

ABRDN AMERICAN GROWTH FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE PERIOD FROM 1 JANUARY 2023
TO 20 APRIL 2023 (DISSOLUTION DATE)

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of abrdn American Growth Fund

Opinion

I have audited the financial statements of abrdn American Growth Fund ("the Fund"), which comprise the statement of financial position as at 20 April 2023 (dissolution date), and the statement of comprehensive income and statement of changes in net assets for the period from 1 January 2023 to 20 April 2023, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of abrdn American Growth Fund as at 20 April 2023, and its financial performance and changes in its net assets for the period from 1 January 2023 to 20 April 2023 in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants, including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter

I draw attention to Note 2 to the financial statements, which described the Fund was dissolved on 20 April 2023, and the management deemed it was inappropriate to use going concern basis in preparation of the financial statements. Therefore, these financial statements were prepared on a non-going concern basis of accounting. My opinion is not modified in respect of this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

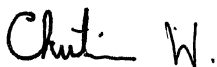
Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Chutima Wongsaraphanchai

Certified Public Accountant

Registration Number 9622

PV Audit Co., Ltd.

Bangkok, 26 May 2023

ABRDN AMERICAN GROWTH FUND
STATEMENT OF FINANCIAL POSITION
AS AT 20 APRIL 2023 (DISSOLUTION DATE)

	Note	Baht	
		20 April 2023	31 December 2022
ASSETS			
Investments at fair value	1, 3, 4, 5	-	195,709,697.14
Cash at banks	1	93,653.32	1,939,426.13
Accounts receivable			
From interest		95.58	225.73
From sales of investments	5	3,101,400.00	-
From sales of investment units		-	2,955.66
Total Assets		3,195,148.90	197,652,304.66
LIABILITIES			
Accounts payable from redemption of investment units		2,956,767.29	8,738.79
Accrued expenses	5	227,997.09	412,007.30
Accrued income tax		14.34	33.86
Other liabilities		10,370.18	9,753.07
Total Liabilities		3,195,148.90	430,533.02
NET ASSETS		-	197,221,771.64
NET ASSETS :			
Capital received from unitholders	1	-	71,583,878.09
Retained earnings (deficit)			
Equalisation account		-	(173,193,179.87)
Retained earnings from operations		-	298,831,073.42
Net Assets		-	197,221,771.64
Net asset value per unit		-	27.5511
Investment units sold at the end of the period (units)		-	7,158,387.7430

ABRDN AMERICAN GROWTH FUND

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER 2022

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Investments in Foreign Unit Trust			
Unit Trust			
Luxembourg			
Aberdeen Standard SICAV I - American Focused Equity Fund - Class Z*	177,380.295	195,709,697.14	100.00
Total Investments (At cost : Baht 179,902,640.97)		195,709,697.14	100.00

* Aberdeen Standard SICAV I - American Focused Equity Fund - Class Z has a policy to provide long-term total return to be achieved by investing at least two-thirds of the fund's assets in equities or equity-related securities of companies with their registered office in the United States of America and/or, of holding companies that invest in the above companies.

ABRDN AMERICAN GROWTH FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD FROM 1 JANUARY 2023 TO 20 APRIL 2023 (DISSOLUTION DATE)

		Baht	
		For the period from	
		1 January 2023 to	For the year ended
	Note	20 April 2023	31 December 2022
INCOME			
	3		
Interest income		95.58	425.64
Other income		-	72.62
Total income		95.58	498.26
EXPENSES			
	3		
Management fee	5	1,052,504.01	3,642,504.11
Trustee fee		18,042.93	62,443.01
Registrar fee	5	66,157.41	228,957.45
Professional fee		31,800.00	60,900.00
Other expenses		8,268.64	31,991.53
Total expenses		1,176,772.99	4,026,796.10
Net loss		(1,176,677.41)	(4,026,297.84)
Net gain (loss) on investments			
	3		
Net realised gain on investments		16,718,204.81	11,638,630.15
Net unrealised loss on investments		(15,807,056.17)	(57,713,393.41)
Net gain (loss) on foreign currency exchange rate		550.00	(92,940.00)
Total net realised and unrealised gain (loss) on investments		911,698.64	(46,167,703.26)
Decrease in net assets resulting from operations before income tax			
		(264,978.77)	(50,194,001.10)
<u>Less</u> Income tax	3	(14.34)	(63.85)
Decrease in net assets resulting from operations after income tax		(264,993.11)	(50,194,064.95)

ABRDN AMERICAN GROWTH FUND

STATEMENT OF CHANGES IN NET ASSETS

FOR THE PERIOD FROM 1 JANUARY 2023 TO 20 APRIL 2023 (DISSOLUTION DATE)

