

Aberdeen Standard Flexible Capital Fund**Investment Portfolio**

As of 29 March 2019

	CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
COMMON SHARE					
<u>Agro & Food Industry</u>					
Food & Beverage					
Bangkok Ranch PCL		407,800		1,582,264.00	0.51
Minor International PCL		123,313		4,809,207.00	1.54
Osotspa PCL		186,000		5,115,000.00	1.64
<u>Financials</u>					
Banking					
Bangkok Bank PCL		24,300		5,030,100.00	1.61
Kasikornbank PCL		46,100		8,643,750.00	2.77
Kiatnakin Bank PCL		64,600		4,489,700.00	1.44
The Siam Commercial Bank PCL		39,700		5,240,400.00	1.68
Tisco Financial Group PCL		52,190		4,605,767.50	1.48
Finance & Securities					
AEON Thana Sinsap (Thailand) PCL		48,500		8,851,250.00	2.84
Krungthai Car Rent and Lease PCL		214,600		2,510,820.00	0.81
Insurance					
Bangkok Insurance PCL		31,159		10,095,516.00	3.24
Thai Reinsurance PCL		1,089,120		816,840.00	0.26
Thaire Life Assurance PCL		434,075		2,452,523.75	0.79
<u>Industrials</u>					
Automotive					
Interhides PCL		475,200		3,730,320.00	1.20
Thai Stanley Electric PCL		30,700		6,968,900.00	2.24
<u>Property & Construction</u>					
Construction Materials					
Dynasty Ceramic PCL		1,492,300		3,223,368.00	1.03
Siam City Cement PCL		26,966		6,067,350.00	1.95
The Siam Cement PCL		18,400		8,868,800.00	2.85
TOA Paint (Thailand)		178,300		5,750,175.00	1.84
Property Development					
Central Pattana PCL		122,300		8,958,475.00	2.87
L.P.N. Development PCL		575,400		3,941,490.00	1.26
Land and Houses PCL		663,100		7,095,170.00	2.28
<u>Resources</u>					
Energy & Utilities					
Banpu Power PCL		210,308		4,773,991.60	1.53
Banpu PCL		368,913		5,976,390.60	1.92
Eastern Water Resources Dev and Mgt PCL		388,400		4,311,240.00	1.38
Electricity Generating PCL		23,600		6,891,200.00	2.21

Aberdeen Standard Flexible Capital Fund

Investment Portfolio

As of 29 March 2019

	CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
PTT Exploration and Production PCL		65,000		8,157,500.00	2.62
PTT PCL		208,300		9,998,400.00	3.21
<u>Services</u>					
Commerce					
Home Product Center PCL		670,717		10,261,970.10	3.29
Mega Lifesciences PCL		103,900		3,376,750.00	1.08
Health Care Services					
Bangkok Dusit Medical Services PCL		299,600		7,430,080.00	2.38
Bumrungrad Hospital PCL		30,300		5,438,850.00	1.74
<u>Technology</u>					
Electronic Components					
Hana Microelectronics PCL		151,200		4,687,200.00	1.50
Information & Communication Technology					
Advanced Info Service PCL		64,200		11,812,800.00	3.79
TOTAL <i>COMMON SHARE</i>				<u>201,963,558.55</u>	<u>64.78</u>
WARRANT					
Dynasty Ceramic PCL		731,280		606,962.40	0.19
TOTAL <i>WARRANT</i>				<u>606,962.40</u>	<u>0.19</u>
GOVERNMENT BOND					
LB196A		4,000	4,000,000.00	4,063,589.92	1.30
LB198A		2,000	2,000,000.00	2,041,868.82	0.66
LB19DA		2,000	2,000,000.00	2,082,792.58	0.67
LB213A		2,500	2,500,000.00	2,771,415.48	0.89
LB21DA		6,000	6,000,000.00	6,358,229.28	2.04
LB226A		3,000	3,000,000.00	3,015,451.98	0.97
LB233A		2,500	2,500,000.00	2,836,138.68	0.91
LB236A		1,000	1,000,000.00	1,074,876.10	0.34
LB244A		1,500	1,500,000.00	1,702,637.54	0.55
LB25DA		1,500	1,500,000.00	1,668,130.95	0.54
LB267A		1,500	1,500,000.00	1,908,486.41	0.61
LB26DA		500	500,000.00	495,943.82	0.16
LB27DA		1,500	1,500,000.00	1,656,126.24	0.53
LB283A		1,500	1,500,000.00	1,901,135.55	0.61
LB28DA		1,000	1,000,000.00	1,046,218.10	0.34
LB296A		5,000	5,000,000.00	6,111,587.40	1.96
LB316A		1,000	1,000,000.00	1,115,512.16	0.36
LB326A		2,500	2,500,000.00	2,811,758.73	0.90

