

No. Tor.Bor. 251/2562

13 November 2019

Subject: Project Amendments

To: Valued Unitholders

Aberdeen Standard Asset Management (Thailand) Limited (the "Company") would like to inform you that we have received an approval from the Office of the Securities and Exchange Commission ("The Office of the SEC") to amend the Fund Project of 24 funds. The amendments are effective on 30th October 2019 onwards.

Details of the amendments can be summarized as follows.

List of Amended Funds

1. Aberdeen Standard Growth Fund (ABG)	13. Aberdeen Standard Long Term Equity Fund 70/30 (ABLTF 70/30)
2. Aberdeen Standard Siam Leaders Fund (ABSL)	14. Aberdeen Standard American Growth Fund (ABAG)
3. Aberdeen Standard Small Cap Fund (ABSM)	15. Aberdeen Standard American Growth Smaller Companies Fund (ABAGS)
4. Aberdeen Standard Thai Equity Dividend Fund (ABTED)	16. Aberdeen Standard Asia Pacific Equity Fund (ABAPAC)
5. Aberdeen Standard Cash Creation Fund (ABCC)	17. Aberdeen Standard China Gateway Fund (ABCG)
6. Aberdeen Standard Income Creation Fund (ABINC)	18. Aberdeen Standard European Growth Fund (ABEG)
7. Aberdeen Standard Value Fund (ABV)	19. Aberdeen Euro High Yield Bond Fund (ABEHB)
8. Aberdeen Standard Flexible Capital Fund (ABFC)	20. Aberdeen Standard Global Emerging Growth Fund (ABGEM)
9. Aberdeen Standard Smart Capital – RMF (ABSC-RMF)	21. Aberdeen Standard India Growth Fund (ABIG)
10. Aberdeen Standard Smart Income – RMF (ABSI-RMF)	22. Aberdeen Standard Japan Opportunities Fund (ABJO)
11. Aberdeen Standard Asia Pacific Equity – RMF (ABAPAC-RMF)	23. Aberdeen Standard World Opportunities Fund (ABWOOF)
12. Aberdeen Standard Long Term Equity Fund (ABLTF)	24. Aberdeen Emerging Opportunities Bond Fund (AEOB)

Summary of the Amendments of the Fund's Project

<p>1. Adding the reservation clauses for changing the minimum amount of subscription and redemption as specified in the fund's project. The Company shall notify the unitholders 15 days prior to the effective date of the new minimum subscription/redemption amount.</p> <p>The amendments are made to the project of all funds <u>except</u> funds no. 6, 11, 13, 15, 19 and 22.</p>
<p>2. Revising the disclosure of the increase/decrease of fee or expenses collected from the fund and the unitholders. Details are as follows.</p> <p>2.1 The increase of fee or expenses</p> <ul style="list-style-type: none"> • In case of increase <u>not more than the maximum rate</u> specified in the fund's project. The Company shall disclose the information to the unitholders for acknowledgement not less than 3 working days prior to the effective date of the new rate. • In case of increase <u>more than the maximum rate</u> specified in the fund's project, <u>but not more than 5%</u> The Company shall disclose the information to the unitholders for acknowledgement not less than 60 days prior to the effective date of the new rate. • In case of increase <u>more than 5%</u> of the maximum rate specified in the fund's project. The Company shall request a special resolution from the unitholders. <p>2.2 The decrease of the fee or expenses The Company shall disclose the information to the unitholders for acknowledgement within 3 working days from the reduction rate.</p> <p>The amendments are made to the project of all funds.</p>
<p>3. Revising a process of sending notification in case the investment of the funds is not in accordance with the label of the funds. The Company shall submit a report to the Office of the SEC and the trustee within 3 working days from the date of non-compliance with the fund's investment policy.</p> <p>The amendments are made to the project of all funds.</p>
<p>4. Revising a process in case the invested assets are disqualified or the breach of investment limit not being caused by additional investment. The details are as follows.</p> <p>4.1 The Company shall make and submit a report to the trustee within 3 working days from the date on which the assets are disqualified or the date on which the investment has been rectified, as the case may be.</p> <p>4.2 In case the fund could not dispose the disqualified assets or the breach of investment limit could not be rectified within the specified date, the Company shall make and submit the report to the Office of the SEC and the trustee within 3 working days from the due date.</p> <p>The amendment is made to the project of all funds.</p>
<p>5. Revising the announcement of paying dividends of the funds. The Company shall inform the information via the website of the Company and via its distributors.</p> <p>The amendments are made to the project of the funds no. 4 and 8.</p>
<p>6. Revising additional cause of fund termination</p> <p>6.1 In case the fund has a net redemption, on any day or any 5 consecutive business days, more than two-thirds of the total number of investment units sold, the Company shall have its discretion not to dissolve the fund in case the Company has considered that the dissolution of the fund will not benefit the remaining unitholders.</p>

6.2 In the event that the Company has considered with its good faith and reasonable belief that there will be net redemption on any day or any 5 consecutive business days, more than two-thirds of the total number of investment units sold, as the case may be, the Company shall have its discretion to dissolve the fund.
The amendments are made to the project of all funds except funds no. 5, 14 to 24.

7. Adding the exception to the restriction on holding investment units. The fund having the characteristics as specified in the fund's project, i.e. the holding of investment units by such funds shall not aim for seeking any benefits other than the general benefits which should be received from the investment. (for example no intention to avoid taxation or dominate the investment of the fund of the Company, etc.) can hold investment units more than one-thirds of the total number of investment units sold.
The amendment is made to the project of the funds no. 6

8. Revising the requesting of the resolutions of the unitholders for project amendments as follows;
(1) specifying the cases in which the amendment shall be by requesting the majority or special resolution of the unitholders as the case may be,
(2) specifying the cases in which the amendment shall be made by requesting the SEC for an approval instead of requesting resolutions of the unitholders, and
(3) specifying the cases in which the amendment shall be deemed that the request of such amendment has been obtained an approval from the unitholders, i.e. the amendment in which the unitholders would receive more benefits, etc.
The amendments are made to the project of all funds.

9. Adding the consignment clause whereby the Company shall use the address of the Company as the domicile for foreign unitholders not having a domicile in Thailand.
The amendments are made to the project of all funds.

Should you have any queries or require further information, please contact our Client Services at Tel. 0-2352-3388.

Yours faithfully,



Robert Penalzo
Chief Executive Officer