

Aberdeen Standard Flexible Capital Fund

Annual Report

October 1, 2017 to September 30, 2018

Please study product's features, conditions and relevant risks before making investment decision.
The fund will not invest instrument denominated in foreign currency.
Aberdeen Standard Asset Management (Thailand) Limited - Certified by CAC/Under supervision
by the parent company to comply with law.

Company's profile

Standard Life Aberdeen plc is one of the world's largest investment companies, created in 2017 from the merger of Standard Life plc and Aberdeen Asset Management plc.

- Standard Life plc can trace its roots back to 1825. The company was initially listed on the London Stock Exchange in 2006.
- Aberdeen Asset Management plc was formed in 1983 through a management buy-out and grew significantly through a combination of strategic acquisition and organic growth. It was initially listed on the London Stock Exchange in 1991.
- Standard Life Investments was formed in 1998 as a private limited company and a wholly owned subsidiary of

Standard Life Investments (Holdings) Limited, which in turn was a wholly owned subsidiary of Standard Life plc. Following the merger, Aberdeen Asset Management PLC and Standard Life Investments Limited and their respective subsidiaries together come under the Aberdeen Standard Investments' brand as the asset management division of Standard Life Aberdeen plc.

Aberdeen Standard Asset Management (Thailand) Limited was originally incorporated in the name of Nakornthon Schroder Asset Management Limited, which was approved by the Office of the Securities and Exchange Commission on 22nd October 1996. The company was granted Mutual Fund license on 15th November 1996 and granted Private Fund license on 3rd September 1997. Aberdeen's involvement dates from 2002, when the Aberdeen Standard Investments (Asia) Limited became a joint venture with local Thai interests, and assumed 99.99% stake in February 2005. Aberdeen Standard Thailand currently manage fund in excess of \$ 57.13 bn Baht*.

* Aberdeen Standard Asset Management (Thailand) Limited as of the end of September 2018

Shareholders

1. Aberdeen Standard Investments (Asia) Limited	99.99%
2. Others	0.01%

Board of Directors

1. Mr. Hugh Young	Director
2. Mr. Korawut Leenabanchong	Director
3. Mr. Robert Samuel Penalzo	Director
4. Mr. Porrakit Pakphanich	Director
5. Mr. Adithep Vanabriksha	Director

Message from the Company

To Unitholders

Aberdeen Standard Asset Management (Thailand) Limited would like to summarise the Thai market situation, equity and fixed income from period of 1 October 2017 to 30 September 2018 and market outlook for the next period.

Thailand equity market review and outlook

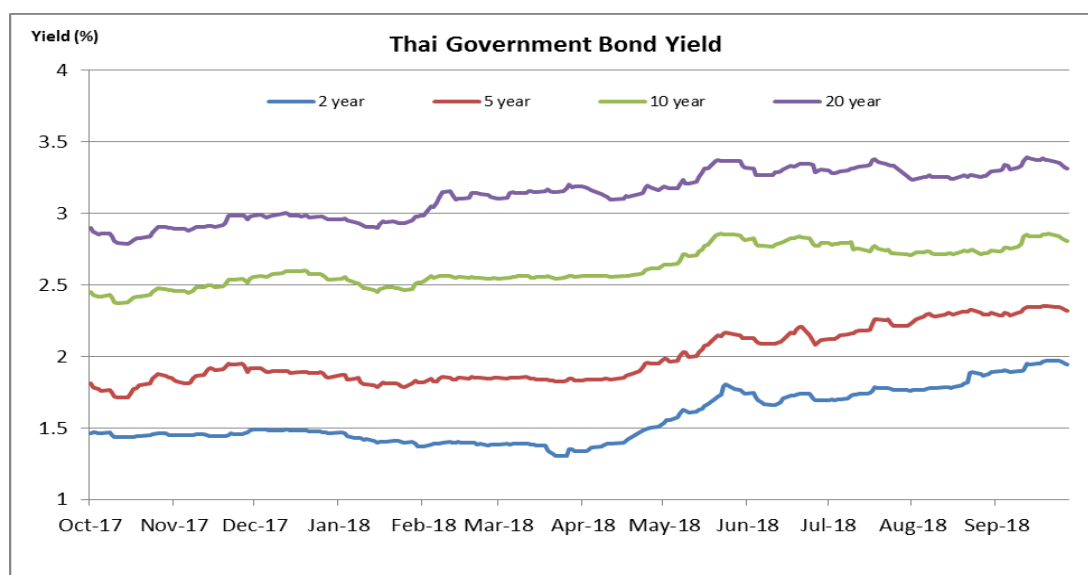
The Thai economy has been improving over the year but grew at a slower pace in the third quarter. The number came in at 3.3% year-on-year, following 4.6% growth in the second quarter. This brought nine-month-to-date GDP growth to 4.3%, while The Bank of Thailand maintained GDP forecast at 4.4% for the full-year 2018. The softer figure in the third quarter was mainly due to a slowdown in exports and tourism sector. Export value increased only 2.6%, slower than 12.3% in the previous quarter, due to base effect, pressures from US-China trade war and trade partners' weaker economy. Tourist arrivals were flat with a 1.9% increase as Chinese tourists declined after a tour boat accident off Phuket in July, and Russian tourists dropped due to the 2018 FIFA World Cup. On the bright side, private consumption expanded 5% year-on-year recording highest growth in 22 quarters, mostly demonstrated by strong passenger car sales. Private investment also improved thanks to the expansion of construction investments, while government spending rose 8.6% from the higher disbursement of current and capital expenditure. Headline inflation was at 1.5% in the third quarter, accelerating from the same period last year and the previous quarter due mainly to higher oil prices. Core inflation remained stable at 0.8%. Meanwhile, the Bank of Thailand maintained its policy rate at 1.5% as it considered the current stance appropriate to continue supporting the overall economy, but the committee appeared increasingly hawkish.

Despite challenging conditions from external factors and a hiccup in domestic tourism industry, the growth momentum is expected to return in the last quarter of this year as the government unveiled measures to stimulate consumption and attract tourists. The outlook for 2019 should remain intact due to ongoing growth in private consumption and an improvement in public investment, while the political situation is improving as general elections is expected to be held within the first half of 2019. Following a Court ruling for election-related organic bills as constitutional and the subsequent endorsement by His Majesty the King, the government has suggested that the ban on political activities be lifted in December thus paving way for a poll date as early as late February.

The Thai stock market performed strongly during October 2017 to February 2018 hitting an all-time high at 1,851.51 points following optimistic economic outlook in the country and a rise in the US market. However, concerns over the looming US-China trade war and challenges in emerging markets have pushed global stock markets down, and the SET Index gained only 4.01% in local currency terms during the past fiscal year (2 October 2017 – 28 September 2018). The Thai baht has also been volatile and appreciated against the dollar to 32.29 Baht per dollar at the end of September from 33.32 Baht per dollar last year.

We continue to invest in a portfolio of well diversified, high quality holdings that should provide consistent and steady returns, particularly in volatile market conditions. We have also and will continue to add to quality holdings at reasonable valuations. During the review period, we added further to recent initiation PTT, the largest publicly listed company on the SET. Additionally we took part as cornerstone investors in the IPO of Osotspa, a long-established and well-regarded energy drinks and personal care company. Portfolio valuations are currently on 14.2 times fiscal year 2019 price-to-earnings multiple supported by strong balance sheets with average net debt to equity at 49.12%. Return on equity and assets ratios are also high along with a historical portfolio dividend yield of 3.4%, attractive considering the low deposit rates and a continued search for yield.

Fixed Income market review and outlook



The overall environment for Thai fixed income market was challenging. Yields were generally higher over the course of the year as can be seen from the graph above. The front end of the yield curve or the 2 year government bond saw yields rising the most compared to other tenures. This is the direct consequence of market anticipating the Bank of Thailand is close to raising interest rates. Despite inflation remaining very benign and hovering at the lower band of the central bank's target range (1% - 4%), the need to create policy space as well as mitigating the search of yield behavior were main drivers to normalise monetary policy sooner rather than later. Longer dated government bonds have proved resilient in light upcoming domestic interest rate hike and the sustained rise in US Treasury yields in much of 2018. This has caused 10year Thai government bond yields to be below 10year US Treasury yields since beginning of the year. This phenomenon hasn't occurred since 2003. We believe there are two overarching reasons for this. One is the US Federal Reserve is in the midst of rising interest rates in 2018 from 1.5% to 2.25% whereas Thailand policy rates were steady at 1.5%. Two the constant inflows into the Thai bond market from non-resident investors amounted to approximately USD7billion in first nine months of 2018 has kept local yield better insulated.

Looking ahead the rise in interest rates should have minimal impact to the bond market as current yield levels have priced in between 25bps – 50bps worth of hikes. We do not foresee the Bank of Thailand raising more than 50bps over the next six months.

Lastly, The Company appreciates your continued trust and investing in our funds. We hope this annual report will provide you the valuable data for your investment.

About the Fund

Investment Policy

The fund will invest in both equity and debt instruments. The portfolio of the fund can be adjusted by the fund managers to suit market situation. Investment in equity instruments will be made on good fundamental companies while fixed income instruments can be those issued by government, state enterprise and private sector including offshore investments of which will be in compliance with the Office of the SEC's criteria.

Dividend Policy

The fund will pay dividends at least 2 times per year considering from the fund performance ending 31 March and 30 September each year or at other period deemed appropriate by the Asset management Company, at the rate not less than 90 % of net profit or retained earning.

Historical Dividend Payment

No.	Date of Dividend payment	Amount(Baht/unit)	No.	Date of Dividend payment	Amount(Baht/unit)
1	15 Oct 03	1.7000	13	22 Aug 11	1.0300
2	4 May 04	0.8100	14	20 Jan 12	0.4800
3	3 May 05	1.6000	15	20 Apr 12	1.0700
4	4 Nov 05	0.8797	16	19 Oct 12	1.0600
5	2 May 06	1.3121	17	23 Apr 13	1.1500
6	18 Apr 07	0.2627	18	20 Oct 14	0.7400
7	17 Aug 07	1.3969	19	22 Apr 16	0.3500
8	17 Sep 09	0.7678	20	20 Oct 16	0.1100
9	16 Oct 09	0.5300	21	24 Apr 17	0.3300
10	16 Apr 10	0.8400	22	20 Oct 17	0.3900
11	19 Oct 10	2.0900	23	24 Apr 18	0.3400
12	19 Apr 11	0.1100	Total		19.3492



Mutual Fund Supervisor Report

To : Unitholders of Aberdeen Standard Flexible Capital Fund
(Formerly known as Aberdeen Flexible Capital Fund)

Whereas Citibank, N.A. Bangkok, the Mutual Fund Supervisor of the Aberdeen Standard Flexible Capital Fund which is managed by Aberdeen Standard Asset Management (Thailand) Limited, has performed duties as the Mutual Fund Supervisor for the period beginning October 1, 2017 to September 30, 2018.

