

Aberdeen Standard Flexible Capital Fund

Interim Report

October 1, 2018 to March 31, 2019

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 (the "Company") is part of Aberdeen Standard Investments (Asia) Limited, the Singapore-based Asia Pacific headquarter of Aberdeen Standard Investments. The Group manage funds worldwide for range of clients, including individuals and institutions, through mutual and segregated funds. Based in the UK, the Group also has offices in the US, Hong Kong and Australia, Malaysia as well as Singapore. The Group's exclusive focus is fund management and it is firmly committed to developing niche expertise appropriate to each market in which it operates.

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 Standard's involvement dates from 2002, when the company 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 THB 53.34 billion.*

* Aberdeen Standard Asset Management (Thailand) Limited as of the end of March 2019

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 Penaloza	Director
4. Mr. Porrakit Pakphanich	Director
5. Mr. Aditthep Vanabriksha	Director

Message from the Company

To Unitholders

Aberdeen Asset Management Company Limited would like to summarize the Thai market situation, equity and fixed income from period of 1 October 2018 to 31 March 2019 and market outlook for the next period.

Thailand equity market review and outlook

Thailand's GDP grew 3.6% in the fourth quarter of 2018, bringing full year growth to 4.1%, a marginal increase from the 4% growth in 2017. Growth was mainly driven by private consumption and private investment spending which rose 5.4% and 5.5%, respectively. It was a tale of two halves as following a strong showing during the first and second quarters of 2018, external demand weakened in the third quarter and remained weak in the fourth quarter. However, there was a sequential improvement of exports of goods and services which recovered from the third quarter decline of -0.9% year-on-year to growth of 0.6% year-on-year in the fourth quarter. Tourism numbers gradually improved in the fourth quarter following several unfortunate incidents, despite a decline in the second half, 2018 tourist arrivals rose 8.2% to 38.3 million. The manufacturing sector enjoyed 3.3% growth, though this was offset by a slowdown in the agricultural and construction sectors. The Consumer Confidence Index fell during the final quarter, likely due to aforementioned factors.

GDP in the first quarter of 2019 increased 2.8% year-on-year, or a seasonally-adjusted growth rate of 1.0% from the previous quarter. Growth was below expectations largely from a retreat in exports of 3.6% year-on-year resulting in a lower surplus, offset by private consumption and private investment which continued to be major growth drivers. Due to a strong current account compared to regional peers and a dovish US Federal Reserve stance, the Baht continued to appreciate against the USD during the first quarter of 2019. While the BoT raised the policy rate in December 2018 to 1.75% from 1.50%, the central bank subsequently signalled a pause in further increases citing factors such as the global slowdown, ongoing US-China trade war, and electronics down cycle. Low levels of external debt and minimal inflationary pressures also support the decision. During the six month period ending March 2019, the Baht gained approximately 2% against the USD.

The SET Index decreased 6.70% in local currency terms during the six-month period ended March 2019. In the fourth quarter of 2018, the Thai stock market plunged 10.96% amidst U.S.-China trade war tensions and a sharp fall in crude oil prices before rebounding during the subsequent quarter as trade war concerns subsided and the government announced that a long-awaited general election will be held on March 24, 2019. During the period under review, Energy and Financials sector were the major detractors. Stocks in the PTT Group led the negative performance of the energy sector as the prices of crude oil and petrochemicals as well as refinery margins remained weak since the second half 2018. Thai banks traded at discounts to their historical averages due to expected weakness in loan growth as well as macro prudential measures on mortgages which also undermined stock performances of property developers.

