

# Aberdeen Standard Thai Equity Dividend Fund

Performance Data and Analytics to 30 April 2020

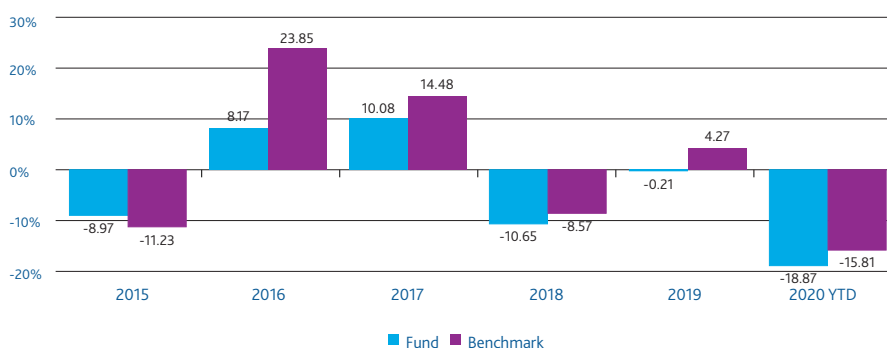
## Investment policy

This fund seeking for investments in securities of companies of high growth potentials or possessing good fundamentals. The net exposure of investment in equity instruments will not be less than the average of 80% of the net asset value of the fund in any accounting period.

## Key Information (as of 30 Apr 20)

Fund Type	Open-ended Equity Fund	Main Risks	Market, Liquidity, Credit, Interest Rate, Country, and Business Risks
Registered Date	Jul 04, 2003	Risk Level	High (Risk Level 6)
Current Size	118,834,440.37 Baht	Fund Manager	Thailand Equity Team
NAV/unit	4.5154 Baht/unit	Trustee	Citibank, N.A. Bangkok
Benchmark	SET TRI	Registrar	Aberdeen Standard Asset Management (Thailand) Limited
SET TRI	8,582.12	Auditor	PV Audit Company Limited
Dividend policy	Dividends will be paid to unitholders not more than 12 times a year depending on the performance of the Fund		

## Calendar year performance as of 30 April 2020



## Performance as of 30 April 2020

(Annualized return for the period from 1 year)

	YTD	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since Inception
Fund(%)	-18.87	-16.15	-19.83	-24.19	-8.72	-4.83	4.18	4.22
Benchmark(%)	-15.81	-12.20	-16.69	-19.11	-3.61	-0.52	8.88	9.03
Fund Standard Deviation(%)	2.46	2.83	2.03	23.60	17.61	14.24	12.67	13.76
Benchmark Standard Deviation(%)	2.67	3.07	2.22	25.75	18.03	15.34	16.08	20.19

\*1 Jan 2017 - 30 Apr 2018 the benchmark was 80% SET TRI, 9% Total Return of ThaiBMA Government Bond Index, 9% Total Return of ThaiBMA Short-term Government Bond Index and 2% Total Return of ThaiBMA Corporate Bond Index (BBB up).  
\*Prior to 1 Jan 2017, the benchmark was the SET TRI.

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.**

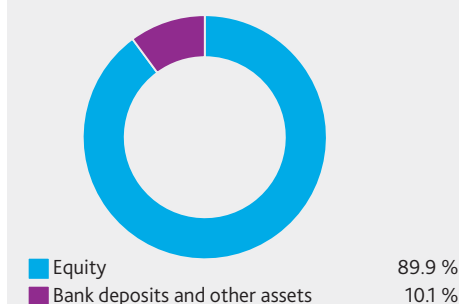
Fund manager's report overleaf

**Aberdeen Standard**  
Investments



This award is not relevant to the AIMC.

