

Aberdeen Value Fund



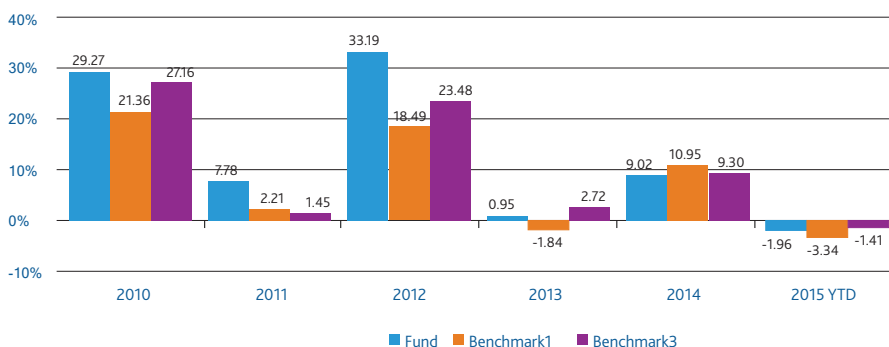
Investment policy

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 unit of property fund or unit trust of real estate investment trust (REITs) or Investment unit of 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 27 Nov 15)

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	555,882,707.96 Baht	Fund Manager	Aberdeen Thailand Equity and Fixed Income Teams
NAV/unit	32.2540 Baht/unit	Trustee	Citibank, N.A. Bangkok
Dividend policy	No dividend payout, income reinvested	Registrar	Aberdeen Asset Management Company Limited
Benchmark	SET Index 50%, Thai BMA Government Bond Index (Total Return Index) 25% and 1 year fixed deposit rate of 1 million Baht for individuals quoted by BBL, KBANK and SCB 25%	Auditor	PV Audit Company Limited

Calendar year performance as of 27 November 2015



Performance as of 27 November 2015

	3 mths	6 mths	1 yr	3 yrs	5 yrs	YTD	Since Inception
Fund(%)	1.20	-1.28	-3.11	12.90	57.14	-1.96	222.55
Benchmark1(%)	0.45	-3.63	-5.76	8.04	29.84	-3.34	89.71
Benchmark2(%)	0.71	-3.03	-4.27	13.35	41.80	-1.83	141.05
Benchmark3(%)	0.64	-2.05	-3.06	14.43	42.18	-1.41	116.68
Information ratio*	0.13	0.11	1.02	0.78	1.17	0.05	1.38
Standard Deviation**(%)	0.23	0.27	3.92	5.40	8.28	0.24	11.37

*Information Ratio: The information ratio (IR) measures a portfolio manager's ability to generate excess returns relative to a benchmark (annualised for the period ≥ 1 year)

**Standard Deviation: SD measures the volatility of the fund's returns (% annualised for the period ≥ 1 year)
 Benchmark 1 (AIMC Benchmark): SET Index 50%, Thai BMA Government Bond Index (Total Return Index) 25% and 1 year fixed deposit rate of 1 million Baht for individuals quoted by BBL, KBANK and SCB 25%
 Benchmark 2: SET TRI 50%, Thai BMA Government Bond Index (Total Return Index) 25% and 1 year fixed deposit rate of 1 million Baht for individuals quoted by BBL, KBANK and SCB 25%
 Benchmark 3 (Actual Asset Allocation Benchmark): SET Index 35%, Thai BMA Government Bond Index (Total Return Index) 32.5% and 1 year fixed deposit rate of 1 million Baht for individuals quoted by BBL, KBANK and SCB 32.5%

Source : Aberdeen Asset Management Company Limited

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

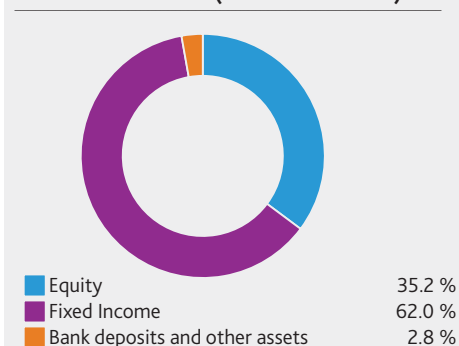
The fund performance document is prepared in accordance with AIMC standards.

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

Asset Allocation* (as of 30 Nov 15)



Top ten holdings (%)* (as of 30 Nov 15)

Equity	
Bangkok Insurance PCL	2.1
Big C Supercenter PCL	1.9
The Siam Cement PCL	1.9
L.P.N. Development PCL	1.8
Advanced Info Service PCL	1.7
Total	9.4

Fixed Income

Ministry of Finance	38.7
Bank of Thailand	8.2
Bumrungrad Hospital PCL (A/Tris)	4.4
Asian Development Bank (AAA/Fitch)	2.8
The Export-Import Bank of Korea (Aa3/Moody)	2.2
Total	56.3

Sector allocation (%)* (as of 30 Nov 15)

Equity	
Energy & Utilities	5.5
Banking	5.4
Construction Materials	4.1
Insurance	3.6
Commerce	3.2
Others	13.4

Fixed Income

Public / Private sector	62.0
Bank deposits and other assets	2.8
Total	100.0

* % of NAV

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Aberdeen Asset Management Company Limited

(Anti-Corruption progress indicator: Level 4)

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All sources (unless indicated):

Aberdeen Asset Management Company Limited

Aberdeen Value Fund

Fund manager's report

- Thai economy continues on its gradual recovery as private consumption and investment maintained positive momentum.
- Headline inflation was still in negative at 0.77% but core inflation in stability at 1%.
- Thai government bond saw lacklustre active in November as yields moved in a tight range and closed the month relatively unchanged.
- Whilst the latest FOMC minutes gave a strong bias for a hike in December and set the baht stronger, had relatively no impact to government bonds.
- SET Index weakened 2.53% in November amid lacklustre economic data such as October exports which fell 8.1% year-on-year. ICT sector also plunged sharply on concerns over an expensive 1800 MHz auction.
- Third quarter corporate results generally disappointed. Revenue were sluggish particularly companies with domestic exposure, the weak baht resulted in non-cash F/X translation losses and low commodity prices triggered narrower margins, impairments and inventory losses for energy companies.
- Market volatility should remain high as several stocks look increasingly attractive, in our opinion, particularly businesses with strong cash flows and low leverage.

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 ⁺	None
Switch out fee [*]	≤ 0.05 (Currently charged 0.05)
Transfer fee	Baht 200 per transaction
⁺ Unitholders must pay for front-end fee	
[*] Unitholders must pay for back-end fee	

Fund's fees and expenses (% of NAV per annum)

Management fee	≤ 1.00 (Currently charged 1.00)
Trustee fee	≤ 0.065 (Currently charge 0.03)
Registrar fee	≤ 0.10 (Currently charged 0.10)
Advertising expense	Actual Expense (not exceeding 1.0% of the net asset value per annum)
Total expenses ⁺	1.23

⁺annualised percentage of average NAV including VAT accounting period from 1 Jan 14 -31 Dec 14

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	3 business days after the settlement date
Minimum redemption	date of redemption (T+3) [*]
Minimum balance	0.0000 Units (0.00 Baht)

^{*}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 Asset Management Company Limited. The above is based on information available as at end of Nov 15.

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