We have prepared this report base on given sources of information as of the date hereof and believed by us to be reliable, but we does not warrant the accuracy or completeness of the same and expressly disclaims liability for any error or omission (including any third party liability). There can be no assurance that future event or results will be consistent with any such report. Neither us nor any of its directors, employees or agents guarantees the repayment of capital, the performance or the distribution of the funds and be liable for any loss as any action or omission made in reliance of this report

In our opinion, Aberdeen Standard Asset Management (Thailand) Limited has performed its duties in managing the Fund correctly and appropriately according to the objectives specified in the Fund management project, which was approved by the Office of the Securities and Exchange Commission and under the Securities Exchange Act B.E. 2535.

Citibank, N.A. - Bangkok

A handwritten signature in black ink, appearing to read "Kris Antakorn Joedjun Sunantapongsak".

(Kris Antakorn Joedjun Sunantapongsak)

Citibank, N.A.

Mutual Fund Supervisor

Citibank, N.A. – Bangkok.

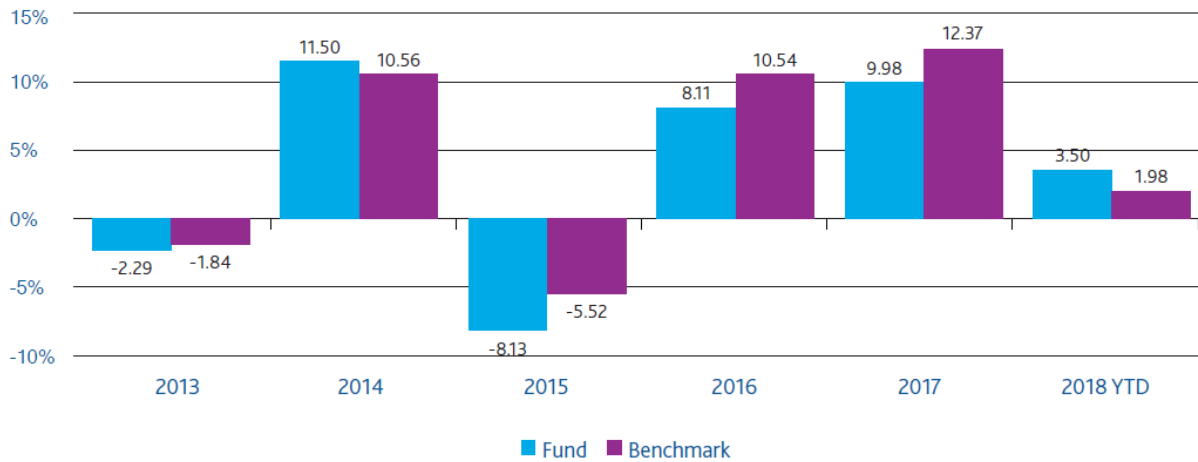
18 December 2018

Fund Performance

As of Sep 28, 2018

Net Asset Value 351,347,725.62 Baht

NAV per unit 8.2389 Baht/unit



Period	Net Return	Benchmark	Fund Standard Deviation	Benchmark Standard Deviation
Year to date	3.50%	1.98%	0.41%	0.45%
3 Months	7.07%	7.16%	0.41%	0.46%
6 Months	1.63%	0.49%	0.43%	0.48%
1 Year	5.14%	5.51%	6.28%	6.66%
3 Years	6.64%	7.60%	5.88%	6.80%
5 Years	3.95%	5.22%	6.26%	7.40%
10 Years	10.66%	8.19%	11.06%	11.18%
Since Inception (8 May 03)	11.17%	7.50%	11.18%	10.99%

Annualized return for the period from 1 year

Source: Aberdeen Standard Asset Management (Thailand) Limited

Note:

Benchmark - 65% SET TRI, 15.75% Total Return of ThaiBMA Government Bond Index, 15.75% Total Return of ThaiBMA Short-term Government Bond Index and 3.5% Total Return of ThaiBMA Corporate Bond Index (BBB up)

Benchmark prior to 1 Jan 2017 was 50% SET Index, 25% Total Return of ThaiBMA Government Bond Index, 25% 1 year fixed deposit rate of 1 million baht for individuals quoted by BBL, KBANK and SCB.

Past performance/ performance comparison relating to a capital market product is not a guarantee of future results.

The fund performance document is prepared in accordance with AIMC standards.

The fund will not invest in instrument denominated in foreign currency.

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Fund's Direct Expenses

For the period from October 1, 2017 to September 30, 2018

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value**
Management Fee	4,371,960.79	1.07
Trustee Fee	131,158.82	0.03
Registrar Fee	437,196.10	0.11
Advisory Fee	-	0.00
Audit Fee	61,400.00	0.02
Publication Expenses	77,797.70	0.02
Other Expenses	31,710.04	0.01
Total*	5,111,223.45	1.26

* Excluding brokerage and other fees incurred from trading securities but inclusive of Value Added Tax.

** Average Net Asset 407,637,403.74 Baht.

Brokerage Fees

For the period from October 1, 2017 to September 30, 2018

Broker	Amount (Baht)	% of Total Brokerage Fee
Macquarie Securities (Thailand) Ltd.	93,947.98	19.29
Phatra Securities PCL	92,764.40	19.04
CLSA Securities (Thailand) Ltd.	89,990.86	18.47
UBS AG	69,792.00	14.32
Credit Suisse Securities (Thailand) Ltd.	60,063.97	12.33
UBS Securities (Thailand) Ltd.	40,390.73	8.29
Capital Nomura Securities PCL	36,950.63	7.58
Thanachart Securities PLC	3,312.73	0.68
Total	487,213.30	100.00

Aberdeen Standard Flexible Capital Fund

Investment Portfolio

As of 30 September 2018

	CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
COMMON SHARE					
<u>Agro & Food Industry</u>					
Food and Beverage					
Bangkok Ranch PCL		407,800		2,324,460.00	0.66
Minor International PCL		137,813		5,650,333.00	1.61
<u>Financials</u>					
Banking					
Bangkok Bank PCL		27,500		5,775,000.00	1.64
Kasikornbank PCL		50,700		10,951,200.00	3.12
Kiatnakin Bank PCL		70,900		5,335,225.00	1.52
The Siam Commercial Bank PCL		42,100		6,272,900.00	1.79
Tisco Financial Group PCL		63,190		5,292,162.50	1.51
Finance and Securities					
AEON Thana Sinsap (Thailand) PCL		46,100		9,634,900.00	2.74
Krungthai Car Rent and Lease PCL		237,200		3,036,160.00	0.86
Insurance					
Bangkok Insurance PCL		33,659		11,814,309.00	3.36
Thai Reinsurance PCL		1,089,120		1,187,140.80	0.34
Thaire Life Assurance PCL		434,075		3,559,415.00	1.01
<u>Industrials</u>					
Automotive					
Interhides PCL		522,100		5,064,370.00	1.44
Thai Stanley Electric PCL		32,100		8,313,900.00	2.37
<u>Property & Construction</u>					
Construction Materials					
Dynasty Ceramic PCL		1,671,800		4,346,680.00	1.24
Siam City Cement PCL		29,466		7,366,500.00	2.10
The Siam Cement PCL		23,100		10,302,600.00	2.93
TOA Paint (Thailand) PCL		182,400		6,885,600.00	1.96
Property Development					
Central Pattana PCL		127,600		10,590,800.00	3.01
L.P.N. Development PCL		456,300		4,745,520.00	1.35
Land And House PCL		666,700		7,667,050.00	2.18

Aberdeen Standard Flexible Capital Fund
Investment Portfolio (Cont'd)
As of 30 September 2018

	CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
<u>Resources</u>					
Energy & Utilities					
Banpu Power PCL		210,308		5,520,585.00	1.57
Banpu PCL		381,513		7,286,898.30	2.07
Eastern Water Resources Dev and Mgt PCL		468,900		5,157,900.00	1.47
Electricity Generating PCL		30,300		7,150,800.00	2.04
PTT Exploration and Production PCL		66,000		10,230,000.00	2.91
PTT PCL		106,000		5,750,500.00	1.64
<u>Services</u>					
Commerce					
Home Product Center PCL		719,117		11,362,048.60	3.23
Mega Lifesciences PCL		85,500		3,184,875.00	0.91
Health Care Services					
Bangkok Dusit Medical Services PCL		321,900		8,208,450.00	2.34
Bumrungrad Hospital PCL		35,500		6,603,000.00	1.88
<u>Technology</u>					
Electronic Components					
Hana Microelectronics PCL		126,000		4,977,000.00	1.42
Information & Communication Technology					
Advanced Info Service PCL		65,600		13,185,600.00	3.75
TOTAL COMMON SHARE				224,733,882.20	63.97
WARRANT					
Dynasty Ceramic PCL		731,280		782,469.60	0.22
TOTAL WARRANT				782,469.60	0.22

Aberdeen Standard Flexible Capital Fund

Investment Portfolio (Cont'd)

