

Aberdeen Value Fund

Investment Portfolio

As of 30 June 2017

	CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
<b>COMMON SHARE</b>					
<b><u>Agro &amp; Food Industry</u></b>					
<b>Food and Beverage</b>					
Minor International PCL		116,752		4,699,268.00	1.03
<b><u>Financials</u></b>					
<b>Banking</b>					
Bangkok Bank PCL		26,200		4,847,000.00	1.06
Kasikornbank PCL		34,800		6,907,800.00	1.52
Kiatnakin Bank PCL		39,200		2,802,800.00	0.61
The Siam Commercial Bank PCL		43,400		6,748,700.00	1.48
Tisco Financial Group PCL		41,900		3,184,400.00	0.70
<b>Finance and Securities</b>					
AEON Thana Sinsap (Thailand) PCL		59,000		6,254,000.00	1.37
Krungthai Car Rent and Lease PCL		209,400		3,182,880.00	0.70
<b>Insurance</b>					
Bangkok Insurance PCL		26,120		9,220,360.00	2.02
Thai Reinsurance PCL		2,018,480		3,592,894.40	0.79
Thaire Life Assurance PCL		255,025		2,091,205.00	0.46
<b><u>Industrials</u></b>					
<b>Automotive</b>					
Thai Stanley Electric PCL		23,500		5,287,500.00	1.16
<b><u>Property &amp; Construction</u></b>					
<b>Construction Materials</b>					
Dynasty Ceramic PCL		1,320,040		5,359,362.40	1.18
Siam City Cement PCL		18,451		5,996,575.00	1.32
The Siam Cement PCL		16,200		8,164,800.00	1.79
<b>Property Development</b>					
Central Pattana PCL		106,400		7,368,200.00	1.62
L.P.N. Development PCL		344,900		4,104,310.00	0.90
Land and Houses PCL		355,200		3,552,000.00	0.78
<b><u>Resources</u></b>					
<b>Energy &amp; Utilities</b>					
Banpu Power PCL		123,849		3,281,998.50	0.72
Banpu PCL		298,085		4,948,211.00	1.09
Eastern Water Resources Dev and Mgt PCL		372,300		4,802,670.00	1.05
Electricity Generating PCL		24,700		5,285,800.00	1.16
PTT Exploration and Production PCL		60,500		5,218,125.00	1.14
<b><u>Services</u></b>					
<b>Commerce</b>					
Big C Supercenter PCL		38,700		8,630,100.00	1.89
Home Product Center PCL		667,973		6,412,540.80	1.41
<b>Health Care Services</b>					

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Bangkok Dusit Medical Services PCL		321,900		6,180,480.00	1.36
Bumrungrad Hospital PCL		18,200		3,121,300.00	0.68
<b>Media &amp; Publishing</b>					
BEC World PCL		147,700		3,101,700.00	0.68
<b>Technology</b>					
<b>Electronic Components</b>					
Hana Microelectronics PCL		114,600		5,758,650.00	1.26
<b>Information &amp; Communication Technology</b>					
Advanced Info Service PCL		52,800		9,372,000.00	2.06
TOTAL <i>COMMON SHARE</i>				<u>159,477,630.10</u>	<u>34.99</u>

## GOVERNMENT BOND

GGLB189A		3,500	3,500,000.00	3,641,241.94	0.80
KEXIM183A		2,000	2,000,000.00	2,050,987.84	0.45
LB17OA		5,000	5,000,000.00	5,049,771.35	1.11
LB183B		5,500	5,500,000.00	5,723,693.59	1.26
LB193A		15,000	15,000,000.00	15,640,556.10	3.43
LB196A		20,000	20,000,000.00	20,935,625.20	4.59
LB198A		500	500,000.00	551,628.43	0.12
LB19DA		500	500,000.00	547,570.03	0.12
LB213A		10,500	10,500,000.00	12,173,553.32	2.67
LB21DA		8,000	8,000,000.00	8,628,453.52	1.89
LB226A		4,000	4,000,000.00	3,990,516.00	0.88
LB233A		5,500	5,500,000.00	6,587,010.54	1.45
LB236A		6,000	6,000,000.00	6,501,205.98	1.43
LB244A		500	500,000.00	574,318.04	0.13
LB25DA		2,000	2,000,000.00	2,227,708.40	0.49
LB267A		5,000	5,000,000.00	6,649,246.50	1.46
LB26DA		2,500	2,500,000.00	2,429,568.16	0.53
LB27DA		4,500	4,500,000.00	4,902,415.07	1.08
LB283A		500	500,000.00	650,681.35	0.14
LB296A		10,500	10,500,000.00	12,883,855.54	2.83
LB316A		2,500	2,500,000.00	2,698,821.83	0.59
LB326A		10,500	10,500,000.00	11,405,464.67	2.50
LB416A		3,000	3,000,000.00	3,235,708.74	0.71
LB446A		7,500	7,500,000.00	9,250,456.80	2.03
LB466A		1,500	1,500,000.00	1,377,999.12	0.30
LBA37DA		6,500	6,500,000.00	7,379,451.37	1.62
TOTAL <i>GOVERNMENT BOND</i>			<u>143,000,000.00</u>	<u>157,687,509.43</u>	<u>34.61</u>

