



Announcement on the Change of Fund Scheme Amendments of 32 funds by adding the liquidity risk management tools of mutual funds

8 July 2022

Aberdeen Asset Management (Thailand) Limited (the “Management Company”) would like to inform unitholders that the Management Company has received the approval from the Office of the Securities and Exchange Commission (the Office of the SEC) to amend the 32 mutual fund schemes (details of amended funds are listed in the table below) by adding the liquidity risk management tools of mutual funds in accordance with the Notification of the Capital Market Supervisory Board No. Tor. 11/2564 Re: Re: Rules for Management of Retail Funds, Mutual Funds for Accredited Investors, Mutual Funds for Institutional Investors, and Private Funds as detailed below.

1. Swing Pricing, which is the adjustment of the Net Asset Value (NAV) per unit to reflect costs and expenses for purchasing and disposing of the assets (transaction costs) incurred to the mutual fund in the case where the mutual fund receives the net of subscription/redemption orders exceeding the specified threshold (Swing Threshold) of which the Management Company will take into account the Swing Factor in adjusting the NAV per Unit of the mutual fund.

In this regard, the Swing Pricing and the provisions for using such tool have been added to the mutual fund schemes of funds no. 1-16

2. Redemption Gate, which is the determination of gate for redemption and/or switching out of investment units of the mutual fund on a daily basis whereby in the case that the Management Company receives redemption/switching out orders in excess of the specified Redemption Gate. In such case, the Management Company will pay the redemption proceeds to each unitholder in proportion to such Redemption Gate.

In this regard, the Redemption Gate and the provisions for using such tool have been added to all mutual fund schemes (Mutual Funds no. 1-32).

For further details on the amendments on liquidity risk management tools, unitholders can see the information in the table below.

The above amendments to the fund schemes have been effective from 1 July 2022 onwards. If you require more details or wish to make additional investment, please contact our Client Services team at 0-2352-3388 for advice on funds suitable to your needs. We would like to express our appreciation on your support and wish you would entrust your investment with us on the next occasion.

Please be informed accordingly.

List of Funds with its scheme amendments

No	Fund Name	Fund Abbreviation	No	Fund Name	Fund Abbreviation
1	abrdn Growth Fund	ABG	17	abrdn American Growth Fund (ABAG)	ABAG
2	abrdn Siam Leaders Fund	ABSL	18	abrdn American Growth – Smaller Companies Fund	ABAGS-M
3	abrdn Small-Mid Cap Fund	ABSM	19	abrdn Asia Pacific Equity Fund	ABAPAC-M
4	abrdn Thai Equity Dividend Fund	ABTED	20	abrdn Asia Pacific Equity Retirement Mutual Fund	ABAPAC-RMF
5	abrdn Smart Capital - Retirement Mutual Fund	ABSC-RMF	21	abrdn Global Sustainable Equity Fund	ABWOOF
6	abrdn Smart Income - Retirement Mutual Fund	ABSI-RMF	22	abrdn European Sustainable Equity Fund	ABEG
7	abrdn Long Term Equity Fund	ABLTF	23	abrdn Global Emerging Growth Fund	ABGEM
8	abrdn Long Term Equity Fund 70/30	ABLTF 70/30	24	abrdn Emerging Opportunities Bond Fund	AEOB
9	abrdn Value Fund	ABV	25	abrdn Euro High Yield Bond Fund	ABEHB
10	abrdn Flexible Capital Fund	ABFC	26	abrdn All China Sustainable Equity Fund	ABCG-M
11	abrdn Income Creation Fund	ABINC-M	27	abrdn Japanese Sustainable Equity Fund	ABJO
12	abrdn Thai Equity Super Savings Fund	ABTEMSSF-M	28	abrdn India Growth Fund	ABIG
13	abrdn Cash Creation Fund	ABCC	29	abrdn Global Small Cap Fund	ABGS-M
14	abrdn Money Market Fund for Provident Fund	ABMM-MF PVD	30	abrdn Global Dynamic Dividend Fund	ABGDD-M
15	abrdn Fixed Income Fund for Provident Fund	ABFI-MF PVD	31	abrdn Innovation Equity Fund	ABINNO-M
16	abrdn Mixed Fund for Provident Fund	ABMI-MF PVD	32	abrdn Listed Private Capital Fund	ABPCAP-M

Fund

Details of Fund Scheme Amendments

Clause 9 Liquidity Risk Management Tools of a Mutual Fund

Funds no. 1-16

Tools for passing costs and expenses to investors

Swing Pricing

Maximum rate of not more than 3% of units value (Swing Factor)