As of 30 September 2018

	CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
GOVERNMENT BOND					
LB191A		2,000	2,000,000.00	2,048,490.98	0.58
LB196A		4,000	4,000,000.00	4,108,112.52	1.17
LB198A		2,000	2,000,000.00	2,079,508.28	0.59
LB19DA		2,000	2,000,000.00	2,118,331.30	0.60
LB213A		2,500	2,500,000.00	2,806,464.90	0.80
LB21DA		6,000	6,000,000.00	6,350,478.60	1.81
LB226A		3,000	3,000,000.00	2,981,658.87	0.85
LB233A		2,500	2,500,000.00	2,847,203.81	0.81
LB236A		1,000	1,000,000.00	1,069,770.20	0.30
LB244A		1,500	1,500,000.00	1,697,724.59	0.48
LB25DA		1,500	1,500,000.00	1,644,921.35	0.47
LB267A		1,500	1,500,000.00	1,896,941.21	0.54
LB26DA		500	500,000.00	484,165.42	0.14
LB27DA		1,500	1,500,000.00	1,611,426.08	0.46
LB283A		1,500	1,500,000.00	1,865,296.32	0.53
LB28DA		1,000	1,000,000.00	1,012,909.53	0.29
LB296A		5,000	5,000,000.00	5,971,512.30	1.70
LB316A		1,000	1,000,000.00	1,075,145.27	0.31
LB326A		2,500	2,500,000.00	2,698,222.98	0.77
LB366A		1,000	1,000,000.00	1,032,586.56	0.29
LB446A		3,000	3,000,000.00	3,675,091.32	1.05
LB466A		1,000	1,000,000.00	911,781.94	0.26
LB666A		1,000	1,000,000.00	1,071,489.09	0.30
LBA37DA		5,250	5,250,000.00	5,938,236.05	1.69
TOTAL GOVERNMENT BOND			53,750,000.00	58,997,469.47	16.79

Aberdeen Standard Flexible Capital Fund

Investment Portfolio (Cont'd)

As of 30 September 2018

BANK OF THAILAND BOND

BOT192A		4,000	4,000,000.00	4,007,189.92	1.14
CB18D20A		5,000	5,000,000.00	4,985,167.40	1.42
CB19124A		5,000	5,000,000.00	4,978,433.80	1.42
CB19214A		5,000	5,000,000.00	4,972,808.95	1.42
CB19328A		10,000	10,000,000.00	9,924,497.70	2.82
TOTAL BANK OF THAILAND BOND			29,000,000.00	28,868,097.77	8.22

DEBENTURE

AWN235A	AA+(tha)/FITCH(THA)	2,000	2,000,000.00	1,994,781.72	0.57
BAY217A	AAA(tha)/FITCH(THA)	1,000	1,000,000.00	996,474.82	0.28
BDMS202A	AA-/TRIS	1,000	1,000,000.00	1,007,343.20	0.29
BEC225A	A/TRIS	2,000	2,000,000.00	2,012,976.98	0.57
CENDEL218A	A/TRIS	1,000	1,000,000.00	998,253.75	0.28
CENDEL229A	A/TRIS	1,000	1,000,000.00	1,011,466.66	0.29
CPN218A	AA/TRIS	1,000	1,000,000.00	1,000,411.52	0.28
CPNREIT218A	AA/TRIS	1,000	1,000,000.00	1,001,595.23	0.29
EB209A	AA+(tha)/FITCH(THA)	2,000	2,000,000.00	2,062,172.35	0.59
EB239A	AA+(tha)/FITCH(THA)	1,000	1,000,000.00	1,003,502.90	0.29
FPHT213A	AA-/TRIS	2,000	2,000,000.00	1,995,433.34	0.57
GLOW259A	AA-/TRIS	3,000	3,000,000.00	3,109,278.42	0.88
HMPRO204A	A+/TRIS	1,000	1,000,000.00	1,013,579.32	0.29
ICBCT289A	AA+(tha)/FITCH(THA)	2,000	2,000,000.00	1,994,243.46	0.57
MBTH18DA	AAA(tha)/FITCH(THA)	1,000	1,000,000.00	1,008,420.81	0.29
MBTH199A	AAA(tha)/FITCH(THA)	1,000	1,000,000.00	1,001,195.76	0.28
MINT205A	A/TRIS	1,000	1,000,000.00	1,021,811.47	0.29
SCCC205A	A(tha)/FITCH(THA)	1,000	1,000,000.00	1,012,026.06	0.29
UOBT213A	AAA(tha)/FITCH(THA)	2,000	2,000,000.00	1,994,179.72	0.57
TOTAL DEBENTURE			27,000,000.00	27,239,147.49	7.76

SAVING DEPOSITS

Citibank N.A. - Gold Saving				1,028,989.32	0.29
TOTAL SAVING DEPOSITS				1,028,989.32	0.29

Aberdeen Standard Flexible Capital Fund
Investment Portfolio (Cont'd)
As of 30 September 2018

OPERATING DEPOSITS

Citibank N.A. – Trustee Account	7,905,790.19	2.25
TOTAL <i>SAVING DEPOSITS</i>	7,905,790.19	2.25
OTHER ASSETS	2,203,362.90	0.63
OTHER LIABILITIES	(420,702.77)	(0.12)
TOTAL NET ASSET VALUE	351,338,506.17	100.00

TRIS Rating Definition

TRIS Rating uses eight letter rating symbols for announcing medium- and long-term credit ratings. The ratings range from AAA, the highest rating, to D, the lowest rating. The medium- and long-term debt instrument covers the period of time from one year up. The definitions are:

AAA The highest rating, indicating a company or a debt instrument with smallest degree of credit risk. The company has extremely strong capacity to pay interest and repay principal on time, and is unlikely to be affected by adverse changes in business, economic or other external conditions.

AA The rating indicates a company or a debt instrument with a very low degree of credit risk. The company has very strong capacity to pay interest and repay principal on time, but is somewhat more susceptible to adverse changes in business, economic, or other external conditions than AAA rating.

A The rating indicates a company or a debt instrument with a low credit risk. The company has strong capacity to pay interest and repay principal on time, but is more susceptible to adverse changes in business, economic or other external conditions than debt in higher-rated categories.

BBB The rating indicates a company or a debt instrument with moderate credit risk. The company has adequate capacity to pay interest and repay principal on time, but is more vulnerable to adverse changes in business, economic or other external conditions and is more likely to have a weakened capacity to pay interest and repay principal than debt in higher-rated categories.

BB The rating indicates a company or a debt instrument with a high credit risk. The company has less than moderate capacity to pay interest and repay principal on time, and can be significantly affected by adverse changes in business, economic or other external conditions, leading to inadequate capacity to pay interest and repay principal.

B The rating indicates a company or a debt instrument with a very high credit risk. The company has low capacity to pay interest and repay principal on time. Adverse changes in business, economic or other external conditions could lead to inability or unwillingness to pay interest and repay principal.

C The rating indicates a company or a debt instrument with the highest risk of default. The company has a significant inability to pay interest and repay principal on time, and is dependent upon favourable business, economic or other external conditions to meet its obligations.

D The rating for a company or a debt instrument for which payment is in default.

The ratings from AA to C may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within a rating category.

Fitch Ratings Definition

AAA Highest credit quality. 'AAA' ratings denote the lowest expectation of credit risk. They are assigned only in case of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.

AA Very high credit quality. 'AA' ratings denote expectations of very low credit risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

A High credit quality. 'A' ratings denote expectations of low credit risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to changes in circumstances or in economic conditions than is the case for higher ratings.

BBB Good credit quality. 'BBB' ratings indicate that there is currently expectations of low credit risk. The capacity for payment of financial commitments is considered adequate but adverse changes in circumstances and economic conditions are more likely to impair this capacity. This is the lowest investment grade category.

Speculative Grade

BB Speculative. 'BB' ratings indicate that there is a possibility of credit risk developing, particularly as the result of adverse economic change over time; however, business or financial alternatives may be available to allow financial commitments to be met. Securities rated in this category are not investment grade.

B Highly speculative.

For issuers and performing obligations, 'B' ratings indicate that significant credit risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is contingent upon a sustained, favorable business and economic environment.

For individual obligations, may indicate distressed or defaulted obligations with potential for extremely high recoveries. Such obligations would possess a Recovery Rating of 'R1' (outstanding).

CCC For issuers and performing obligations, default is a real possibility. Capacity for meeting financial commitments is solely reliant upon sustained, favorable business or economic conditions.

For individual obligations, may indicate distressed or defaulted obligations with potential for average to superior levels of recovery. Differences in credit quality may be denoted by plus/minus distinctions. Such obligations typically would possess a Recovery Rating of 'R2' (superior), or 'R3' (good) or 'R4' (average).

CC For issuers and performing obligations, default of some kind appears probable.

For individual obligations, may indicate distressed or defaulted obligations with a Recovery Rating of 'R4' (average) or 'R5' (below average).

C For issuers and performing obligations, default is imminent.

For individual obligations, may indicate distressed or defaulted obligations with potential for below-average to poor recoveries. Such obligations would possess a Recovery Rating of 'R6' (poor).

RD Indicates an entity that has failed to make due payments (within the applicable grace period) on some but not all material financial obligations, but continues to honor other classes of obligations. .

D Indicates an entity or sovereign that has defaulted on all of its financial obligations.

Issuer Rating of Deposit

Bank	International Rating	Local Rating
Bangkok Bank PCL	Baa1(Moody's)/ BBB+(S&P)/ BBB+(Fitch)	AA+(Fitch)
TISCO Bank PCL	-	A(Tris)
The Siam Commercial Bank PCL	Baa1(Moody's)/ BBB+(S&P)/ BBB+(Fitch)	AA+(Fitch)
Citibank, N.A. (U.S.)	A1(Moody's)/ A+(S&P)/ A+(Fitch)	-
United Overseas Bank (Thai) PCL	Baa1(Moody's)/ A-(Fitch)	AAA(Fitch)

As of September 30, 2018

ABERDEEN STANDARD FLEXIBLE CAPITAL FUND
(FORMERLY KNOWN AS ABERDEEN FLEXIBLE CAPITAL FUND)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

Auditor's report

To the Unitholders of Aberdeen Standard Flexible Capital Fund
(Formerly known as Aberdeen Flexible Capital Fund)

Opinion

I have audited the financial statements of Aberdeen Standard Flexible Capital Fund ("the Fund"), which comprise the balance sheet and the details of investments as at 30 September 2018, and the statement of income, statement of changes in net assets, statement of cash flows and significant financial information for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of Aberdeen Standard Flexible Capital Fund as at 30 September 2018, and its financial performance, changes in its net assets, cash flows and significant financial information for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Federation of Accounting Professions' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after that date.

My opinion on the financial statements does not cover the other information and I do not and will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

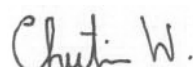
Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Chutima Wongsaraphanchai
Certified Public Accountant
Registration Number 9622

PV Audit Co., Ltd.