Going into the second quarter of 2019, US-China trade war concerns returned as the Trump administration announced more tariffs on Chinese exports as well as a ban on Huawei products. Electronics companies were particularly impacted following already weak first quarter results as uncertainties over the outlook worsened. On the other hand, domestic stocks stayed solid especially Home Product Center, CP ALL and Bangkok Dusit Medical Services. Meanwhile, in politics the 500

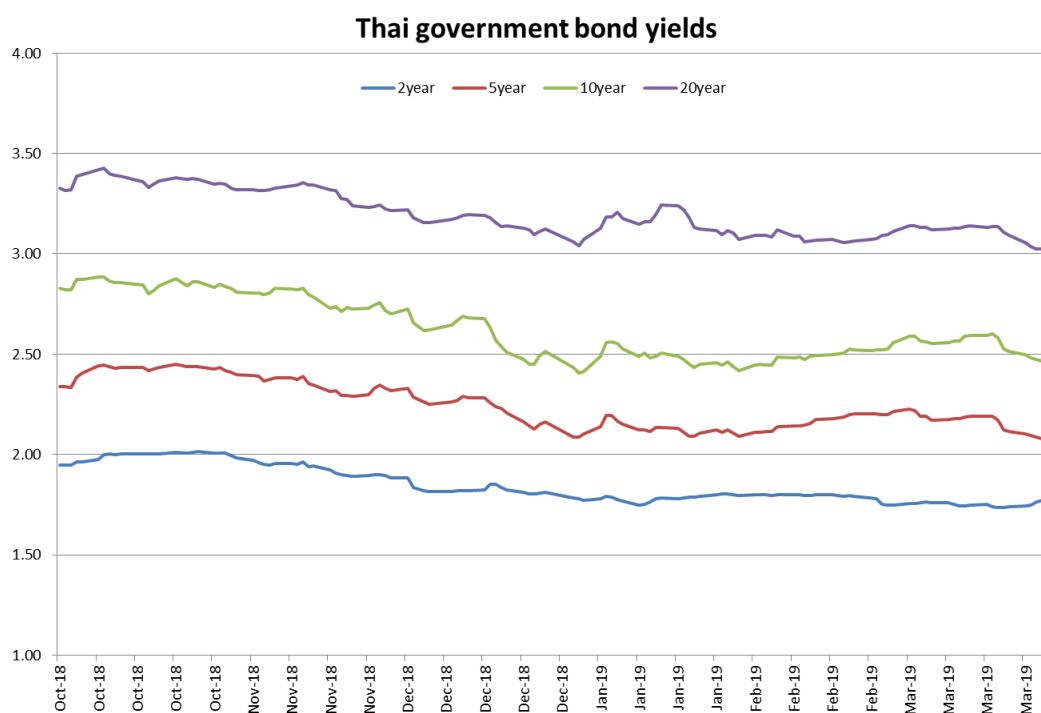
members of the House of Representatives and 250 senators have been officially announced. His Majesty the King is expected to endorse the members of Parliament and their respective speakers soon after which Parliament will vote on the new Prime Minister; a new government is expected to be formed in the coming months.

From an earlier GDP growth target of 4% for 2019, the BoT downgraded its forecast to 3.8% mainly as a result of a significant slowdown in export growth. Other variable such as private consumption is expected to continue expanding though tempered by stubbornly high household debt levels. Meanwhile private investment should benefit from relocation of some manufacturing facilities to Thailand and public-private partnership projects for infrastructure projects. Public investments will also continue to grow, though at a slower pace due to a change of government and delays in approving additional infrastructure projects. Better sentiment towards emerging markets following a more dovish outlook by the Federal Reserve bodes well for Thailand which has always been relatively defensive for both currency and equity/debt capital markets. With ample liquidity and inflationary pressures under control, it is our view that the BoT may vote not to raise rates for the rest of 2019.

Amidst global concerns and economic challenges, the performance of the SET has been fairly resilient because of the strong fundamentals of Thai listed corporates, and in particular our holdings. 2018 calendar year was a challenging one for SET investors as the distinction between highly speculative and quality companies became clear. We benefited from our long term focus investing in the latter, although in the first three months of 2019 markets recovered from the sell-off as expectations of a continuation of easy money policies returned and optimism followed after formation of new government.