Additional Details

The Fund may adjust the net asset value with the formula intending to reflect costs and expenses in purchasing/disposing of its assets (Swing Pricing) of which shall be in accordance with the policies and procedure specified by the Management Company. Such policies and procedures will take into account relevant factors i.e. the continuous subscription and redemption made to the Fund, the high proportion of the net subscription and redemption comparing to the Fund's size, the net subscription and redemption of the Fund on any trading day exceeds Swing Threshold rate as specified by the Fund, , fluctuation in assets trading markets, unusual fluctuation/liquidity condition in asset trading markets, reduction of liquidity condition from a normal level of assets trading markets, or any other events/factors which have impact on costs and expenses of the Fund (transaction costs) e.g. bid/offer spreads which have changed from the purchasing or disposing of assets or any other factors/events which may have impact on liquidity of securities invested by the Fund. The Management Company may use projection/estimation from factual information and/or assumption and/or projection from relevant factors as much as possible so as to be able to proceed within the time and under the conditions at the given point of time whereby the Management Company will use Partial Swing Pricing which is the adjustment of unit value only on the trading day where the net subscription/redemption of the Fund divided by the total net asset value exceeds the Swing Threshold specified by the Management Company. Details on calculation method shall be specified by the Management Company.

The Management Company retains its discretion whether to adjust the unit value in accordance with the above method.

The Management Company reserves the right to increase/decrease the actual Swing Factor rate as it deems appropriate but in the case of increment, the actual rate shall not exceed the maximum rate as prescribed in the fund scheme. The Management Company also reserves the right to include information of all unit classes for its determination on all matters relating to the implementation of Swing Pricing on such trading day

The Management Company reserves the right to include the subscription amount paid by cheque to the total subscription amount of the trading day in which the Swing Pricing is implemented. The Management Company may use such subscription amount for its determination on all matter relating to the implementation of Swing Pricing on such trading day even if the relevant cheques, in whole or in part, could not be cashed in and the unit allotments have not been made to the relevant subscription orders.

Details of Fund Scheme Amendments

Fund

Clause 9 Liquidity Risk Management Tools of a Mutual Fund

All Funds
(Funds no. 1-32)

Redemption Gate

General Mutual Funds

Redemption Gate is set to be not less than 10% of the net asset value of the Fund whereby the Management Company will implement Redemption Gate not more than 10 business days in every 90 days period (Gate period). Details on the calculation method shall be as specified by the Management Company.

Additional Details

The Management Company may activate Redemption Gate in case of unconventional circumstances or a would be unconventional circumstances in which the Management Company will consider from relevant factors i.e. redemption orders are greater than Redemption Gate as specified by the Fund, redemption orders are considered as at the unusual volume, the Fund's liquidity does not match with the volume of redemption orders, the Fund's liquidity appears to be in an unusual condition, fluctuation in assets trading markets, unusual fluctuation/liquidity condition in asset trading markets, reduction of liquidity condition from a normal level of assets trading markets, or any other events/factors which have impact on liquidity of securities invested by the Fund. The Management Company may implement different Redemption Gate in each trading day where such tool has been activated and may the impose conditions to indicate unusual circumstances by using Gate Threshold.

In case the Management Company has imposed conditions to indicate unusual circumstances by using Gate Threshold, the Redemption Gate will be applied only on the trading day that the net subscription/redemption divided by the net asset value of the Fund is equal to or greater than the Gate Threshold as specified by the Management Company. Details of the calculation method shall be determined by the Management Company.

The Management Company shall determine the method for executing redemption orders under the Redemption Gate on a pro rata basis based on total redemption/switch-out orders received on the date the Redemption Date has been activated and the remainders will be processed on the next following trading day together with the new redemption-switch-out orders received on such day, on a pro rata basis without any preferential right. The Management Company may allow unit holders to cancel the remainder redemption/switch-out orders in case the Management Company's supporting system has been successfully developed and the notification of such has been posted on the notice board of the Management Company and on its website, in advance. The Management Company reserves the right to include information of all unit classes for its determination on all matters relating to the implementation of Redemption Gate on such trading day.

The Management Company reserves the right to change its approach on any of its actions during the implementation of Redemption Gate i.e. the cancellation of Redemption Gate before the completion of implementation period or the use of other tools instead of Redemption Gate (if any). In case the redemption proceeds for the remainder redemption/switch-out orders could not be made, the Management Company may cancel all outstanding pending orders. Such cancellation shall be notified to impacted unit holders without delay.

In addition, the Management Company will process redemption orders not exceeding the Redemption Gate in accordance with the bid price of such trading day. The Management Company, however, reserves the right to execute the redemption/switch-out orders in excess of the activated Redemption Gate.

The Management Company may determine the different Redemption Gate and the Gate Period for each time but such Redemption Gate will not go below than the minimum Redemption Gate and the Gate Period will not exceed the maximum rate as prescribed in the fund scheme.

The Management Company reserves the right to increase/decrease the rate of Gate Threshold as it deems appropriate but it will not go below than the minimum rate of the Redemption Gate as prescribed in the fund scheme and the details of calculation method shall be determined by the Management Company.

In case the Redemption Gate is implemented, the Management Company may also use other liquidity risk management tools. The Management Company will notify unitholders without delay in case the Redemption Gate is implemented.

Feeder Funds and Fund of Funds

In case the underlying fund implements the Redemption Gate, the Management Company may consider proceeding in accordance with the underlying fund