Bangkok, 16 November 2018

Aberdeen Standard Flexible Capital Fund

Balance Sheet

As at 30 September 2018

	Note	Baht	
		2018	2017
ASSETS			
Investments at fair value (at cost : Baht 283,502,549.48 in 2018 and Baht 502,095,482.02 in 2017)	3, 7	339,821,319.34	588,486,246.10
Cash at banks	6	8,934,779.51	19,208,838.19
Accounts receivable			
From interest		802,069.83	1,232,075.63
From sales of investments		2,201,040.26	2,254,883.17
From sales of investment units		-	4,987.53
Total Assets		<u>351,759,208.94</u>	<u>611,187,030.62</u>
LIABILITIES			
Accounts payable from purchases of investments		-	1,263,250.71
Accrued expenses	8	410,374.57	668,023.07
Other liabilities		10,328.20	19,171.37
Total Liabilities		<u>420,702.77</u>	<u>1,950,445.15</u>
NET ASSETS		<u>351,338,506.17</u>	<u>609,236,585.47</u>
NET ASSETS			
Capital received from unitholders		426,447,211.93	711,971,961.05
Retained earnings (deficit)			
Equalization account		213,797,299.51	164,988,097.76
Deficit from operations	4	<u>(288,906,005.27)</u>	<u>(267,723,473.34)</u>
Net Assets		<u>351,338,506.17</u>	<u>609,236,585.47</u>
Net asset value per unit		8.2387	8.5570
Investment units sold at the end of the year (units)		42,644,721.1567	71,197,196.0720

The accompanying notes are an integral part of these financial statements.

Aberdeen Standard Flexible Capital Fund
(Formerly Known as Aberdeen Flexible Capital Fund)
The details of Investments (Cont'd)
As at 30 September 2018

Details of investments are classified by type of investments and sectors.

<u>Security name</u>	<u>Maturity date</u>	<u>Interest rate</u> (%)	<u>Units/ Principal</u> (Unit/Baht)	<u>Fair value</u> (Baht)	<u>Percent of investments</u>
COMMON STOCKS					
<u>Agro & Food Industry</u>					
Food & Beverage					
Bangkok Ranch PCL.			407,800	2,324,460.00	0.68
Minor International PCL.			137,813	5,650,333.00	1.66
				7,974,793.00	2.34
<u>Financials</u>					
Banking					
Bangkok Bank PCL.			27,500	5,775,000.00	1.70
Kasikornbank PCL.			50,700	10,951,200.00	3.22
Kiatnakin Bank PCL.			70,900	5,335,225.00	1.57
The Siam Commercial Bank PCL.			42,100	6,272,900.00	1.85
TISCO Financial Group PCL.			63,190	5,292,162.50	1.56
				33,626,487.50	9.90
Finance & Securities					
AEON Thana Sinsap (Thailand) PCL.			46,100	9,634,900.00	2.84
Krungthai Car Rent and Lease PCL.			237,200	3,036,160.00	0.89
				12,671,060.00	3.73
Insurance					
Bangkok Insurance PCL.			33,659	11,814,309.00	3.48
Thai Reinsurance PCL.			1,089,120	1,187,140.80	0.35
Thaire Life Assurance PCL.			434,075	3,559,415.00	1.05
				16,560,864.80	4.88
<u>Industrials</u>					
Automotive					
Interhides PCL.			522,100	5,064,370.00	1.49
Thai Stanley Electric PCL.			32,100	8,313,900.00	2.45
				13,378,270.00	3.94

The accompanying notes are an integral part of these financial statements.

Aberdeen Standard Flexible Capital Fund
(Formerly Known as Aberdeen Flexible Capital Fund)
The details of Investments (Cont'd)
As at 30 September 2018

Details of investments are classified by type of investments and sectors.

<u>Security name</u>	<u>Maturity date</u>	<u>Interest rate (%)</u>	<u>Units/ Principal (Unit/Baht)</u>	<u>Fair value (Baht)</u>	<u>Percent of investments</u>
<u>Property & Construction</u>					
Construction Materials					
Dynasty Ceramic PCL.			1,671,800	4,346,680.00	1.28
The Siam Cement PCL.			23,100	10,302,600.00	3.03
Siam City Cement PCL.			29,466	7,366,500.00	2.17
TOA Paint (Thailand) PCL.			182,400	6,885,600.00	2.03
				28,901,380.00	8.51
Property Development					
Central Pattana PCL.			127,600	10,590,800.00	3.12
L.P.N. Development PCL.			456,300	4,745,520.00	1.40
Land and Houses PCL.			666,700	7,667,050.00	2.26
				23,003,370.00	6.78
<u>Resources</u>					
Energy & Utilities					
Banpu PCL.			381,513	7,286,898.30	2.14
Banpu Power PCL.			210,308	5,520,585.00	1.62
Eastern Water Resources Development and Management PCL.			468,900	5,157,900.00	1.52
Electricity Generating PCL.			30,300	7,150,800.00	2.10
PTT PCL.			106,000	5,750,500.00	1.69
PTT Exploration and Production PCL.			66,000	10,230,000.00	3.01
				41,096,683.30	12.08
<u>Services</u>					
Commerce					
Home Product Center PCL.			719,117	11,362,048.60	3.34
Mega Lifesciences PCL.			85,500	3,184,875.00	0.94
				14,546,923.60	4.28

The accompanying notes are an integral part of these financial statements.

Aberdeen Standard Flexible Capital Fund
(Formerly Known as Aberdeen Flexible Capital Fund)
The details of Investments (Cont'd)
As at 30 September 2018

Details of investments are classified by type of investments and sectors.

<u>Security name</u>	<u>Maturity date</u>	<u>Interest rate</u> (%)	<u>Units/ Principal</u> (Unit/Baht)	<u>Fair value</u> (Baht)	<u>Percent of investments</u>
Technology					
Electronic Components					
Hana Microelectronics PCL.			126,000	4,977,000.00	1.46
				4,977,000.00	1.46
Information & Communication Technology					
Advanced Info Service PCL.			65,600	13,185,600.00	3.88
				13,185,600.00	3.88
TOTAL COMMON STOCKS				224,733,882.20	66.14
WARRANT					
DCC-W1			731,280	782,469.60	0.23
TOTAL WARRANT				782,469.60	0.23
BANK OF THAILAND BONDS					
BOT192A	2/20/2019	1.590	4,000,000.00	3,999,871.56	1.18
CB18D20A	12/20/2018		5,000,000.00	4,985,167.40	1.47
CB19124A	1/24/2019		5,000,000.00	4,978,433.80	1.47
CB19214A	2/14/2019		5,000,000.00	4,972,808.95	1.46
CB19328A	3/28/2019		10,000,000.00	9,924,497.70	2.92
TOTAL BANK OF THAILAND BONDS				28,860,779.41	8.50

The accompanying notes are an integral part of these financial statements.

Aberdeen Standard Flexible Capital Fund
(Formerly Known as Aberdeen Flexible Capital Fund)
The details of Investments (Cont'd)
As at 30 September 2018

Details of investments are classified by type of investments and sectors.

<u>Security name</u>	<u>Maturity date</u>	<u>Interest rate</u> (%)	<u>Units/ Principal</u> (Unit/Baht)	<u>Fair value</u> (Baht)	<u>Percent of investments</u>
GOVERNMENT BONDS					
LB198A	8/13/2019	5.500	2,000,000.00	2,064,741.16	0.61
LB19DA	12/3/2019	5.375	2,000,000.00	2,082,988.84	0.61
LB213A	3/31/2021	5.850	2,500,000.00	2,732,738.88	0.80
LB267A	7/7/2026	6.150	1,500,000.00	1,875,205.59	0.55
LB191A	1/12/2019	5.625	2,000,000.00	2,023,525.22	0.60
LB244A	4/9/2024	4.500	1,500,000.00	1,665,361.58	0.49
LB283A	3/13/2028	5.670	1,500,000.00	1,861,102.08	0.55
LB233A	3/13/2023	5.500	2,500,000.00	2,840,422.98	0.84
LB196A	6/13/2019	3.875	4,000,000.00	4,061,400.20	1.19
LB236A	6/16/2023	3.625	1,000,000.00	1,059,143.49	0.31
LB296A	6/22/2029	4.875	5,000,000.00	5,904,063.65	1.74
LB25DA	12/12/2025	3.850	1,500,000.00	1,627,359.02	0.48
LB316A	6/20/2031	3.650	1,000,000.00	1,064,845.27	0.31
LB21DA	12/17/2021	3.650	6,000,000.00	6,286,878.60	1.85
LB326A	6/25/2032	3.775	2,500,000.00	2,672,883.93	0.79
LB27DA	12/17/2027	3.580	1,500,000.00	1,595,831.01	0.47
LBA37DA	12/12/2037	4.260	5,250,000.00	5,870,221.93	1.73
LB446A	6/29/2044	4.675	3,000,000.00	3,638,972.13	1.07
LB26DA	12/17/2026	2.125	500,000.00	481,079.80	0.14
LB226A	6/17/2022	1.875	3,000,000.00	2,965,323.24	0.87
LB366A	6/17/2036	3.400	1,000,000.00	1,022,712.59	0.30
LB466A	6/17/2046	2.875	1,000,000.00	903,432.62	0.27
LB666A	6/17/2066	4.000	1,000,000.00	1,059,872.65	0.31
LB28DA	12/17/2028	2.875	1,000,000.00	1,006,608.16	0.30
TOTAL GOVERNMENT BONDS				58,366,714.62	17.18

The accompanying notes are an integral part of these financial statement

Aberdeen Standard Flexible Capital Fund
(Formerly Known as Aberdeen Flexible Capital Fund)
The details of Investments (Cont'd)
As at 30 September 2018

Details of investments are classified by type of investments and sectors.

