

**Aberdeen Standard Small Cap 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	16,921,300	96,451,410.00	1.40
Haad Thip PCL	10,259,323	176,460,355.60	2.56
Minor International PCL	6,841,234	280,490,594.00	4.08
<b><u>Consumer Products</u></b>			
<b>Personal Products &amp; Pharmaceuticals</b>			
Thai Nippon Rubber Industry PCL	1,048,500	14,679,000.00	0.21
Thai Optical Group PCL	20,146,800	96,704,640.00	1.41
<b><u>Financials</u></b>			
<b>Banking</b>			
Tisco Financial Group PCL	4,377,290	366,598,037.50	5.33
<b>Finance &amp; Securities</b>			
AEON Thana Sinsap (Thailand) PCL	2,427,200	507,284,800.00	7.37
Krungthai Car Rent and Lease PCL	17,503,800	224,048,640.00	3.26
<b>Insurance</b>			
Bangkok Insurance PCL	1,576,800	553,456,800.00	8.04
Muang Thai Insurance PCL	2,413,693	247,403,532.50	3.60
Thai Reinsurance PCL	99,232,870	108,163,828.30	1.57
Thaire Life Assurance PCL	21,612,229	177,220,277.80	2.58
<b><u>Industrials</u></b>			
<b>Automotive</b>			
Goodyear (Thailand) PCL	3,300	1,270,500.00	0.02
Interhides PCL	18,887,800	183,211,660.00	2.66
Thai Stanley Electric PCL	1,811,400	469,152,600.00	6.82
<b>Packaging</b>			
Alucon PCL	462,200	82,502,700.00	1.20
<b><u>Property &amp; Construction</u></b>			
<b>Construction Materials</b>			
Dynasty Ceramic PCL	115,000,100	299,000,260.00	4.35
<b>Construction Services</b>			
Unigue Engineering and Construction PCL	8,001,300	116,818,980.00	1.70
<b>Property Development</b>			
Central Pattana PCL	3,675,000	305,025,000.00	4.43
L.P.N. Development PCL	20,237,200	210,466,880.00	3.06
Sammakorn PCL	37,273,758	79,765,842.12	1.16
Siam Future Development PCL	10,005,300	87,546,375.00	1.27
<b><u>Resources</u></b>			

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<b>Energy &amp; Utilities</b>			
Eastern Water Resources Dev and Mgt PCL	33,786,000	371,646,000.00	5.40
<b>Services</b>			
<b>Commerce</b>			
Home Product Center PCL	23,849,024	376,814,579.20	5.48
MC Group PCL	10,340,800	132,362,240.00	1.92
Mega Lifesciences PCL	9,148,300	340,774,175.00	4.95
<b>Health Care Services</b>			
Bumrungrad Hospital PCL	1,582,700	294,382,200.00	4.28
<b>Technology</b>			
<b>Electronic Components</b>			
Hana Microelectronics PCL	8,392,700	331,511,650.00	4.82
<b>TOTAL COMMON SHARE</b>		<b>6,531,213,557.02</b>	<b>94.93</b>
<b>WARRANT</b>			
Dynasty Ceramic PCL	55,895,840	59,808,548.80	0.87
<b>TOTAL WARRANT</b>		<b>59,808,548.80</b>	<b>0.87</b>
<b>SAVING DEPOSITS</b>			
Citibank N.A. - Gold Saving		131,824,520.60	1.92
<b>TOTAL SAVING DEPOSITS</b>		<b>131,824,520.60</b>	<b>1.92</b>
<b>OPERATING DEPOSITS</b>			
Citibank N.A. - Trustee Account		153,386,983.81	2.23
<b>TOTAL OPERATING DEPOSITS</b>		<b>153,386,983.81</b>	<b>2.23</b>
OTHER ASSETS		25,913,531.04	0.38
OTHER LIABILITIES		(21,659,910.44)	(0.31)
<b>TOTAL NET ASSET VALUE</b>		<b>6,880,487,230.83</b>	<b>100.00</b>

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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