Portfolio valuations are currently on 13.8 times fiscal year 2019 price-to-earnings multiple supported by strong balance sheets with average net debt to equity at 49.4%. 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 Thai fixed income market has experienced positive tailwind in the six month ending March 2019. We are seeing these positive drivers from both external and internal fronts and it mostly comes down to the slowdown in economic activity. Growth momentum has lost considerable steam over said period while inflation has remain benign. These developments has led monetary authorities in the US and around the Asian region including Thailand to change their policy stance. Importantly the Federal Reserve, which last raise rates in December 2018, is now looking to stand pat in the foreseeable future with rising possibility that the next action could be a cut in rates. Closer to home, the Bank of Thailand has turned their recent rhetoric or bias from a potential hike later this year to no change in rates. The softening in monetary stance has provided impetus for fixed income markets to rally. Over the past six months yields have fallen across various tenures by 0.17% to 0.33%. Government bond yields now stand at 1.77%, 2.1%, and 2.5% for 2year, 5year and 10year, respectively.

We saw a total of THB383billion worth of corporate bond issuances from October 2018 – March 2019 with notable issuances from Thai Beverage (THB53billion), Minor International (THB33billion) and True Move H (THB26billion). The total issuance size was lower compared to the six month prior for April – September 2018 of THB450billion. On valuations, average yield on corporate bonds was relatively stable but government bond yields fell. This saw average corporate bond spreads actually widened over the past six months from approximately 0.65% to 0.9% and therefore raises the attractiveness of the Thai credit market.

Looking ahead as the Thai economic growth softens from lower external demand and political malaise, we see continued demand for Thai fixed income and this should keep yields well supported. The trade escalation between US and China looks to drag out longer than expected and may have further ramifications to the Thai economy and consequently our bond market. Hence we are still constructive on the Thai bond market.

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

Aberdeen Standard Asset Management (Thailand) Limited

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 twice a year at least 90% from net profit or the retained earning of every year or other periods which will be subject to the discretion of the Asset Management Company.

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	24	24 Oct 18	0.1500
				Total	19.4992



Mutual Fund Supervisor Report

To : Unitholders of Aberdeen Standard 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, 2018 to March 31, 2019.

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

Two handwritten signatures in black ink. The first signature is "Kris Antakorn" and the second is "Joedjun Sunantapongsak".

(Kris Antakorn Joedjun Sunantapongsak)

Citibank, N.A.

Mutual Fund Supervisor

Citibank, N.A – Bangkok.