<u>Security name</u>	<u>Maturity</u> <u>date</u>	<u>Interest</u> <u>rate</u> (%)	<u>Units/</u> <u>Principal</u> (Unit/Baht)	<u>Fair value</u> (Baht)	<u>Percent of</u> <u>investments</u>
DEBENTURES					
AWN235A	5/11/2023	2.510	2,000,000.00	1,975,114.32	0.58
BDMS202A	2/8/2020	2.410	1,000,000.00	1,003,777.72	0.29
BAY217A	7/12/2021	2.220	1,000,000.00	991,548.24	0.29
BEC225A	5/31/2022	3.140	2,000,000.00	1,991,814.24	0.59
CPN218A	8/8/2021	2.350	1,000,000.00	996,934.81	0.29
CENDEL218A	8/11/2021	2.450	1,000,000.00	994,830.46	0.29
CENDEL229A	9/29/2022	2.780	1,000,000.00	997,300.08	0.29
CPNREIT218A	8/17/2021	2.700	1,000,000.00	998,266.46	0.29
EB209A	9/30/2020	3.080	2,000,000.00	2,030,950.44	0.60
EB239A	9/15/2023	2.990	1,000,000.00	1,002,192.22	0.29
FPHT213A	3/7/2021	2.190	2,000,000.00	1,992,553.34	0.59
GLOW259A	9/3/2025	3.950	3,000,000.00	3,100,188.00	0.91
HMPRO204A	4/27/2020	2.480	1,000,000.00	1,002,911.92	0.30
ICBCT289A	9/23/2028	3.500	2,000,000.00	1,992,709.22	0.59
MBTH199A	9/7/2019	2.030	1,000,000.00	999,860.97	0.29
MBTH18DA	12/3/2018	2.160	1,000,000.00	1,001,319.44	0.29
MINT205A	5/22/2020	3.050	1,000,000.00	1,010,781.33	0.30
SCCC205A	5/9/2020	2.490	1,000,000.00	1,002,134.28	0.29
UOBT213A	3/15/2021	2.160	2,000,000.00	1,992,286.02	0.59
TOTAL DEBENTURES				27,077,473.51	7.95
TOTAL INVESTMENTS (At Cost : Baht 283,502,549.48)				339,821,319.34	100.00

The accompanying notes are an integral part of these financial statements.

Aberdeen Standard Flexible Capital Fund
(Formerly Known as Aberdeen Flexible Capital Fund)
The Details of Investments (Cont'd)
As at 30 September 2017

Details of investments are classified by type of investments and sectors.

<u>Security name</u>	<u>Maturity</u> <u>date</u>	<u>Interest</u> <u>rate</u> (%)	<u>Units/</u> <u>Principal</u> (Unit/Baht)	<u>Fair value</u> (Baht)	<u>Percent of</u> <u>investments</u>
COMMON STOCKS					
<u>Agro & Food Industry</u>					
Food & Beverage					
Minor International PCL.			280,113	11,414,604.75	1.94
				11,414,604.75	1.94
<u>Financials</u>					
Banking					
Bangkok Bank PCL.			52,900	9,865,850.00	1.68
Kasikornbank PCL.			99,000	20,493,000.00	3.48
Kiatnakin Bank PCL.			120,300	8,390,925.00	1.43
The Siam Commercial Bank PCL.			124,900	19,109,700.00	3.25
TISCO Financial Group PCL.			118,690	9,139,130.00	1.55
				66,998,605.00	11.39
Insurance					
AEON Thana Sinsap (Thailand) PCL.			150,600	15,210,600.00	2.58
Krungthai Car Rent and Lease PCL.			516,300	8,002,650.00	1.36
				23,213,250.00	3.94
Finance & Securities					
Bangkok Insurance PCL.			60,659	21,412,627.00	3.64
Thai Reinsurance PCL.			3,334,520	6,202,207.20	1.05
Thaire Life Assurance PCL.			781,175	7,108,692.50	1.21
				34,723,526.70	5.90
<u>Industrials</u>					
Automotive					
Thai Stanley Electric PCL.			62,000	13,702,000.00	2.33
				13,702,000.00	2.33

The accompanying notes are an integral part of these financial statements.

Aberdeen Standard Flexible Capital Fund
(Formerly Known as Aberdeen Flexible Capital Fund)
The Details of Investments (Cont'd)
As at 30 September 2017

Details of investments are classified by type of investments and sectors.

<u>Security name</u>	<u>Maturity</u> <u>date</u>	<u>Interest</u> <u>rate</u> (%)	<u>Units/</u> <u>Principal</u> (Unit/Baht)	<u>Fair value</u> (Baht)	<u>Percent of</u> <u>investments</u>
<u>Property & Construction</u>					
Construction Materials					
Dynasty Ceramic PCL.			3,198,400	12,729,632.00	2.16
The Siam Cement PCL.			38,000	19,000,000.00	3.23
Siam City Cement PCL.			51,466	14,513,412.00	2.47
				46,243,044.00	7.86
Property Development					
Central Pattana PCL.			269,500	21,021,000.00	3.57
Land and Houses PCL.			997,500	9,875,250.00	1.68
L.P.N. Development PCL.			928,600	11,514,640.00	1.96
				42,410,890.00	7.21
<u>Resources</u>					
Energy & Utilities					
Banpu PCL.			728,413	12,820,068.80	2.18
Banpu Power PCL.			251,608	6,667,612.00	1.13
Eastern Water Resources Development and Management PCL.			1,049,900	12,913,770.00	2.19
Electricity Generating PCL.			53,900	12,666,500.00	2.15
PTT Exploration and Production PCL.			177,200	15,859,400.00	2.69
				60,927,350.80	10.34
<u>Services</u>					
Commerce					
Home Product Center PCL.			1,783,817	21,762,567.40	3.70
				21,762,567.40	3.70
Health Care Services					
Bangkok Dusit Medical Services PCL.			566,400	11,611,200.00	1.97
Bumrungrad Hospital PCL.			50,400	10,836,000.00	1.84
				22,447,200.00	3.81

The accompanying notes are an integral part of these financial statements.

Aberdeen Standard Flexible Capital Fund
(Formerly Known as Aberdeen Flexible Capital Fund)
The Details of Investments (Cont'd)
As at 30 September 2017

Details of investments are classified by type of investments and sectors.

<u>Security name</u>	<u>Maturity date</u>	<u>Interest rate (%)</u>	<u>Units/ Principal (Unit/Baht)</u>	<u>Fair value (Baht)</u>	<u>Percent of investments</u>
Media & Publishing					
BEC World PCL.			435,300	7,095,390.00	1.21
				7,095,390.00	1.21
Technology					
Electronic Component					
Hana Microelectronics PCL.			225,600	10,716,000.00	1.82
				10,716,000.00	1.82
Information & Communication Technology					
Advanced Info Service PCL.			122,000	23,302,000.00	3.96
				23,302,000.00	3.96
TOTAL COMMON STOCKS				384,956,428.65	65.41
BANK OF THAILAND BONDS					
BOT182B	2/23/2018	1.490	5,000,000.00	5,002,042.10	0.85
BOT187A	7/20/2018	1.550	10,000,000.00	10,012,049.20	1.70
BOT192A	2/20/2019	1.590	13,000,000.00	13,025,808.64	2.21
BOT193A	3/21/2019	1.500	5,000,000.00	5,005,006.30	0.85
CB17O26B	10/26/2017		5,000,000.00	4,995,586.10	0.85
CB18208A	2/8/2018		5,000,000.00	4,976,073.95	0.85
CB18302A	3/2/2018		5,000,000.00	4,971,635.80	0.85
CB18308A	3/8/2018		15,000,000.00	14,912,209.95	2.53
TOTAL BANK OF THAILAND BONDS				62,900,412.04	10.69

The accompanying notes are an integral part of these financial statements.

Aberdeen Standard Flexible Capital Fund
(Formerly Known as Aberdeen Flexible Capital Fund)
The Details of Investments (Cont'd)
As at 30 September 2017

Details of investments are classified by type of investments and sectors.

<u>Security name</u>	<u>Maturity date</u>	<u>Interest rate (%)</u>	<u>Units/ Principal (Unit/Baht)</u>	<u>Fair value (Baht)</u>	<u>Percent of investments</u>
GOVERNMENT BONDS					
GGLB189A	9/26/2018	4.015	5,000,000.00	5,122,563.50	0.87
KEXIM183A	3/11/2018	3.810	6,000,000.00	6,059,979.90	1.03
LB17OA	10/10/2017	2.800	1,500,000.00	1,500,560.66	0.25
LB183B	3/13/2018	5.125	3,500,000.00	3,559,581.31	0.60
LB191A	1/12/2019	5.625	2,000,000.00	2,105,708.26	0.36
LB196A	6/13/2019	3.875	9,500,000.00	9,891,341.01	1.68
LB198A	8/13/2019	5.500	2,000,000.00	2,148,016.68	0.37
LB19DA	12/3/2019	5.375	2,000,000.00	2,166,927.32	0.37
LB213A	3/31/2021	5.850	2,500,000.00	2,860,271.03	0.49
LB21DA	12/17/2021	3.650	9,000,000.00	9,740,180.79	1.65
LB226A	6/17/2022	1.875	3,000,000.00	3,018,135.51	0.51
LB233A	3/13/2023	5.500	2,500,000.00	2,979,398.33	0.51
LB236A	6/16/2023	3.625	5,500,000.00	6,032,416.17	1.03
LB244A	4/9/2024	4.500	2,000,000.00	2,299,246.04	0.39
LB25DA	12/12/2025	3.850	4,500,000.00	5,060,980.98	0.86
LB267A	7/7/2026	6.150	1,500,000.00	1,971,724.49	0.34
LB26DA	12/17/2026	2.125	2,000,000.00	1,973,878.14	0.34
LB27DA	12/17/2027	3.580	2,000,000.00	2,202,079.36	0.37
LB283A	3/13/2028	5.670	1,500,000.00	1,943,288.16	0.33
LB296A	6/22/2029	4.875	8,000,000.00	9,901,382.00	1.68
LB316A	6/20/2031	3.650	4,000,000.00	4,445,074.68	0.76
LB326A	6/25/2032	3.775	3,000,000.00	3,350,876.22	0.57
LB446A	6/29/2044	4.675	4,000,000.00	5,095,247.92	0.87
LB466A	6/17/2046	2.875	1,000,000.00	943,691.67	0.16

The accompanying notes are an integral part of these financial statements.

Aberdeen Standard Flexible Capital Fund
(Formerly Known as Aberdeen Flexible Capital Fund)
The Details of Investments (Cont'd)
As at 30 September 2017

Details of investments are classified by type of investments and sectors.

