00</b>

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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