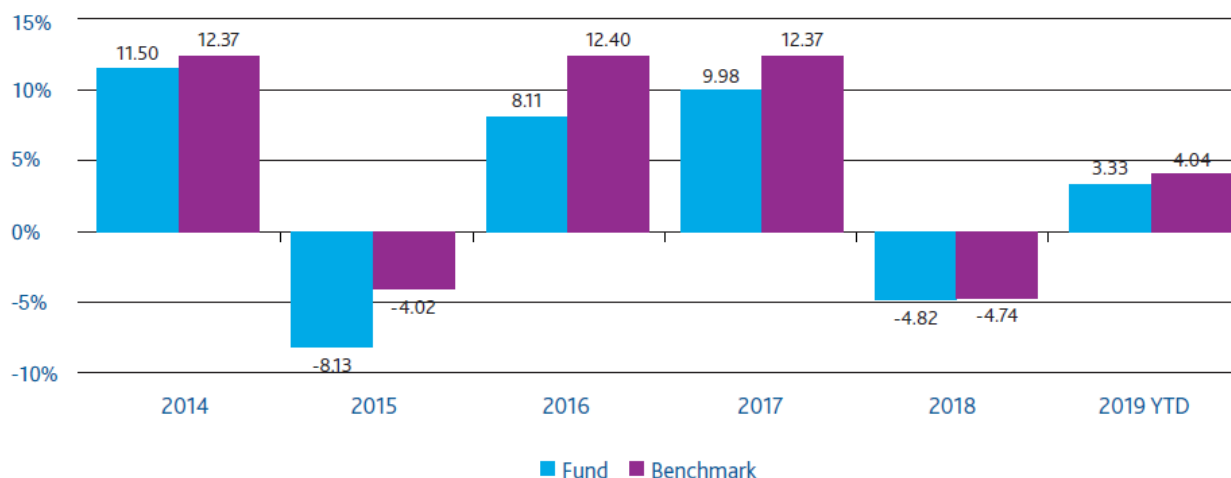
22 May 2019

Fund Performance

As of March 29, 2019

Net Asset Value 311,725,192.63 Baht

NAV per unit 7.6850 Baht/unit



Period	Return	Benchmark	Fund Standard Deviation	Benchmark Standard Deviation
Year to date	3.33%	4.04%	0.30%	0.33%
3 Months	3.33%	4.04%	0.30%	0.33%
6 Months	-4.97%	-2.80%	0.40%	0.46%
12 Months	-3.43%	-2.34%	6.58%	7.51%
3 Years	3.33%	5.40%	6.43%	6.65%
5 Years	2.97%	5.30%	6.34%	7.19%
10 Years	11.56%	10.88%	9.45%	9.90%
Since Inception (8 May 03)	10.45%	8.83%	11.15%	10.93%

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.

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Fund's Direct Expenses

For the period from October 1, 2018 to March 31, 2019

Fund's Direct Expenses	Amount (Baht)	% of Net Asset Value**
Management Fee	1,730,370.71	0.53
Trustee Fee	51,911.11	0.02
Registrar Fee	173,037.08	0.05
Advisory Fee	-	0.00
Other Expenses	82,733.45	0.03
Total*	2,038,052.35	0.63

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

** Average Net Asset Value 324,443,734.58 Baht.

Brokerage Fee

For the period from October 1, 2018 to March 31, 2019

Broker	Amount (Baht)	% of Total Brokerage Fee
CLSA Securities (Thailand) Ltd.	25,141.35	37.06
UBS Securities (Thailand) Ltd.	17,112.57	25.23
Phatra Securities PCL	12,918.73	19.04
Credit Suisse Securities (Thailand) Ltd.	11,896.59	17.54
Macquarie Securities (Thailand) Ltd.	769.20	1.13
Total	67,838.44	100.00

Aberdeen Standard Flexible Capital Fund

Investment Portfolio

As of 31 March 2019

	CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
COMMON SHARE					
<u>Agro & Food Industry</u>					
Food & Beverage					
BANGKOK RANCH PUBLIC COMPANY LIMITED		407,800		1,582,264.00	0.51
MINOR INTERNATIONAL PUBLIC COMPANY LIMITED		123,313		4,809,207.00	1.54
Osotspa Public Company Limited		186,000		5,115,000.00	1.64
<u>Financials</u>					
Banking					
BANGKOK BANK PUBLIC COMPANY LIMITED		24,300		5,030,100.00	1.61
KASIKORNBANK PUBLIC COMPANY LIMITED		46,100		8,643,750.00	2.77
KIATNAKIN BANK PUBLIC COMPANY LIMITED		64,600		4,489,700.00	1.44
THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED		39,700		5,240,400.00	1.68
TISCO FINANCIAL GROUP PUBLIC COMPANY LIMITED		52,190		4,605,767.50	1.48
Finance & Securities					
AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LTD		48,500		8,851,250.00	2.84
KRUNGTHAI CAR RENT AND LEASE PCL		214,600		2,510,820.00	0.81
Insurance					
BANGKOK INSURANCE PUBLIC COMPANY LIMITED		31,159		10,095,516.00	3.24
THAI REINSURANCE PUBLIC COMPANY LIMITED		1,089,120		816,840.00	0.26
THAIRE LIFE ASSURANCE PUBLIC COMPANY LIMITED		434,075		2,452,523.75	0.79
<u>Industrials</u>					
Automotive					
INTERHIDES PCL		475,200		3,730,320.00	1.20
THAI STANLEY ELECTRIC PUBLIC COMPANY LIMITED		30,700		6,968,900.00	2.24
<u>Property & Construction</u>					
Construction Materials					
DYNASTY CERAMIC PUBLIC COMPANY LIMITED		1,492,300		3,223,368.00	1.03
SIAM CITY CEMENT PUBLIC COMPANY LIMITED		26,966		6,067,350.00	1.95
THE SIAM CEMENT PUBLIC COMPANY LIMITED		18,400		8,868,800.00	2.85
TOA PAINT (THAILAND) PUBLIC COMPANY LIMITED		178,300		5,750,175.00	1.84
Property Development					
CENTRAL PATTANA PUBLIC COMPANY LIMITED		122,300		8,958,475.00	2.87
L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED		575,400		3,941,490.00	1.26
LAND AND HOUSES PUBLIC COMPANY LIMITED		663,100		7,095,170.00	2.28
<u>Resources</u>					
Energy & Utilities					
BANPU POWER PLC		210,308		4,773,991.60	1.53
BANPU PUBLIC COMPANY LIMITED		368,913		5,976,390.60	1.92
EASTERN WATER RESOURCES DEVELOPMENT AND MGMT PLC		388,400		4,311,240.00	1.38
ELECTRICITY GENERATING PUBLIC COMPANY LIMITED		23,600		6,891,200.00	2.21
PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY		65,000		8,157,500.00	2.62
PTT PUBLIC COMPANY LIMITED		208,300		9,998,400.00	3.21
<u>Services</u>					
Commerce					