<u>Security name</u>	<u>Maturity date</u>	<u>Interest rate (%)</u>	<u>Units/ Principal (Unit/Baht)</u>	<u>Fair value (Baht)</u>	<u>Percent of investments</u>
LB666A	6/17/2066	4.000	1,000,000.00	1,113,871.30	0.19
LBA37DA	12/12/2037	4.260	7,000,000.00	8,112,694.03	1.38
TOTAL GOVERNMENT BONDS				105,599,115.46	17.96
DEBENTURES					
AWN235A	5/11/2023	2.510	3,000,000.00	3,012,699.69	0.51
BAY193A	3/1/2019	1.860	2,000,000.00	2,007,672.34	0.34
BDMS202A	2/8/2020	2.410	1,000,000.00	1,011,201.00	0.17
BEC225A	5/31/2022	3.140	2,000,000.00	2,027,409.92	0.35
CENTEL218A	8/11/2021	2.450	1,000,000.00	1,009,684.01	0.17
CENTEL229A	9/29/2022	2.780	1,000,000.00	1,016,105.83	0.17
CPN188A	8/6/2018	2.140	1,000,000.00	1,005,139.91	0.17
EB209A	9/30/2020	3.080	2,000,000.00	2,066,814.72	0.35
EB239A	9/15/2023	2.990	1,000,000.00	1,015,474.14	0.17
GLOW259A	9/3/2025	3.950	3,000,000.00	3,136,054.68	0.53
HMPRO182A	2/24/2018	3.050	1,500,000.00	1,509,440.97	0.26
HMPRO204A	4/27/2020	2.480	1,000,000.00	1,010,009.52	0.17
KEBHANA192A	2/15/2019	4.490	3,000,000.00	3,103,593.36	0.53
KTC217A	7/22/2021	2.540	1,000,000.00	1,012,477.33	0.17
LH194A	4/29/2019	1.820	2,000,000.00	1,999,100.26	0.34
MBTH18DA	12/3/2018	2.160	1,000,000.00	1,007,255.01	0.17

The accompanying notes are an integral part of these financial statements.

Aberdeen Standard Flexible Capital Fund
(Formerly Known as Aberdeen Flexible Capital Fund)
The Details of Investments (Cont'd)
As at 30 September 2017

Details of investments are classified by type of investments and sectors.

<u>Security name</u>	<u>Maturity date</u>	<u>Interest rate (%)</u>	<u>Units/ Principal (Unit/Baht)</u>	<u>Fair value (Baht)</u>	<u>Percent of investments</u>
MBTH18DA	12/3/2018	2.160	1,000,000.00	1,007,255.01	0.17
MBTH199A	9/7/2019	2.030	1,000,000.00	1,006,651.91	0.17
MHBK189A	9/28/2018	2.330	3,000,000.00	3,014,009.22	0.51
MINT205A	5/22/2020	3.050	1,000,000.00	1,030,719.89	0.18
SCCC205A	5/9/2020	2.490	1,000,000.00	1,013,082.08	0.17
UOBT213A	3/15/2021	2.160	2,000,000.00	2,015,694.16	0.34
TOTAL DEBENTURES				35,030,289.95	5.94
TOTAL INVESTMENTS (At Cost : Baht 502,095,482.02)				588,486,246.10	100.00

The accompanying notes are an integral part of these financial statements.

Aberdeen Standard Flexible Capital Fund
(Formerly Known as Aberdeen Flexible Capital Fund)
Statement of Income
For The Year Ended 30 September 2018

	Note	Baht	
		2018	2017
INVESTMENT INCOME	3		
Dividend income		8,071,288.41	13,998,140.76
Interest income		3,552,155.36	5,647,781.04
Total income		<u>11,623,443.77</u>	<u>19,645,921.80</u>
EXPENSES	3		
Management fee	5, 8	4,371,960.79	6,472,806.00
Trustee fee	5	131,158.82	194,184.22
Registrar fee	5, 8	437,196.10	647,280.55
Audit fee		61,400.00	61,400.00
Other expenses		109,507.74	113,898.13
Total expenses		<u>5,111,223.45</u>	<u>7,489,568.90</u>
Net income from investments		<u>6,512,220.32</u>	<u>12,156,352.90</u>
Net gain on investments	3		
Net realized gain on investments		44,743,829.83	20,939,063.69
Net unrealized gain on investments		<u>(30,071,994.22)</u>	<u>19,897,876.32</u>
Total net realized and unrealized gain on investments		<u>14,671,835.61</u>	<u>40,836,940.01</u>
Increase in net assets resulting from operations		<u>21,184,055.93</u>	<u>52,993,292.91</u>

The accompanying notes are an integral part of these financial statements.

Aberdeen Standard Flexible Capital Fund
(Formerly Known as Aberdeen Flexible Capital Fund)
Statement of Changes in Net Assets
For The Year Ended 30 September 2018

	Baht	
	2018	2017
Increase in net assets from operations during the year		
Net income from investments	6,512,220.32	12,156,352.90
Net realized gain on investments	44,743,829.83	20,939,063.69
Net unrealized gain on investments	<u>(30,071,994.22)</u>	<u>19,897,876.32</u>
Net increase in net assets resulting from operations	<u>21,184,055.93</u>	<u>52,993,292.91</u>
Distribution to unitholders during the year (Notes 3 and 9)	<u>(42,366,587.86)</u>	<u>(32,163,536.56)</u>
Increase (decrease) in capital received from unitholders during the year		
Issuance of investment units during the year	13,575,542.64	5,466,094.47
Redemption of investment units during the year	<u>(250,291,090.01)</u>	<u>(49,335,919.85)</u>
Net decrease in capital received from unitholders	<u>(236,715,547.37)</u>	<u>(43,869,825.38)</u>
Net decrease in net assets during the year	(257,898,079.30)	(23,040,069.03)
Net assets at the beginning of the year	<u>609,236,585.47</u>	<u>632,276,654.50</u>
Net assets at the end of the year	<u><u>351,338,506.17</u></u>	<u><u>609,236,585.47</u></u>
	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	71,197,196.0720	76,476,938.7653
<u>Add</u> : Investment units issued during the year	1,652,416.0308	660,799.1838
<u>Less</u> : Investment units redeemed during the year	<u>(30,204,890.9461)</u>	<u>(5,940,541.8771)</u>
Investment units at the end of the year	<u><u>42,644,721.1567</u></u>	<u><u>71,197,196.0720</u></u>

The accompanying notes are an integral part of these financial statements.

Aberdeen Standard Flexible Capital Fund
(Formerly Known as Aberdeen Flexible Capital Fund)

Statement of Cash Flow

For The Year Ended 30 September 2018

	Baht	
	2018	2017
Cash flows from operating activities		
Increase in net assets form operations	21,184,055.93	52,993,292.91
Adjustments to reconcile the increase in net assets from operations to net cash provided by (used in) operating activities:		
Purchases of investments	(88,541,237.49)	(188,186,806.31)
Sales of investments	351,410,912.00	257,771,224.56
Amortization of premium (discount) on debt instruments	467,087.86	(135,701.14)
Decrease in accounts receivable from interest	430,005.80	210,810.01
(Increase) decrease in accounts receivable from sales of investments	53,842.91	(2,254,883.17)
Decrease in accounts receivable from sales of investment units	4,987.53	4,987.58
Increase (decrease) in accounts payable from purchases of investments	(1,263,250.71)	1,060,966.56
Decrease in accrued expenses	(257,648.50)	(24,104.49)
Decrease in other liabilities	(8,843.17)	(911.15)
Net realized gain on investments	(44,743,829.83)	(20,939,063.69)
Net unrealized (gain) loss on investments	30,071,994.22	(19,897,876.32)
Net cash provided by operating activities	<u>268,808,076.55</u>	<u>80,601,935.35</u>
Cash flows from financing activities		
Proceeds from issuance of investment units during the year	13,575,542.64	5,466,094.47
Payments for redemption of investment units during the year	(250,291,090.01)	(49,335,919.85)
Distribution to unitholders	(42,366,587.86)	(32,163,536.56)
Net cash used in financing activities	<u>(279,082,135.23)</u>	<u>(76,033,361.94)</u>
Net increase (decrease) in cash at banks	(10,274,058.68)	4,568,573.41
Cash at banks at the beginning of the year	19,208,838.19	14,640,264.78
Cash at banks at the end of the year	<u><u>8,934,779.51</u></u>	<u><u>19,208,838.19</u></u>

The accompanying notes are an integral part of these financial statements.

Aberdeen Standard Flexible Capital Fund
(Formerly Known as Aberdeen Flexible Capital Fund)
Significant Financial Information
For The Year Ended 30 September 2018

	Baht					
	2018	2017	2016	2015	2014	2013
Information on results from operations (per unit)						
Net asset value at the beginning of the year	8.5570	8.2675	8.1601	9.6629	8.8396	10.2915
Income (loss) from investing activities						
Net income from investments *	0.1313	0.1662	0.1738	0.1562	0.1760	0.1786
Net realized gain on investments **	0.8550	0.2888	0.1073	0.2667	0.1510	1.3475
Net unrealized gain (loss) on investments **	(0.5746)	0.2745	0.1763	(1.1857)	0.4963	(0.7680)
Total income (loss) from investing activities	0.4117	0.7295	0.4574	(0.7628)	0.8233	0.7581
<u>Less</u> Distribution to unitholders	(0.7300)	(0.4400)	(0.3500)	(0.7400)	-	(2.2100)
Net asset value at the end of the year	8.2387	8.5570	8.2675	8.1601	9.6629	8.8396
Ratio of net profit (loss) to average net asset value during the year (%)	5.20	8.75	5.60	(8.66)	9.25	7.08
Significant financial ratios and additional information						
Net asset value at the end of the year (Thousand Baht)	351,339	609,237	632,277	663,968	712,813	633,989
Ratio of total expenses to average net asset value during the year (%)	1.25	1.24	1.24	1.24	1.24	1.25
Ratio of total investment income to average net asset value during the year (%) ***	13.83	6.70	4.67	6.07	4.90	15.21
Ratio of weighted average investment turnover to average net asset value during the year (%) ****	50.20	32.55	29.58	46.98	39.44	60.84

Supplementary information

- * Based on average investment units outstanding throughout each year.
- ** The amounts reported may not accord with the change in aggregate gains and losses in securities during the year because of the timing of sales and purchases investment units in relation to fluctuating market values during the year.
- *** Income (loss) from investments consists of investment income and net realized gain (loss) from sales of investments.
- **** This is not included cash at bank and investment in promissory notes and trading investments should be the independent trading transactions which are not included repurchase agreements or resale agreements.

