

# Aberdeen Standard Value Fund

Performance Data and Analytics to 28 June 2019

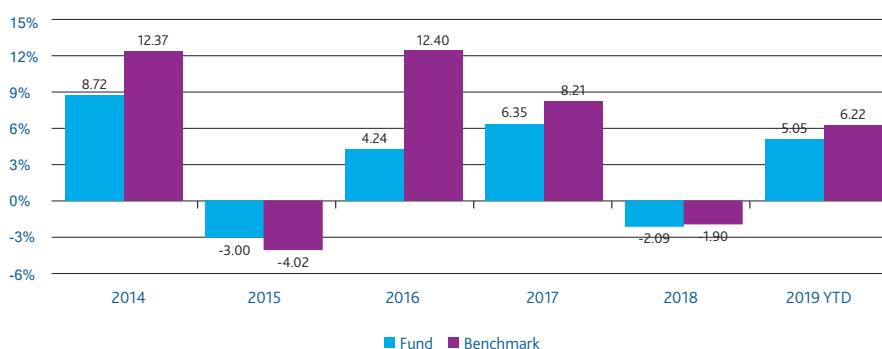
## Investment policy

The Fund will invest in both equity, hybrid and debt instruments issued by government, state enterprise and private sector including offshore investments which will be in compliance with the Office of the SEC's criteria. The Fund may invest in investment units of a property fund or unit trust of real estate investment trust (REITs) or investment units of an infrastructure fund. The portfolio of the fund can be adjusted by the fund managers to suit market situation taking into consideration of the best interests of unitholders.

## Key Information (as of 28 Jun 19)

|                 |   |              |  |
|-----------------|---|--------------|--|
| Fund Type       | Open-ended Mixed Fund   | Main Risks   | Market, Country, Liquidity, Credit, Business and Interest Rate Risks |
| Registered Date | Nov 13, 2003  | Risk Level   | Medium-High (Risk Level 5)   |
| Current Size    | 706,323,118.23 Baht   | Fund Manager | Thailand Equity and Fixed Income Teams                               |
| NAV/unit        | 36.2818 Baht/unit   | Trustee      | Citibank, N.A. Bangkok   |
| Dividend policy | No dividend payout, income reinvested   | Registrar    | Aberdeen Standard Asset Management (Thailand) Limited                |
| Benchmark       | 35% SET TRI, 29.25% Total Return of ThaiBMA Government Bond Index, 29.25% Total Return of Thai BMA Short-term Government Bond Index and 6.5% Total Return of Thai BMA Corporate Bond Index (BBB up) | Auditor      | PV Audit Company Limited   |

## Calendar year performance as of 28 June 2019



## Performance as of 28 June 2019

(Annualized return for the period from 1 year)

|                                 | YTD  | 3 mths | 6 mths | 1 yr | 3 yrs | 5 yrs | 10 yrs | Since Inception |
|---------------------------------|------|--------|--------|------|-------|-------|--------|-----------------|
| Fund(%)                         | 5.05 | 3.03   | 5.05   | 4.84 | 2.98  | 2.57  | 9.82   | 8.59            |
| Benchmark(%)                    | 6.22 | 3.57   | 6.22   | 7.10 | 5.18  | 4.55  | 9.11   | 7.23            |
| Fund Standard Deviation(%)      | 0.17 | 0.17   | 0.17   | 3.32 | 3.67  | 3.62  | 7.49   | 10.18           |
| Benchmark Standard Deviation(%) | 0.18 | 0.17   | 0.18   | 3.73 | 4.04  | 4.21  | 7.97   | 9.94            |

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

Source : Aberdeen Standard Asset Management (Thailand) Limited

**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.

Please study product's features, conditions and relevant risks before making investment decision.

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

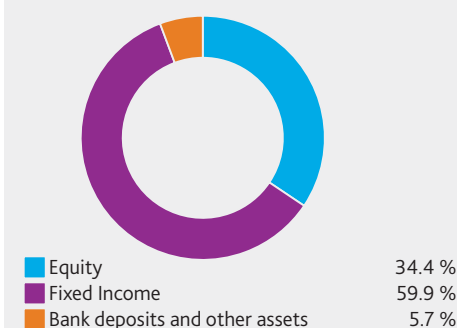
Fund manager's report overleaf

**Aberdeen Standard**  
Investments



This award is not relevant to the AIMC.