	Baht	
	For the period from 1 January 2023 to 20 April 2023	For the year ended 31 December 2022
Increase (decrease) in net assets from		
Operations	(264,993.11)	(50,194,064.95)
Increase in capital received from unitholders during the period	1,211,879.84	91,985,525.60
Decrease in capital received from unitholders during the period	(198,168,658.37)	(59,419,751.33)
Decrease in net assets during the period	(197,221,771.64)	(17,628,290.68)
Net assets at the beginning of the period	197,221,771.64	214,850,062.32
Net assets at the end of the period	-	197,221,771.64
	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the period	7,158,387.7430	6,006,772.3571
<u>Add</u> : Investment units issued during the period	45,378.9616	3,023,071.4385
<u>Less</u> : Investment units redeemed during the period	(7,203,766.7046)	(1,871,456.0526)
Investment units at the end of the period	-	7,158,387.7430

ABRDN AMERICAN GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2023 TO 20 APRIL 2023 (DISSOLUTION DATE)

1. GENERAL INFORMATION

abrdn American Growth Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 11 August 2010 with registered value of Baht 1,600 million (divided into 160 million investment units at Baht 10 each). Aberdeen Asset Management (Thailand) Limited (“the Management Company”) serves as the Fund’s Manager and Investment Unit Registrar and Citibank, N.A. Bangkok Branch serves as the Fund’s Trustee.

The Fund is an open-ended feeder fund with no stipulated project life. Its mainly invests in unit trust of a foreign fund (Luxembourg), Aberdeen Standard SICAV I - American Focused Equity Fund - Class Z, managed by abrdn Investments Limited, at least 80 percent of the Fund’s net asset value.

The Fund’s policy is not to pay dividends to unitholders.

On 10 April 2023, the resolution from the unitholders approved to merger of abrdn American Growth Fund into abrdn American Growth - Smaller Companies Fund, which has been approved by the SEC on 24 April 2023. The Management Company has scheduled the dissolution date on 20 April 2023 and completed the transfer of all assets, rights and obligations of the Fund to abrdn American Growth - Smaller Companies Fund with Aberdeen Asset Management (Thailand) Limited is appointed as a liquidator.

The Assets and Unitholders' equity of the Fund were transferred to abrdn American Growth - Smaller Companies Fund on 20 April 2023 at book values as follows.

	<u>Baht</u>
Investments	168,665,425.78
Cash at banks	3,157,674.15
Unitholders' equity (6,265,860.4328 Units)	171,823,099.93

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The Fund was dissolved on 20 April 2023. The management deemed it was inappropriate to use going concern basis in preparation of the financial statements. Therefore, these financial statements were prepared on a non-going concern basis.

The financial statements of the Fund for the period ended 20 April 2023 (dissolution date) are presented for a period shorter than one year because of changes of the Fund’s statement of financial position date. As a result, the previous amounts are not comparable with the current amounts in part of the statements of comprehensive income, changes in net assets and related notes to financial statements.

The financial statements of the Fund have been prepared in the Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Investments in foreign unit trusts are presented at fair value by using the latest value of net assets per unit on the date of investment measurement.

Net unrealised gains or losses arising from their revaluation of investments to be fair value are reflected in profit or loss.

The weighted average method is used to determine the cost of each security at the time of sales.

Revenues and Expenses Recognition

Interest income is recognised as interest accrues, based on the effective interest rate method.

Other income and expenses are recognised on an accrual basis.

On disposal of an investment, the difference between net consideration received and carrying amount is recognised in profit or loss.

Accounts in Foreign Currencies

Accounts in foreign currencies are converted into Baht at the rates of exchange on the transaction date. Assets and liabilities in foreign currencies at the end of the period are converted into Baht at the rates of exchange on that date.

Foreign exchange differences are recognised in profit or loss.

Income Tax

The Fund shall pay income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate of 15% of income before deducting expenses.

Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with Accounting Guidance requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

4. INVESTMENT TRADING INFORMATION

The Fund had purchases and sales of investments during the period as follows:

	Baht	
	2023	2022
Purchases of investments	-	78,439,940.00
Sales of investments	196,620,845.78	46,541,130.00

5. RELATED PARTY TRANSACTIONS

During the period, the Fund had significant business transactions with the Management Company and other enterprise, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the periods ended 20 April 2023 (dissolution date) and 31 December 2022 were summarised as follows:

	Baht		Pricing Policy
	2023	2022	
Aberdeen Asset Management (Thailand) Limited			
Management fee	1,052,504.01	3,642,504.11	The basis stated in the prospectus
Registrar fee	66,157.41	228,957.45	The basis stated in the prospectus
abrdn Investments Luxembourg S.A.			
Purchases of investments	-	78,439,940.00	Market price
Sales of investments	27,955,420.00	46,541,130.00	Market price

As at 20 April 2023 (dissolution date) and 31 December 2022, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2023	2022
Aberdeen Asset Management (Thailand) Limited		
Accrued management fee	178,285.79	322,404.92
Accrued registrar fee	11,206.54	20,265.44
Aberdeen Standard SICAV I - American Focused Equity Fund - Class Z		
Investments	-	195,709,697.14
abrdn Investments Luxembourg S.A.		
Accounts receivable from sales of investments	3,101,400.00	-

6. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 26 May 2023.