The accompanying notes are an integral part of these financial statements

**ABERDEEN STANDARD FLEXIBLE CAPITAL FUND
(FORMERLY KNOWN AS ABERDEEN FLEXIBLE CAPITAL FUND)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

1. NATURE OF THE ABERDEEN STANDARD FLEXIBLE CAPITAL FUND

Aberdeen Standard Flexible Capital Fund ("the Fund") was registered with the Office of Securities and Exchange Commission ("SEC") on 8 May 2003 with registered value of Baht 3,000 million (divided into 300 million investment units of Baht 10 each). Aberdeen Standard Asset Management (Thailand) Ltd. (Formerly known as Aberdeen Asset Management Co., Ltd.) ("the Management Company") serves as the Fund's Manager and Investment Unit Registrar. Citibank, N.A. Bangkok Branch serves as the Fund's Trustee.

The Fund is an open-ended mixed fund with no project life stipulated. Its policy is to invest in both equity and debt instruments. The portfolio of the Fund can be adjusted by the fund managers to suit market situation. Investments in equity instruments will be made on good fundamental companies while fixed income instruments can be those issued by government, state enterprise and private sector including offshore investments of which will be in compliance with the SEC's criteria.

The Fund has a policy to pay dividend with the procedures as specified in the prospectus.

On 1 August 2018, Aberdeen Asset Management Co., Ltd. changed its name to "Aberdeen Standard Asset Management (Thailand) Limited".

On 10 September 2018, the Fund changed its name from "Aberdeen Flexible Capital Fund" to "Aberdeen Standard Flexible Capital Fund".

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund are prepared in accordance with Thai Financial Reporting Standards ("TFRS") including related interpretations and accounting guidance promulgated by the Federation of Accounting Professions in accordance with generally accepted accounting principles in Thailand. In addition, the financial statements have been prepared in accordance with Thai Accounting Standard No. 106 "Accounting for Investment Companies".

The financial statements of the Fund have been prepared in the Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

Adoption of New and Revised TFRS

1. Financial reporting standards that became effective in the current year

During the year, the Fund has adopted the revised (revised 2016) and new TFRS issued by the Federation of Accounting Professions which become effective for fiscal year beginning on or after 1 January 2017. These TFRS were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes and clarifications directed towards disclosures in the note to the financial statements. The adoption of these financial reporting standards does not have any significant impact on the Fund's financial statements.

2. Financial reporting standards that will become effective in the future

During the year, the Federation of Accounting Professions issued a number of the revised (revised 2017) TFRS which are effective for fiscal year beginning on or after 1 January 2018. These TFRS were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes and clarifications directed towards disclosures in the note to the financial statements. In addition, the Federation of Accounting Professions issued Notification, mandating the use of TFRS 15 Revenue from Contracts with Customers which is effective for the financial statements for the period beginning on or after 1 January 2019. The management of the Fund has assessed the effects of these TFRS that they will not have any significant impact on the financial statements for the year in which they are initially applied.

A set of 5 TFRSs related to financial instruments, consists of TAS, TFRS and interpretations, which is effective for the financial statements for the period beginning on or after 1 January 2020. Key principles of these standards are summarized below.

<u>TAS/TFRS/TFRIC</u>	<u>TOPCIS</u>
TAS 32	Financial Instruments: Presentation
TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments
TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRS related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of financial instruments, the characteristics of the contractual cash flows and the Entity's business model), calculation of impairment of financial instruments using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. When the TFRS related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled. The management of the Fund is assessing the impacts of these TFRS on the financial statements for the year in which they are initially applied.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Distributions

The Fund records decrease of retained earnings on the notifying date of cash dividend payment declaration.

Investment Measurement

Investments are recognized as assets with the cost of investment at the date on which the Fund has the right on investments. The costs of investments are comprised of the purchase price and all direct expenses incurred for acquisition of the investments.

- Debt instruments are presented at fair value, using the price or the yield from the Thai Bond Market Association on the date of investment measurement.
- Listed equity securities traded in active market are presented at fair value, using the latest closing price on the date of valuation.

Net unrealized gains or losses arising from their revaluation of investments to be fair value are reflected in the statement of income on the measurement date.

The weighted average method is used to determine the cost of each security at the time of sales.

Revenues and Expenses Recognition

Dividend income is recognized on the date of declaration and having the right to receive the dividend.

Interest income is recognized as interest accrues, based on the effective rate method.

Expenses are recognized on an accrual basis.

The premium (discount) on debt instruments is amortized by the effective rate method. The amortized amount is presented as an adjustment of the interest income.

Gain or loss on trading of securities is recorded as revenues or expenses on trading date.

Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with generally accepted accounting principles requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

4. DEFICIT AT THE BEGINNING OF THE YEAR

	Baht	
	2018	2017
Accumulated net income from investments (accumulated since 8 May 2003)	244,727,715.01	232,571,362.11
Accumulated net realized gain on investments (accumulated since 8 May 2003)	408,747,733.06	387,808,669.37
Accumulated net unrealized gain on investments (accumulated since 8 May 2003)	86,390,764.08	66,492,887.76
Accumulated distribution to unitholders (accumulated since 8 May 2003)	<u>(1,007,589,685.49)</u>	<u>(975,426,148.93)</u>
Deficit at the beginning of the year	<u>(267,723,473.34)</u>	<u>(288,553,229.69)</u>

5. MANAGEMENT, TRUSTEE AND REGISTRAR FEES

<u>Expenses</u>	<u>Percentage</u>
Management fee	1.07 per annum of the Fund's net asset value
Trustee fee	0.0535 per annum of the Fund's net asset value
Registrar fee	0.107 per annum of the Fund's net asset value

The above fees include VAT.

6. CASH AT BANKS

<u>Bank</u>	Baht		Interest Rate (%)	
	2018	2017	2018	2017
<i>Citibank, N.A. Bangkok Branch</i>	1,028,989.32	1,023,860.41	0.50	0.50
<i>Citibank, N.A. Bangkok Branch</i>	<u>7,905,790.19</u>	<u>18,184,977.78</u>	0.05	0.05
Total cash at banks	<u>8,934,779.51</u>	<u>19,208,838.19</u>		

7. INVESTMENT TRADING INFORMATION

The Fund had investment trading transactions for the year ended 30 September 2018, excluding investments in promissory notes, amounted of Baht 439.95 million (Year 2017 : Baht 445.96 million) which is 107.93 percent (Year 2017 : 73.66 percent) of the average net asset value during the year.

8. RELATED PARTY TRANSACTIONS

During the year, the Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 30 September 2018 and 2017 were summarized as follows:

	Baht		Pricing Policy
	2018	2017	
Aberdeen Standard Asset Management (Thailand) Limited			
Management fee	4,371,960.79	6,472,806.00	The basis stated in the prospectus
Registrar fee	437,196.10	647,280.55	The basis stated in the prospectus

As at 30 September 2018 and 2017, the Fund has the significant outstanding balance with the related company as follow:

	Baht	
	2018	2017
Aberdeen Standard Asset Management (Thailand) Limited		
Accrued management fee	305,261.77	533,269.06
Accrued registrar fee	30,526.17	53,326.91

9. DISTRIBUTION

On 24 April 2018, the Fund has a payment of dividend at the rate of Baht 0.34 per unit, totaling Baht 14.61 million.

On 20 October 2017, the Fund has a payment of dividend at the rate of Baht 0.39 per unit, totaling Baht 27.76 million.

On 24 April 2017, the Fund has a payment of dividend at the rate of Baht 0.33 per unit, totaling Baht 23.75 million.

On 20 October 2016, the Fund has a payment of dividend at the rate of Baht 0.11 per unit, totaling Baht 8.41 million.

10. DISCLOSURE OF FINANCIAL INSTRUMENTS

The Fund does not speculate in or engage in the trading of any derivative financial instruments.

Fair Value

As the majority of financial assets and financial liabilities are short-term, and most financial assets are marketable securities, which are presented at fair value based on their quoted market prices, the Fund believes that their carrying value does not materially differ from their fair value.

Interest Rate Risk

Interest rate risk represents the probability that debt instrument may increase or decrease in value due to the general fluctuation in interest rates in the market. Debt instrument will decrease in value when the market interest rate increases and will increase in value when the market interest rate decreases. The longer the life of debt instrument is, the more sensitive its price is to the interest rate fluctuation.

Credit Risk

The Fund is exposed to the risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, so the Fund does not anticipate material losses from its debt collection.

Foreign Currency Risk

The Fund has no financial assets and liabilities in foreign currency, so there is no foreign currency risk.

Market Risk

The Fund is exposed to the risk from changes in market prices with respect to its investments in equity and debt instruments. The returns on investment fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operation of the financial instruments' issuer in a positive or negative way depending on the kind of the business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

Risk Management

The Fund manages risks which may arise from investments by establishing its risk management policy to cover risks on investments such as diversifying of its investments and analyzing the status of those entities invested by the Fund.

11. EVENT AFTER THE REPORTING PERIOD

On 24 October 2018, Fund has a payment of dividend at the rate of Baht 0.15 per unit.

12. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorized persons of the Fund on 16 November 2018.

List of connected person with transaction

Aberdeen Standard Flexible Capital Fund

Thai Reinsurance PCL.

Thaire Life Assurance PCL

Period of October 1, 2017 to September 30, 2018

Report on holding exceeding one-third of retail fund

Aberdeen Standard Flexible Capital Fund has one group of person holding its unit 39.27%

Data as of September 30, 2018

Portfolio Turnover Ratio (PTR)

Portfolio Turnover Ratio 21.0%

Period of October 1, 2017 to September 30, 2018

Report on non-compliance of investment limit

-None-

Period of October 1, 2017 to September 30, 2018

For more information, investors can find out the list of connected person with transaction and report on holding exceeding one-third of retail fund directly with Aberdeen Standard Asset Management (Thailand) Limited or through company's website at <http://www.aberdeen-asset.co.th>

Amendment of the Commitment between unitholders and the Asset Management Company

Aberdeen Asset Management Co., Ltd. (the Company) as the Management Company of Open – Ended Aberdeen Flexible Capital Fund

The Company would like to inform you of the project amendments as made by fast track method and approved by the Office of the SEC on December 22, 2017 with effective as from December 22, 2017 onwards. The amendment is to change the redemption date in case where the redemption date falls on a holiday, the redemption date shall be preceding the business day before the holiday instead of the next business day after the holiday.

Changed of settlement period for redemption proceeds

Referring to The Stock Exchange of Thailand announcement that the settlement circle will be changed from 3 working days (T+3) to 2 working days (T+2), with effect from March 2, 2018 onwards.