## Asset Allocation\* (as of 28 Jun 19)



## Top ten holdings (%)\* (as of 28 Jun 19)

| Equity                           |            |
|----------------------------------|------------|
| Advanced Info Service PCL        | 2.1        |
| PTT PCL                          | 2.1        |
| Home Product Center PCL          | 2.0        |
| Bangkok Insurance PCL            | 1.8        |
| AEON Thana Sinsap (Thailand) PCL | 1.7        |
| <b>Total</b>                     | <b>9.7</b> |

| Fixed Income   |             |
|--|-------------|
| Ministry of Finance  | 35.0        |
| Bank of Thailand   | 15.5        |
| Central Pattana Public Company Limited (AA/Tris)               | 1.1         |
| CPN Retail Growth Leasehold Reit (AA/Tris)                     | 0.9         |
| Indus and Comm Bank of Chaina (Thai) PCL (AA+(tha)/Fitch(tha)) | 0.9         |
| <b>Total</b>   | <b>53.4</b> |

## Sector allocation (%)\* (as of 28 Jun 19)

| Equity                         |              |
|--------------------------------|--------------|
| Energy & Utilities             | 6.7          |
| Banking                        | 4.1          |
| Construction Materials         | 3.8          |
| Property Development           | 3.4          |
| Commerce                       | 2.7          |
| Others                         | 13.7         |
| Fixed Income                   |              |
| Public / Private sector        | 59.9         |
| Bank deposits and other assets | 5.7          |
| <b>Total</b>                   | <b>100.0</b> |

\* % of NAV

For more information, request the prospectus or complaint

Telephone +662 352-3333

Facsimile +662 352-3389

Website [www.aberdeen-asset.co.th](http://www.aberdeen-asset.co.th)

E-mail [client.services.th@aberdeenstandard.com](mailto:client.services.th@aberdeenstandard.com)

Aberdeen Standard Asset Management (Thailand) Limited (Certified by CAC/Under supervision by the parent company to comply with law)

28th Fl. Bangkok City Tower, 179, South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120

# Aberdeen Standard Value Fund

## Fund manager's report

- Bank of Thailand's MPC unanimously held rates at 1.5% despite cutting GDP growth to 3.3% from 3.8% for 2019.
- 10year and 20year yields fell by 27bps and 30bps, respectively, as net foreign purchases exceed USD2billion in June.
- Supply remains a technical positive due to delay in government formation while the central bank intends to cut treasury bill issuances to deter currency speculation.
- Clarity on the domestic political front and dovish views from the Fed drove the SET 6.8% higher in June.
- BoT holds rates as baht strengthens to 6-year highs, will announce measures to curb currency speculation.

## Client's fees (% of the unit price)

|                             |   |
|-----------------------------|---|
| Front-end fee               | ≤ 0.50 (Currently charged 0.50)                                     |
| Back-end fee                | ≤ 0.25 For holding period less than 1 year (Currently charged 0.25) |
| Switch in fee <sup>+</sup>  | None  |
| Switch out fee <sup>*</sup> | ≤ 0.05 (Currently charged 0.05)                                     |
| Transfer fee                | Baht 200 per transaction  |

<sup>+</sup> Unitholders must pay for front-end fee  
<sup>\*</sup> Unitholders must pay for back-end fee

## Fund's fees and expenses (% of NAV per annum/Include VAT)

|                             |  |
|-----------------------------|--|
| Management fee              | ≤ 1.07 (Currently charged 1.07)                                      |
| Trustee fee                 | ≤ 0.06955 (Currently charge 0.0321)                                  |
| Registrar fee               | ≤ 0.107 (Currently charged 0.107)                                    |
| Advertising expense         | Actual Expense (not exceeding 1.0% of the net asset value per annum) |
| Total expenses <sup>+</sup> | 1.24   |

<sup>+</sup>annualised percentage of average NAV including VAT accounting period from 1 Jan 18 -31 Dec 18

## Unit purchase and redemption

|                            |   |
|----------------------------|---|
| Purchase                   | Before 3.30 p.m. of every working day                           |
| Initial purchase           | 10,000.00 Baht  |
| Subsequent purchase        | 10,000.00 Baht  |
| Redemption date            | Before 1 p.m. of every working day                              |
| Redemption settlement date | 2 business days after the date of redemption (T+2) <sup>*</sup> |
| Minimum redemption         | 0.0000 Units (0.00 Baht)  |
| Minimum balance            | 0.0000 Units  |

<sup>\*</sup>The Asset Management Company reserves the right to change the settlement date without advance notice.

**In case investors purchase the fund through Unit-Linked Insurance, the insurance company will be responsible for the remittance of the redemption proceeds to investors within 5 business days after the calculation of NAV, Unit Value and Unit price. Investors can study relevant terms and conditions from Unit-Linked Insurance Policy and/or marketing materials of the insurance company.**

## Important information

Important: The above information is not for general circulation and should not be considered an offer, or solicitation, to deal in any of the mentioned funds. The information is provided on a general basis for information purposes only, and is not to be relied on as advice, as it does not take into account the investment objectives, financial situation or particular needs of any specific investor.

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Aberdeen Standard Investments is a brand of the investment businesses of Aberdeen Asset Management and Standard Life Investments

**Please study product's features, conditions and relevant risks before making investment decision.**

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