Aberdeen Standard Flexible Capital Fund

Investment Portfolio

As of 31 March 2019

	CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
HOME PRODUCT CENTER PCL		670,717		10,261,970.10	3.29
MEGA LIFESCIENCES PUBLIC COMPANY		103,900		3,376,750.00	1.08
Health Care Services					
BANGKOK DUSIT MEDICAL SERVICES PCL		299,600		7,430,080.00	2.38
BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED		30,300		5,438,850.00	1.74
Technology					
Electronic Components					
HANA MICROELECTRONICS PUBLIC COMPANY LIMITED		151,200		4,687,200.00	1.50
Information & Communication Technology					
ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED		64,200		11,812,800.00	3.79
TOTAL COMMON SHARE				201,963,558.55	64.78
WARRANT					
DYNASTY CERAMIC PUBLIC COMPANY LIMITED.		731,280		606,962.40	0.19
TOTAL WARRANT				606,962.40	0.19
GOVERNMENT BOND					
LB196A		4,000	4,000,000.00	4,063,960.24	1.30
LB198A		2,000	2,000,000.00	2,042,061.32	0.66
LB19DA		2,000	2,000,000.00	2,082,994.90	0.67
LB213A		2,500	2,500,000.00	2,771,612.94	0.89
LB21DA		6,000	6,000,000.00	6,358,846.68	2.04
LB226A		3,000	3,000,000.00	3,015,761.19	0.97
LB233A		2,500	2,500,000.00	2,836,449.51	0.91
LB236A		1,000	1,000,000.00	1,074,994.48	0.34
LB244A		1,500	1,500,000.00	1,702,828.69	0.55
LB25DA		1,500	1,500,000.00	1,668,333.21	0.54
LB267A		1,500	1,500,000.00	1,908,723.05	0.61
LB26DA		500	500,000.00	496,006.67	0.16
LB27DA		1,500	1,500,000.00	1,656,340.96	0.53
LB283A		1,500	1,500,000.00	1,901,380.90	0.61
LB28DA		1,000	1,000,000.00	1,046,356.71	0.34
LB296A		5,000	5,000,000.00	6,112,432.70	1.96
LB316A		1,000	1,000,000.00	1,115,672.18	0.36
LB326A		2,500	2,500,000.00	2,812,177.28	0.90
LB366A		1,000	1,000,000.00	1,081,383.95	0.35
LB386A		1,000	1,000,000.00	1,058,304.71	0.34
LB446A		3,000	3,000,000.00	3,783,959.52	1.21
LB466A		1,000	1,000,000.00	946,445.27	0.30
LB666A		1,000	1,000,000.00	1,089,755.93	0.35
LBA37DA		5,250	5,250,000.00	5,982,865.77	1.92
TOTAL GOVERNMENT BOND			52,750,000.00	58,609,648.76	18.81

