

Announcement on the Fund Scheme Amendments of the Open-ended Aberdeen Small Cap Fund by way of Unitholders Resolution

27th June 2022

Reference is made to the letter to unit holders requesting for a resolution to amend the fund scheme of abrdn Small Cap Fund (“Fund”) No. Thor. Bor. 060/2565 dated 12th May 2022 and we, Aberdeen Asset Management (Thailand) Limited, as the founder and manager of the Fund, has closed to receive the resolution letter on 16th June 2022.

We would like to inform all unit holders of the Fund that we have completed the vote counting process on 20th June 2022 and received a special resolution to amend the fund scheme with the total affirmative vote of 95.89% which is not less than three fourth (75%) from the total units of all unit holders returning their voting letters and having a right to cast their vote. The proposed fund scheme amendments are, therefore, approved to be implemented. Details of the proposed amendments are listed in the table attached hereto which can be summarized as following:

▪ **Name of the Fund Scheme**

Previous Name	New Name amended by the Resolution
<p>Thai Name:</p> <p>กองทุนเปิด อเบอร์ดีน สمولแค็ป</p>	<p>Thai Name:</p> <p>กองทุนเปิด อเบอร์ดีน สمول-มิดแค็ป</p>
<p>English Name:</p> <p>abrdn Small Cap Fund</p>	<p>English Name:</p> <p>abrdn Small-Mid Cap Fund</p>

Remark The Fund’s abbreviation remains unchanged.

- **Investment Objective of the Fund:** stating that the Fund will invest in shares of a company listed on the Stock Exchange of Thailand and/or Market for Alternative Investment (MAI) with emphasizing on shares of a mid/small company (market capitalization of not more than THB 80,000 million on the preceding business day before the investment date);
- **Eligible Assets to be invested by the Fund:** enabling the Fund to be able to invest in assets allowed by the Notification of the Capital Market Supervisory Board which include Transferable Securities, Sukuk, Basel III, property fund, infrastructure fund and private equity;
- Any other related amendments to comply with the above changes e.g. investment ratio for new eligible assets.

The above amendments are to be effective **as from 1st 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.

Table of Proposed Changes to the Fund Scheme Amendment of the abrdn Small Cap (ABSM)

	Existing	New	Reason
1	<p>1. Name Type and Scheme Maturity :</p> <p>1.1 Scheme Name (Thai) : กองทุนเปิด อเบอร์ดีน สมอลแค็ป</p> <p>1.2 Scheme Name (English): abrdn Small Cap Fund</p>	<p>1. Name Type and Scheme Maturity :</p> <p>1.1 1 Scheme Name (Thai) : <u>กองทุนเปิด อเบอร์ดีน สมอล-มิดแค็ป</u></p> <p>1.2 Scheme Name (English): <u>abrdn Small-Mid Cap Fund</u></p>	<p>The Fund Scheme Amendments by way of Unitholders Resolution</p>
2	<p>3.11 Details of Investment Policy and Special Characteristic :</p> <p>Additional Details:</p> <p>Invest from medium to long term in securities issued by companies with good fundamental and continuous growth potential and appropriate price whereby the net exposure in equity instruments will be at least 80 per cent of the Fund's net asset value, in average, in any accounting period, emphasizing on the investment in companies listed on the Stock Exchange of Thailand with market capitalization not more than THB 20,000 million or equivalent to USD 500 million* (on the first investment date).The remaining investment will be made in other financial instruments in accordance with the Notifications of the SEC or the Office of the SEC.</p> <p>The above investment ratio will apply during that normal circumstances whereby the Fund may not be able to maintain such ratio in exceptional abnormal situations e.g. material changes in economic or political situation. The Management Company will notify the non-compliance ratio to the Office of the SEC as required by applicable SEC's Notifications.</p> <p>The Fund may invest in or hold derivative contract for the purpose of hedging but will not invest in or hold structured note.</p> <p>The Fund will be managed by using active management of portfolio and bottom up</p>	<p>3.11 Details of Investment Policy and Special Characteristic :</p> <p>Additional Details:</p> <p>Invest in shares of a company listed on the Stock Exchange of Thailand <u>and/or Market for Alternative Investment (MAI)</u>, with good fundamental <u>and/or growth potential, by abrdn Investment Process, with emphasizing on shares of a mid/small company</u> whereby the net exposure in such companies will be at least 80 per cent of the Fund's net asset value, in average, in any accounting period.</p> <p>The remaining investment may be made in other equities instrument apart from the above, financial instruments, fixed income instruments and/or bank deposits, other securities or assets including but not limited to <u>a property fund, infrastructure fund, private equity and/or any new securities to be defined in the future or any other mean to achieve return as specified or permitted by the SEC or the Office of the SEC.</u></p> <p>The Fund may invest in or hold derivative contract for the purpose of hedging but will not invest in or hold structured note <u>including unlisted securities, non-investment grade/unrated fixed income instruments. The Fund may continue to hold non-investment grade fixed income instruments only if it is an investment grade on the first investment date.</u></p>	<p>The Fund Scheme Amendments by way of Unitholders Resolution</p>

