

**Aberdeen Standard Flexible Capital Fund****Investment Portfolio**

As of 28 September 2018

	CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
<b>COMMON SHARE</b>					
<b><u>Agro &amp; Food Industry</u></b>					
<b>Food &amp; Beverage</b>					
Bangkok Ranch PCL		407,800		2,324,460.00	0.66
Minor International PCL		137,813		5,650,333.00	1.61
<b><u>Financials</u></b>					
<b>Banking</b>					
Bangkok Bank PCL		27,500		5,775,000.00	1.64
Kasikornbank PCL		50,700		10,951,200.00	3.12
Kiatnakin Bank PCL		70,900		5,335,225.00	1.52
The Siam Commercial Bank PCL		42,100		6,272,900.00	1.79
Tisco Financial Group PCL		63,190		5,292,162.50	1.51
<b>Finance &amp; Securities</b>					
AEON Thana Sinsap (Thailand) PCL		46,100		9,634,900.00	2.74
Krungthai Car Rent and Lease PCL		237,200		3,036,160.00	0.86
<b>Insurance</b>					
Bangkok Insurance PCL		33,659		11,814,309.00	3.36
Thai Reinsurance PCL		1,089,120		1,187,140.80	0.34
Thaire Life Assurance PCL		434,075		3,559,415.00	1.01
<b><u>Industrials</u></b>					
<b>Automotive</b>					
Interhides PCL		522,100		5,064,370.00	1.44
Thai Stanley Electric PCL		32,100		8,313,900.00	2.37
<b><u>Property &amp; Construction</u></b>					
<b>Construction Materials</b>					
Dynasty Ceramic PCL		1,671,800		4,346,680.00	1.24
Siam City Cement PCL		29,466		7,366,500.00	2.10
The Siam Cement PCL		23,100		10,302,600.00	2.93
TOA Paint (Thailand)		182,400		6,885,600.00	1.96
<b>Property Development</b>					
Central Pattana PCL		127,600		10,590,800.00	3.01
L.P.N. Development PCL		456,300		4,745,520.00	1.35
Land and Houses PCL		666,700		7,667,050.00	2.18
<b><u>Resources</u></b>					
<b>Energy &amp; Utilities</b>					
Banpu Power PCL		210,308		5,520,585.00	1.57
Banpu PCL		381,513		7,286,898.30	2.07
Eastern Water Resources Dev and Mgt PCL		468,900		5,157,900.00	1.47
Electricity Generating PCL		30,300		7,150,800.00	2.04
PTT Exploration and Production PCL		66,000		10,230,000.00	2.91

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PTT PCL		106,000		5,750,500.00	1.64
<b><u>Services</u></b>					
<b>Commerce</b>					
Home Product Center PCL		719,117		11,362,048.60	3.23
Mega Lifesciences PCL		85,500		3,184,875.00	0.91
<b>Health Care Services</b>					
Bangkok Dusit Medical Services PCL		321,900		8,208,450.00	2.34
Bumrungrad Hospital PCL		35,500		6,603,000.00	1.88
<b><u>Technology</u></b>					
<b>Electronic Components</b>					
Hana Microelectronics PCL		126,000		4,977,000.00	1.42
<b>Information &amp; Communication Technology</b>					
Advanced Info Service PCL		65,600		13,185,600.00	3.75
TOTAL				224,733,882.20	63.97
<b>WARRANT</b>					
Dynasty Ceramic PCL		731,280		782,469.60	0.22
TOTAL WARRANT				782,469.60	0.22
<b>GOVERNMENT BOND</b>					
LB191A		2,000	2,000,000.00	2,048,340.60	0.58
LB196A		4,000	4,000,000.00	4,107,742.64	1.17
LB198A		2,000	2,000,000.00	2,079,314.70	0.59
LB19DA		2,000	2,000,000.00	2,118,126.18	0.60
LB213A		2,500	2,500,000.00	2,806,090.45	0.80
LB21DA		6,000	6,000,000.00	6,349,751.76	1.81
LB226A		3,000	3,000,000.00	2,981,301.42	0.85
LB233A		2,500	2,500,000.00	2,846,851.93	0.81
LB236A		1,000	1,000,000.00	1,069,636.68	0.30
LB244A		1,500	1,500,000.00	1,697,510.80	0.48
LB25DA		1,500	1,500,000.00	1,644,692.97	0.47
LB267A		1,500	1,500,000.00	1,896,675.53	0.54
LB26DA		500	500,000.00	484,095.84	0.14
LB27DA		1,500	1,500,000.00	1,611,181.64	0.46
LB283A		1,500	1,500,000.00	1,865,016.17	0.53
LB28DA		1,000	1,000,000.00	1,012,755.21	0.29
LB296A		5,000	5,000,000.00	5,970,570.30	1.70
LB316A		1,000	1,000,000.00	1,074,968.07	0.31
LB326A		2,500	2,500,000.00	2,697,760.93	0.77