Aberdeen Standard Flexible Capital Fund

Investment Portfolio

As of 31 March 2019

	CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
BANK OF THAILAND BOND					
CB19815A		5,000	5,000,000.00	4,968,142.05	1.59
CB19926A		5,000	5,000,000.00	4,957,929.60	1.59
CB19D06A		5,000	5,000,000.00	4,941,012.45	1.59
TOTAL <i>BANK OF THAILAND BOND</i>			15,000,000.00	14,867,084.10	4.77
DEBENTURE					
AWN235A	AA+(tha)/FITCH(THA)	2,000	2,000,000.00	1,993,211.62	0.64
BAY217A	AAA(tha)/FITCH(THA)	1,000	1,000,000.00	1,005,766.14	0.32
BDMS202A	AA-/TRIS	1,000	1,000,000.00	1,005,901.16	0.32
BEC225A	A-/TRIS	2,000	2,000,000.00	2,020,363.70	0.65
CENDEL218A	A/TRIS	1,000	1,000,000.00	1,001,002.91	0.32
CENDEL229A	A/TRIS	1,000	1,000,000.00	1,001,644.12	0.32
CPN218A	AA/TRIS	1,000	1,000,000.00	999,823.43	0.32
CPNREIT218A	AA/TRIS	1,000	1,000,000.00	1,009,255.75	0.32
EB209A	AA+(tha)/FITCH(THA)	2,000	2,000,000.00	2,058,003.67	0.66
EB239A	AA+(tha)/FITCH(THA)	1,000	1,000,000.00	1,007,693.79	0.32
FPHT213A	AA-/TRIS	2,000	2,000,000.00	1,990,549.50	0.64
GLOW259A	AA-/TRIS	3,000	3,000,000.00	3,091,105.44	0.99
HMPRO204A	AA-/TRIS	1,000	1,000,000.00	1,015,198.78	0.33
ICBCT289A	AA+(tha)/FITCH(THA)	2,000	2,000,000.00	1,986,108.46	0.64
MBTH199A	AAA(tha)/FITCH(THA)	1,000	1,000,000.00	1,002,122.36	0.32
SCCC205A	A(tha)/FITCH(THA)	1,000	1,000,000.00	1,011,808.32	0.32
UOBT213A	AAA(tha)/FITCH(THA)	2,000	2,000,000.00	2,001,160.62	0.64
TOTAL <i>DEBENTURE</i>			25,000,000.00	25,200,719.77	8.07
SAVING DEPOSITS					
Citibank N.A. - Gold Saving				1,031,584.57	0.33
TOTAL <i>SAVING DEPOSITS</i>				1,031,584.57	0.33
OPERATING DEPOSITS					
Citibank N.A. - Trustee Account				8,833,155.33	2.83
TOTAL <i>OPERATING DEPOSITS</i>				8,833,155.33	2.83
OTHER ASSETS				1,811,676.22	0.58
OTHER LIABILITIES				(1,207,950.33)	(0.39)
TOTAL NET ASSET VALUE				311,716,439.37	100.00

- 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.)	Aa3(Moody's)/ A+(S&P)/ A+(Fitch)	-
United Overseas Bank (Thai) PCL	Baa1(Moody's)/ A-(Fitch)	AAA(Fitch)

As of March 31, 2019

ABERDEEN STANDARD FLEXIBLE CAPITAL FUND

BALANCE SHEETS

AS AT MARCH, 31 2019

	Baht
	<u>2019</u>
ASSET	
Investments at fair value	300,507,175.23
Cash at banks	9,864,739.90
Accounts receivable	
From dividend and interest	2,547,487.05
From sales of investment units	4,987.52
Total Assets	<u>312,924,389.70</u>
LIABILITIES	
Accounts payable	
From purchase of investments	844,557.21
Accrued expenses	354,231.61
Other liabilities	9,161.51
Total liabilities	<u>1,207,950.33</u>
NET ASSETS	<u>311,716,439.37</u>
NET ASSETS:	
Capital received from unitholders	405,627,770.16
Retained earnings (deficit)	
Equalization account	218,647,547.92
Deficit from operations	(312,558,878.71)
Net Assets	<u>311,716,439.37</u>
Net asset value per unit	7.6847
Investment units sold at the end of the year (units)	40,562,776.9764