Existing	New	Reason
<p>stock picking from quality and fundamental approach with appropriate selection criteria by the fund manager team.</p> <p>*Converting to THB by using the exchange rate specified by the Bank of Thailand on the investment date.</p>	<p><u>A mid/small cap company means a company listed on the Stock Exchange of Thailand and/or MAI with market capitalization of not more than THB 80,000 million on the preceding business day before the investment date including IPO shares. In case the market capitalization of the invested companies have subsequently exceeded such threshold, the Fund may continue its holdings in such companies without considering as a breach of its investment objective. The Management Company reserves the right, in its sole discretion, to revise the market capitalization threshold to suit circumstances change on the market e.g. if the total market capitalization of the whole market increases, the Management Company may increase the market capitalization threshold or if the total market capitalization of the whole market decreases, the Management Company.</u></p> <p>The Management Company may not be able to maintain the above investment ratio in some exceptional abnormal situations e.g. material changes in economic or political situation or economic crisis materially impacting the investment in the Stock Exchange of Thailand or MAI, natural disaster, war or abruptly significant reduction of market price during the end of the accounting year resulting in the inability to adjust the portfolio before the end of such accounting year by the Management Company. The Management Company will notify the non-compliance ratio to the Office of the SEC and these will not deem in breach of the Fund scheme.</p> <p><u>The requirement for net exposure in a mid/small cap company at least 80 percent of the Fund's net asset value, in average, in nay accounting period shall not apply in the first account period where such requirement has been added to the fund scheme.</u></p>	

Existing	New	Reason
<p>The Fund will invest in eligible asset as stipulated by the Notification of the Capital Market Supervisory Board, however the Fund will not invest in Sukuk, Basel III instruments, property units, infra units and private equity units.</p> <p>Eligible assets to be invested by the Fund which differ from those specified by the Notification of the Capital Market Supervisory Board are as follows:</p> <p>Part 1 : TS instruments (transferable securities) for the following instruments only;</p> <p>1. Type of instruments are as following:</p> <p>1.1 Equity instruments</p> <p>1.1.1 Shares</p> <p>1.1.2 Share warrant</p> <p>1.1.3 Transferable Subscription Right or TSR</p> <p>1.1.4 Warrant of right on benefits from goods, variable or underlying securities which are shares or share warrants</p> <p>1.1.5 Other equities instruments similar to equities instruments under 1.1.1-1.1.4 as additionally specified by the Office of the SEC</p> <p>1.2 Fixed income instruments</p> <p>1.2.1 Government bonds</p> <p>1.2.2 Treasury bills</p> <p>1.2.3 Debentures (excluding convertible debenture, derivative warrant and Basel III instruments)</p> <p>1.2.4 Bill of Exchange or B/E</p> <p>1.2.5 Promissory Note or P/N</p> <p>1.2.6 Debenture warrants</p> <p>1.2.7 Warrant on benefits from underlying government bonds or debentures</p>	<p><u>The Fund will invest in securities or other assets according to the types and ratio as stipulated by the Notifications of the SEC and/or the Capital Market Supervisory Board and/or the Office of the SEC.</u></p>	

Existing	New	Reason												
<p>1.2.8 Other fixed income instruments similar to fixed income instruments under 1.2.1-1.2.7 as additionally specified by the Office of the SEC</p> <p>1.3 Hybrid instruments (excluding Basel III instruments)</p> <p>1.4 Derivative warrants or DW</p> <p>Investment ratios which differ from the Notification of the Capital Market Supervisory Board are as follows:</p> <p>Part 1 : Single entity limit</p> <table border="1" data-bbox="163 542 1010 638"> <thead> <tr> <th>Item</th> <th>Type of assets</th> <th>Ratio (% of NAV)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Domestic CIS units</td> <td>Not more than 10% of each mutual fund</td> </tr> </tbody> </table> <p>Part 3 : Product limit</p> <table border="1" data-bbox="163 729 1010 824"> <thead> <tr> <th>Item</th> <th>Type of assets</th> <th>Ratio (% of NAV)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Domestic CIS units</td> <td>Not more than 20% of all mutual funds</td> </tr> </tbody> </table>	Item	Type of assets	Ratio (% of NAV)	1	Domestic CIS units	Not more than 10% of each mutual fund	Item	Type of assets	Ratio (% of NAV)	1	Domestic CIS units	Not more than 20% of all mutual funds		
Item	Type of assets	Ratio (% of NAV)												
1	Domestic CIS units	Not more than 10% of each mutual fund												
Item	Type of assets	Ratio (% of NAV)												
1	Domestic CIS units	Not more than 20% of all mutual funds												