Aberdeen Standard Flexible Capital Fund

Investment Portfolio

As of 29 March 2019

	CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
LB366A		1,000	1,000,000.00	1,081,215.12	0.35
LB386A		1,000	1,000,000.00	1,058,134.05	0.34
LB446A		3,000	3,000,000.00	3,783,296.52	1.21
LB466A		1,000	1,000,000.00	946,279.74	0.30
LB666A		1,000	1,000,000.00	1,089,539.90	0.35
LBA37DA		5,250	5,250,000.00	5,981,802.38	1.92
TOTAL GOVERNMENT BOND			52,750,000.00	58,602,167.45	18.81
BANK OF THAILAND BOND					
CB19815A		5,000	5,000,000.00	4,967,676.60	1.59
CB19926A		5,000	5,000,000.00	4,957,460.90	1.59
CB19D06A		5,000	5,000,000.00	4,940,544.25	1.58
TOTAL BANK OF THAILAND BOND			15,000,000.00	14,865,681.75	4.76
DEBENTURE					
AWN235A	A+(tha)/FITCH(TH/	2,000	2,000,000.00	1,992,902.34	0.64
BAY217A	AA(thai)/FITCH(TH/	1,000	1,000,000.00	1,005,646.65	0.32
BDMS202A	AA-/TRIS	1,000	1,000,000.00	1,005,784.56	0.32
BEC225A	A-/TRIS	2,000	2,000,000.00	2,020,017.62	0.65
CENTEL218A	A/TRIS	1,000	1,000,000.00	1,000,863.72	0.32
CENTEL229A	A/TRIS	1,000	1,000,000.00	1,001,495.11	0.32
CPN218A	AA/TRIS	1,000	1,000,000.00	999,686.85	0.32
CPNREIT218A	AA/TRIS	1,000	1,000,000.00	1,009,121.66	0.32
EB209A	A+(tha)/FITCH(TH/	2,000	2,000,000.00	2,057,766.42	0.66
EB239A	A+(tha)/FITCH(TH/	1,000	1,000,000.00	1,007,538.34	0.32
FPHT213A	AA-/TRIS	2,000	2,000,000.00	1,990,276.78	0.64
GLOW259A	AA-/TRIS	3,000	3,000,000.00	3,090,522.78	0.99
HMPRO204A	AA-/TRIS	1,000	1,000,000.00	1,015,085.54	0.33
ICBCT289A	A+(tha)/FITCH(TH/	2,000	2,000,000.00	1,985,718.84	0.64
MBTH199A	AA(thai)/FITCH(TH/	1,000	1,000,000.00	1,002,021.79	0.32
SCCC205A	A(thai)/FITCH(THA)	1,000	1,000,000.00	1,011,681.05	0.32
UOBT213A	AA(thai)/FITCH(TH/	2,000	2,000,000.00	2,000,923.16	0.64
TOTAL DEBENTURE			25,000,000.00	25,197,053.21	8.07
SAVING DEPOSITS					
Citibank N.A. - Gold Saving				1,031,584.57	0.33
TOTAL SAVING DEPOSITS				1,031,584.57	0.33

Aberdeen Standard Flexible Capital Fund

Investment Portfolio

As of 29 March 2019

	CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
OPERATING DEPOSITS					
Citibank N.A. - Trustee Account				8,833,155.33	2.83
TOTAL OPERATING DEPOSITS				8,833,155.33	2.83
OTHER ASSETS				1,811,623.77	0.58
OTHER LIABILITIES				(1,186,594.40)	(0.38)
TOTAL NET ASSET VALUE				311,725,192.63	100.00

Issuer Rating of Deposit		
Bank	International Rating	Local Rating
Citibank, N.A. (U.S.)	Aa3 (Moody)/A+ (S&P)/A+ (Fitch)	-
United Overseas Bank (Thai) PCL	Baa1 (Moody)/ A- (Fitch)	AAA (Fitch)

As of March 29, 2019