Aberdeen Asset Management Company Limited is pleased to inform you that, with effect from March 2, 2018, your redemption on any of the following funds will be received the redemption proceed within 2 working days (T+2).

1. Aberdeen Growth Fund
2. Aberdeen Siam Leaders Fund
3. Aberdeen Small Cap Fund
4. Aberdeen Thai Equity Dividend Fund
5. Aberdeen Smart Capital – RMF
6. Aberdeen Long Term Equity Fund
7. Aberdeen Long Term Equity Fund 70/30
8. Aberdeen Value Fund
9. Aberdeen Flexible Capital Fund

Announced on February 19, 2018.

Aberdeen Standard Asset Management (Thailand) Limited (the Company) would like to inform you of the project amendments as made by the fast track method and by the approval of the Office of the SEC which becomes effective from September 10, 2018 onwards. The amendments can be summarized below.

Summary of the amendments	
Amending the Management Company's name	
Current : Aberdeen Asset Management Company Limited	
New : Aberdeen Standard Asset Management (Thailand) Limited	
Amending the funds' name	
Fund's Name (Current)	Fund's Name (New)
1. Aberdeen Growth Fund	1. Aberdeen Standard Growth Fund
2. Aberdeen Siam Leaders Fund	2. Aberdeen Standard Siam Leaders Fund
3. Aberdeen Small Cap Fund	3. Aberdeen Standard Small Cap Fund
4. Aberdeen Thai Equity Dividend Fund	4. Aberdeen Standard Thai Equity Dividend Fund
5. Aberdeen Cash Creation Fund	5. Aberdeen Standard Cash Creation Fund
6. Aberdeen Income Creation Fund	6. Aberdeen Standard Income Creation Fund
7. Aberdeen Value Fund	7. Aberdeen Standard Value Fund
8. Aberdeen Flexible Capital Fund	8. Aberdeen Standard Flexible Capital Fund
9. Aberdeen Smart Capital – RMF	9. Aberdeen Standard Smart Capital – RMF
10. Aberdeen Smart Income – RMF	10. Aberdeen Standard Smart Income – RMF
11. Aberdeen Asia Pacific Equity - RMF	11. Aberdeen Standard Asia Pacific Equity - RMF
12. Aberdeen Long Term Equity Fund	12. Aberdeen Standard Long Term Equity Fund
13. Aberdeen Long Term Equity Fund 70/30	13. Aberdeen Standard Long Term Equity Fund 70/30

Summary of the amendments

14. Aberdeen Asia Pacific Equity Fund	14. Aberdeen Standard Asia Pacific Equity Fund
15. Aberdeen World Opportunities Fund	15. Aberdeen Standard World Opportunities Fund
16. Aberdeen European Growth Fund	16. Aberdeen Standard European Growth Fund
17. Aberdeen Global Emerging Growth Fund	17. Aberdeen Standard Global Emerging Growth Fund
18. Aberdeen China Gateway Fund	18. Aberdeen Standard China Gateway Fund
19. Aberdeen American Growth Fund	19. Aberdeen Standard American Growth Fund
20. Aberdeen India Growth Fund	20. Aberdeen Standard India Growth Fund
21. Aberdeen Japan Opportunities Fund	21. Aberdeen Standard Japan Opportunities Fund
22. Aberdeen American Growth Smaller Companies Fund	22. Aberdeen Standard American Growth Smaller Companies Fund
23. Aberdeen Emerging Opportunities Bond Fund	23. Aberdeen Standard Emerging Opportunities Bond Fund
24. Aberdeen Euro High Yield Bond Fund	24. Aberdeen Standard Euro High Yield Bond Fund
<p>1. Adding the reservation clauses for accepting the redemption transaction with amount less than 1,000 baht and/or the redeemed investment unit less than 100 units and/or the minimum balance less than 100 units. The amendments are made to the project of the funds no 1, 5, 6, 7, 8, 9 and 10</p>	
<p>2. Adding the process to be implemented in the case where the assets invested by the fund is not qualified or not in line with the investment limit. In case of the Feeder Fund set up before 16 January 2016, investment can be made to such feeder fund not more than its registered capital. In case of the Feeder Fund set up after 16 January 2016, the investment limit shall be remediated within 180 days. If the investment limit could not remediated within the specified period, the fund is not allowed to further invest in the master fund. These amendments are made in accordance with the Notification of the Capital Market Supervisory Board No. Tor Nor 46/2560 Re: The Investment of the Fund (no 6). The amendments are made to the project of all funds.</p>	
<p>3. Revising the single entity limit of the investment in Thai debt instruments with investment grade credit rating from not more than 20 % of NAV to not more than 10% of NAV. In case of the investment in the foreign debt instruments with investment grade credit rating and in listed equity instruments, the limit has been changed from not more than 15 % of NAV to not more than 10% of NAV. These amendments are made in accordance with the Notification of the Capital Market Supervisory Board No. Tor Nor 2/2561 Re: The Investment of the Fund (no 8). The amendments are made to the project of all funds except the fund no. 5</p>	
<p>4. Revising the concentration limit from the fund may invest up to 25 % of the investment unit of the invested fund to invest up to one-third of the investment unit of the invested fund. This amendment is made in accordance with the Notification of the Capital Market Supervisory Board No. Tor Nor 38/2560 Re: The Investment of the Fund (no 5). The amendment is made to the project of all funds.</p>	
<p>5. Revising the suspension of redemption or switching transaction by adding additional case where the fund is under the process of changing its management company as a result of the management company fails to maintain its capital adequacy requirement. These amendments are made in accordance with the Notification of the Office of the SEC No. Sor Nor 7/2561 Re: The Rules Criteria and Procedures for the Management of a Mutual Fund for Retails Investors, a Mutual Fund for non-Retail Investors, a Mutual Fund for Institutional Investors and a Private Fund (no. 9). The amendments are made to the project of all funds.</p>	
<p>6. Adding additional process in the case where the management company fails to maintain its capital adequacy requirements. These amendments are made in accordance with the Notification of the SEC No. Kor Thor 3/2561 Re: The Capital Adequacy Rules for the Business Operator of Mutual Fund, Private Fund, Securities Broker and Dealer, Underwriting of Investment Units and Derivatives Investment Management. The amendments are made to the project of all funds.</p>	
<p>7. Revising the reservation clause in case of the benchmark changing. The amendment is made in accordance with the Notification of the Association of Investment Management Companies No. Sor Jor Kor Ror 1/2559 Re: The Standards and Presentation of the Fund Performance Measurements. The amendment is made to the project of the funds no. 6</p>	

Period of October 1, 2017 to September 30, 2018

Mutual fund manager list of Aberdeen Standard Asset Management (Thailand) Limited

No.	Name / Surname	Responsibility Fund	Remark
1.	Mr. Adithep Vanabriksha	Open-Ended Aberdeen Growth Fund	
2.	Mr. Orsen Karnburisudthi	Open-Ended Aberdeen Flexible Capital Fund	
3.	Mr. Pongtharin Sapayanon	Open-Ended Aberdeen Siam Leaders Fund	
4.	Ms. Thanya Mahawattanaungkoon	Open-Ended Aberdeen Small Cap Fund	
5.	Mr. Chalermrat Panjawatanakul	Open-Ended Aberdeen Thai Equity Dividend Fund	
6.	Mr. Ana Paepipatmongkol * Performing duty as a fund manager until 22 December 2017	Open-Ended Aberdeen Smart Capital-Retirement Mutual Fund Open-Ended Aberdeen Smart Income-Retirement Mutual Fund Open-Ended Aberdeen Asia Pacific Equity -Retirement Mutual Fund Open-Ended Aberdeen Long Term Equity Fund Open-Ended Aberdeen Cash Creation Fund Open-Ended Aberdeen Value Fund Open-Ended Aberdeen Asia Pacific Equity Fund Open-Ended Aberdeen Emerging Opportunities Bond Fund Open-Ended Aberdeen European Growth Fund Open-Ended Aberdeen Global Emerging Growth Fund Open-Ended Aberdeen World Opportunities Fund Open-Ended Aberdeen China Gateway Fund Open-Ended Aberdeen American Growth Fund Open-Ended Aberdeen India Growth Fund Open-Ended Aberdeen Income Creation Fund Open-Ended Aberdeen Japan Opportunities Fund Aberdeen Euro High Yield Bond Fund not for retail investors Open-Ended Aberdeen American Growth – Smaller Companies Fund Open-Ended Aberdeen Long Term Equity Fund 70/30	

Information during October 1, 2017 to September 30, 2018

List of soft commission

The Company uses the following research papers from brokerage houses to help with the investment decisions.

1. Bangkok Bank Public Company Limited
2. Bank of America, N.A.
3. Bank of Ayudhya Public Company Limited
4. Barclays Capital Securities (Thailand) Limited
5. BNP Paribas Bangkok Branch
6. Bualuang Securities Public Company Limited
7. Capital Nomura Securities Public Company Limited
8. CIMB Securities (Thailand) Co., Ltd
9. CIMB Thai Bank Public Company Limited
10. Citibank, N.A.
11. Citicorp Securities (Thailand) Limited
12. CLSA Securities (Thailand) Limited
13. Credit Suisse Securities (Thailand) Limited
14. DBS Vickers Securities (Thailand) Company Limited
15. Deutsche Bank Ag.
16. JPMorgan Securities (Thailand) Limited
17. Kasikornbank Public Company Limited
18. Kasikorn Securities Public Company Limited
19. KGI Securities (Thailand) Public Company Limited
20. KT ZMICO Securities Company Limited
21. Macquarie Securities (Thailand) Limited
22. Maybank Kim Eng Securities (Thailand) Public Company Limited
23. Phatra Securities Public Company Limited
24. SCB Securities Company Limited
25. Standard Chartered Bank (Thai) Public Company Limited
26. Thanachart Securities Public Company Limited
27. The Hongkong and Shanghai Banking Corp., Limited
28. The Siam Commercial Bank Public Company Limited
29. TISCO Bank Public Company Limited
30. TISCO Securities Company Limited
31. UBS Securities (Thailand) Limited
32. United Overseas Bank (Thai) Public Company Limited

Period of October 1, 2017 to December 31, 2017

From 1 January 2018 onwards the company uses the research papers under MiFID II therefore there is no List of Soft Commission

Voting right and voting right exercising

Investors should guidance right on voting right and voting right exercising via Asset Management website
<http://www.aberdeen-asset.co.th>