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LB366A		1,000	1,000,000.00	1,032,405.28	0.29
LB446A		3,000	3,000,000.00	3,674,407.92	1.05
LB466A		1,000	1,000,000.00	911,612.71	0.26
LB666A		1,000	1,000,000.00	1,071,272.13	0.30
LBA37DA		5,250	5,250,000.00	5,937,154.55	1.69
<b>TOTAL GOVERNMENT BOND</b>			<b>53,750,000.00</b>	<b>58,989,236.41</b>	<b>16.79</b>

**BANK OF THAILAND BOND**

BOT192A		4,000	4,000,000.00	4,006,844.40	1.14
CB18D20A		5,000	5,000,000.00	4,984,797.75	1.42
CB19124A		5,000	5,000,000.00	4,978,060.40	1.42
CB19214A		5,000	5,000,000.00	4,972,411.30	1.42
CB19328A		10,000	10,000,000.00	9,923,655.80	2.82
<b>TOTAL BANK OF THAILAND BOND</b>			<b>29,000,000.00</b>	<b>28,865,769.65</b>	<b>8.22</b>

**DEBENTURE**

AWN235A	AA+(tha)/FITCH(THA)	2,000	2,000,000.00	1,994,478.18	0.57
BAY217A	AAA(tha)/FITCH(THA)	1,000	1,000,000.00	996,337.42	0.28
BDMS202A	AA-/TRIS	1,000	1,000,000.00	1,007,226.94	0.29
BEC225A	A/TRIS	2,000	2,000,000.00	2,012,620.62	0.57
CENTEL218A	A/TRIS	1,000	1,000,000.00	998,110.60	0.28
CENTEL229A	A/TRIS	1,000	1,000,000.00	1,011,311.73	0.29
CPN218A	AA/TRIS	1,000	1,000,000.00	1,000,277.63	0.28
CPNREIT218A	AA/TRIS	1,000	1,000,000.00	1,001,444.89	0.29
EB209A	AA+(tha)/FITCH(THA)	2,000	2,000,000.00	2,061,729.34	0.59
EB239A	AA+(tha)/FITCH(THA)	1,000	1,000,000.00	1,003,342.18	0.29
FPHT213A	AA-/TRIS	2,000	2,000,000.00	1,995,177.70	0.57
GLOW259A	AA-/TRIS	3,000	3,000,000.00	3,108,702.99	0.88
HMPRO204A	A+/TRIS	1,000	1,000,000.00	1,013,453.00	0.29
ICBCT289A	AA+(tha)/FITCH(THA)	2,000	2,000,000.00	1,993,857.96	0.57
MBTH18DA	AAA(tha)/FITCH(THA)	1,000	1,000,000.00	1,008,345.37	0.29
MBTH199A	AAA(tha)/FITCH(THA)	1,000	1,000,000.00	1,001,083.68	0.28
MINT205A	A/TRIS	1,000	1,000,000.00	1,021,679.68	0.29
SCCC205A	A(tha)/FITCH(THA)	1,000	1,000,000.00	1,011,896.70	0.29
UOBT213A	AAA(tha)/FITCH(THA)	2,000	2,000,000.00	1,993,927.02	0.57
<b>TOTAL DEBENTURE</b>			<b>27,000,000.00</b>	<b>27,235,003.63</b>	<b>7.76</b>

**SAVING DEPOSITS**

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Citibank N.A. - Gold Saving				<u>1,028,989.32</u>	<u>0.29</u>
<b>TOTAL SAVING DEPOSITS</b>				<u>1,028,989.32</u>	<u>0.29</u>
<b>OPERATING DEPOSITS</b>					
Citibank N.A. - Trustee Account				<u>7,905,790.19</u>	<u>2.25</u>
<b>TOTAL OPERATING DEPOSITS</b>				<u>7,905,790.19</u>	<u>2.25</u>
OTHER ASSETS				2,203,313.05	0.63
OTHER LIABILITIES				<u>(396,728.43)</u>	<u>(0.11)</u>
<b>TOTAL NET ASSET VALUE</b>				<u><b>351,347,725.62</b></u>	<u><b>100.00</b></u>

Issuer Rating of Deposit		
Bank	International Rating	Local Rating
Citibank, N.A. (U.S.)	A1 (Moody)/A+ (S&P)/A+ (Fitch)	-
United Overseas Bank (Thai) PCL	Baa1 (Moody)/ A- (Fitch)	AAA (Fitch)

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