

**Aberdeen Standard Thai Equity Dividend Fund****Investment Portfolio**

As of 28 September 2018

|  | NO. OF UNITS | FAIR VALUE    | % OF NAV |
|--|--------------|---------------|----------|
| <b>COMMON SHARE</b>                            |              |               |          |
| <b><u>Agro &amp; Food Industry</u></b>         |              |               |          |
| <b>Food &amp; Beverage</b>                     |              |               |          |
| Bangkok Ranch PCL                              | 348,700      | 1,987,590.00  | 1.00     |
| Minor International PCL                        | 36,155       | 1,482,355.00  | 0.75     |
| <b><u>Consumer Products</u></b>                |              |               |          |
| <b>Personal Products &amp; Pharmaceuticals</b> |              |               |          |
| Thai Optical Group PCL                         | 379,200      | 1,820,160.00  | 0.92     |
| <b><u>Financials</u></b>                       |              |               |          |
| <b>Banking</b>                                 |              |               |          |
| Bangkok Bank PCL                               | 16,800       | 3,528,000.00  | 1.78     |
| Kasikornbank PCL                               | 9,500        | 2,052,000.00  | 1.04     |
| Kiatnakin Bank PCL                             | 84,700       | 6,373,675.00  | 3.22     |
| The Siam Commercial Bank PCL                   | 12,400       | 1,847,600.00  | 0.93     |
| Tisco Financial Group PCL                      | 114,790      | 9,613,662.50  | 4.86     |
| <b>Finance &amp; Securities</b>                |              |               |          |
| AEON Thana Sinsap (Thailand) PCL               | 18,900       | 3,950,100.00  | 2.00     |
| Krungthai Car Rent and Lease PCL               | 603,000      | 7,718,400.00  | 3.90     |
| <b>Insurance</b>                               |              |               |          |
| Bangkok Insurance PCL                          | 31,083       | 10,910,133.00 | 5.52     |
| Thaire Life Assurance PCL                      | 882,554      | 7,236,942.80  | 3.66     |
| <b><u>Industrials</u></b>                      |              |               |          |
| <b>Automotive</b>                              |              |               |          |
| Interhides PCL                                 | 825,600      | 8,008,320.00  | 4.05     |
| Thai Stanley Electric PCL                      | 15,600       | 4,040,400.00  | 2.04     |
| <b><u>Property &amp; Construction</u></b>      |              |               |          |
| <b>Construction Materials</b>                  |              |               |          |
| Dynasty Ceramic PCL                            | 582,000      | 1,513,200.00  | 0.77     |
| Siam City Cement PCL                           | 27,137       | 6,784,250.00  | 3.43     |
| The Siam Cement PCL                            | 18,950       | 8,451,700.00  | 4.27     |
| TOA Paint (Thailand)                           | 90,500       | 3,416,375.00  | 1.73     |
| <b>Property Development</b>                    |              |               |          |
| Central Pattana PCL                            | 40,000       | 3,320,000.00  | 1.68     |
| L.P.N. Development PCL                         | 631,300      | 6,565,520.00  | 3.32     |
| Land and Houses PCL                            | 1,192,000    | 13,708,000.00 | 6.93     |
| <b><u>Resources</u></b>                        |              |               |          |
| <b>Energy &amp; Utilities</b>                  |              |               |          |

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| Banpu Power PCL                                   | 81,985       | 2,152,106.25          | 1.09         |
| Banpu PCL   | 263,042      | 5,024,102.20          | 2.54         |
| Eastern Water Resources Dev and Mgt PCL           | 519,900      | 5,718,900.00          | 2.89         |
| Electricity Generating PCL                        | 28,500       | 6,726,000.00          | 3.40         |
| PTT Exploration and Production PCL                | 62,200       | 9,641,000.00          | 4.87         |
| PTT PCL   | 59,100       | 3,206,175.00          | 1.62         |
| <b><u>Services</u></b>                            |              |                       |              |
| <b>Commerce</b>                                   |              |                       |              |
| Home Product Center PCL                           | 183,392      | 2,897,593.60          | 1.46         |
| MC Group PCL                                      | 452,800      | 5,795,840.00          | 2.93         |
| Mega Lifesciences PCL                             | 80,700       | 3,006,075.00          | 1.52         |
| <b>Health Care Services</b>                       |              |                       |              |
| Bangkok Dusit Medical Services PCL                | 171,200      | 4,365,600.00          | 2.21         |
| Bumrungrad Hospital PCL                           | 18,100       | 3,366,600.00          | 1.70         |
| <b><u>Technology</u></b>                          |              |                       |              |
| <b>Electronic Components</b>                      |              |                       |              |
| Hana Microelectronics PCL                         | 154,800      | 6,114,600.00          | 3.09         |
| <b>Information &amp; Communication Technology</b> |              |                       |              |
| Advanced Info Service PCL                         | 48,100       | 9,668,100.00          | 4.89         |
| <b>TOTAL COMMON SHARE</b>                         |              | <b>182,011,075.35</b> | <b>92.01</b> |
| <b>UNIT TRUST - PROPERTY FUND</b>                 |              |                       |              |
| Tesco Lotus Retail Freehold & Leasehold Prop Fund | 461,800      | 9,282,180.00          | 4.69         |
| <b>TOTAL UNIT TRUST - PROPERTY FUND</b>           |              | <b>9,282,180.00</b>   | <b>4.69</b>  |
| <b>WARRANT</b>                                    |              |                       |              |
| Dynasty Ceramic PCL                               | 342,360      | 366,325.20            | 0.19         |
| <b>TOTAL WARRANT</b>                              |              | <b>366,325.20</b>     | <b>0.19</b>  |
| <b>SAVING DEPOSITS</b>                            |              |                       |              |
| Citibank N.A. - Gold Saving                       |              | 798,076.91            | 0.40         |
| <b>TOTAL SAVING DEPOSITS</b>                      |              | <b>798,076.91</b>     | <b>0.40</b>  |
| <b>OPERATING DEPOSITS</b>                         |              |                       |              |
| Citibank N.A. - Trustee Account                   |              | 5,415,846.11          | 2.74         |
| <b>TOTAL OPERATING DEPOSITS</b>                   |              | <b>5,415,846.11</b>   | <b>2.74</b>  |

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|                              | NO. OF UNITS | FAIR VALUE            | % OF NAV      |
|------------------------------|--------------|-----------------------|---------------|
| OTHER ASSETS                 |              | 295,544.22            | 0.15          |
| OTHER LIABILITIES            |              | (367,271.89)          | (0.19)        |
| <b>TOTAL NET ASSET VALUE</b> |              | <b>197,801,775.90</b> | <b>100.00</b> |

| <b>Issuer Rating of Deposit</b> |                                |                     |
|---------------------------------|--------------------------------|---------------------|
| <b>Bank</b>                     | <b>International Rating</b>    | <b>Local Rating</b> |
| 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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