ABERDEEN STANDARD FLEXIBLE CAPITAL FUND
 STATEMENTS OF INCOME
 FOR THE PERIOD FROM 1 OCTOBER 2018 TO 31 MARCH 2019

	Baht
	2019
INVESTMENT INCOME	
Dividend income	2,319,788.20
Interest income	1,452,429.05
Other income	6,000.00
Total income	3,778,217.25
EXPENSES	
Management fee	1,730,370.71
Trustee fee	51,911.11
Registrar fee	173,037.08
Audit fee	31,317.16
Other expenses	51,416.29
Total expenses	2,038,052.35
Net income from investments	1,740,164.90
Net gain (loss) on investments	
Net realized gain (loss) on investments	4,838,073.15
Net unrealized gain (loss) on investments	(23,835,434.67)
Total net realized and unrealized gain (loss) on investments	(18,997,361.52)
Increase in net assets resulting from operations	(17,257,196.62)

List of connected person with transaction

Aberdeen Standard Flexible Capital Fund

Period of October 1, 2018 to March 31, 2019

Report on holding exceeding one-third of retail fund

Aberdeen Standard Flexible Capital Fund has one group of person holding its unit 41.26%

Data as of March 31, 2019

Portfolio Turnover Ratio (PTR)

Aberdeen Standard Flexible Capital Fund - Portfolio Turnover Ratio 22.4%

Period of October 1, 2018 to March 31, 2019

Amendment of the Commitment between unitholders and the Asset Management Company

N/A

Period of October 1, 2018 to March 31, 2019

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 Asset Management Company Limited or through company's website at <http://www.aberdeen-asset.co.th>

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

No.	Name / Surname	Responsibility Fund	Remark
1.	Mr. Adithep Vanabriksha	Open-Ended Aberdeen Standard Growth Fund	
2.	Mr. Pongtharin Sapayanon	Open-Ended Aberdeen Standard Flexible Capital Fund	
3.	Mr. Orsen Karnburisudthi	Open-Ended Aberdeen Standard Siam Leaders Fund	
4.	Mr. Ana Paepipatmongkol	Open-Ended Aberdeen Standard Small Cap Fund	
5.	Miss Thanya Mahawattanaungkoon	Open-Ended Aberdeen Standard Thai Equity Dividend Fund Open-Ended Aberdeen Standard Smart Capital-Retirement Mutual Fund Open-Ended Aberdeen Standard Smart Income-Retirement Mutual Fund Open-Ended Aberdeen Standard Asia Pacific Equity -Retirement Mutual Fund Open-Ended Aberdeen Standard Long Term Equity Fund Open-Ended Aberdeen Standard Cash Creation Fund Open-Ended Aberdeen Standard Value Fund Open-Ended Aberdeen Standard Asia Pacific Equity Fund Open-Ended Aberdeen Standard Emerging Opportunities Bond Fund Open-Ended Aberdeen Standard European Growth Fund Open-Ended Aberdeen Standard Global Emerging Growth Fund Open-Ended Aberdeen Standard World Opportunities Fund Open-Ended Aberdeen Standard China Gateway Fund Open-Ended Aberdeen Standard American Growth Fund Open-Ended Aberdeen Standard India Growth Fund Open-Ended Aberdeen Standard Income Creation Fund Open-Ended Aberdeen Standard Japan Opportunities Fund Open-Ended Aberdeen Standard Euro High Yield Bond Fund Open-Ended Aberdeen Standard American Growth – Smaller Companies Fund Open-Ended Aberdeen Standard Long Term Equity Fund 70/30	

Information during 1 October 2018 to 31 Mar 2019

List of Soft Commission

From 1 January 2018 onwards the company uses the research papers under MiFID II therefore there is no List of Soft Commission for period 1 October 2018 – 31 March 2019

Voting right and voting right exercising

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