## BANK OF THAILAND BOND

BOT192A		10,000	10,000,000.00	10,065,710.50	2.21
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	CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
CB17817A		20,000	20,000,000.00	19,965,264.00	4.38
CB17831A		10,000	10,000,000.00	9,978,404.30	2.19
CB17019A		30,000	30,000,000.00	29,875,301.40	6.55
TOTAL	<i>BANK OF THAILAND BOND</i>		<u>70,000,000.00</u>	<u>69,884,680.20</u>	<u>15.33</u>

## DEBENTURE

AWN235A	AA+(tha)/FITCH(THA)	5,000	5,000,000.00	4,931,032.75	1.08
BAY193A	AAA(tha)/FITCH(THA)	3,000	3,000,000.00	3,021,033.84	0.66
BDMS202A	AA-/TRIS	2,000	2,000,000.00	2,031,982.16	0.45
BEC225A	A+/TRIS	3,000	3,000,000.00	3,018,176.85	0.66
CENDEL218A	A/TRIS	2,000	2,000,000.00	2,005,746.96	0.44
CENDEL229A	A/TRIS	1,000	1,000,000.00	1,000,477.96	0.22
CPN188A	AA-/TRIS	3,000	3,000,000.00	3,038,395.92	0.67
EB209A	AA+(tha)/FITCH(THA)	4,000	4,000,000.00	4,124,090.04	0.90
GLOW259A	A+/TRIS	5,000	5,000,000.00	5,177,876.65	1.14
HMPRO182A	A+/TRIS	3,500	3,500,000.00	3,569,168.86	0.78
HMPRO204A	A+/TRIS	1,000	1,000,000.00	1,008,643.88	0.22
KEBHANA192A	AA+/S&P	500	500,000.00	528,138.22	0.12
KTC217A	A+/TRIS	3,000	3,000,000.00	3,023,835.87	0.66
LH194A	A+/TRIS	4,000	4,000,000.00	3,991,044.60	0.88
MBTH18DA	AAA(tha)/FITCH(THA)	2,000	2,000,000.00	2,013,039.88	0.44
MBTH199A	AAA(tha)/FITCH(THA)	1,000	1,000,000.00	1,006,338.71	0.22
MHBK189A	AAA(tha)/FITCH(THA)	5,000	5,000,000.00	5,054,867.75	1.11
MINT205A	A+/TRIS	2,000	2,000,000.00	2,049,381.76	0.45
SCCC205A	A(tha)/FITCH(THA)	2,000	2,000,000.00	2,018,247.08	0.44
UOBT213A	AAA(tha)/FITCH(THA)	2,000	2,000,000.00	2,003,214.14	0.44
TOTAL	<i>DEBENTURE</i>		<u>54,000,000.00</u>	<u>54,614,733.88</u>	<u>11.98</u>

## SAVING DEPOSITS

Citibank N.A. - Gold Saving				<u>2,068,826.21</u>	<u>0.45</u>
TOTAL	<i>SAVING DEPOSITS</i>			<u>2,068,826.21</u>	<u>0.45</u>

## OPERATING DEPOSITS

Citibank N.A. - Trustee Account				<u>15,072,510.79</u>	<u>3.31</u>
TOTAL	<i>OPERATING DEPOSITS</i>			<u>15,072,510.79</u>	<u>3.31</u>

OTHER ASSETS 1,267,506.98 0.28

OTHER LIABILITIES (4,276,686.73) (0.94)

TOTAL NET ASSET VALUE 455,796,710.86 100.00

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CREDIT RATING      NO. OF UNITS      FACE VALUE      FAIR VALUE      % OF NAV

**Issuer Rating of Deposit**

<b>Bank</b>	<b>International Rating</b>	<b>Local Rating</b>
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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