

**Aberdeen Value Fund**  
**Investment Portfolio**  
**As of 29 September 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		4,757,644.00	0.98
<b><u>Financials</u></b>					
<b>Banking</b>					
Bangkok Bank PCL		26,200		4,886,300.00	1.00
Kasikornbank PCL		34,800		7,203,600.00	1.48
Kiatnakin Bank PCL		39,200		2,734,200.00	0.56
The Siam Commercial Bank PCL		43,400		6,640,200.00	1.36
Tisco Financial Group PCL		41,900		3,226,300.00	0.66
<b>Finance and Securities</b>					
AEON Thana Sinsap (Thailand) PCL		60,700		6,130,700.00	1.26
Krungthai Car Rent and Lease PCL		229,800		3,561,900.00	0.73
<b>Insurance</b>					
Bangkok Insurance PCL		26,120		9,220,360.00	1.89
Thai Reinsurance PCL		2,018,480		3,754,372.80	0.77
Thaire Life Assurance PCL		347,225		3,159,747.50	0.65
<b><u>Industrials</u></b>					
<b>Automotive</b>					
Thai Stanley Electric PCL		23,500		5,193,500.00	1.06
<b><u>Property &amp; Construction</u></b>					
<b>Construction Materials</b>					
Dynasty Ceramic PCL		1,403,240		5,584,895.20	1.14
Siam City Cement PCL		23,451		6,613,182.00	1.36
The Siam Cement PCL		16,200		8,100,000.00	1.66
<b>Property Development</b>					
Central Pattana PCL		106,400		8,299,200.00	1.70
L.P.N. Development PCL		344,900		4,276,760.00	0.88
Land and Houses PCL		355,200		3,516,480.00	0.72
<b><u>Resources</u></b>					
<b>Energy &amp; Utilities</b>					
Banpu Power PCL		138,949		3,682,148.50	0.75
Banpu PCL		342,985		6,036,536.00	1.24
Eastern Water Resources Dev and Mgt PCL		372,300		4,579,290.00	0.94
Electricity Generating PCL		24,700		5,804,500.00	1.19
PTT Exploration and Production PCL		72,200		6,461,900.00	1.32
<b><u>Services</u></b>					
<b>Commerce</b>					
Home Product Center PCL		780,973		9,527,870.60	1.95
<b>Health Care Services</b>					
Bangkok Dusit Medical Services PCL		343,500		7,041,750.00	1.44

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Bumrungrad Hospital PCL		18,200		3,913,000.00	0.80
<b>Media &amp; Publishing</b>					
BEC World PCL		147,700		2,407,510.00	0.49
<b>Technology</b>					
<b>Electronic Components</b>					
Hana Microelectronics PCL		114,600		5,443,500.00	1.12
<b>Information &amp; Communication Technology</b>					
Advanced Info Service PCL		52,800		10,084,800.00	2.07
<b>TOTAL COMMON SHARE</b>				<b>161,842,146.60</b>	<b>33.17</b>
<b>GOVERNMENT BOND</b>					
GGLB189A		3,500	3,500,000.00	3,587,571.79	0.74
KEXIM183A	Aa3/MOODY	2,000	2,000,000.00	2,024,082.40	0.41
LB170A		5,000	5,000,000.00	5,068,454.00	1.04
LB183B		5,500	5,500,000.00	5,607,324.15	1.15
LB193A		15,000	15,000,000.00	15,464,203.20	3.17
LB196A		20,000	20,000,000.00	21,056,626.80	4.32
LB198A		500	500,000.00	540,674.40	0.11
LB19DA		500	500,000.00	550,545.60	0.11
LB213A		10,500	10,500,000.00	12,322,263.87	2.53
LB21DA		8,000	8,000,000.00	8,742,352.00	1.79
LB226A		4,000	4,000,000.00	4,045,769.48	0.83
LB233A		5,500	5,500,000.00	6,569,272.88	1.35
LB236A		6,000	6,000,000.00	6,644,246.28	1.36
LB244A		500	500,000.00	585,567.28	0.12
LB25DA		2,000	2,000,000.00	2,272,606.32	0.47
LB267A		5,000	5,000,000.00	6,644,471.25	1.36
LB26DA		2,500	2,500,000.00	2,482,621.38	0.51
LB27DA		4,500	4,500,000.00	5,001,129.46	1.03
LB283A		500	500,000.00	649,117.51	0.13
LB296A		10,500	10,500,000.00	13,136,304.72	2.69
LB316A		2,500	2,500,000.00	2,803,717.55	0.57
LB326A		10,500	10,500,000.00	11,833,589.26	2.43
LB416A		3,000	3,000,000.00	3,381,579.12	0.69
LB446A		7,500	7,500,000.00	9,643,061.70	1.98
LB466A		1,500	1,500,000.00	1,427,938.25	0.29
LB666A		1,000	1,000,000.00	1,125,380.45	0.23
LBA37DA		6,500	6,500,000.00	7,616,779.69	1.56
<b>TOTAL GOVERNMENT BOND</b>				<b>144,000,000.00</b>	<b>32.97</b>