## Asset Allocation\* (as of 30 Apr 20)



## Top ten holdings (%)\* (as of 30 Apr 20)

PTT PCL	6.5
Land and Houses PCL	6.3
Advanced Info Service PCL	5.3
Tesco Lotus Retail Growth Freehold & Leasehold Property Fund	5.1
Bangkok Insurance PCL	4.7
Tisco Financial Group PCL	4.1
Electricity Generating PCL	3.9
Krungthai Car Rent and Lease PCL	3.4
Osotspa PCL	3.3
The Siam Cement PCL	3.3
<b>Total</b>	<b>45.9</b>

## Sector allocation (%)\* (as of 30 Apr 20)

Energy & Utilities	19.0
Banking	11.0
Property Development	10.4
Construction Materials	7.8
Commerce	7.4
Others	34.3
Bank deposits and other assets	10.1
<b>Total</b>	<b>100.0</b>

\* % of NAV

For more information, request the prospectus or complaint

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

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# Aberdeen Standard Thai Equity Dividend Fund

## Fund manager's report

- SET Index bounced back strongly in April, rising by 16.85% bringing year-to-date performance to -15.81%. The bounce was due to optimism regarding Covid-19, including the rapid decline in the number of cases in Thailand and the reopening of the economy.
- Consumer discretionary, Information Technology and Industrials saw the strongest rebound, which could be due to the fact that they all saw large contractions in March.
- Oil: WTI May futures turned negative as investors struggled to get out of the market before they have to take physical delivery. Limited impact to Middle/Far East prices.
- S&P downgraded Thailand's outlook from Positive to Stable due to the impact from the Covid-19 virus which caused high level of uncertainties and the State of Emergency to be declared. The downgrade followed Fitch's, which also downgraded Thailand to Stable during March. Not surprising as tourism was Thailand's last growth engine, as both manufacturing and agriculture was already slow pre-covid.

## Historical dividend payment

No.	Date of Dividend payment	Amount (Baht/unit)	No.	Date of Dividend payment	Amount (Baht/unit)
1	6 Feb 04	1.1476	23	25 Aug 11	0.7300
2	11 Feb 05	0.2235	24	29 Mar 12	0.6100
3	7 Apr 05	0.1524	25	27 Apr 12	0.4800
4	16 May 05	0.1045	26	27 Aug 12	0.2600
5	16 Aug 05	0.3034	27	26 Oct 12	0.7600
6	19 Oct 05	0.2058	28	25 Jan 13	0.5300
7	18 Jan 06	0.1700	29	26 Mar 13	0.5000
8	17 Feb 06	0.2786	30	27 May 13	0.3600
9	17 Apr 06	0.1102	31	23 Jun 14	0.4300
10	17 May 06	0.2645	32	22 Sep 14	0.5300
11	17 Oct 06	0.1490	33	24 Dec 14	0.1300
12	17 Nov 06	0.2416	34	24 Mar 16	0.1300
13	15 Jan 07	0.0570	35	23 Jun 16	0.1400
14	13 Jul 07	1.1285	36	22 Sep 16	0.3000
15	28 Mar 08	0.2446	37	23 Mar 17	0.0800
16	19 Jun 08	0.1478	38	22 Jun 17	0.2300
17	25 Sep 09	0.1900	39	21 Sep 17	0.1500
18	26 Oct 09	0.4600	40	27 Dec 17	0.2200
19	23 Apr 10	0.5200	41	26 Mar 18	0.1600
20	25 Aug 10	0.7800	42	26 Mar 19	0.1500
21	28 Oct 10	0.9700	43	26 Jun 19	0.0500
22	25 May 11	0.3500	44	25 Sep 19	0.0800

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

Front-end fee	≤ 1.00
Back-end fee	None
Switch in fee <sup>+</sup>	None
Switch out fee <sup>+</sup>	None
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	≤ 1.8725 (Currently charge 1.8725)
Trustee fee	≤ 0.0535 (Currently charge 0.0321)
Registrar fee	≤ 0.1177 (Currently charge 0.1177)
Advertising expense	Actual Expense (not exceeding 1.0% of the net asset value per annum)
Total expenses <sup>+</sup>	2.12

<sup>+</sup>annualised percentage of average NAV including VAT accounting period from 1 Jan 19 - 31 Dec 19, exclude tax from investment in fixed income expenses.

## Unit purchase and redemption

Purchase	Before 3.30 p.m. of every working day
Initial purchase	5,000.00 Baht
Subsequent purchase	5,000.00 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	100.0000 Units (1,000.00 Baht)
Minimum balance	100.0000 Units

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

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