

Aberdeen Smart Income-Retirement Mutual Fund



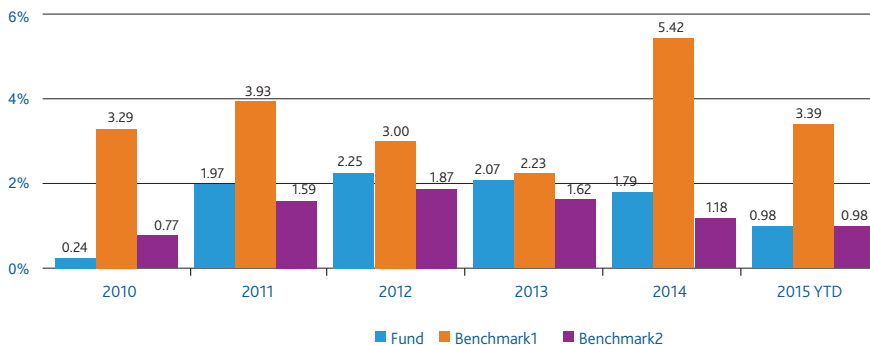
Investment policy

The fund will mainly invest in high quality debt instruments with emphasis on government bonds, state enterprise bonds and/or other debt instruments guaranteed by the Ministry of Finance not less than 50% of the fund's NAV. In case of overseas investment, the Asset Management Company will comply with the criteria set out by the Office of the SEC.

Key Information (as of 27 Nov 15)

Fund Type	Open-ended fixed income Retirement Mutual Fund	Main Risks	Business, credit, liquidity, market, interest rate and country risks.
Registered Date	Nov 12, 2002	Risk Level	Medium-Low (Risk Level 4)
Current Size	366,103,673.32 Baht	Fund Manager	Aberdeen Thailand Fixed Income Team
NAV/unit	12.1924 Baht/unit	Trustee	Citibank, N.A. Bangkok
Benchmark	The benchmark is an average weighted between Thai BMA Government Bond Index (Total Return Index) and 1 year fixed deposit rate for 1 million Baht of individual quoted by BBL, KBANK and SCB.	Registrar	Aberdeen Asset Management Company Limited
Dividend policy	No dividend payout, income reinvested	Auditor	PV Audit Company Limited

Calendar year performance as of 27 November 2015



Annualised return as of 27 November 2015

	3 mths	6 mths	1 yr	3 yrs	5 yrs	YTD	Since Inception
Fund(%)	0.73	0.74	0.99	1.64	1.81	0.98	1.53
Benchmark1(%)	4.20	3.34	3.37	3.64	3.43	3.39	3.18
Benchmark2(%)	0.94	0.94	0.99	1.28	1.45	0.98	1.56
Information ratio*	-0.08	-0.04	-0.51	-0.88	-0.56	-0.03	-0.43
Standard Deviation**(%)	0.00	0.00	0.07	0.22	0.21	0.00	1.20

*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) : An average weighted between Thai BMA Government Bond Index (Total Return Index) and 1 year fixed deposit rate for 1 million Baht of individual quoted by BBL, KBANK and SCB.

Benchmark 2 : An average of 3 month fixed deposit rate for 1 million Baht of individual quoted by BBL, KBANK and SCB.

Source : Aberdeen Asset Management Company Limited

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

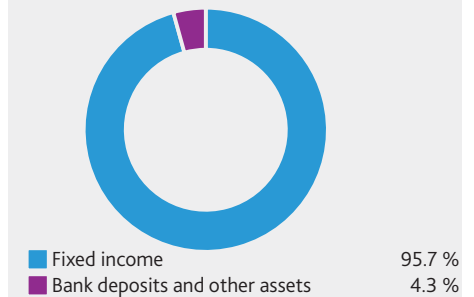
The fund performance document is prepared in accordance with AIMC standards.

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

Investor should study tax guide before making investment decision.

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

Asset Allocation* (as of 30 Nov 15)



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

Bank of Thailand	95.7
Total	95.7

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

Govt. bond, State enterprise bond or guaranteed by MOF	95.7
Bank deposits and other assets	4.3
Total	100.0

* % of NAV

Fund Duration (Year) as of 30 Nov 15 0.10

Aberdeen Smart Income-Retirement Mutual Fund

Fund manager's report

- 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.
- Over the course of November, credit spreads haven't moved materially, averaging only +/-2bps across all ratings.
- New issues this month include; Mercedes-Benz Thailand (Fitch Rating: AAA) which came to the market with 3 year bond issue at 2.16%.
- Another sizable proposed issue is from SPCG (Tris Rating: A-), a solar farm company, was looking to issue THB12,500mb to pay off its bank loans.

Client's fees (% of the unit price)

Front-end fee	≤ 1.00 (Currently exempted)
Back-end fee	≤ 1.00 (Currently exempted)
Switching between Aberdeen's RMF	None
Switch Out to other asset management companies	None for Switch out fee but charge for Back-end fee ≤ 1.00 (Currently charged 1.00)
Switch in from other asset management companies	Exempt

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

Management fee	0.75 (Currently charged 0.40)
Trustee fee	≤ 0.06 (Currently charge 0.03)
Registrar fee	≤ 0.125 (Currently charged 0.10)
Advertising expense	Actual Expense (not exceeding 1.0% of the net asset value per annum)
Total expenses ⁺	0.65

⁺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 settlement date	2 business days after the date of redemption (T+2)*
Minimum redemption	0.0000 Unit (0.00 Baht)
Minimum balance	0.0000 Unit

* 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.

Any research or analysis used to derive, or in relation to, the information herein has been procured by Aberdeen Asset Management Company Limited ("Aberdeen") for its own use, and may have been acted on for its own purpose. The information herein, including any opinions or forecasts have been obtained from or is based on sources believed by Aberdeen to be reliable, but Aberdeen does not warrant the accuracy, adequacy or completeness of the same, and expressly disclaims liability for any errors or omissions. As such, any person acting upon or in reliance of these materials does so entirely at his or her own risk. Any projections or other forward-looking statements regarding future events or performance of countries, markets or companies are not necessarily indicative of, and may differ from, actual events or results. No warranty whatsoever is given and no liability whatsoever is accepted by Aberdeen or its affiliates, for any loss, arising directly or indirectly, as a result of any action or omission made in reliance of any information, opinion or projection made in this information.

The information herein shall not be disclosed, used or disseminated, in whole or part, and shall not be reproduced, copied or made available to others. Aberdeen reserves the right to make changes and corrections to the information, including any opinions or forecasts expressed herein at any time, without notice.

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.

Investor should study tax guide before making investment decision.

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