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<b>BANK OF THAILAND BOND</b>					
BOT192A		10,000	10,000,000.00	10,037,754.10	2.06
CB17N16B		20,000	20,000,000.00	19,969,143.60	4.09
CB17O19A		30,000	30,000,000.00	29,981,115.90	6.15
CB18118A		5,000	5,000,000.00	4,981,376.05	1.02
CB18125A		5,000	5,000,000.00	4,978,933.00	1.02
CB18208A		5,000	5,000,000.00	4,975,890.80	1.02
CB18302A		10,000	10,000,000.00	9,942,900.50	2.04
<b>TOTAL BANK OF THAILAND BOND</b>			<b>85,000,000.00</b>	<b>84,867,113.95</b>	<b>17.40</b>
<b>DEBENTURE</b>					
AWN235A	AA+(tha)/FITCH(THA)	5,000	5,000,000.00	5,069,999.55	1.04
BAY193A	AAA(tha)/FITCH(THA)	3,000	3,000,000.00	3,015,963.96	0.62
BDMS202A	AA-/TRIS	2,000	2,000,000.00	2,029,426.90	0.42
BEC225A	A+/TRIS	3,000	3,000,000.00	3,072,623.01	0.63
CENTEL218A	A/TRIS	2,000	2,000,000.00	2,026,094.00	0.42
CENTEL229A	A/TRIS	1,000	1,000,000.00	1,016,190.70	0.21
CPN188A	AA/TRIS	3,000	3,000,000.00	3,025,144.26	0.62
EB209A	AA+(tha)/FITCH(THA)	4,000	4,000,000.00	4,195,855.72	0.86
GLOW259A	AA-/TRIS	5,000	5,000,000.00	5,241,438.95	1.07
HMPRO182A	A+/TRIS	3,500	3,500,000.00	3,533,004.44	0.72
HMPRO204A	A+/TRIS	1,000	1,000,000.00	1,020,619.15	0.21
KEBHANA192A	AA+/S&P	500	500,000.00	520,067.56	0.11
KTC217A	A+/TRIS	3,000	3,000,000.00	3,052,072.02	0.63
LH194A	A+/TRIS	4,000	4,000,000.00	4,028,912.64	0.83
MBTH18DA	AAA(tha)/FITCH(THA)	2,000	2,000,000.00	2,028,628.06	0.42
MBTH199A	AAA(tha)/FITCH(THA)	1,000	1,000,000.00	1,007,940.43	0.21
MHBK189A	AAA(tha)/FITCH(THA)	5,000	5,000,000.00	5,024,051.40	1.03
MINT205A	A+/TRIS	2,000	2,000,000.00	2,083,395.06	0.43
SCCC205A	A(tha)/FITCH(THA)	2,000	2,000,000.00	2,045,837.94	0.42
UOBT213A	AAA(tha)/FITCH(THA)	2,000	2,000,000.00	2,017,481.90	0.41
<b>TOTAL DEBENTURE</b>			<b>54,000,000.00</b>	<b>55,054,747.65</b>	<b>11.31</b>
<b>SAVING DEPOSITS</b>					
Citibank N.A. - Gold Saving				2,071,405.16	0.42
<b>TOTAL SAVING DEPOSITS</b>			<b>2,071,405.16</b>	<b>0.42</b>	
<b>OPERATING DEPOSITS</b>					
Citibank N.A. - Trustee Account				23,905,204.67	4.90
<b>TOTAL OPERATING DEPOSITS</b>			<b>23,905,204.67</b>	<b>4.90</b>	

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OTHER ASSETS				1,672,071.70	0.34
OTHER LIABILITIES				(2,427,772.05)	(0.50)
<b>TOTAL NET ASSET VALUE</b>				<b>487,812,168.47</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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